
UACC rejoins Straits Tankers

United Arab Chemical Carriers (UACC) has returned to the Straits LR1 product carriers.



The UACC Ibn Al Haitham

The ships will be delivered during the next few months, increasing the number of vessels in the Clean Product Carriers (CPC) pool.

The four ships are the 73,400-dwt UACC Al Haitham, the UACC Falcon and the UACC Al Fajr and the UACC Al Fakhri.

"It's a first class company and they run to the highest standards," said Soren Steenberg, chief executive of Straits Tankers.

"We very much welcome the return of UACC to the Straits Tankers fleet and the existing fleet very well."

"We believe that our market leading earnings performance and transparent decision making led to the decision to return."

Straits Tankers and UACC say they are also contemplating to expand the charter pool to capitalize on UACC's presence in the region.

UACC withdrew its four ships from the Straits Tankers LR1 pool in late 2012.

Then chief executive Jen Gronning explained the rationale behind the decision in a letter to shareholders in November of that year.

"It is not a decision that was taken overnight. Although the vessels have performed well, we believe that there are good synergies we can take advantage of with other parts of the fleet and their trading patterns," he explained.

Existing members of the MOL and Hafnia Management run pool include Mari Shipholding, Tankers Inc, Tailwind, Reederei Nord and Oldendorff Overseas.

This latest deal completes a busy few days for UACC which recently secured a deal to charter help fund its expansion strategy.

Early last week Navig8 chartered in UACC's 46,000-dwt chemical carriers UACC Shamiya (built 2011).

The two former MISC ships will be placed in Navig8's Chronos8 Pool in May.