
NewLead thinks big

NewLead Holdings of Greece appears to be making progress in its crusade to secure period deals for its bulkers and tankers.



NewLead is led by chairman and chief executive Michael Zolotas.

In a statement the Athens-based owner said it has lined up a contract-of-affreightment (COA) for the 71,700-dwt **Newlead Markela** (built 1990).

NewLead noted the deal calls for the carriage of roughly 704,000 tons of aggregates over the course of 11 consecutive voyages.

It also pointed out that the contract will keep the Newlead Markela, the eldest vessel in its fleet, employed for approximately 12 months.

"We have succeeded in securing solid employment of the Newlead Markela for the year 2015 while the dry bulk market is at historical lows," added chief executive Michael Zolotas.

Zolotas acknowledged that the dry-bulk market is suffering from "unfavorable conditions" but said he is confident that Newlead will continue to capitalize on what he called "strong commercial relationships with charterers and trading companies" in the months ahead.

"Our strategy for 2015 is to continue to grow our fleet while taking advantage of market opportunities," he added.

NewLead, which oversees a fleet of five bitumen carriers and an equal number of bulkers, says approximately 45% of its operating days for 2015 are covered.

With the exception of one panamax bulker and a small asphalt carrier, the other vessels in the operator's stable are trading in the spot market.

NewLead made TradeWinds headlines last week when it secured a COA for the the 3,400-dwt bitumen carrier **Katerina L** (built 2009), which, like the Newlead Markela, is active in the Arabian Gulf.

Today, industry observers say they were "surprised" to hear that the panamax secured what one called "a relatively lengthy" COA because of its age.

According to VesselsValue.com, which believes the Newlead Markela is a candidate for recycling, the bulker is at anchor off the coast of Saudi Arabia and about to sail north but its final destination isn't clear.

> More News About: [Chartering, Middle East, Bulk carriers](#)

AARON KELLEY IN STAMFORD 03 March 2015, 17:29 GMT