



The flag of d'Amico International Shipping. Photo: DIS

## D'Amico returns to profit, predicts strong tanker market 'for years'

Current market imbalances could worsen, providing further support to freight rates, Italian owner says

28 July 2022 11:57 GMT *UPDATED* 28 July 2022 11:57 GMT

By [Harry Papachristou](#)  in **Athens**

Buoyant freight rates have helped d'Amico International Shipping (DIS) return to profit in the second quarter of the year, with the Milan-listed company expecting to continue benefitting from “from strong markets for several years”.

The Italian owner and charterer of 35 product tankers reported on Thursday net income of \$25.7m from a \$5.4m loss in the same period last year.



**Paolo d'Amico would rather buy than be bought as he talks tanker strategy.**

[Read more](#)

“We expect to continue benefitting from strong markets for several years, due to the very positive fundamentals for our industry, both on the demand and the supply side,” chief executive officer Paolo d'Amico said in an earnings release.

“Starting from the end of the first quarter, the outbreak of the war in Ukraine has been having a significant impact on the tanker markets,” d'Amico said.

With official restrictions on Russian oil into Europe not coming into force until the end of the year, “current market imbalances could worsen in the coming quarters, providing further support to freight rates,” he added.

The recovery is visible in net revenue, which soared to \$74m in the second quarter from \$46.1m in the same period last year.

The company's average spot rate more than doubled over this time span to \$28,687 per day, up from \$12,720 a year ago.



**Too hard to predict: Tankers could go either way amid Ukraine war, says d'Amico**

DIS said it had 42% of vessel days covered in the first half at an average daily rate of \$15,158, giving a blended total time charter equivalent figure for spot and term deals of \$18,559 per day.

The company said it has completed a fleet renewal plan that saw it order and take delivery of 22 newbuildings over the past few years for a total outlay of about \$750m.

[Italy](#) [Earnings](#) [D'Amico International Shipping](#)

TRENDING TODAY

[Containerships](#)