

d'Amico tanker business back in the black with big profits

BY DANIEL LOGAN BERG-MUNCH Published 04.03.16 at 10:54

Italian **d'Amico** International Shipping turned a deficit into a major profit in 2015, and CEO March Fiori points to a fundamentally strong market in product tanker several years ahead.

ROME

The Italian tanker carrier **d'Amico** International Shipping (DIS), listed on the stock exchange in Milan, saw its numbers go back into the black in 2015, which became the company's best year since 2009. DIS, which belongs to the major **d'Amico** shipping group, turned a net deficit of USD 10.6 million in 2014 into a profit of USD 54.5 million in 2015, according to the company's annual report Thursday. Revenue came to USD 414.8 million up from USD 315.3 million in 2014, and **d'Amico** International Shipping's fleet of product tankers sailed at an average spot rate of USD 18,814 a day, which is an increase of 37 percent from 2014.

CEO Marco Fiori notes in the report, that the rates for product tanker decreased slightly in the fourth quarter, mainly due to maintenance work at refineries in the US Gulf, before the spot market sped up again towards the end of the year in a trend which has continued into 2016.

"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," says the CEO.



d'Amico International Shipping CEO Marco Fiori

He adds that **d'Amico** International Shipping with an orderbook of 22 newbuildings is well-positioned to exploit the ton-mile demand, which is projected as refineries move farther away from the oil sources. The annual report and the CEO's comments are in line with the direction, that Marco Fiori outlined in an interview with ShippingWatch in November 2015. At the time, the CEO pointed to three strong years ahead for product tanker.

"A smaller number of ships will be delivered in 2016, and of course one has to look at refinery capacity and ton-mile developments, but overall the demand for refined products looks positive. We transport more than 300 products, so this is a difficult market to make overall projections about. But the fact that we carry so many products also gives us a lot of flexibility," said Marco Fiori.

d'Amico International Shipping is currently undergoing a major newbuilding program of USD 750 million in total, and the carrier took delivery in October 2015 of two eco-design product tankers for a total price of USD 62 million.

"I don't think we'll order ships for delivery in 2019 onwards this time around. Our shopping spree is over. We used a window with good prices and other advantages, but there is a time for ordering and there is a time to sit back, get organized and get ready to take advantage of the positive market," Marco Fiori told ShippingWatch.

<http://shippingwatch.com/secure/carriers/Tanker/article8488111.ece?service=printversion>

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