

Load Line continues renewal

Load Line Marine continues to be active in the sale-and-purchase market, with a 17-year-old supramax reported to be its latest bulker sold.

US brokers said the Greek company has sold the 52,400-dwt Top Trader (built 2001) for \$9m to an undisclosed buyer, thought to be Chinese.

The price for the Tsuneishi-built vessel is believed to be quite firm, given that it is due for dry-docking in August.

Load Line chief executive George Souravlas could not be reached for comment.

The company bought the vessel as the TMS Maria from Third Millenium Shipping for \$7.5m in April 2015.

Series of deals

The Top Trader sale is the latest in a series of deals that suggest Load Line is renewing its fleet, which consists of 11 bulkers with an average age of nine years.

The company last sold a vessel in November, unloading the 48,200-dwt Fighter (built 2001) to a Chinese buyer for \$8m. Load Line paid \$3.5m for the bulker in June 2016.

Its most recent purchase was in January, when it picked up the 56,900-dwt Tasman Castle (built 2011) from Norddeutsche Reederei for \$11.7m. It has been renamed the Super Trader.

Load Line also struck a well-timed deal in July 2016, buying the 55,000-dwt Peace (built 2011) at auction for \$5.6m. Renamed Erasmos, the bulker is probably worth \$11m today.

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