

DIS bigger and better

Italian owner posts big rise in Q3 profit as it takes another two Japanese MRs on long-term charter.

02:22 GMT by Gary Dixon

Italy's **d'Amico** international Shipping (DIS) has posted a big rise in third-quarter earnings

A "very favourable" products tanker market boosted net profit to \$14.72m, against \$0.28m in 2014, it said.

It achieved its best time-charter equivalent result of the year so far, with average spot rates of \$21,219 per day, up from \$13,867 a year ago.

Revenue climbed to \$111.61m from \$78.15m over the same period.

CEO Marco Fiori said products tanker rates were still gradually improving.

He told TradeWinds: "2016 should be good. The orderbook is starting to shrink."

New additions

DIS has taken two more Japanese-owned 50,000-dwt newbuildings on charter for eight years, it said.

These are being built at Japan Marine United (JMU) for delivery in the first half of 2018.

The Italian company has purchase options on the vessels starting after the fourth year of the charter.

Fiori said time-charter deals are also in place for two ships being built at Minaminippon and two at Onomichi.

He added: "We are happy with our fleet size. Nothing more is planned at the moment.

"We will probably do more deals like this in Japan in the future, but we don't want to over-order. That would not be very responsible.

"Usually Japanese owners charter to other Japanese counterparties, but we have a good name in Japan. Not many other owners could do this. It is a good niche for us."

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