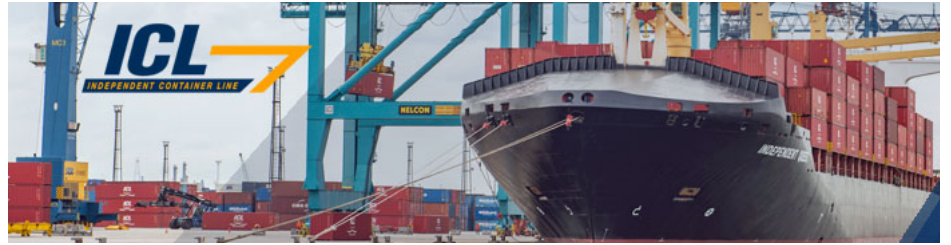


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10/03/2023 | at 10:00 **TANKER**

Chinese reopening and a small fleet create favorable conditions for Italian tanker

Italian tanker d'Amico International Shipping sees small fleet and low shipbreaking in the medium-sized tanker segment creating solid demand in coming years as China reopens.



Photo: d'Amico International Shipping

BY DANIEL LOGAN

According to d'Amico International Shipping, the d'Amico Group's product carrier, the favorable conditions on the tanker market will continue in years to come after the record-breaking result in 2022.

The shipping company concluded 2022 with the net profit of USD 134.9m against a deficit of USD 37.3m the year prior. Additionally, time charter revenue from the fleet was more than doubled to USD 330m against USD 174.1m in 2021.

Chair and CEO of d'Amico International Shipping Paolo d'Amico holds that it is "the best result ever," pointing at the market for the company's medium-sized product tanker that went skyrocketing in the second quarter to levels where vessels experienced an average TCE rate of USD 31,758 per day, nearly tripling the annual average of the year prior: USD 11,004 per day.

Despite the uncertain macroeconomic environment and the current recessionary risks, especially in Europe and the US, the product tanker market is expected to remain strong in the coming months and quarters. In fact, any potential decrease in demand in these regions should be more than outweighed by an increase in consumption in Asia and especially in China, as it reopens its economy," the chief executive writes in the financial report.

The Milan-listed tanker company therefore maintains its positive expectations for the market. It sees "see very positive fundamentals both on the demand and the supply side."

D'Amico International Shipping highlights that, despite increased demand, the company scrapped 23 vessels in 2022 from its own core segments: MR and LR1.

English edit: Christian Radich Hoffman

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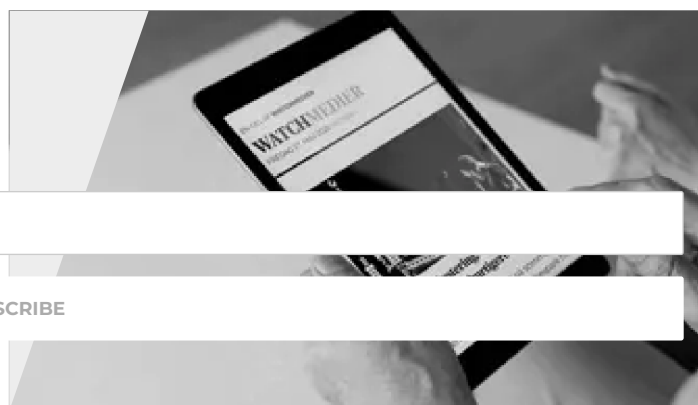
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