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Genmar takes pool plunge

General Maritime has placed its entire VLCC fleet into a new Heidmar tanker pool.

Peter Georgiopoulos-led Genmar says five of the vessels will slip directly into the Seawolf Tankers pool with a further two joining having secured period contracts with Heidmar.

John Tavlarios, president of Genmar, says the move will help the shipowner achieve "greater stability" in its earnings.

The first Genmar ships to enter the pool will be the 312,000-dwt **Genmar Vision** (built 2001), the 318,300-dwt **Genmar Zeus** (built 2010) and the 318,600-dwt **Genmar Ulysses** (built 2003).

Both the 306,506-dwt **Genmar Hercules** (built 2007) and **Genmar Victory** (built 2007) will follow once their existing charters are wrapped up in October 2011 and February 2012 respectively.



Peter Georgiopoulos.

Completing the lineup are the 305,700-dwt **Genmar Poseidon** (built 2002) and the 306,500-dwt **Genmar Atlas** (built 2007).

Both have been fixed to Heidmar for one year at indexed rates offering a guaranteed \$15,000 daily and an equal share of any profit above \$30,000 daily.

The vessels look likely to take a short term pay cut on joining Hedimar. The Genmar Hercules is presently picking up \$35,500 daily from a contract with Trafigura and the Genmar Atlas is collecting \$40,500 daily from BP.

By [Andy Pierce](#) in Singapore

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