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Unicorn gallops into Dorado tanker pool

The Heidenreich Marine-controlled Dorado Tankers pool has added its first full pool partner with a commitment from South Africa-based Unicorn Shipping to enter two products-tanker newbuildings for at least five years.

Dorado managing David Palmer confirms that Unicorn, a division of the Grindrod group, has committed the two 47,000-dwt tankers, which he says are being built in Japan for Japanese owners who did not wish to be identified.

Other details surrounding the newbuildings are being kept private at their request, Palmer says. Delivery is scheduled for 2003 and 2004.

"This represents the next stage in our development," Palmer said. "We've been building the pool by taking in a number of time-chartered vessels for our own account, but Unicorn is coming in as a full pool partner.

"It's gratifying in that they are an experienced operator with a history of experience in pools," Palmer said, noting that Unicorn has worked within the chemicals pool of Stolt-Nielsen, his former employer.

Dorado currently lists nine tankers in the fleet.

Additional partners are expected to commit soon, he says. The relationship with Unicorn is also expected to yield additional vessels, he says.

According to Unicorn Shipping chief executive Alan Olivier: "This relationship with Dorado Tankers and Heidmar has given Unicorn the opportunity to expand its products tanker interests in a pool that provides state of the art management information systems and total transparency."

Unicorn commercial manager Hugh Scheffer tells TradeWinds that it is possible Dorado could see one or more of the company's existing 45,000-dwt products tankers when their charters expire in 2002.

"We've been impressed with what we've seen of Dorado," he said. "We've had a good relationship with David Palmer since his days at Stolt, and we've come to know Per Heidenreich more recently and feel very comfortable with him as well." Unicorn Shipping, a division of Unicorn Shipping Lines, is the shipowning arm of the Durban-based transport and logistics group, Grinrod Ltd (formerly Grincor). It is South Africa's only national shipowner.

The company operates a fleet of two 14,000-dwt chemical tankers, four 45,000-dwt products tankers and one 2,200-dwt tanker, as well as seven dry-cargo vessels.