

Pangaea extends key bauxite contract

Ed Coll-led niche operator will haul cargoes from Noranda's Jamaica mine through year 2031 under new pricing agreement.

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by Joe Brady

Rhode Island-based Pangaea Logistics Solutions has secured an extension through 2031 of a key contract under which it hauls bauxite from Jamaica to Louisiana.



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Ed Coll-led Pangaea said it has locked up an extension with Noranda Bauxite and Alumina that will see it move 40 million tons of bauxite over the life of the contract extension.

Bauxite is a sedimentary rock that is the world's leading source of aluminum.

"Noranda and Pangaea know each other very well, having frequently found ways to enhance our relationship over many years, resulting in a true

partnership," Coll said.

The Newport, Rhode Island-based owner specialises in niche markets and project cargoes.

It uses three dedicated vessels to move about 3 million metric tons of bauxite per year from Noranda's St Ann, Jamaica mines to its refinery in Gramercy, Louisiana.

Nasdaq-listed Pangaea said the parties had agreed to pricing terms that allow for "minor inflationary adjustments" over the life of the contract.

Noranda chief executive David F D'Addario said the company took comfort in a "stable and dependable" partner in Pangaea.

"With decades of bauxite supply under lease to us in Jamaica, it makes sense to extend our relationship with Pangaea through the next decade and create a pricing paradigm where our costs are much more predictable over that period," D'Addario said.

Noranda is principally owned by the partners in DADA Holdings, an investment and management company based in Fort Lauderdale, Florida.

Pangaea owns a fleet of 20 vessels engaged in the dry bulk trade.

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