

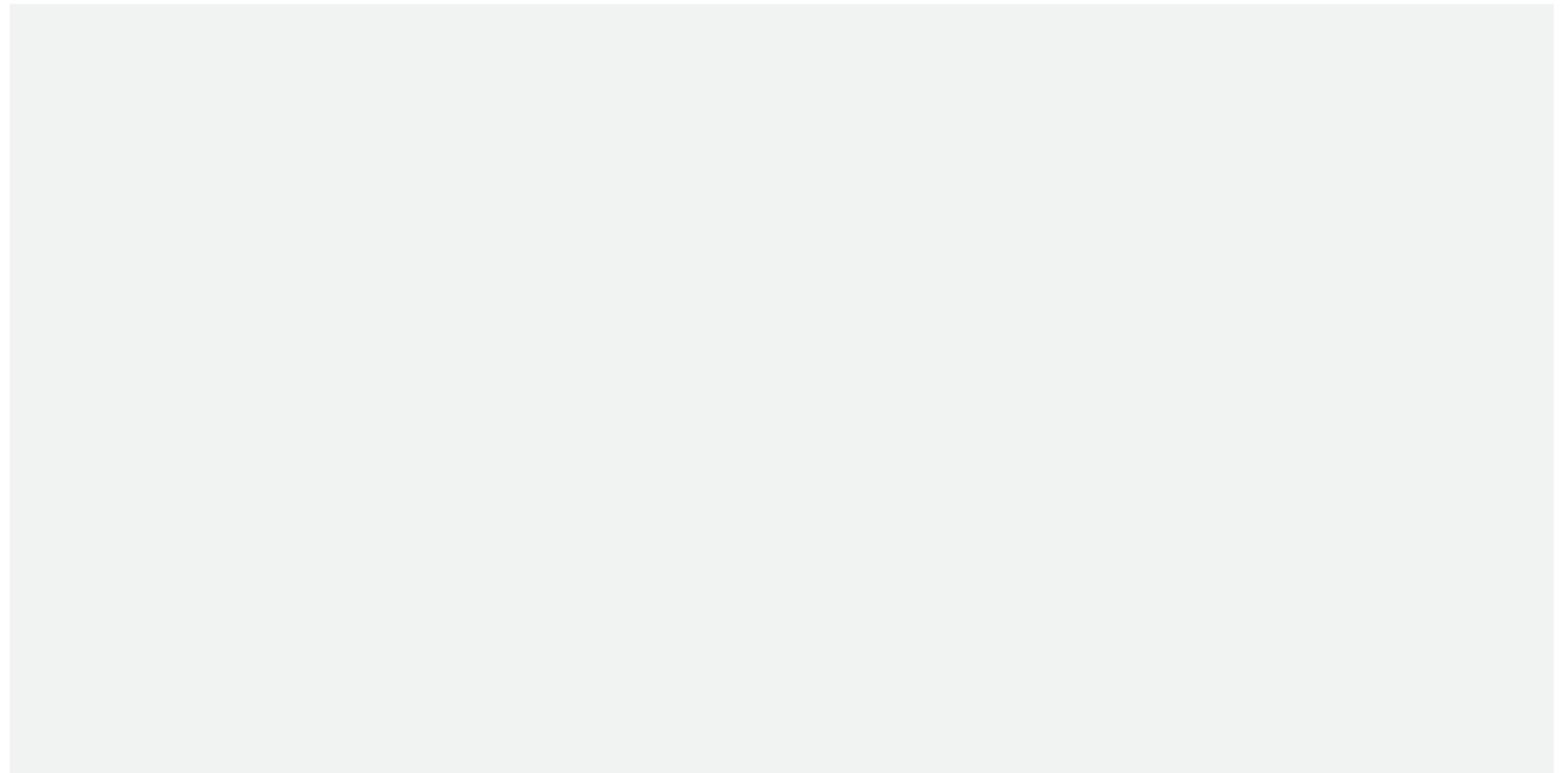
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d'Amico International Shipping chief executive Paolo d'Amico has plenty to smile about after its latest sale. Photo: John Galayda/CMA

d'Amico and Glencore make \$19m profit from sale of MR tanker

Joint venture Glenda International offloads mortgage-free ship

1 May 2020 6:53 GMT *UPDATED 1 May 2020 8:52 GMT*
By Gary Dixon

Italy's d'Amico International Shipping and trader Glencore have made a tidy profit from selling a mortgage-free MR tanker in a hot market.

The companies' joint venture, Glenda International Shipping, has agreed to offload the 46,000-dwt Glenda Meredith (built 2010) for \$19m.



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VesselsValue estimates the Hyundai Mipo-built tanker is worth \$18.1m.

d'Amico International chairman and chief executive Paolo d'Amico said the deal generated a positive net cash effect of about \$18.8m "since we had already reimbursed the vessel's bank loan back in October 2019".

"This deal, in addition to the one concluded at the end of last year for a similar vessel, is also perfectly in line with our long-term objective of controlling a very modern and young product tanker fleet," he added.

The Glenda venture has four other MRs under its control, all built in 2011 and 2010.

The d'Amico International fleet now consists of 45 tankers, plus a half share in another.

This includes MRs, handysizes and LRIs, of which 23 and a half are owned.

Sales signalled

There is also a vessel under commercial management.

In November, d'Amico International said it was planning to sell older vessels after completing its large newbuilding programme.

Since 2012, the Milan-listed shipowner has ordered seven LRIs, 10 MRs and six handysize vessels for \$755m to renew its fleet.

However, sales talk focused on ships built in 2005.

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