

Shipping Terminology and Abbreviations

Aframax	Tanker of 80'000 to 120'000 dwt.
B/B	Bareboat Charter: Long-term chartering of a ship, appointment of the master and crew and payment of all running expenses by the charterer himself.
Bulker	Bulk Carrier, a vessel designed to carry loose cargo of a homogeneous nature in bulk, such as coal, iron ore, grain, etc.
Bunkers	Fuel for vessel's own engines.
CAP: Condition Assessment Program	A voluntary quality classification program for tankers introduced by Det Norske Veritas, Norway (Classification Society).
Capesize	A vessel of 125'000 to 150'000 dwt, too large to transit the Panama Canal.
Classification Society	Organisation (there are several world-wide) whose main function is to set and maintain standards of construction of ships and their equipment and to carry out surveys of ships during construction and in regular intervals after delivery.
COA: Contract of Affreightment	Contract for the delivery of a certain quantity of a certain product over a defined time in various shipments with a certain vessel type. Mostly concluded by bigger owners with either producers or end-users.
COFR: Certificate of Financial Responsibility	Requirement for any oil tanker sailing in US waters to have a financial guarantee in accordance with OPA 90 rules (See OPA). It was introduced by the US Coast Guard in December 1994.
Combination Carrier (Combo)	A vessel designed to carry either drybulk cargoes, such as ore, or cargoes of oil (see OBO).
Container Feeder Vessel	Container vessel with a capacity of between approx. 500 and 1'500 TEU (used for carrying cargo between large vessels and smaller ports of destination).
Crude Carrier	Oil tanker designed only to carry oil as a raw material
Double Hull	Typically modern tanker design for the safety of the environment in case of an accident. By having an additional skin between the cargo hold and the outside, the cargo is expected to be better protected from leaking out (requirement of the OPA).
dwt	Deadweight Tons (weight-carrying capacity of a vessel).
FPSO	Floating Production, Storage and Off-loading Vessel. Large and specially equipped oil tanker. Staying permanently in the same location, often used in off-shore oil fields to produce, store and off-load crude oil.

grt	Gross Register Tons (volume of a vessel in 100 cubic feet).
Handymax	Drybulk Carrier of 35'000 to 50'000 dwt.
Handysize	Drybulk Carrier of 10'000 to 35'000 dwt.
HBL; Hydrostatically Balanced Loading	A special loading technique based on the fact that oil is lighter than water. The tanks are filled with oil to a level where the water pressure from outside exceeds the pressure from the oil in the cargo tanks, thus preventing oil from leaking out in case of a hull rupture below the water line.
IACS	International Association of Classification Societies.
IMO	International Maritime Organisation. UN's international Advisory shipping organisation.
ISM Code	International Safety Management Code, comprising standardised regulations for ship management, safety and prevention of environmental pollution.
ITF	International Transport Worker's Federation. Trade union, whose objective has been the setting of standards of employment for merchant seamen.
Knot	A measure of the speed of a vessel. 1 knot = 1 nautical mile per hour = 1852 km/h.
ldt	Light Displacement Tons (steel weight of a vessel).
LNG	Liquefied Natural Gas.
LPG	Liquefied Petroleum Gas.
LPG Carrier	Small: below 20'000 m ³ pressurised, operating predominantly in the coastal trade. Medium-sized: 20'000—50'000 m ³ semi-refrigerated (LPG and chemical gases). Large: 50'000 m ³ fully-refrigerated (LPG or ammonia).
MARPOL	The International Conventions on Marine Pollution Prevention (a part of the IMO).
M/T	Motor Tanker.
Multipurpose Vessel	Vessel capable of carrying several types of dry cargo, either in combination with each other or as full cargo. Often such vessels have movable bulkheads and more than one deck.
M/V	Motor Vessel
Nautical Mile	1 nautical mile = 1852 km.
OBO	Oil/Bulk/Ore Carrier. (see Combination Carrier)
OPA	US Oil Pollution Act of 1990, regulating, among other things, tankers in US waters.
OSV	Off-shore Supply Vessel. Used in the off-shore drilling industry with highly specialised equipment for servicing and supporting underwater work.

Panamax	The largest size of ship capable of transiting the Panama Canal, 50'000 to 80'000 dwt.
Post- Panamax	Container vessel with a capacity of over 3'000 TEU.
Product Tanker	Tanker designed to carry refined oil products.
Reefer	Ship with refrigerated cargo space (transport of fruit, meat, fish).
RoRo	Roll-on/Roll-off (loading and discharging systems with ramps).
Single Hull	Vessel designed with only one skin between the cargo and the outside.
Suezmax	The largest size of ship capable of transiting the Suez Canal, 120'000 to 200'000 dwt
T/C	Time Charter: hire of a vessel including crew over a certain period of time, whereby the charterer is responsible for all voyage-related expenses (bunkers, port charges, etc.). The technical operation of the vessel remains the responsibility of the owner.
TEU	Twenty-Foot-Equivalent Unit (measurement for the vessel's container capacity).
T/T	Turbine Tanker.
ULCC	Ultra-Large Crude Carrier, 320'000 dwt and more.
VLCC	Very Large Crude Carrier, 200'000 to 320'000 dwt.
WS	World Scale: a widely used scale to measure the USD values of tanker freight rates for the purpose for shipowners to compare more easily the returns on alternative voyages.

Visit our website: <http://www.bacada.com>