

Load Line doubles money on handymax

Low-profile Greek bulker owner Load Line Marine has carried out a successful asset play on a handymax it bought last year.

The 48,000-dwt *Fighter* (built 2001) has been sold to a Chinese buyer for \$8m, US brokers say. Load Line bought the Oshima-built ship from compatriot Transmar Shipping for an undisclosed price, believed to be about \$3.5m.

Load Line, which did not respond to TradeWinds' request for comment, is listed with 10 bulkers from handysizes to ultramaxs that were built between 2001 and 2012.

Other candidates

The company bought two other ships last year that could be candidates for similar asset plays.

In July 2016, it concluded a deal to buy the 55,000-dwt bulker *Peace* (built 2011) at auction for just \$5.6m. Renamed *Erasmus*, the Zhejiang-built ship is today likely worth about \$11m.

A month before, it bought the 52,000-dwt bulker *New Spirit* (2001) for an undisclosed price likely to be in excess of \$3m. This Tsuneishi-built ship is today worth about \$7.5m.

There have been reports of other bulkers joining the fleet of the George Souravlas-led company, but so far such deals have not materialised.

Souravlas set up Load Line with partner Costis Calfoglou in September 2009, after resigning from his previous role as technical director of Elmira Shipping & Trading.

By Trond Lillestolen

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