

# d'Amico flips another MR tanker to Japanese buyer

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D'Amico International Shipping has inked its third sale-and-leaseback deal of the year.

Like two deals made over the summer, the Milan-listed tanker owner sold the South Korean-built 49,990-dwt High Trader (built 2015) for \$27m to an unnamed Japanese buyer and signed a 10-year bareboat charter with a purchase agreement at the end.

The deal will provide d'Amico with \$8.6m in cash it says will bolster its fleet renewal program.

"This deal confirms once again the strong business relationships we have in Japan, which will allow generating substantial cash whilst keeping full control of this modern MR vessel through a 10-year bareboat charter contract," chairman Paolo d'Amico said in a statement.

In July and August, the Marco Fiori-led company cut decade-long sale-and-leaseback deals for the

High Trust

and the

High Loyalty

, also with Japanese buyers. Like the High Trader, both ships are 49,990-dwt and built in 2015.

The High Trust was sold for \$29.5m and the High Loyalty for \$28.5m.

The company also offloaded its oldest ship, the 40,100-dwt Cielo di Milano (built 2003), in July for \$8m

VesselsValue pegs the High Trader's market value at \$28.95m.

The deal is in the neighborhood of what Ardmores Shipping got for the Ardmores Dauntless and the Ardmores Defender in October, according to the ship valuation service. The similarly aged MR tankers are slightly smaller and were sold to Ocean Yield ASA for \$25.6m and \$25.7m respectively.