

d'Amico International Shipping chief executive Paolo d'Amico has plenty to smile about after picking up a cheap MR. Photo: John Galayda/CMA

## D'Amico makes another killing as it declares option to buy MR tanker

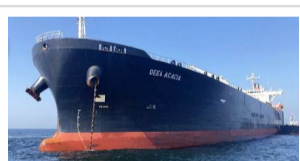
Italian owner gets its hands on modern vessel for \$13m below market price

19 September 2022 13:34 GMT *UPDATED 19 September 2022 13:34 GMT*

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

Italy's D'Amico International Shipping (DIS) has bagged a bargain after declaring an option to buy a leased-in product carrier.

The Milan-listed player has spent JPY 4.1bn (\$30.4m) on the 50,000-dwt High Adventurer (built 2017) from Doun Kisen of Japan.



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Delivery is expected in November, the shipowner said.

VesselsValue assesses the ship as worth \$42.6m as rates rise for clean tankers.

In July, the company said it had purchase options currently in the money on six leased and two chartered-in ships, suggesting more acquisitions are likely.

Chief executive Paolo d'Amico said DIS has time-chartered the vessel from Doun since delivery.

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“By exercising this purchase option, DIS acquires a top-quality eco MR, built at a very reputable Japanese yard and at a price which is attractive by historical standards and around 20% below today’s price for a similar vessel,” he added.

This “significantly” lowers the vessel’s cash break-even cost, d’Amico said.

“We also expect to secure debt financing for this transaction very soon and at very attractive terms,” the CEO added.

In August, DIS took full control of four MR tankers formerly owned in a joint venture with giant trader Glencore for another bargain price.

The owner spent \$27.4m on Glencore’s 50% slice of Glenda International Shipping, giving it 100%.

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.

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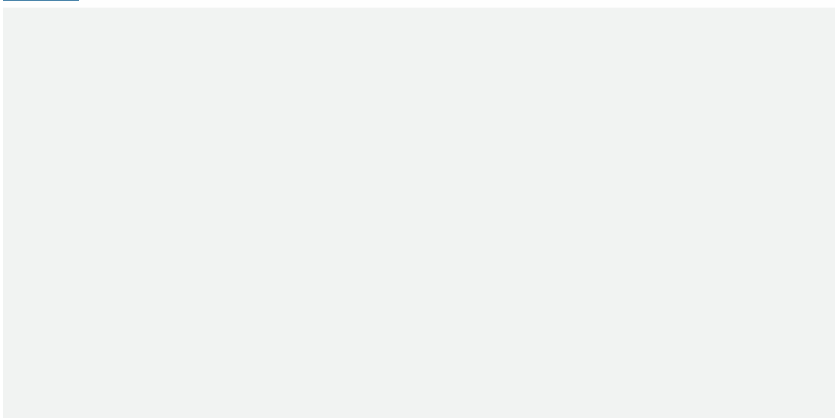
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