



Paolo d'Amico is CEO of DIS. Photo: John Galayda/CMA

## Spot tanker exposure paying off for optimistic DIS boss Paolo d'Amico

Italian product carrier specialist surges back into profit in sustained recovery

10 November 2022 13:32 GMT UPDATED 10 November 2022 13:32 GMT

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

Italy's d'Amico International Shipping (DIS) has roared back into profit after keeping period coverage low in improving markets.

The Milan-listed product tanker owner logged net earnings of \$43.6m in the third quarter, turning around a loss of \$13.8m in the same period of 2021.



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Chief executive Paolo d'Amico said the company's "efficient" mix of spot exposure and time-charter coverage can be adapted opportunistically depending on prospects.

"Given the market's very strong outlook at the beginning of the year we intentionally decided to reduce our coverage, waiting for period rates to rise to more attractive levels," he said.

"In fact, for the last quarter of 2022, we have a contract coverage of only approximately 20% at \$20,544 and we have already fixed on the spot market around 46% of DIS' available vessel days for the period at approximately \$37,500 per day," the CEO added.

Revenue in the third quarter climbed to \$136.5m from \$59.3m a year ago.

The daily spot rate rose to \$37,159 from \$9,248 in 2021.

D'Amico acknowledged the Ukraine war has had a significant impact on tanker markets.

This has been down to inefficiencies due to "suboptimal trading patterns" and an increase in activities such as transhipments, as well as an increase in average distances sailed, as Europe ditches Russian oil and looks further afield.

These Russian products in turn go to buyers in more distant locations in Asia, mainly China and India.

"We remain very positive also on the longer-term outlook for our industry, as we see very positive fundamentals both on the demand and the supply side," the CEO said.

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