

NewLead secures time charter for bitumen tanker

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Charterer has the option to extend up to 18 months

GREECE-based NewLead Holdings signed a new time charter contract for one of its bitumen oil tanker vessels, *Newlead Granadino*, for a minimum period of six months.

The charterer will have the option to extend the contract at the end of the first six months for additional six month durations up to a maximum of 18 months.

The charter, which commenced on July 22, 2015, has a net charter-out rate of \$10,500 for the first six months, followed by \$10,750 for the remaining optional durations.

NewLead says since taking delivery of the vessel in November 2014 until present, utilisation rates stand at 94%, with 158,502 tons of bitumen transported.

Newlead Granadino is trading in North America where it was repositioned in August 2015 to perform on the most recent time charter agreement.

“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,” said chief executive Michael Zolotas.

NewLead also [purchased five asphalt carriers](#) that were delivered at the start of 2015 and are now operating along with its dry bulk carrier fleet, comprising two panamaxs and three modern handysizes. It also manages a 19,831 dwt oil tanker for another party.

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