

Product tanker variables pointing one way, says Fiori

DIS chief executive sticks to positive outlook amid first quarter loss.

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d'Amico International Shipping continues to expect a rebound in the product tanker market as supply and demand re-balance.

Milan-listed DIS today reported a loss of \$3.6m for the opening three months of 2018, compared to a \$1.8m red figure at this stage a year ago.

Marco Fiori, chief executive of DIS, said all the macro variables are pointing towards a market rebound, which he stressed was now only a matter of timing.



d'Amico adjusts LR1 arrivals with market set to spring back

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He explained demand is expected to grow strongly backed by rising global economic activity and improving ton miles.

At the same time, stockpiles are back in line with the five-year average and fleet expansion, forecast at 1.9% this year and 1.7% next, is at the lowest in 15 years.

“Our long-term investment plan, as well as the initiatives to strengthen our balance sheet and liquidity position, will put our Company in a favourable position to benefit from the market rebound that we are all expecting,” Fiori said.

DIS told investors that it had signed profitable time charter contracts for four MR tankers since the start of this year, while extending a deal of an LR1 by nine months with further options.