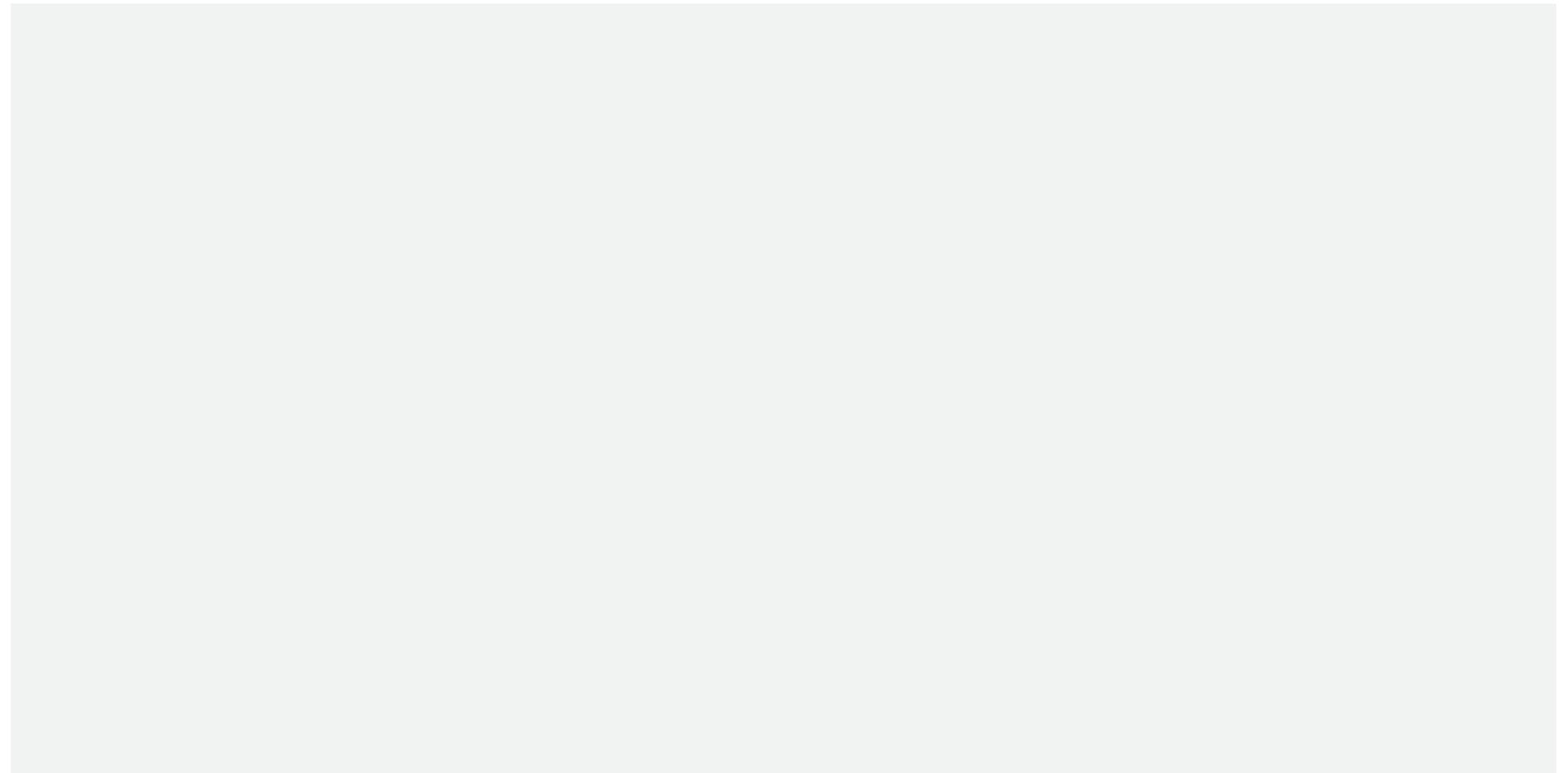


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Paolo d'Amico is chief executive of d'Amico International Shipping. Photo: Capital Link

Nothing but net profit for d'Amico tanker in latest tanker sale

Italian shipowner reaping benefits of paying off mortgages on older ships

18 May 2020 12:42 GMT *UPDATED 18 May 2020 12:42 GMT*
By Gary Dixon

Italy's d'Amico International Shipping (DIS) will book all the proceeds of its latest tanker sale as profit tanker for pure profit as it focuses on offloading tonnage with no mortgages attached.

The company said operating subsidiary d'Amico Tankers, based in Ireland, had agreed to dispose of the 39,000-dwt Cielo di Guangzhou (built 2006) for \$8.8m to an undisclosed buyer.



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VesselsValue assesses the ship as worth just over \$10m.

DIS said the deal will mean a profit of \$8.8m net of commissions, as it had already paid off the bank loan attached to the vessel in March.

Earlier this month the company and trader Glencore made a tidy profit from selling a mortgage-free MR tanker in a hot market.

The companies' joint venture, Glenda International Shipping, agreed to offload the 46,000-dwt Glenda Meredith (built 2010) for \$19m.

The loan on this vessel had been cleared in October 2019.

DIS, part of the d'Amico Group, has said its strategy is to control a "very modern and young product tanker fleet".

The Glenda venture has four other MRs under its control, all built in 2011 and 2010.

Sales foretold

The DIS fleet now consists of 45 tankers, plus a half share in another.

This includes MRs, handysizes and LRIs, of which 23 and a half are owned.

There is also a vessel under commercial management.

In November, DIS said it was planning to sell older vessels after completing its large newbuilding programme, with ships of around 15 years of age mentioned.

Since 2012, the Milan-listed shipowner has ordered seven LRIs, 10 MRs and six handysize vessels for \$755m to renew its fleet.

This month the owner posted a net profit of \$1.52m on revenue of \$94.4m. ([Copyright](#))

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