

d'Amico International Shipping drops deeper into the red

Second quarter loss comes amid continued positive market commentary from Italian shipowner.

July 31st, 2018 11:47 GMT by Andy Pierce

A difficult market dragged d'Amico International Shipping to a deeper loss for the second quarter of 2018.



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Milan-listed DIS booked a loss of \$16.6m for the three months to the end of June, beyond the \$6.2m red figure seen at the same stage in 2017.

Marco Fiori, chief executive of DIS, says the expected recovery of the tanker market has not started yet but he “sees no reason whatsoever” why it should not pick-up in the medium-term.

“The long-term fundamentals are all there, showing a growing world demand for oil-refined products and limited net fleet growth expected for the next years,” he said in the company’s second quarter report.

Fiori added the one-year time charter rate for eco MR vessels stood at \$14,000 per day at the end of June.

“This has always been the best market indicator in our industry and is significantly above the spot market, indicating operators still expect an improvement in freight rates over the next year,” Fiori said.

“I think it is just a matter of some quarters before we will see again our market going back to satisfactory levels.”

DIS will complete a long-running newbuilding project with the delivery of two LRIs in January next year, with the executive noting 2020 emissions laws will “generate incremental demand for our vessels already starting in the second-half of 2019”.



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