

d'Amico to fix four

d'Amico International Shipping is hopeful of securing period contracts for four of its newbuildings shortly.



Advanced discussions are underway with charterers on deals which could run for up to five years, chief executive Marco Fiori says.

Fiori tells TradeWinds the deals could be signed within the next three to four months, which would mean eight of the owner's 12 newbuildings have employment in place.

d'Amico has previously fixed two of its new handysizes at \$15,8000 daily on five-year charters, and a pair of medium range (MR) tankers at \$16,300 daily for the same period.

Today, with rates improving, an MR could secure up to \$16,700 daily on a three-year deal and a handy \$16,400 over five years, Fiori suggests.

"Charterers are expecting a stronger market and are looking to secure eco

tonnage," he said.

"Borderline OK"

The appetite among charterers is one of the reasons Fiori is not yet concerned about over-ordering in the MR sector.

He notes while around 350 newbuildings have been booked for delivery into 2017, approximately 170 vessels are likely to be scrapped over the same period.

"Today, we are still borderline OK," Fiori said. "If into 2017 there are another 300 ships added, it's a different story entirely."

In the traditionally weaker third quarter, d'Amico recorded a net loss of \$4.65m, compared to \$9.74m in the same three months of 2012.

The Borsa Italiana-listed company saw net earnings in the first three quarters reach \$18.44m, from a deficit of \$107m in 2012, a figure which included a big depreciation and impairment charge of \$114m.

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