

d'Amico chief sees 'ample support' for products tanker rates

Marco Fiori sticking to his belief the products tanker market is about to turn for the better.

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Marco Fiori remains confident of a products tanker upturn in the coming months despite d'Amico International Shipping sliding to a second quarter loss.

Milan-listed DIS logged an \$8m loss in the three months to the end of June, which tipped it into the red for the first half of 2017.



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“The product tanker industry experienced a challenging freight market in the second quarter of 2017,” Fiori, the shipowner’s chief executive, said in a statement today.

“This was mainly due to the relatively high level of newbuilding deliveries, together with the refining maintenance season and a still high level of product inventories.

“In this context, I am rather satisfied about the results achieved by our company.”

Given the second quarter reversal, DIS recorded a \$6.2m loss in the first six months of the year, a swing from a profit of \$13.6m at the same stage 12 months ago.

“The factors that drove our TCE earnings performance down in Q2 are only temporary and partly linked to the seasonality of our market,” Fiori said.

“All the medium/long-term fundamentals of the industry are pointing to a proper market rebound starting probably from the end of 2017/beginning of 2018.”

He says demand is expected to grow, while the supply of new vessels entering the market in the next two years will be at the lowest level in 15 years.

“I am still confident, and there is ample support to this feeling among the analyst community, that we are on the verge of a very positive market since the fundamentals have not changed but it is just a matter of time,” Fiori said.