

# Seanergy ties-up capesize for 18 months

Existing European charterer opts to extend employment of Greek shipowner's vessel until 2019.

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Seanergy Maritime Holdings has extended the charter of one of its capesize bulkers to the ship's existing charter for between 18 and 22 months.

The US-listed shipowner said the 178,830-dwt Lordship (built 2010) is expected to start the new charter in June 2017, upon expiration of its current employment.

The identity of the counterparty was not disclosed other than being described as a "major European charterer".

Seanergy said the net daily charter hire will be an index-linked rate based on the five T/C route rate of Baltic Capesize Index (BCI).

In addition, it said the charter contract provides the option for Seanergy to convert at any time into a fixed rate corresponding to the prevailing value of the respective Capesize FFA for a period of a minimum of three months to a maximum of 12 months.

Seanergy chief executive Stamatis Tsantanis said the contract, based on the prevailing spot rate for capesize vessels, could contribute up to \$10m in net revenues if it runs the full 22-month period.

"The five T/C route rate associated with the agreement will allow us to benefit from the potential market upside, while our option to convert to a fixed rate provides us with the flexibility to lock into a profitable fixed rate for up to 12 months at any point," he added.

"As the freight market strengthens, we expect to secure additional long term employment agreements for our fleet."

Seanergy owns a fleet of eleven bulkers, consisting of eight capesizes and two supramaxes with one newly acquired capsizes due to be delivered by June 2017.