



d'Amico International Shipping chairman and chief executive Paolo d'Amico. The company owns product tankers. Photo: d'Amico International Shipping

## d'Amico buys Glencore out of MR tanker joint venture at bargain price

Italian owner expects healthy return from deal giving it full control of four ships

26 August 2022 7:02 GMT *UPDATED* 26 August 2022 7:02 GMT

By [Gary Dixon](#)  in [London](#)

Italy's d'Amico International Shipping (DIS) has taken full control of four MR tankers formerly owned in a joint venture with giant trader Glencore.

The Milan-listed owner said it now has 100% of Glenda International Shipping, spending \$27.4m on Glencore's 50% slice.



**Performance enters product tankers business with LR2 buy**

[Read more](#)

Glenda's four vessels are the 47,000-dwt Glenda Melissa, Meryl, Melody (all built 2010) and Melanie (built 2011). VesselsValue assesses the fleet as worth \$96m.

Bank loans were paid off prior to the transaction.

DIS now plans to transfer ownership to itself from Glenda and is in talks with lenders to finance this.

Chief executive Paolo d'Amico said the deal represents a good opportunity for the company, arising from the excellent relationship built over many years with Glencore.

Article continues below the advert

The fleet will immediately increase in size, and “given the very positive outlook for the market, we expect to achieve a good return on this investment,” he added.

The CEO described the price as “attractive” not only relative to market prospects, but also to recent transactions for similar vessels.

This reflects the speed, ease and certainty of execution that DIS offered to Glencore, he argued.

The South Korean-built ships are well known to DIS.

### A few years of operation ahead

“From a strategic perspective, we plan to operate the vessels for a few years to benefit from the current strong markets before we start gradually selling them, with the objective of doing so prior to their 15th anniversary, seeking to continue controlling a young and fuel-efficient fleet,” d’Amico said.

He also added DIS looks forward to many more deals with Glencore in the future.

A fifth MR owned by Glenda was sold in 2020, for a tidy profit in what was then a hot market.

The 46,000-dwt Glenda Meredith (built 2010) went for \$19m to TransOcean of Singapore, generating net cash of \$18.8m.

A sixth unit went to Norse Shipholding in 2019.

[Sale and purchase](#) [Product tankers](#) [D'Amico International Shipping](#) [Italy](#) [Glencore](#)

## TRENDING TODAY

### Shipyards



[Germany nationalises bankrupt MV Werften shipyard in Rostock](#)

### Business Focus



[Special report: Energy worries shine spotlight on LNG shipping](#)

### Bulkers



[Capesize bulkers continue to plunge, but China stimulus offers hope](#)