

Navig8 to launch suezmax pool with Konig & Cie vessels

Eight German-owned tankers poached from Gemini tipped to be backbone of new Suez8 venture



Jason Klopfer

Ever-growing pools operation Navig8 has poached eight Konig & Cie suezmaxes from Teekay-run Gemini Tankers and launched a fledgling suezmax pool of its own.

Navig8 confirmed the debut of its Suez8 pool this week when approached by TradeWinds, saying it is starting with an initial fleet of nine vessels.

Commercial director Jason Klopfer acknowledges the new pool will combine vessels from Konig and Navig8.

He does not identify the vessels but brokers say Suez8 will mix eight Konig units with one chartered in by Navig8. That would be General Maritime Transport Co (GNMTC)'s 160,400-dwt 17 February (built 2008), which is on a one-year charter at \$21,750 per day, according to online

platform VesselsValue.com.

"Suez8 is a welcome addition to our pre-existing commercial framework," Klopfer said. "We currently manage 14 different pools across dry, chemicals and tankers. This will be our 15th and we envision invaluable synergies with our established pools, particularly with our aframax and VLCC pools."

TradeWinds first reported that the Konig ships might be on the move on 11 September. That report shot down broker talk that Navig8 was buying Konig's vessels but tipped that they appeared to be switching pools. At the time, however, Gemini had not received redelivery notices. Those were served this week, TradeWinds understands.

The eight Konig suezmaxes are all of 159,000 dwt and built between 2002 and 2005. They are the Cape Bari, Cape Bastia, Cape Bata, Cape Baxa, Cape Bellavista, Cape Bonny, Cape Bowen and Cape Brindisi.

Two more Konig units still appear on the Gemini website. However, the Cape Balder and Cape Bantry were recently reported sold to Greek buyers.

The departures appear to take Gemini down to 23 vessels from 33, assuming the Cape Balder and Cape Bantry also have left the pool. The remaining partners are Wilbur Ross-controlled Diamond S Shipping with eight units, D'Amico with three and Teekay with 12.

Navig8 has turned heads in the past 18 months with its transformation from pools and commercial management into a shipowner, launching companies in long-range (LR) products tankers, chemical tankers and VLCCs.

It has raised \$1.4bn in equity for an orderbook of 74 vessels with an estimated market value of \$4bn.

However, its commercial management remains the core of the business. According to an update from Klopfer, Navig8 now has 278 vessels under management in dry bulk, chemicals and tankers, with 46 pool partners in 21 countries, and nine offices worldwide.

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