

Heidmar to start up suezmax pool

A US player is looking to charter its biggest tankers yet for a new start-up pool.

Connecticut-based pools powerhouse Heidmar Inc is expanding into its biggest vessel class yet by gearing up for the launch of a suezmax pool by the end of 2007.

Heidmar president Tim Brennan confirms the venture in response to comments in the market that Heidmar has been looking to charter in a pair of suezmaxes.

Brennan acknowledges that Heidmar has been looking for the units as its own contribution to the start-up pool, which does not yet have a name.

"We have been looking at ships but we haven't found anything that has suited us yet," Brennan said.

"We do plan to start a suezmax pool," he said. "It's just a natural extension of what we've already been doing. Several of our existing pool members have suezmaxes so of course there's a possibility they would take part."

Heidmar has brought on board Jim Hurley, a veteranchartering man, to head the venture. It is actually a return for Hurley, who formerly did aframax chartering for Heidmar's Sigma Tankers pool.

Hurley left Sigma for oil company Hess, where he also had done an earlier tour of duty in the 1980s.

Brennan clarifies that while the pool has the full backing of Heidmar owner Morgan Stanley which purchased the Darien-based company last year the venture is not prompted by Morgan Stanley's trading activities.

"It really has nothing do with that," Brennan said. "We had this plan in the works at least a year ago and the acquisition actually caused us to put this pool on the back burner for a while until that was completed."

The new pool's likely competitors will include Gemini Tankers, the suezmax venture run by Stamford-based OMI Corp, and Stena Bulk's Texas-based pairing with Sonangol.

The Star Tankers panamax pool is the largest and oldest of Heidmar's four current pools, which also include Sigma, Dorado Tankers for products tankers of 34,000 dwt to 55,000 dwt and Marida Tankers in the 5,000-dwt to 18,000-dwt category.

By Joe Brady, Stamford

published: 30 March 2007