



D'Amico International Shipping chief executive Paolo d'Amico. Photo: John Galayda/CMA

D'Amico snaps up leased MR tanker for \$13m below market price

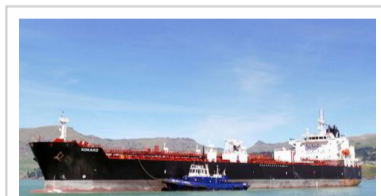
Italian owner exercises another purchase option for bargain product carrier

24 January 2023 14:46 GMT *UPDATED* 24 January 2023 14:46 GMT

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

Italy's d'Amico International Shipping (DIS) has struck again to bring in an MR tanker at a rock-bottom price.

The Milan-listed owner said it has exercised a purchase option on the 50,000-dwt High Explorer (built 2018) at a cost of JPY 4.1bn (\$30m).



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VesselsValue assesses the ship as worth \$43.4m.

The Japanese-built tanker is owned by Genyo Kaiun of Japan but has been bareboat-chartered back to DIS since delivery.

Chief executive Paolo d'Amico said: "The acquisition of this vessel perfectly matches our strategic objective of owning and operating a modern and eco fleet, reducing DIS' carbon footprint whilst enhancing its earnings potential."

"In addition, through the exercise of this option, we were able to acquire a top-quality ship at a price which is about 27% lower than its current market value," he added.

DIS has a fleet of 36 product tankers.

Earlier in January, the Italian owned splashed \$20.1m on the leased sister ship High Freedom (built 2014), a saving of \$14m compared to its market value.

It is thought another six vessels are still available to buy out of their leases.

DIS has said it wants to fund these types of deals through cash.

Glencore bought out

In December, the 46,000-dwt High Voyager (built 2014) was reacquired for \$20.8m, against a market value of \$38m.

And in September, the company picked up a bargain after using an option to buy the leased-in 50,000-dwt High Adventurer (built 2017) from Japan's Doun Kisen for \$30.4m, against a valuation of \$42.6m.

Before this, DIS had taken full control of four MR tankers formerly owned in a joint venture with trader Glencore for another bargain price.

The owner spent \$27.4m on Glencore's 50% slice of Glenda International Shipping, giving it 100%.

Glenda's four vessels were the 47,200-dwt Glenda Melissa, Glenda Meryl, Glenda Melody (all built 2011) and Glenda Melanie (built 2010), valued at \$96m.

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