

Coverage and renewal on DIS to-do list

Marco Fiori says it's in the company's nature to raise charter coverage in strong market.

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d'Amico International Shipping (DIS) is seeking to slowly raise its time charter coverage while continuing its tanker fleet renewal efforts.

Milan-listed DIS presently has contract coverage below 50% and plans to increase that figure. "We are not in a hurry," said chief executive Marco Fiori.

"Slowly now it's in our nature and our culture to start covering."

Fiori was speaking after the owner reported a first quarter profit of \$7.2m, compared with \$11.4m 12 months ago.

"I maintained my view that the product tanker market will have a certain degree of volatility during the current year but I also believe 2016 will be overall a good and profitable year for our industry," Fiori said in a statement.

DIS is halfway through taking delivery of a 22-ship newbuilding programme, which has full debt financing in place.

Given the inflow of ships, Fiori says it is natural for the company to dispose of older ships as they approach 15 years of age. "We have a lot of things to keep up busy," he said.

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