

## Product tanker market has good prospects

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D'Amico sees good prospects for product tankers

According to product tanker operator d'Amico International Shipping (DIS), the product tanker industry is set on the right track in the long term.

Reporting a net profit of US\$13.6 million for the first half of 2016, Marco Fiori, chief executive of d'Amico International Shipping said: Following a strong first quarter, the spot market went through a correction in the second quarter of 2016. Despite a good level of demand, the rally of the oil price depressed refinery margins with the consequent decline in their throughput and led market players to a greater utilisation of product stockpiles. In addition to this, a relatively large number of newbuildings have been coming into the market in the first six months of the year. Despite some temporary volatility that might negatively hit the market, I am convinced the above factors are only seasonal and the product tanker industry has very good fundamentals and is set on the right track in the long term.”

Mr Fiori referred to the trend of refineries moving away from main consuming regions, which will continue to increase tonne-mile demand and limited fleet growth over the next three years.

So far this year D'Amico Tankers has taken delivery of MR Eco newbuilding 50,000 dwt *High Trust*, and handysize MR tanker *Cielo di Capri*, 39,000 dwt. In July it has taken delivery of the 40,081 dwt secondhand purchased product tanker *Cielo di Milano*. D'Amico has a total fleet of 28 owned MR and handysize product tankers with a further 22 operated on time charters.