

## World News

[latest](#) [features](#) [world](#) [americas](#) [emea](#) [asia/pacific](#)
[Home](#) [News & Features](#) [World](#) [d'Amico Set to Sell Three More Vessels Amid Difficult Freight Market](#)

# d'Amico Set to Sell Three More Vessels Amid Difficult Freight Market

Friday July 28, 2017

[Tweet](#) [Follow @shipandbunker](#)

**d'Amico International Shipping S.A.** (DIS) today, in its financial results for the 2017 H1 and Q2 period, said three further vessels are currently under advanced sale negotiations amid a "challenging" freight market.

"After implementing a significant newbuilding investment plan of **US\$ 755 million** in the last few years and due for completion by the end of 2018, we are now focusing on strengthening our balance sheet and on ensuring DIS will face the future with a solid financial structure, while maximising returns for its shareholders," said **Carlos Balestra di Mottola**, CFO at DIS.

**Marco Fiori**, CEO of DIS, commenting on the development, said: "in DIS, we are constantly working to make sure our Company is perfectly positioned to benefit from the expected market recovery."

"In this regard, DIS will face the next two years with a very young owned fleet, a very flexible TC-IN portfolio (with a proper mix of short-term and long-term TC-IN commitments), a cost-efficient operating platform and with a solid and stable financial structure."

Citing a "prudent commercial strategy" and "cost efficient operating platform," DIS said it achieved an EBITDA of **\$24.7 million** during H1 2017, compared to **\$40.2 million** in H1 2016.

EBITDA was **\$8.2 million** in Q2 2017, compared with **\$40.2 million** in H1 2016 and **\$18.6 million** in Q2 2016.

DIS reports a net result of **-\$6.2 million** for the H1 2017 period, compared to **\$13.6 million** during the same period of 2016.

For Q2 2017, DIS' net result was **-\$8 million**, compared to **\$6.4 million** during Q2 2016.

"The product tanker industry experienced a challenging freight market in the second quarter of 2017," said Fiori.

"This was mainly due to the relatively high level of newbuilding deliveries, together with the refining maintenance season and a still high level of product inventories. In this context, I am rather satisfied about the results achieved by our Company in H1'17."

In June, the **d'Amico Group** announced that its entire fleet has been verified for compliance with the **European Union (EU) Monitoring, Reporting and Verification (MRV) regulation** by **RINA Services**.

Ship & Bunker News Team

To contact the editor responsible for this story email us at [editor@shipandbunker.com](mailto:editor@shipandbunker.com)

### Key Bunker Prices

[More](#)

	IFO380		MGO	
	\$/mt	+/-	\$/mt	+/-
Singapore	311.00	▲ 1.50	474.50	▲ 7.00
Rotterdam	300.50	▲ 1.50	454.00	▲ 3.50
Houston	301.50	▲ 2.00	474.00	▲ 1.50
Fujairah	312.00	▼ 2.50	546.50	▼ 4.00

[View Bunker Prices in for 150 Ports](#)

### Popular Now

[More](#)


Jul 28

#### Oil Prices: Forget Lower for Longer, Shell Says Get Set for "Lower Forever"

The oil giant believes peak demand for crude will occur by the late 2020s.



Jul 26

#### Refiners' Inaction Over 2020 Will Create an Opportunity for Big Traders: KBC

"There will not be an additional 4 million barrels per day of MGO available to meet demand in 2020, but there doesn't need to be," Stephen George, Chief Economist at