

NewLead to double up

Michael Zolotas, chief executive of NewLead Holdings, has revealed plans to double the company's fleet during 2015.



Michael Zolotas, CEO of NewLead.

That could bring NewLead's tally to 20 vessels, with Zolotas setting his sights on opportunities in the asphalt and bitumen market.

The Greek owner has bolstered its presence in this niche sector with the acquisition of five tankers from compatriot Harmonia Shipping Management in January.

A few weeks ago, it tied up one of its bitumen tankers for 12 months, with four optional years.

According to analysts' estimates, demand for asphalt and bitumen from China and Russia will grow 5% and 10% respectively, NewLead said in a Los Angeles conference earlier this week.

Its fleet now consists of five bulkers and five asphalt/bitumen tankers.

Three of its tankers are under contracts expiring later in 2015 and in early 2016 with the remaining two ships operating in the spot market.

BY NICK ROUMPIS IN LONDON

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