

d'Amico in fixing flurry

d'Amico International Shipping has been hoovering up products tankers on period deals in an effort to catch the upturn in the market.



Marco Fiori

Milan-listed DIS has fixed 11 vessels on charters of a year or more since August at around \$13,000 daily, it revealed today as it posted a second quarterly profit in a row.

"We intend to employ these TC-In vessels mainly on the spot market and I expect all these transactions will start delivering positive results starting already from the next quarter," explained chief executive Marco Fiori.

DIS says six of the nine tankers hired in the third quarter are already trading under its name, aiding its effort to get back into the black this year.

The owner booked a gain of \$300,000 in the three months to the close of September, erasing a loss of \$3.7m at the same point in 2013.

Revenue rose from \$68.164m to \$78.157 year-on-year. Its spot vessels earned \$13,867 per day in the quarter and its period ships \$14,762 per day.

"I am happy to announce DIS second consecutive quarter in the black," Fiori said.

"After a difficult start of the year, we have been seeing a gradual improvement of product tanker rates up to third quarter 2014, leading to a very positive outlook for the last quarter of the current year.

"At the same time and apart from short-term volatility in the freight market rates, I am still very confident about the perspectives of the product tanker industry in the medium and long term."

ANDY PIERCE IN LONDON 11 November 2014, 12:20 GMT

An advertisement for ABB's white paper on electrical propulsion. It features a photograph of a large, golden, spherical industrial component, possibly a propeller or a part of a ship's engine, on the left. To the right, there is a black rectangular box with white text that reads "White paper: Future trends of electrical propulsion." followed by a right-pointing triangle. To the right of this box is the ABB logo in red, with the tagline "Power and productivity for a better world™" underneath it.