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Pangaea Logistics Solutions has taken delivery of the ice-class 1A newbuilding Nordic Nuluujaak, which will begin service for Baffinland Iron Mines. Photo: Contributed

Pangaea Logistics starts taking new ice-class ships at 'just the right time'

Four panamax bulkers heading into service for Baffinland Iron Marines ore project in Canadian Arctic

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By [Joe Brady](#)

They're coming "just at the right time".

That was the outlook from Pangaea Logistics Solutions chief executive Ed Coll on Wednesday as the New York-listed owner took delivery of the first in a series of four ice-class 1A post-panamax newbuildings from Guangzhou International Shipyard in China.

The 95,758-dwt Nordic Nuluujaak has been delivered to Pangaea's Nordic Bulk subsidiary in Denmark.



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“This is a big step, and a proud day, for us,” Coll said, adding that the three remaining bulkers in the series are to deliver over the next few months.

“These vessels expand our ice class fleet to twelve modern ships between 60,000 dwt and 95,000 dwt. They will work hard to serve our customer requirements, and we will operate them in a manner that fully respects the special areas in which they will trade.”

The newbuildings are being financed through a \$129.2m bareboat charter structure with subsidiaries of CSSC Shipping, a leasing company listed in Hong Kong.

All four are being bareboat chartered for 15 years to a new joint venture established by Pangaea and Hudson Structured Capital Management, a Stamford, Connecticut-based alternative investment firm.

As TradeWinds has reported, the newbuildings will go into service under 10 year contracts with Baffinland Iron Mines to expand Pangaea’s role in hauling iron ore from remote Baffin Island in northern Canada.

Pangaea had not been willing to name Baffinland at the time of the order, but on Wednesday identified the partner.

"Our long-time customer, Baffinland Iron Mines, expressed a need for special tonnage to carry the highest grade iron ore to market, and their cargo commitment sparked our newbuilding contract," Coll said [\(Copyright\)](#).

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