

# Shipping Facts (2)



*(Definition of Terms listed alphabetically from F – Z)*

**FIOST** – *Free In and Out Stowed and Trimmed* – as for FIO (*qv* – see *Shipping Facts Card 1*), but also including stowing and trimming free of expense to vessel owner.

**FOB** – *Free On Board* – method of selling cargo excluding ocean freight and insurance, but including loading costs.

**FOBT** – *Free On Board Trimmed* – as for FOB (*qv*), but including trimming (*qv*) of cargo after loading.

**Force Majeure** – circumstances beyond reasonable control of the party/parties.

**Free Pratique** – clean bill of health for ship and crew.

**Freight** – the money paid on a Voyage Charter (*qv*) by the charterer to the owner.

**Gearless** – a ship without means on board for the loading/unloading of cargo.

**Handymax** – inexact term, but normally taken to mean a vessel of about 40-60,000 DWT.

**Handysize** – inexact term, but normally taken to mean a vessel of about 10-40,000 DWT.

**Hire** – money paid on a Time Charter (*qv*) by the charterer to the owner.

**Laycan** – *Laydays & Cancelling Date* – the earliest and latest dates on which the vessel must be ready to load at the port or be delivered to the time charterer.

**Laydays** – specific time period (days) during which the vessel must arrive at the loading port ready for loading.

**Laytime** – time allowed for the vessel's cargo to be loaded/discharged without incurring demurrage (*qv*).

**LOA** – *Length Overall* - total length of vessel aft to fore.

**Mate's Receipt** – document signed by Chief Officer acknowledging receipt of cargo on board a vessel.

**MOLOO** – *More Or Less in Owner's Option* (tonnage caveat).

**NOR** – *Notice of Readiness* – notice given by ship that it is ready to load/discharge its cargo.

**OBO** – *Ore/Bulk/Oil Multi-purpose Carrier*.

**Outreach** – total distance that a port's loading/discharging equipment can reach out over a vessel.

**Panamax** – vessel of about 60-80,000 DWT. (Technically the maximum size vessel that can transit the Panama Canal – restriction of 32.2 M beam.)

**Port Costs/Disbursements** – charges normally paid by shipowner to the port authorities for use of port facilities.

**SATSEX** – *Saturdays, Sundays & Holidays Excluded.*

**SB** – *Safe Berth* – a berth which the vessel can reach and depart from without being exposed to danger that is unavoidable by good seamanship. It is the responsibility of the charterer to provide this.

**SF** – *Stowage Factor* – used to determine whether a vessel's holds will be filled before the vessel reaches its maximum draught. The SF for coal, depending on type, is between 37 and 48 cubic feet per long ton.

**SHINC** – *Sundays & Holidays Included.*

**SHEX** – *Sundays & Holidays Excluded.*

**SP** – *Safe Port* – as Safe Berth (*qv*) except relates to port.

**Spot** – term for suitably sized vessel readily available for short-term charter, usually in vicinity of charterer's requirement.

**Stevedore** – company engaged in providing loading/discharging services for vessels.

**SWAD** – *Salt Water Arrival Draft*

**Time Charter** – fixture whereby charterer hires vessel for a specified period; payment made on a daily basis and includes fuel used, port costs etc.

**Trimmed** – when vessel is stabilised by (a) levelling off cargo within each hold, and (b) stowing cargo throughout ship so that fore and aft drafts are practically the same.

**Trip Time Charter** – fixture whereby charterer hires vessel for single voyage or round trip; terms and conditions similar to Time Charter (*qv*).

**Turn Time (TT)** – time allowed in the charter party, after NOR (*qv*) tendered and before laytime (*qv*) commences. Usually quoted in hours.

**Voyage Charter** – fixture whereby the charterer pays a rate per tonne loaded or on a lump sum basis.

**WWD** – *Weather Working Days* – working days in which it is possible to load/discharge cargo without the interference of weather.

**Source:** H Clarkson & Co Ltd

12 Camomile Street LONDON EC3A 7BP, UK [www.clarksons.co.uk](http://www.clarksons.co.uk)

## WORLD COAL INSTITUTE

e: [info@wci-coal.com](mailto:info@wci-coal.com) [www.wci-coal.com](http://www.wci-coal.com)

t: +44 (0) 20 8246 6611 f: +44 (0) 20 8246 6622

