

Lloyd's List

d'Amico orders six handymaxes from Yangfan

- Thursday 17 May 2012, 17:37
- by Nicola Capuzzo

Interested in this topic? Set up a custom email alert and we'll tell you everytime we write more like this.

China's Yangfan Group has received the handymax order.

Bank lending to fund \$134m deal

IRELAND-based d'Amico Dry, the fully owned subsidiary of the d'Amico group, has ordered six 40,000 dwt bulk carrier newbuildings, with options for further six vessels, from China's Yangfan Group.

The \$134m deal, which values each handymax at \$22.3m, has been financed through bank lending.

d'Amico chief executive Cesare d'Amico said: "The new vessels will strengthen our position in the handysize market, which we feel has a great capacity for future growth, and also demonstrate our commitment to the environment by significantly reducing fuel consumption and exhaust emissions when compared with both existing vessels, and other newbuilding designs available.

"Given their characteristics, the vessels have also attracted strong interest from the financial world and, as a consequence, financing for the project has been offered by a number of European banks at very competitive pricing compared to today's market terms."

At the Mare Forum Italy in Sorrento this week, Naples-based shipowner Giuseppe Bottiglieri said now was the right time to invest in ships.

"At present there are just 157 bulk carrier newbuildings scheduled for delivery in 2014 and 17 in 2015, while the demolition trend is increasing," Mr Bottiglieri said.

"I think the tonnage oversupply in the dry bulk market will reduce significantly in the next two years and the daily charter rate are expected to rise constantly in the mid-term."

The new d'Amico vessels were designed by Deltamarin of Finland and optimised to d'Amico's requirements, including being built with box-shaped holds. The Italian shipowning group also has the option to ask the shipyard to build the new vessels on a fully open hatch design.

Delivery is scheduled from mid-2014 from Yangfan's Zhoushan shipyard.

Article from Lloyd's List

<http://www.lloydslist.com/ll/sector/dry-cargo/article398545.ece>

Published: Thursday 17 May 2012

© 2012 Informa plc. All rights Reserved. Lloyd's is the registered trademark of the Society incorporated by the Lloyd's Act 1871 by the name of Lloyd's