

# Pangaea Logistics to buy panamax bulker

US-based bulker operator signs memorandum of understanding (MOU) to acquire 76,600-dwt Madeleine (built 2006) to complement its fleet of 20 bulk carriers.

April 13th, 2018 14:12 GMT

by Michael Juliano

Published in **DRY CARGO**

Pangaea Logistics Solutions plans to buy a 2006 panamax bulker for \$14.2m to devote to its Noranda business.

The company penned an MOU to scoop up the 76,600-dwt Madeleine for transport services to Noranda Alumina and Noranda Bauxite.

The two companies are, respectively, US-based and Jamaican mining assets owned by Florida investment firm DADA Holdings.

The vessel has a market value of \$13.4m and is being bought from Athens-based Goldenport Shipmanagement, according to Vessels Value.



Pangaea plans to rename the ship, built by Japan's Imabari Shipbuilding, and add it to the Ed Coll-led company's fleet of panamaxes, ultramaxs and supramaxes.

"We are thrilled with the addition of this vessel as it will directly support the growth of our relationship with Noranda, serving as a dedicated resource to the company's shipping routes," Coll said.

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