
NewLead fixes newcomer

Greece's NewLead Holdings says it has fixed a newly acquired eco-handysize on a short-term deal above market rates.



The 35,500-dwt Newlead Castellano (built 2013) has been chartered out for \$9,500 per day, minus a 6.25% commission, for between three and five months.

It is expected to generate \$0.85m of revenue over the minimum three-month period.

The owner is sticking to its previous assessment of the ship's likely pre-tax earnings as \$1.7m per year, assuming \$1.73m of annual operating expenses.

The ship was trading spot after it was delivered in September.

CEO Michael Zolotas said: "We continue to capitalise on opportunities that arise in the dry bulk sector to increase the cash flow and future revenues of the company.

"The Newlead Castellano has been fixed at a premium to current market charter rates."

The vessel is the former Maple Draco, previously owned by Maple Leaf Shipping of China.

NewLead agreed to buy it for \$19.5m last December.

The ship is its third eco-handysize – all delivered this year. It also has two owned panamaxs and three tankers under management.

GARY DIXON IN LONDON 23 October 2014, 13:26 GMT