

TANKERS

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Paolo d'Amico is the chairman and chief executive of product tanker owner d'Amico International Shipping. Photo: d'Amico International Shipping

d'Amico sees 'imminent recovery' after yet another loss-making quarter

Italian product tanker owner expects ailing markets to turn in its favour soon

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By [Harry Papachristou](#) in **Athens**

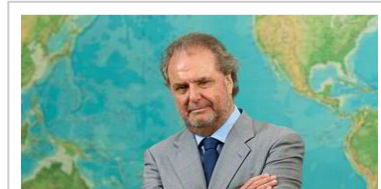
Tanker player d'Amico International Shipping (DIS) said it thinks freight rate recovery is around the corner.

The note of optimism came as the Milan-listed company reported yet another quarterly loss due to weak markets earlier in the year.



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"Today DIS has the financial wherewithal to overcome the current weak markets before the imminent upswing," the company's chief executive officer Paolo d'Amico said in the company's earnings release on Thursday.

DIS reported a net loss of \$13.8m for the third quarter, up from a loss of \$1.7m in the same period of 2020.

Excluding an impairment from the [sale of a vessel](#) and other non-recurring items, the adjusted net loss came at \$8.1m, compared to \$400,000 in the third quarter of last year.

The results are in line with low freight rates for the company's ships, which saw time charter equivalent earnings (TCE) drop to \$131m in the first nine months of the year, which is 36% lower than the same three quarters of 2020.

Net loss nearly doubled in the same period, reaching \$28.9m in the year to the end of September.

Turning the corner?

Despite the results, d'Amico is bullish for on the tanker market.

"We're seeing a recovery," he told analysts in a conference call after results were published on Thursday.

As the world learns to live with Covid, mobility increases, vehicle miles driven in the US, Europe and Latin America are returning to pre-pandemic levels and inventories on clean petroleum products have fallen below the five-year average, he said.

Even consumption of jet fuel, which d'Amico described as the "big missing element" in the market so far, starts coming back as US-Europe flights resume for vaccinated persons.

"These flights are totally full, even overbooked," he said.

Chartering interest in DIS's product tanker fleet of 20 owned, 10 chartered-in and eight bareboat chartered-in vessels therefore increases, according to the company's managers.

"Until not long ago, there wasn't much appetite for taking vessels on time charter, especially not at rates we deem attractive," said the company's chief financial officer Carlos Balestra di Mottola.

"What we have been seeing in the last few weeks is that there is much more positive sentiment, which has also translated into more interest for period contracts at more attractive levels," di Mottola added. ([Copyright](#)).

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