

D'Amico product tankers rake in \$54.5m profit

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Milan-listed **D'Amico** controls a 50-strong fleet of medium range and handysize product tankers.

First three quarters of 2015 were particularly strong for Italian product tanker company

D'AMICO International Shipping saw net profit rise to \$54.5m in 2015, up from a \$10.6m loss in 2014, as its product tankers saw spot rates climb 37%.

The Milan-listed product tanker specialist, which controls a 50-strong fleet of medium range and handysize product tankers, achieved a daily spot rate average of \$18,814 for 2015.

Chief executive Marco Fiori said product tanker spot rates were particularly strong in the first three quarters of the year and eased early in the fourth quarter, mainly due to refinery maintenance in the US Gulf, which resulted in a temporary drop in volumes.

The spot market picked up again in the latter part of the fourth quarter and going into early 2016, he said.

"I firmly believe our market has very good fundamentals for the years to come, thanks in particular to a low oil price environment, leading to an increase in the world consumption of petroleum products and strong refining margins associated to such a scenario," he added.

Chief financial officer Giovanni Barberis said 2015 saw positive operative cashflow of \$68.5m and the \$54.5m net result allowed the company to maintain an equity/debt ratio that was stable and balanced.

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