

TradeWinds

Spot spur for DIS

d'Amico International Shipping recorded its best spot market performance in over five years as it finished 2014 strongly.



Milan-listed DIS booked a loss of \$5.4m for the quarter due to hedging reversals on bulkers and interest rates.

With the one-offs stripped out the products tanker owner recorded a quarterly profit of \$4.4m, in a period which saw cash flow reach \$15.7m.

DIS says it has a very positive view on the products tanker market having seen its ships command \$15,076 daily on the spot market during the fourth quarter.

This was the best performance since the opening three months of 2009, it said.

The Italian owner was also boosted by the arrival of new vessels, with seven newbuildings launched during 2014.

For the full-year the owner logged a loss of \$10.57m, against a profit of \$11.84m in 2013.

When adjusted for the hedging losses, 2014 finished with a small gain of \$400,000.

Marco Fiori, chief executive of DIS, says the company took in 13 timechartered vessels in the second half of 2014, reducing the cost of the chartered fleet and allowing it to tap the very strong spot market in the final quarter.

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DIS eyes double sale

d'Amico International Shipping plans to sell at least two of its older vessels when the opportunity arises.



Marco Fiori

Milan-listed DIS revealed the idea as it presented a fourth quarter adjusted profit of \$4.4m today.

Chief executive Marco Fiori tells TradeWinds the ships concerned are the 36,000-dwt Cielo di Salerno (built 2002) and one of the older medium range (MR) tankers, which he did not name.

"We are in a position where we do not have to push ships," Fiori said, adding that the company's older vessels were all for sale "at the right price".

Asked if the company was also a buyer of tonnage, Fiori said the first half of this year

would see some interesting developments for the company that he could not yet discuss.

DIS took in 13 timechartered vessels in the second half of 2014, giving it greater exposure to the improving spot market.

Fiori hinted that further additions were likely.

"It's like a salmon swimming up a waterfall," he said. "If you stop, you fall back down. You can never stand still in this business."