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Product tanker carrier d'Amico is opti

The CEO of Italian product tanker carrier d'Amico International Sh generated by the coronavirus outbreak. 2019 ended in another defi



| Photo: PR/d'Amico

BY TOMAS KRISTIANSEN

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After having booked a deficit in 2019 of USD 27.5 million, the chief executive o about market developments in 2020.

Paolo d'Amico, both chairman and CEO of the shipping company, holds that th general right now, will continue.

This applies even if the coronavirus outbreak is creating general uncertainty w

As he points out, the product tanker market might in the end benefit from the : the coronavirus.

"We are of course concerned about Covid-19, both from a human and a busines fact, the steep decline in China's oil consumption has been partly compensated

"We have for example seen an increase in Asian surplus jet fuel shipped to the and monetary stimulus that should follow the Covid-19 outbreak," Paolo d'Amico said. <http://investorrelations.damicointernationalshipping.com/files/Eventi%208>

Compensating for the new accounting standards, the deficit this year came to USD 1.1 billion.

As such, the Italian carrier is some way away from the results presented by several other major tankers. <https://shippingwatch.com/secure/carriers/Tanker/article12000630.ece>, vs the year prior.

Seen in isolation, however, d'Amico's fourth quarter result ended up a profit of USD 1.1 billion.

Total time charter equivalent (TCE) earnings came to USD 258 million in 2019, down from USD 285 million in 2018.

The average daily spot rate was USD 13,683 last year, which was USD 2,885 million in 2018.

In October last year, the shipping line carried out an investment plan for a total of USD 1.1 billion.

English Edit: Jonas Sahl Jørgensen

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