



d'Amico set for resales

d'Amico International Shipping is set to enter the market for products tanker resales.



Chief executive Marco Fiori says the owner is likely to pick up "one or two" vessels in the next couple of weeks.

While he did not go into detail, he explains the move comes as the company is in discussions with one of its clients to employ the tankers.

d'Amico has 12 newbuildings booked to its own account. Six of those have charters in place and the remainder are likely to be substituted for older vessels on period contracts as they arrive as customers now want eco vessels, Fiori says.

Fiori, who prices a South Korean MR resale at \$39m right now, says the new arrivals will be ships the company knows well.

"We have interest from an oil major for time charter," Fiori said. "We are running out of ships so we need to do something about it."

Red run ended

Fiori was speaking after d'Amico ended a run of four successive annual losses.

Profit for 2013 reached \$18.9m, overturning a deficit of \$106m in 2012.

It was aided by gains of \$13.9m from the sale of three vessels in the first half of the year and higher revenue this time around.

Fiori told TradeWinds: "After the storm comes the sunshine. I always said we would return to profit in 2013 and we would expect a little bit more [in 2014]."

d'Amico saw operating profit come in at \$13.72m for the year, beating the \$103.14m lost in 2012.