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d'Amico expects 'proper market rebound' for products tanker trade from end-2017



A "proper market rebound" is anticipated for the products tanker sector from end-2017 as the demand-supply equilibrium is expected to tighten and support freight rates, according to Marco Fiori, ceo of d'Amico International Shipping.

d'Amico recalled that the product tanker industry had experienced a challenging freight market during the second

quarter of 2017, due mainly to the relatively high level of newbuilding deliveries coupled with the refining maintenance season and high level of product inventories.

"All the medium/long term fundamentals of the industry are pointing to a proper market rebound starting probably from the end of 2017/beginning of 2018," Fiori commented.

"On the one side, demand for seaborne transportation of refined products is expected to continue on its growing pattern in the years to come, given the dislocation trend of refineries away from some of the key consuming regions," he said.

"On the other end, the estimated supply of new vessels for the next two years is projected to reach its lowest levels in almost 15 years. This should lead to a tighter market and increasing freight rates."

Overall, the product tanker supply has been growing at a slower rate, according to data from Clarksons cited by d'Amico.

In the first half of the year, 43 MRs were delivered and nine were removed resulting in net fleet growth of less than 2% over the period.

Meanwhile, the challenging market in the first half saw d'Amico sink into the red with a loss of \$6.2m for the period ended 30 June 2017, as against the profit of \$13.59m in the first half of 2016. First half revenue increased slightly to \$188.1m compared to \$179.89m in the year-ago period.

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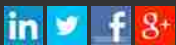
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