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El Dorado for products tankers?

Few believed a tanker pool would hold together in a good market. The Star Tankers pool of 40 Panamax tankers is defying the doomsayers. It is not only cohesive, it continues to expand and today commands 30% of the Panamax market. Five newbuildings joined the Star fleet in 2000. The concept for Star and its commercial management comes from Per Heidenreich, ceo of Heidmar who believes similar results can be achieved in the product tanker sector.

From new digs in Darien, Connecticut (good bye Greenwich), Heidmar announced the formation of a new global clean petroleum product tanker pool, Dorado Tankers Inc.

Dorado will operate product tankers under a common umbrella, similar to the Star pool. In an era of consolidation, pools are still a viable alternative to mergers and acquisitions,? Heidenreich told Seatrends.

Per Heidenreich says it is not so much the promise of higher rates motivating the pool but efficiency. Between Star and Dorado, Heidmar is targeting 80 ships by 2002.

Dorado now consists of eight ships, many of which are on time charter to Heidenreich Marine. Greece's Arcadia Marine time charters one product tanker to Heidenreich and wants to change the arrangement from time to pool participant, perhaps signifying a trend.

On the first working day of the new year and David Palmer arrived to serve as md of Dorado, the product tanker pool. Palmer will also be a VP of Heidmar. Until recently, he was the CEO of the International Product Carriers pool. Previously, he was a senior executive with Stolt Nielsen.

The IPC pool is a joint venture between Osprey Maritime Ltd and OMI for midsize product tankers. Currently, six of OMI's product carriers are operating under adjustable rate time charters with IPC.

With Osprey tanker tonnage up for sale, the future of IPC is uncertain. It began operating in May 1999 and currently markets 30 ships.

Heidenreich is probably hoping the 14 Osprey product tankers will come in with Dorado. OSG, Torm, D'Amico and OMI are reportedly inspecting product tankers in the Osprey fleet.

Heidenreich credits computerisation as the single most important factor in the Star pool's success. It offers pool partners 100% transparency.