

Fiori looks to firmer rates in 2017

DIS chief believes market will improve next year and hints at some capital markets activity.

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d'Amico International Shipping remains confident of an uptick in the product tanker market next year and has hinted at some capital markets activity in 2017.

Milan-listed DIS yesterday reported a \$7.5m third quarter loss, with its profit across the first nine months of the year falling to \$6.1m.

Marco Fiori, chief executive of DIS, told TradeWinds he is sticking with his prior prediction that rates will improve in 2017 and 2018.

“This year is the last year with a lot of deliveries, over 100 ships. Next year we are going back to 60 or 70 and the year after is also less,” Fiori said in a post-results interview.

This year has seen limited capital markets activity for shipping but Fiori says they are “starting to open up a little bit”.

“We have seen some bond issuance and not yet an IPO but there seems to be a little bit more interest,” Fiori said.

“Shipping can give you some very good returns in a world which has zero or sub-zero returns. It's an interesting alternative.”

Intermittent market talk over a long period has suggested the tanker owner could list on a different stock exchange.

Asked about future activity in the capital markets, Fiori said: “We are looking at some alternatives. Let's see in 2017 what happens. There could be a bond issue and other things in the capital markets.”

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