

Heidmar team keeps the pool ball rolling

A US player has shown its ability to expand in good times and bad.

Connecticut-based pool major Heidmar Inc has continued to grow its operated fleet in the past year despite increasing competition spawned by the extended slump in tanker rates.

Heidmar is up to around 130 vessels across its pools, a rise of around 13% percent over the 115 it had at this time last year, president Tim Brennan told TradeWinds in a recent interview. The company saw its largest increase ever for a calendar year at more than 50% in 2009.

Heidmar was growing as recently as last week, when German KG (limited partnership) Dr Peters placed its 150,000-dwt Elisewin (built 2002) in the Blue Fin suezmax pool. It was the first participation by Dr Peters in any Heidmar pool, Brennan adds.

The company -- headquartered in Norwalk, Connecticut -- operates four pools: Star Tankers for panamax/long-range-one (LR1) ships, Dorado Tankers for products tonnage, Sigma Tankers for aframax/long-range-two (LR2) ships and Blue Fin Tankers for suezmaxes.

Meanwhile, plans remain on track to launch a pool for VLCCs by the end of the year, Brennan says.

Heidmar is also a joint-venture partner with W-O Shipping of Holland in Singapore-based Womar Holdings, which has three pools operating smaller tankers in the Far East. Womar last week announced a joint operating agreement with Nordic Tankers for 10,000-dwt to 17,000-dwt chemical tankers.

Brennan discussed this and other recent developments alongside Ben Ognibene, head of pools/projects, and vice-president Per Heilmann.

Heidmar has shown an ability to grow its operation in good markets or bad since launching its first pool, the predecessor to Star, in 1998. "The pool business now is more competitive than ever," Brennan said. "The bad market certainly has a lot to do with that. We're pleased that we've been able to continue to grow in that environment."

While Dr Peters's entry is new, Heidmar has a significant history of involvement with KGs as both members and partners. The entire KG system has been under pressure following the world economic collapse but Brennan says the developments have had no discernible effect on vessels entered into the Heidmar pool.

However, Heilmann notes that the overall market downturn has likely helped Heidmar,

given its reliability in the view of nervous lenders.

“In this tough market, banks continue to recognise that the Heidpools pay their hire on time every month,” Heilmann added. “We think that differentiates us from some of our pool competitors. We pay, we pay on time and it's consistent. And we think that benefits some of our members.”

The Heidmar executives spoke optimistically of the new Womar partnership with Nordic and the Dr Peters entry but there was a third development in the same week that may not bode quite as well.

Evangelos Marinakis-led Crude Carriers confirmed that it would acquire Hartmann Schiffahrts's 150,000-dwt Tango and Waltz (both built 2008). Crude said it would deploy the suezmaxes in the spot market after taking delivery in May. “We don't know what they'll do,” Brennan said. “That's up to them.”

The Heidmar executives gave the following updates on individual pools:

Star: Heidmar's oldest pool numbers 37 tankers, around the same as a year ago. Vessel age averages only five years, as against 17 some five years ago. And now 25% of the fleet trades clean products, enhancing flexibility and earnings potential. The capability allowed Star vessels to reap benefits from the storage market for clean products in 2009, Heilmann says.

Star has welcomed Expedo Shipping Corp of Monaco in the past year as a new member, Ognibene adds, and the owner could add newbuildings to the one LR1 ship now entered.

Dorado: The pool has grown to 26 units from 14 in 2008, Ognibene says, with an average age of just over five years. It features 16 different members from 10 countries, he adds. A recent influx from Asia has seen entries from Japan, Hong Kong, Singapore and mainland China in the past year, joining new members from the UK, Italy and Greece.

Dorado actually had more vessels -- 30 -- in 2009 but saw a temporary reduction as Heidmar redelivered some chartered-in ships ahead of new charters.

Sigma: The pool has grown to 50 ships from four in 2004. Ognibene describes it as the largest spot operator of aframaxes in the world. A total of 18 are LR2s and at least 14 of these are now trading clean, he says. The average age of the vessels is four years.

In raw numbers, Sigma has seen the biggest growth of any Heidmar pool in the past few years.

“It [aframax/LR2] is the biggest market in the world, so it makes sense that it's had the

biggest growth,” Ognibene said. “These are the workhorses of the market.”

Members have also had a significant newbuilding orderbook in the sector, Brennan adds.

Blue Fin: The pool has grown to 18 vessels from a single chartered-in unit in 2007, the largest percentage growth of all the pools. It had only five at the start of 2009 but is now the second-largest operator of spot suezmaxes after Teekay's Gemini Tankers, Ognibene says. The average age is below five years.

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