

Load Line quietly ups bulker fleet

A Greek player has a number of orders in the pipeline for ships it views as versatile traders.

Athens-based Load Line Marine is quietly building up its bulker fleet with newbuildings it believes will perform well in both good and tough markets.

The company is mulling over whether to declare an option for an ultramax bulker at Jiangsu Hantong of China. Its existing firm order is for a 64,000-dwt ship due for delivery in March 2013.

This as-yet-unreported order was placed in December, says boss George Souravlas, without revealing price details. Tradewinds understands the ship cost somewhere in the low-\$30m range.

One source claims Load Line is the first company to have signed up for this type of newbuilding at the yard. Souravlas says it decided to enter the segment given that such ships carry 15% more cargo than supramaxes but are 17% more fuel-efficient. He adds that the ship will be named *Eco* for this reason.

Load Line has also emerged with two other newbuildings. The first, the 34,200-dwt *Charlie* (built 2011), was delivered in June from South Korea's Daesun Shipbuilding & Engineering. The bulker was also ordered quietly in April last year for between \$27m and \$28m in a deal that included an option, says Souravlas. The Greek owner has since declared the option for Hull No 556, which is slated for delivery next June.

Souravlas says the company is keen to build up a fleet of modern handysize to ultramax bulkers as they can carry a variety of cargoes and are well suited to a changing economy.

"[Handysizes] work in both expanding and shrinking economies," Souravlas said.

The company's decision to enter the segment was also based on estimates that 41% of the total global fleet of handysizes is over the age of 25 years, the executive adds.

Load Line was launched in the second half of 2009 and by the end of the year controlled two bulkers, the 38,000-dwt *Bravo* (built 1984) — bought for a reported \$7.3m — and 28,000-dwt *Alpha* (built 1984), said to have been purchased for \$4.4m.

The *Bravo* was said to have been sold in June to compatriot owner Cleopatra Shipping for \$6.8m. It has been incorrectly and repeatedly reported as sold for demolition this year, having been confused with the similar-size but older bulker *Bravo P*, which was owned by PNO Shipmanagement of Greece.

By Irene Ang and Yiota Gousas Singapore and Athens

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