

Pangaea Extends COA

Pangaea Logistics Solutions has extended a contract of affreightment (COA) for aluminum shipments worth a potential \$350m.

Pangaea Chief Executive Ed Coll



photo courtesy Chris Prevolos

The ten-year extension with an unnamed aluminum producer covers the shipment of 35 million tons of cargo through the Caribbean.

It said the extended contract will provide fulltime employment for three vessels, but it did not disclose the size of the vessels.

“This long-term contract extension demonstrates our ability to continue our momentum into the second half of 2015,” said chief executive Ed Coll. “We will continue to seek out and secure profitable contracts that allow us to grow our business in a disciplined manner that positions us to generate attractive returns irrespective of the rate environment.”

US-listed Pangaea is the parent of Phoenix Bulk Carriers, Americas Bulk Transport, Nordic Bulk Carriers and Seamar Management.

Last week the company increased its stake in Nordic Bulk Carriers to 99.5% as it revealed a surge in second-quarter profit.

The Rhode Island-based company reported \$5.46m in net income versus the \$1.2m earned a year earlier.

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