

# SHIPPINGWATCH

## Nordic Bulk Carriers returned to profit in 2017

BY SØREN PICO

Published 06.06.18 at 15:54

**Dry bulk shipping company Nordic Bulk Carriers grew its revenue as well as profit in 2017. The carrier has been sailing on the Northern Sea Route since 2010.**



Nordic Bulk Carriers finished 2017 with significant growth on its top as well as bottom lines.

The shipping company's annual report shows a USD 77.9 million increase in revenue to USD 176.8 million last year, and a net profit of USD 4 million, up from a deficit of USD 916,000 in 2016.

Nordic Bulk Carriers has been operating on the Northern Sea Route since 2010. Last year the company signed a deal with Russia's Arctic Mining Company to transport coal via the Northern Sea Route. With the contract, the carrier's 76,000 dwt panamax vessels will sail 30 million tons of coal annually from the Taimyr Peninsula in Russia, informed Nordic Bulk Carriers.

The carrier's fleet consists of eight dry bulk vessels, of which two are handymax and the other six are panamaxes.

Nordic Bulk Carriers is owned by US-based and stock-listed Pangaea Logistics.

*English Edit: Daniel Logan Berg-Munch*



### Further reading

Container industry i finding a sustainabl formula

Digitization threats diminish growth confidence among CEOs

Evergreen to fine customers USD 35,000 for misdeclared cargo

Stena CEO asks India's president for help to release ship

Fredriksen shipping companies to establish bunker venture with Trafigu

ADVERTISEMENT



Article by Soren Pico "Nordic Bulk Carriers Returned to Profit in 2017 SHIPPING WATCH

<https://shippingwatch.com/secure/carriers/Bulk/article10663790.ece>