

d'Amico International Shipping chairman and chief executive Paolo d'Amico. Photo: d'Amico International Shipping

Another MR tanker purchase option saves d'Amico \$16m in open market

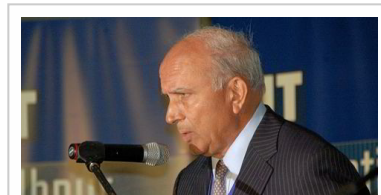
Italian shipowner continues to Hoover up bargain tonnage through clauses in bareboat charters

10 May 2023 13:15 GMT *UPDATED 10 May 2023 13:15 GMT*

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

Italy's d'Amico International Shipping (DIS) said it has taken advantage of "yet another" bargain purchase option to add to its owned fleet.

The Milan-listed company said it is paying \$21.6m for the bareboat chartered 50,000-dwt MR tanker High Trader (built 2015).



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The Hyundai Mipo Dockyard-built vessel was sold to Toyo Kaiun of Japan in 2018, with a 10-year charter back to DIS.

The ship cost \$30m as a newbuilding and VesselsValue assesses the tanker as worth \$37.3m now.

Delivery will be in July and the purchase price might be slightly modified to reflect the exact date, DIS said.

Chief executive Paolo d'Amico said he was happy to report the use of "yet another" purchase option.

"This transaction, as for the other similar deals we have recently concluded, allows DIS to considerably reduce its financial leverage and breakeven," he added.

"As for the other bareboat chartered-in vessels we have been purchasing recently, we will keep this ship debt-free, at least for the time being," the CEO said.

On 2 May, DIS took back ownership of another bareboat-chartered MR tanker for a bargain price.

The purchase option on the 50,000-dwt High Trust (built 2016) was \$22.2m, against a VesselsValue assessment of the ship as worth nearly \$39m, up from \$29m a year ago.

Still options remaining

This was the latest in a string of similar moves over the last year.

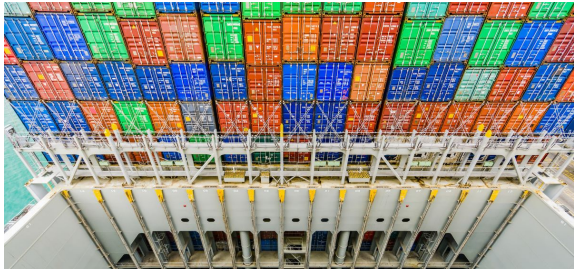
In March, the CEO said his company would not be joining the mad scramble for secondhand MR tankers.

This was because it retained five purchase options for leased vessels at bargain prices.

And he said there were also options to buy four chartered-in tankers, which were not as cheap but remained below market prices.

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