

Lloyd's List

D'Amico orders two LR1 product tankers

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- [Back to Lloyd's List Asia](#)

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Trend is for longer distances, says Italian product tanker owner

D'AMICO International Shipping has ordered two new long range one product tankers, to be built by Vietnam's Vinashin Shipyard Co for about \$44m each.

D'Amico has ordered two new long range one product tankers for \$44m each.

The tankers are expected to be delivered mid 2017, the Milan-listed company said in a statement today.

D'Amico's chief executive Marco Fiori said the deal means the company will enter the LR1 segment.

He said the trend of the 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."

D'Amico's fleet includes 52.8 double-hull product tankers (MR and handysize) of which 23.3 are owned vessels and 29.5 are chartered-in vessels.

At the same time, the company has a total of 10 new product tanker shipbuilding contracts, which include two LRs, four MRs and four handysize vessels under construction at Hyundai Vinashin Shipyard Co, and all expected to be delivered between 2015 and 2017.

Experts are generally positive on the product tanker market.

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