

# d'Amico reports best financial year since 2009

Italian product tanker specialist achieves 37% year-on-year increase in daily spot rate.

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Italy's d'Amico International Shipping (DIS) has reported its "best result since 2009" on the back of the strong product tanker market.

The Marco Fiori-led company booked a net profit for 2015 of \$54.4m versus a loss of \$10.5m in the previous financial year.

Revenue at the Milan-listed tanker owner saw a year-on-year increase of 31.5% to \$414m, while costs inched up just over 1% to \$104m.

"Thanks to a very favourable product tanker market, DIS achieved a daily spot rate of \$18,814 for 2015, which corresponds to a year-on-year 37% increase," said chief executive Marco Fiori.

"Product tanker spot rates were particularly strong in the first three quarters of the year and eased early in the fourth quarter mainly due to the refinery maintenance in the US Gulf, which resulted in a temporary drop in volumes. The spot market picked up again in the latter part of the fourth quarter and going into early 2016.

"I firmly believe our market has very good fundamentals for the years to come, thanks in particular to a low oil price environment leading to an increase in the World consumption of petroleum products and strong refining margins associated to such a scenario.

"I am also convinced that our Company will continue to benefit from an increasing growth in the ton-mile demand driven mainly by refineries dislocation.

"In this positive market environment, I think DIS has planned a very well-timed growth, ordering 22 newbuildings at historically low prices."

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