

# NewLead inks time charter for dry bulk eco-type handysize

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**NewLead Castellano: One of three eco-type handysize dry bulk vessels delivered to NewLead in 2014.**

The 2013-built Newlead Castellano is set to complete two consecutive voyages by the end of November at a daily rate of \$7,000

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GREECE-based NewLead Holdings has entered into a time charter contract for a 2013-built dry bulk eco-type handysize vessel, *Newlead Castellano*, for two consecutive voyages.

*Newlead Castellano* is one of three dry bulk vessels of its kind that were delivered to NewLead in 2014. The two voyages are expected to complete by the end of November at a gross charter-out rate of \$7,000 per day less a 6.25% commission paid to third parties, according to the press release.

*Newlead Castellano* has been primarily trading in the Atlantic Ocean area, although the trading location is at the charterers' option, and has completed three time charter contracts. It has transported about 126,000 tonnes of dry bulk cargo since the beginning of 2015, and its utilisation is 95% for the year to date, the company said.

The continuous employment of its vessels at competitive charter-out rates despite distressed dry bulk market conditions is a reflection of NewLead's "constant emphasis on the development and management of commercial relationships", chairman and chief executive Michael Zolotas said in a statement.

Earlier this month, NewLead [signed a new time charter contract](#) for one of its bitumen oil tanker vessels for a minimum period of six months with a net charter-out rate of \$10,500 for the first six months, followed by \$10,750 for the remaining optional durations.

To date, NewLead has five dry bulk carriers, all chartered, and six asphalt/bitumen oil tanker vessels, two of which are on the spot market. The company has approximately 60% and 81% of its operating days covered for 2015 and 20% and 16.27% of its operating days covered for 2016 for its dry bulk and tanker vessels, respectively.

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