

TradeWinds

DIS set for profit

d'Amico International Shipping is hopeful of recording a full year profit after returning to the black in the second quarter.



Milan-listed DIS booked a gain of \$1.4m in the second quarter to reduce its first half deficit to \$5.5m.

Marco Fiori, chief executive of DIS, says his expectation is that in an improving market the company will post positive results in 2014.

Fiori points to the \$8.6m positive cash flow for the first half as a reason for optimism in a weaker than expected market.

"What keeps companies going is the cash they generate," he said.

DIS says its spot-trading tankers logged rates of \$13,144 daily in the second quarter, down 6% on last year but a \$953 per day rise on the first three months of 2013.

Fiori expects the market to continue to improve but a dramatic turnaround is not projected.

"The recovery has been postponed, it has not been cancelled," Fiori said.

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