

Italian carrier d'Amico plays it safe in product tankers

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Nearly half of d'Amico's fleet is employed on long-term time charter contracts. The Italian tanker carrier delivered a somewhat lower net profit in the first quarter of the year.

The Italian d'Amico International Shipping, which belongs to a class of pure-play carriers within product tankers, delivered a net profit of USD 7.2 million in the first quarter of 2016 against USD 11.4 million in the same period the previous year.

The listed carrier has nearly half of its fleet on 40 vessels, 46.7 percent on time charter contracts to an average daily rate of USD 15.706, while the carrier's vessel in the spot market on average earned USD 18,000 (TCE) per day, a little less than in the same period last year, according to d'Amico's [quarterly report](#).

22 vessels in d'Amico's fleet are owned, while 18 are chartered in.

The operating profit (EBITDA) for the quarter came to USD 21.6 million, equivalent to the level of the first quarter 2015.

DIS TCE daily rates	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
<i>(US Dollars)</i>					
Spot	18 503	19 533	21 219	15 673	18 076
Fixed	15 010	15 153	15 220	15 461	15 706
Average	16 939	17 619	18 411	15 570	16 970

Source: d'Amico International Shipping

Since 2012, d'Amico International Shipping (DIS) has ordered 22 eco-design newbuildings, 10 MR, six Handysize and six LR1, of which 12 had been delivered at the beginning of March this year. In total, 14 of these newbuildings are sailing on long-term charter contracts with three oil companies and a large refinery at profitable rates, notes the carrier.

d'Amico International Shipping emerged from 2015 with a net result of USD 54.5 million against a net loss of USD 10.6 million in 2014. The carrier traditionally operates with a 50 / 50 split between exposure against the medium-term charter contracts and the spot market.

However Paolo d'Amico, Chairman of the family-controlled shipping group, explained in an interview to ShippingWatch last month that the carrier could be ready to increase the exposure to spot and thereby make much more out of the lucrative rates which characterize today's market.

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