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(Tradewinds)
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Dorado pool push to expand its fleet

The Dorado Tankers pool, controlled by Heidenreich Marine (Heidmar), is making a new push to prove it can do for products tankers what its sister pool, Star Tankers, has done for panamaxers in the Caribbean market.

Following a period of regrouping after the departure of pool specialist David Palmer last October, Dorado is set to add to the pool four new OMI-owned products tankers later this month on long-term charter to Texas-based energy company El Paso.

The pool will take on two more OMI newbuildings on charter to El Paso next year.

Dorado has also negotiated to take on two additional tankers from Varnima Corp of the Vardinoyannis group on a four-month trial basis beginning in May.

The additions, slated for spring, will boost the pool back up to 11 tankers, slightly more than the total when Palmer left. But the fleet is not inflated by tankers Heidmar has chartered into the pool, as was the case earlier.

Heidmar boss Per Heidenreich was bullish about Dorado in a recent interview with TradeWinds, saying his goal is nothing short of building the pool within two years to a size matching that of Star.

He said last year that Dorado needs at least 15 tankers to service contracts of affreightment (COAs).

"Star is a mature vehicle now with more than four years in business, 40 tankers and 10 newbuildings on line plus options," Heidenreich said. "Dorado has been slower in developing. After it started, we saw some of the best products-tanker markets in history -- which isn't conducive to a pool." But with products rates now suffering along with those in panamaxers, aframaxers and other market sectors, the climate may be right for pool expansion -- now under the watch of Heidmar veteran Glenn Gronseth.

"We're finally getting some of the breaks that we need," Heidenreich said. "We should have 15 to 20 ships by the end of the year and there's no reason why we can't be Star's size in the next two years. There are more products tankers out there than panamaxers."

If Dorado can approach Star in scale, the Heidmar-run operation will have "enormous purchasing power" for bunkers and other supplies, Heidenreich adds.

In El Paso's case, Dorado benefits from the company's two-year history in the Star pool. Star also holds a COA serving El Paso's refinery in Aruba, which typically employs four to six panamaxers.

In the case of new recruit Vardinoyannis, Heidenreich said: "The only way to sell a pool to a new partner is complete transparency and to prove that they can earn more with you than they can on their own. We're happy to take on that challenge."