

Navig8 sets up pool

A tanker owner and operator aims to trade medium-range and handy tankers.

Jonathan Boonzaier and Irene Ang
Singapore

Singapore-based Navig8 is the latest tanker company to move into pools.

The company has set up a new pool called Navig8 Pool Inc in a bold move for a player that has only been on the scene for just over a year.

Navig8 Pool is structured in two parts, a medium-range-two (MR2) pool with ships of between 46,000 dwt and 51,000 dwt and a handy pool with vessels of between 33,000 dwt and 37,000 dwt.



TANKER POOL: 'A natural move' for Singapore-based Navig8

Photo: Bloomberg News

Navig8 chief financial officer and director of new business Modi Mano says the vessels in the pool will be products/chemical tankers with IMO specifications. This will allow the company to optimise cross-trading between clean-petroleum products (CPP) and dirty/vegoil/easy chemicals.

"All vessels will be modern double-hull tankers and not older than 15 years," he explained.

Navig8 currently controls a fleet of 34 tankers, of which 25 are trading spot.

"Out of the 25 vessels trading spot, those that meet the pool criteria have joined Navig8 Pool," said Mano.

Some vessels will be delivered into the pool in the coming months and Mano expects the total number of ships to top the 25-mark by the end of the year.

Tanker-industry observers say pools are attracting increasing attention from products-tanker operators because of low spot-market rates.

Mano contends that operating a pool has always been part of Navig8's growth strategy.

"As we were already managing a large number of vessels for third parties and joint-venture partners, it is a natural move to avoid

conflicts of interest and to offer a more diversified service through running a larger fleet," he explained.

"A pool run by Navig8 can also serve better our existing COAs [contracts of affreightment] and cargo contracts. By growing the fleet through a pool set-up, we can optimise fleet deployment, cross-trade clean and dirty cargoes, offer worldwide geographical coverage and exposure and minimise ballast legs," he added.

Mano remains tight-lipped about which partners have joined the pool, revealing that there are now five participants.

"They are like-minded and share Navig8's vision. We expect to increase considerably the number of ships and participants by the end of the year and are in firm discussions with a number of potential new participants and expect to confirm new entries shortly," said Mano.

Reflections might differ.
The essence remains the same.

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