

d'Amico doubles LR1 order

d'Amico International Shipping has taken up options on a pair of long range 1 (LR1) newbuildings to double its presence in the sector.



Having entered the LR1 arena in April with an order at Hyundai Vinashin Shipyard, the Milan listed owner has today returned for a further two 75,000-dwt vessels.

At a price of \$44m each, DIS notes the latest move takes its investment plan to \$667m.

Marco Fiori, chief executive of the Italian owner, said: "This investment is fully in line with DIS' strategy to modernize its fleet through newbuildings with eco innovative design and will also strengthen our presence in what I see as a very promising segment (LR1 – 75,000 dwt) within the product tanker market.

"In fact, the trend of our industry is pointing towards an expansion of the tonne/mile demand, following the concentration of the world refining capacity in the US and in the Middle and Far East.

"In this context, I believe LR1s, with their larger cargo capacity, will be in great demand in the years to come, thanks to their ability to carry larger quantities on the same distances. In fact, we are actually seeing a constantly growing demand from Oil-majors and leading market players for these types of ships."

DIS will take delivery of the vessels in the second half of 2017 and early 2018.

The deal takes the owner's newbuilding catalogue to 12 vessels, evenly split between the LR1, medium range (MR) and handysize segments.

Its trading fleet stands at 52.8 vessels, including 29.5 chartered ships.

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