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D'Amico reports another strong quarter ahead of US listing upgrade

Milan-listed product tanker owner d'Amico is set to move up from the OTC Pink Market to top-tier OTCQX in 10 days

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Milan-listed d'Amico reports another strong quarter ahead of upgrading its listing in the US to the UTCQX market. A return to mainstream trades of product tankers from the Russian market following the price cap breach was offset by other factors, like congestion in the Panama Canal



PAOLO D'AMICO: 'I DON'T KNOW HOW THE MARKET WILL REACT AND HOW IT WILL ADJUST, BUT ANYHOW, [THE PANAMA CANAL RESTRICTIONS] ARE GOING TO ADD MORE TONNE MILES.' Source: Hasenpusch Photo

MILAN-listed d'Amico International Shipping has reported another strong quarter with nearly \$50m in net income ahead of an upgrade to its US listing, which will see it move to the top tier UTCQX in the US over-the-counter market.

Chief executive Paolo d'Amico said the move from the lower-tier Pink Market will help it gain more exposure to US investors, but that a full listing was not on the cards.

“We prefer to do this is a way of improving our visibility of our shares overseas, and of course we are moving upwards on this better segment,” he told Lloyd’s List in an interview.

“It is to help us more to promote our shares in the US. So let’s say it’s a half-way to a full listing, because the Nasdaq is not in our plans, we want to stay where we are.”

The Italian product tanker owner reported net income of \$48.9m in the third quarter, compared with \$43.6m in the same period last year. On an adjusted basis, excluding non-recurring items, net income was \$49.4m, compared with \$46.7m in the same period last year.

Its blended time charter equivalent rate was \$30,860 per day, compared with \$30,230 in the same quarter last year.

D’Amico said that product tankers returning to mainstream trades after the Russian price cap was breached in the summer increased competition, but that congestion in the Panama Canal and other factors helped reduce supply.

It was hard to gauge the impact of the price cap breach, he said, because “many” other reasons supported the market.

“Number one, the Panama Canal, because it took a number of ships who have been queuing, waiting to [go] through the canal,” d’Amico said.

“It took some supply away and there has also been a lot of arbitrage in the market.”

Further restrictions in the Panama Canal will be a positive for tonne-miles, d’Amico said.

“New restrictions should even be stronger for us, in theory. I don’t know how the market will react and how it will adjust, but anyhow, whatever it is going to add are more tonne-miles.”