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Contango secures tanker carrier d'Amico a strong result

Spring's contango market and an indecisive Opec+ helped secure Italian d'Amico



| Photo: PR/d'Amico

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There is no such thing as a good contango market, when you make a living from shipping oil products.

The effects of spring's contango market now become evident as the first interim results for tanker shipping companies are published.

When the price dropped all the way down to USD 20 per barrel earlier this year, demand for crude oil tankers was high.

The historically low oil price was largely caused by disagreements within Opec+ about limiting production.

Tanker shipping companies also benefited once corona restrictions were lifted, as demand returned.

This development is evident in the half-year report from Italian product tanker carrier d'Amico. The report, which shows a profit of USD 150 million in the first half of 2020, against a deficit of USD 24.3 million in the first half of 2019, reveals the company's strong performance.

<http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni%202020%20H1%202020.pdf>

TCE earnings came to USD 150 million in the half-year.

English Edit: Ida Jacobsen

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