

DIS plans to boost coverage during 2016

Marco Fiori says owner plans to reduce spot exposure steadily.

March 8th, 2016 15:55 GMT by **Andy Pierce**

d'Amico International Shipping is seeking to steadily increase its time charter coverage after the strongest products tanker market in several years helped it to a vastly improved annual performance.

The Marco Fiori-led company last week booked a profit for 2015 of \$54.4m, overturning a loss of \$10.5m in the previous financial year.

Milan-listed DIS retained high contract coverage of 46% on average during 2015, with its period ships earning \$15,214 per day.

Speaking to TradeWinds after the results announcement, Fiori explained: "We have our coverage and we are probably going to increase that a little. We will probably go over 50%, probably closer to 55% or 60%.

"There is no hurry, we will try to find the right counter parties."

Fiori says he expects 2016 to be a "decent but not a stellar year" for products tankers, with MR spot rates averaging between \$17,000 and \$19,000 per day in a volatile environment.

DIS finished 2015 with 40 owned vessels and 10 more on time charter.

It has been a major advocate of eco products tankers, having ordered 22 newbuildings during the past couple of years.

Fiori says this year may see the disposal of some of the company's older vessels, while it will keep an eye out for second hand purchasing opportunities.

"Nothing dramatic is going to happen," Fiori said. "We did our big move with 22 ships ordered. We have deployed our cards now we have to use them in the best possible way."

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