

NewLead fixes tanker

NewLead Holdings has inked a charter agreement for one of its five bitumen tankers at an improved daily rate.

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by Nick Roumpis in London

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The Michael Zolotas-led company said the 5,887-dwt **Newlead Granadino** (built 2009) has been hired for six months at \$10,500.

The unidentified charterer has the option to stretch the deal for up to 18 months at a rate of \$10,750.

Michael Zolotas, chairman and chief executive of NewLead, said: “We are pleased to have entered into a new time charter contract for the Newlead Granadino.

“We invested in the improvement of the technical condition of the vessel in order to ensure an improved operational and commercial performance that would permit the vessel's repositioning in North America.”

Upon its delivery to NewLead in November 2014, the NewLead Granadino had been trading on the spot market.

It completed six voyages in the Mediterranean and the United Arab Emirates (UAE) area.

Zolotas added: “Today, four out of our five bitumen oil tanker vessels are in a time charter contract and one is trading spot which allows for hedging of the bitumen market fluctuations.

“NewLead is aiming to expand the company's fleet with modern bitumen tankers to not only have a strong presence in the Mediterranean and the UAE area, but also in North America in order to develop on our strategic decision to be a worldwide player in the bitumen oil tanker market.”