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- Photo credit: Seanergy Maritime Holdings Corp.

Seanergy And Costamare In Double Capesize Charter Deal

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- by Shipping Telegraph

The Greek based and NASDAQ listed shipowner Seanergy Maritime Holdings Corp. (Seanergy) has announced the delivery of a previously-announced Capesize vessel acquisition of the M/V Iconship, and the simultaneous commencement of its time charter (T/C) employment.

The Vessel is a 181,392 dwt capesize bulk carrier, built in 2013 by Imabari Shipbuilding Co., Ltd., in Japan.

The M/V Iconship has been fixed on a time-charter with Costamare Bulk Inc. (Costamare), with a duration of about 22 months.

The daily hire is based at a premium over the Baltic Capesize Index ("BCI"), and the T/C is expected to commence promptly.

The company has the option to convert the daily hire from index-linked to fixed for a period of 2 to 12 months based on prevailing Capesize Forward Freight Agreement (FFA) curve.

The M/V Lordship, a 178,838 dwt scrubber-fitted Capesize dry bulk vessel built in 2010, has also been fixed on a T/C with Costamare. The T/C is expected to commence around the end of July, following the vessel's scheduled drydocking, for a period of about 22 months.

The daily hire will be based on the 5 T/C routes of the BCI, while the Company has the option to convert the daily hire from index-linked to fixed for a minimum period of 2 months to a maximum of 12 months based on the prevailing Capesize FFA curve.

Seenergy will also receive the majority of the benefit from the scrubber profit-sharing scheme based on the price difference between high-sulfur and low-sulfur fuel.

Stamatis Tsantanis, the company's chairman & chief executive officer, says that *"We are pleased to announce the addition of another high-quality Japanese Capesize vessel to our Company, further enhancing our presence in the sector and reaffirming our commitment to growing our fleet. We are also very pleased with the initiation of our commercial relationship with a quality operator like Costamare on the back of period employment contracts for the M/Vs Iconship and Lordship."*

"Our fleet is 100% under period employment, with index-linked T/Cs, while the embedded option to convert the floating rates to fixed will further support our hedging strategy which has allowed us to outperform the market on several occasions over the recent years."

"We are advancing our position as a leading pure-play Capesize ship-owner and we maintain our long-term conviction that a strategic focus on Capesize vessels will deliver sustained strong returns. This is because of their current"

earnings power and the long-term market fundamentals, which are supported by the limited newbuilding orderbook and what seems to be sustained demand for major raw materials.

“The delivery of the M/V Iconship is therefore well-timed and further enables us to capitalize on what we believe to be favorable market conditions. Seenergy continues to execute a clear strategy, building on our quality fleet of Capesize vessels, our robust operational structure and consistent capital allocation strategy, focusing predominantly on shareholder rewards and sustainable growth.”