

# Load Line makes bulker asset play amid choppy S&P markets

## Greek company sells nine-year-old handysize about a third above acquisition price

The market for secondhand bulkers is still liquid enough to generate asset plays but prospective buyers are becoming wearier amid higher prices and a darkening global economic outlook.

In one of the deals reported by several brokers and ship-management sources, Athens-based Load Line Marine managed to flip a handysize vessel at a considerable premium to the price paid to acquire it just last year.

The 33,800-dwt Eleftherios T (built 2013) is said to have gone to undisclosed buyers for \$20m. Some brokers believe the price includes an outstanding charter running through to September and paying \$26,000 per day.

A charter element would change little to the fact that this is a remarkably successful asset play for the Greek company. George Souravlas-led Load Line purchased the same ship 11 months ago for just \$15.5m.

Managers at the company declined to comment on the information.

It is deals like this that lead analysts to be impressed with the state of the sale-and-purchase market.

“Despite continued concern regarding the conflict in Eastern Europe and a looming global recession, the secondhand market is still quite active,” Doric Shipbrokers said in a report on 15 July.

“Even with prices cooling slightly relative to recently seen highs, owners’ intent to sell hasn’t been dampened, driven still by healthy capital gains... as well as opportunity to reinvest sales money into fleet renewal,” Doric added.

Buyers, however, seem a little less sure.

“Buying appetite has significantly decreased,” brokers at WeberSeas said in their latest report on Friday.

“The majority of players are currently adopting a wait-and-see mode and we have seen a wide gap on the ask-bid price,” they added.

Broker reports about several bulkers changing hands recently seem to have been wide of the mark or to be on a razor’s edge. “Prices are changing every day,” one player told TradeWinds.

For example, [rumours last week that Costamare has agreed to sell](#) the 56,700-dwt Merida (built 2012) at a remarkably high price of \$19.75m were wrong, according to sources.

In such an environment, it will be harder to repeat asset plays such as those recorded just a few weeks ago.

In early June, Greece's Samios Shipping managed to sell the 73,000-dwt Agia Skepi (renamed Golden Successful, built 1999) for \$11m. Samios had acquired that vessel in the summer of 2016 from compatriot Kairis Brothers Shipping for about \$4.1m.

In another deal, Greece's Seaspire offloaded the 32,300-dwt Ionian Spire (renamed Yeditepe, built 2008) to Turkey's Kopuzlar for \$17m. That is almost twice as much as the \$8.5m that Seaspire spent to acquire the ship in 2017.

*By Harry Papachristou in Athens, Tradewinds. Published in 18 July 2022 12:19 GMT*