

D'Amico joint venture moves MR tanker

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A D'Amico International Shipping has announced a joint venture sold its sole tanker for \$28.7m.

Eco Tankers — in which d'Amico has a 33% stake split with Venice Shipping — disclosed the deal for the 49,990-dwt High Sun (built 2014) Friday.

The buyer was not disclosed. The transaction is expected to net Eco Tankers \$12.8m in cash after commissions and paying off the ship's loan.

"I am pleased to announce the conclusion of this deal, which will further improve DIS's liquidity position," d'Amico chief executive Paolo d'Amico said in a statement. "The sale price confirms the market's improving fundamentals, with prices and time-charter rates for eco MR vessels on an upward trend over the last 18 months."

VesselsValue estimates the High Sun to be worth \$26.9m.

According to the service, Maersk Tankers bought the 48,000-dwt Fidelity 2 (built 2011) for \$18.5m earlier this month from Sekihyo Line and, last month, Pallonji Shipping of India bought the 50,000-dwt Unique Explorer (built 2013) from China's Unique Shipping for \$17.5m.

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