

NewLead scores affreightment deal for 25 year-old panamax

- Tuesday 03 March 2015, 16:25
- by Nigel Lowry

Interested in this topic? Set up a custom email alert and we'll tell you everytime we write more like this.

Year-long aggregates contract follows hard on heels of separate bitumen tanker coa

GREECE-based shipowner and commodity firm NewLead Holdings has scored a second contract of affreightment in the space of about a week for its newly-expanded fleet.

This time the deal is for the company's oldest bulker which, as NewLead pointed out, now has "solid employment" for this year while the dry bulk market is at a low ebb.

NewLead said that the Newlead Markela, a panamax built in 1990, will be trading in the Arabian Gulf, servicing a contract for about 704,000 t of aggregates over 11 voyages.

The first shipment is scheduled to commence in March 2015 and the coa is expected to be completed with a 12-month period.

"We intend to capitalise on our strong commercial relationships with charterers and trading companies to capture trading opportunities despite unfavorable market conditions in the dry bulk sector," said chairman and chief executive Michael Zolotas.

With the employment for Newlead Markela added to the period charter for its other panamax, the 2002-built Newlead Victoria, about 43% of the dry bulk fleet's operating days are covered for 2015.

Apart from the two panamaxes, NewLead has three modern eco-type handysize bulkers.

On the tanker side, NewLead has covered more than 45% of its operating days for this year after last week sealing its first coa for one of five bitumen tankers that recently expanded the company's fleet to 10 vessels.

The 3,357 dwt Katerina L, a 2009-built chemical tanker / asphalt carrier, will carry a minimum of 31,000 t of bitumen over 10 voyages under the contract, up to a maximum of 49,600 t over 16 voyages.

The first shipment was scheduled to start by end of last month and the employment will last for 100-300 days, depending on trading routes.

The vessel will be trading between various key refineries in the Mediterranean and United Arab Emirates region, the company said.

NewLead did not identify the charterer but said that all five bitumen tankers were employed by oil majors and traders.

Another of the vessels, Nepheli, is on a period charter until August 2015 while the other three are working in the spot market.

Three of the tankers were acquired outright, with the other two – including the Katerina L – taken on bareboat leases with purchase obligations.

NewLead has been listed on the over-the-counter market since last summer when the company de-listed from Nasdaq.

Article from Lloyd's List

<http://www.lloydslist.com/ll/sector/dry-cargo/article458074.ece>

Published: Tuesday 03 March 2015

© 2015 Informa plc. All rights Reserved. Lloyd's is the registered trademark of the Society incorporated by the Lloyd's Act 1871 by the name of Lloyd's