

## Load Line Marine reels in German supramax

*Greek shipowner makes renewal move with 2011-built supramax after the sale of older units*

Greek shipowner Load Line Marine has added to its fleet with a purchase of a seven-year-old, German-controlled supramax bulker.

European broking sources said the company had acquired the 56,000-dwt Tasman Castle (built 2011) from Norddeutsche Reederei H Schuldt for \$11.7m, which was built at China's Hantong Ship Heavy Industry.

Chief executive George Souravlas confirmed that Load Line has bought the vessel.

The reported price appears attractive for the buyer, given that VesselsValue estimates the ship to be worth \$12.4m and Maritime Strategies International a value of \$13.2m.

The deal comes as supramax prices continue to rise slowly, with the Baltic Exchange assessment for a five-year-old vessel in the segment ticking upwards to \$17.4m — 24.9% above the level this time last year.

Load Line is a fairly active market player and is listed with a fleet of 10 bulkers with an average age of 10 years.

Last month, the company put the 52,000-dwt bulker Top Trader (built 2001) up for sale. It was expected that the Tsuneishi Shipbuilding-constructed ship could fetch \$8m, but it remains unsold.

The Athens-based company's last sale was completed in November, when it sold the 48,000-dwt bulker Fighter (built 2001) to a Chinese buyer for \$8m. The deal was an asset play for Load Line, which had bought the ship for just \$3.5m in June 2016 from Transmar Shipping of Greece under the name of New Glory.

## Solid profit on cards

Load Line could be in a position for solid profits if it chooses to sell other vessels.

The 55,000-dwt Erasmos (built 2011) and 52,000-dwt Challenger (built 2001) were both bought in 2016 and they have likely doubled in value.

Meanwhile, Norddeutsche Reederei H Schuldt, which did not respond to a request for comment on the sale, is left with one more bulker — the 28,200-dwt Ocean Castle (built 2005). The other 44 ships in its fleet are containerships, according to VesselsValue.

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