



d'Amico International Shipping is continuing to shed older MR tankers. Photo: DIS

Old MR tanker brings in profit of \$8m as d'Amico sells again

Firm price for 2005-built High Valor shows rebounding interest in ship type

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By [Gary Dixon](#)  in [London](#)

Italy's d'Amico International Shipping (DIS) is making a healthy profit from the sale of another old MR tanker.

The Milan-listed owner said it has agreed a price of \$10.3m for the 47,000-dwt High Valor (built 2005).

VesselsValue assesses the ship as worth \$9.6m, while DIS said the deal will generate a gain of \$7.8m in cash, after deduction of commissions and repayment of a bank loan on the product carrier.

Chairman and chief executive Paolo d'Amico said he was glad to report the disposal of one of the company's few remaining old ships.

The transaction almost completes its strategic fleet renewal plan, he added.

This has entailed "substantial newbuilding orders and the sale of old tonnage" in recent years, d'Amico said.

Average fleet age gets younger

DIS offloaded the 51,100-dwt High Venture (built 2006) in November for \$10.7m.

"Following the sale of this ship and of the High Venture, 81% of our owned and bareboat vessels will be eco, with an average age of approximately 6.7 years, well below the industry average of 11.4 years for MRs and LRIs," the CEO added.

After the High Venture was sold, the company said it intended to shed all its old MRs as interest in the vessels rebounded.

The 46,800-dwt High Priority (built 2005) is next on the sales slate.

DIS had been planning to dispose of the units for quite some time, as part of a long-term strategy to maintain a younger eco fleet that should gain higher earnings when environmental regulations tighten.

The company held on to its oldest vessels, however, as potential buyers failed to offer attractive enough prices amid lacklustre freight rates.

DIS' fleet now comprises 38 product tankers, including MRs, handysizes and LRIs, of which 20 are owned. ([Copyright](#))

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