



DIS has bought back another MR tanker. Photo: d'Amico International Shipping

## D'Amico buys back chartered MR tanker for \$17m below market price

Italian owner continues to take advantage of bargain purchase options in bareboat charters and leases

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

Italy's d'Amico International Shipping (DIS) has taken back ownership of another MR tanker for a bargain price.

The Milan-listed owner said it has exercised its purchase option for the 50,000-dwt High Trust (built 2016) through its bareboat charter.



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The price is only \$22.2m, against a VesselsValue assessment of the ship as worth nearly \$39m, up from \$29m a year ago.

Delivery will be in mid-July and the fee might be slightly modified to reflect the exact date of delivery, DIS said.

Chief executive Paolo d'Amico added the deal allowed the company to buy back a top-quality, modern eco MR vessel.

The ship had been sold for \$29.5m to Fukujin Kisen of Japan in 2018, and then chartered back.

The vessel was built by Hyundai Mipo of South Korea at its Vinashin facility in Vietnam

"As for the other purchase options we have exercised in the last few months, we will keep this vessel debt-free at least for the time being, with the objective of reducing DIS' financial leverage and breakeven," he added.

In January, DIS bought back the 50,000-dwt High Explorer (built 2018) at a cost of JPY 4.1bn (\$30m), against a VesselsValue valuation of \$43.4m

In the same month, it splashed \$20.1m on the leased sister ship High Freedom (built 2014), a saving of \$14m compared to its market value.

### No rush for vessels

In March, the CEO said his company would not be joining the mad scramble for secondhand MR tankers.

This is because it retained five purchase options for leased vessels at bargain prices.

And he said there were also options to buy four chartered-in tankers, which were not as cheap but remain below market prices.

"They're a little bit expensive, but they are in the money, so will be looking at those too," d'Amico said.

"There is no need for us to run around to buy ships," he added.

The DIS fleet comprises 36 product tankers, of which 22 are owned.



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