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(TradeWinds)

Premuda set to take control of Panamax tankers

Ambitious Italian shipowner Premuda is poised to take direct control of six Panamax tankers currently on profit-sharing time charters to Heidenreich Marine (Heidmar) of the US.

Premuda wants to establish its name in the Panamax market by handling the fleet's employment itself. It is understood that the six vessels will be redelivered around the end of this year when their time charters expire.

Sources say Premuda has been satisfied with its US partner, but the Genoa-based company believes it is now large enough to stand alone.

"They are going to separate, I can confirm that," one source close to Premuda tells TradeWinds.

Per Heidenreich, president of Heidmar, also confirms a "mutual agreement" has been reached to redeliver the tankers, leaving Heidmar with just two Premuda vessels.

Premuda, which has grown in confidence with the expansion of its Monaco-based commercial management arm, has agreements with Heidenreich covering all but one of its Panamax tankers, the exception being the Four Estrellas, which is on long-term time charter to Pemex of Mexico.

Although sources close to Premuda describe Heidenreich as a "first-class operator," it is understood the company sees Heidenreich as a competitor in the Panamax market.

Stefano Rosina, Premuda's managing director, declines to comment on the moves.

Asked whether the two sides had fallen out over the matter, Per Heidenreich replies: "Not really. We have achieved extremely good results for them."

The six vessels involved include the three tankers in Premuda's joint venture with the Lehman Brothers of New York-managed Diogenes Investment Fund. They are the 54,500-dwt Swedish-built OBOs Four Stars, Four Sterne, and Four Etolies (all built 1984).

The other ships involved are the 1969-built Four Seas (70,200 dwt), the 1981-built Four Glens (51,333 dwt) and the 1984-built Four Capes (51,300 dwt).

Per Heidenreich says Heidmar can retain the 1982-built Four Rays (45,400 dwt) until early 1997, and the 1981-built Four Lochs until around the end of 1998. The Four Capes and Four Rays are bareboat-chartered by Premuda, with a purchase option attached.

The Premuda/Heidmar fleet operates mainly in the Caribbean and Far East. Among its vessels are several former Fermar tankers Premuda acquired about two years ago in a seven-ship deal. Included are the Four Glens and Four Lochs, which were already on time charter with Heidenreich.

Premuda now may open its own office in the US.

Stories by Geoff Garfield