

New Star

Connecticut-based Heidmar Inc has been busy since its \$200m-plus acquisition by finance and trading power Morgan Stanley last summer.



Heidmar announced today that it is expanding its Dorado Tankers products pool with eight new units, split evenly between new member Star Maritime of Singapore and parent Morgan Stanley.

Besides the new Dorado entries, Heidmar's flagship Star Tankers panamax pool announced a pair of firsts: it is now trading clean cargoes with four coated panamaxes, and doing it in the Far East. Star has previously traded only crude cargoes in the Atlantic Basin. It holds the world's largest market share in panamax tankers."

"We are excited to welcome our newest pool partners, expand the fleet and enhance our presence in the Far East," said Tim Brennan, president and chief executive of Heidmar.

"These new changes will enable the Heidmar pools to continue their long-standing tradition of offering safe, first-class service to the major oil companies and oil traders on a worldwide basis."

In the Dorado expansion, Heidmar is taking from Star Maritime -- the startup venture of ETA Star group of Dubai -- an initial two MR units in 2007 (Singapore Star and Dubai Star) on three-year charters, entered into the pool by Heidmar. Star Maritime will follow by directly contributing two further units in 2008 and 2009. Morgan Stanley will enter its first two units (Amazon and Assos) in coming weeks and two more (Atrotos and Akeraios) in mid-2007.

Aframax pool Signma Tankers is adding Atlas Maritime as its seventh member with the 105,000-dwt newbuilding Mitera Marigo, and in early January will take a third unit from Varun Shipping of India, the 105,000-dwt Amba Barghavi (ex-MT Ruwais). The additions boost its fleet to 20, averaging less than six years old.

In the smallest vessel category, Heidmar's Marida Pool has taken delivery of two more tankers from Harren & Partner: the 11,400-dwt Marida Princess and 16,500-dwt Marida Patnos. Heidmar has expanded Marida's London offices to accommodate the growing operation, which now has six units on the water and an additional eight coming.

The changes in Star Tankers come as more fully-coated panamaxes enter the pool over the next two years. Star already is trading four such units in the Far East, thus allowing it not only to alternate between lean and dirty cargoes depending on market conditions, but also between the Atlantic Basin and Asia.

Overall, Heidmar operates more than 80 vessels in four revenue-sharing pools.

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