

Load Line nearly triples its money on supramax

Sale of a similar bulker shows less profitable timing as supramax asset values continue to climb

Load Line Marine of Greece appears to have made another savvy asset play — this time selling a 17-year-old supramax bulker for almost three times what the company paid in June 2016.

Shipbroking sources in Europe said the George Souravlas-led shipowner has offloaded the 52,000-dwt Challenger (built 2001) to an Indonesian buyer for \$8.8m.

Load Line only paid about \$3m when it bought the bulker — then named New Spirit — from compatriot Transmar. The vessel, which was built at Tsuneishi Shipbuilding in Japan, is due for dry-docking in May next year.

Earlier this month, Load Line sold a similar vessel — the 52,000-dwt Top Trader (built 2001) — for \$9m. It likely went to a Chinese buyer. Souravlas confirmed to TradeWinds that the Top Trader and Challenger are under sales negotiations, but he said no deposits have been made, so neither deal has been finalised.

The Athens-based shipowner, which has concluded several other sale and purchase deals in the past couple of years as part of a fleet renewal drive, is listed with a fleet of 11 bulkers with an average age of nine years.

Its most recent purchase took place in January, when it acquired the 56,000-dwt bulker Tasman Castle (built 2011) from Norddeutsche Reederei for \$11.7m. It has been renamed Super Trader.

The Challenger sale is the latest evidence that supramax asset values are continuing their steady rise.

The sale of another supramax bulker has fetched a similar price, although it turned into a loss for Indian shipowner Aegis Business.

Brokers said the company has sold the 52,000-dwt Aegis Fortune (built 2001) to Indonesian interests for \$8.3m.

The Kolkata-based outfit purchased the Daedong Shipbuilding-constructed vessel for \$13.6m from Geden Lines in January 2013, when the ship was named Baytur, according to data from VesselsValue.

Clarksons lists no other vessels in the fleet of Aegis Business, which did not immediately respond to a request for comment.

The Baltic Exchange's sale and purchase assessment for a five-year-old panamax stood at \$18m this week, up 4.4% so far this year.

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