HUNTINGTON
COMMUNICATIONS

Media Monitoring

Client:	**Chemoil**
Publication:	**Lloyd's List**
Circulation / Audience:	**-**
Date:	**16 Aug 2007**
Headline:	**Chemoil starts Gulf of Mexico bunker supply operation.**

News
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603 words
16 August 2007
Lloyd's List
5
English
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CHEMOIL has become the first supplier of marine fuel in the Gulf of Mexico for more than five years, and claims to offer tanker owners a cost and time saving alternative to the Caribbean.

Operated by **Chemoil** Latin America, a new 17,000 dwt tanker, Carol, has already begun supplying the very large crude carriers in the lightering zones off Galveston, Texas.

Within the last 20 days, the 2006-built double-hulled tanker, owned by Spanish operator Globalgas, has supplied 15,000 tonnes of marine fuel to four very large crude carriers on its maiden voyage in the oil rich region.

Market sources told Lloyd's List that the fuel is believed to have been supplied to the London-operated tanker pool, Tankers International, and the Malaysian-owned tanker operator MISC.

Chemoil's vice-president, sales and marketing, Adrian Tolson said that the dynamics of the bunker sector are not what they were five years ago, which has allowed **Chemoil** to "identify a significant service-gap".

He added: "The big VLCC owners always say: whatever happened to that operation when there used to be bunkering in the Gulf of Mexico? Why don't you start it again?"

With the availability of better risk management tools and the market now characterised by higher fuel costs and higher tanker rates, **Chemoil** has made the step into a market that has been vacated for over half a decade.

Lloyd's List understands that the last known supplier in the Gulf coast region was Fuel and Marine Marketing, the bunkering arm of oil major Chevron.

With fuel oil prices close to $400 per tonne, Mr Tolson noted that any bunkering venture now requires a certain amount of risk, especially with the estimated $6-7m cost to fill the barge with 15,000 tonnes of fuel.

However, Mr Tolson noted: "There was much more risk in those days when fuel was around the low $100s.

“We are taking a certain amount of risk, so you have got to be able to hedge effectively, but I do not think the hedging tools were quite what they were five years ago,” he said.

Re-fuelling in Houston, the barge can supply fuel via ship-to-ship transfer between the tankers loading and discharging operations while in the lightering zones.

Traditionally, the behemoth tankers, too large to berth at ports around the Gulf, would need to stop at the Caribbean, bunkering at Aruba, St Eustatius or Jamaica.

“VLCCs are obviously trading at better margins, so time lost becomes more expensive. The downtime to take on bunkers in the Caribbean could be half a day,” said Mr Tolson.

“Clearly there has been a lot of interest from owners who want to save money and time. But we do still expect significant competition from two big suppliers in the Caribbean.”

Mr Tolson noted that he has never witnessed such a level of interest from a bunkering operation within 20 years of working in the bunker industry.

But eyeing even further potential, Mr Tolson added that the service in the Gulf of Mexico will be a complement to **Chemoil**’s Middle East venture, due to begin operating in Fujairah next year.

“This gives us a nice introduction to VLCC operators. A number of tankers go from the Gulf of Mexico to Fujairah, so we might be able to get them at both ends,” Mr Tolson said.

He added that owners could stand to save money on their fuel cost with the possibility of doing some overall deals, or maybe some price capping.