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Michael Zolotas, CEO of NewLead.

NewLead bitumen tanker secures pay rise

Michael Zolotas-led shipowner sees six-month option taken out at a higher rate.

December 08th, 2015 14:34 GMT

by [Andy Pierce](#)

Published in [Tankers](#)

Michael Zolotas-led NewLead Holdings has secured a contract extension for one of its five bitumen tankers at an improved rate.

The shipowner says the 5,887-dwt [Newlead Granadino](#) (built 2009) has seen a six-month option exercised.

In a statement, NewLead said the tanker will earn \$10,750 per day for the period, a slight rise from the \$10,500 per day it was receiving previously.

The Greek owner has contracts in place for four of its five bitumen tankers, one of which comes to an end in the present quarter.

Of NewLead's five bulkers, two are trading spot and three are coming towards the end of their charters.

A spokesperson says the company will continue to operate a balanced chartering strategy.

NewLead presently trades on the OTC Pink Current but is not ruling out a return to the Nasdaq market in the future.

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