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Intertanko chairman and d'Amico International Shipping chief executive Paolo d'Amico at the Connecticut Maritime Association conference. D'Amico's company posted a loss for the first half and second quarter of 2019. Photo: John Galayda/CMA

Fourth quarter is 'the quarter' for d'Amico

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by [Matt Coyne](#)

Paolo d'Amico is tired of waiting for the IMO 2020 tanker rally — thankfully, he thinks it's right around the corner.

The chairman of the Milan-traded shipowner told TradeWinds Thursday that he expects things to start peeking up next month, with the effects truly felt in the fourth quarter.

"We keep speculations, we're speculating on what is going to happen, how it's going to happen," d'Amico said. "Thank God we're close. I think in October things will start to be seen."



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For the first half of 2019, d'Amico International Shipping posted a \$24m loss versus \$23.6m for the same period last year, with an \$18.8m loss for the second quarter versus \$16.6m year-over-year.

The result was driven by IFRS16 accounting standards used this year and not last. Using the old method, the company said, it only lost \$9.2m. The loss was further exacerbated by a \$12.1m impairment charge taken on the sale of two vessels co-owned with Glencore.

In August, the company disclosed it sold the 47,147-dwt Glenda Megan (built 2009) [for \\$19m](#). The buyer was later [revealed to be](#) Beijing financier Minsheng Financial Leasing. The company was also connected to a deal for the 45,000-dwt Glenda Meridith (built 2010).

d'Amico International Shipping also reported \$47.9m in Ebitda for the first half and \$19.5m in cash flow from operating activities for the first half.

d'Amico described rates — \$13,326 per day on average in the spot market for the first half and \$14,496 per day chartered — as "extremely lousy" for the first half of the year thanks to an extended refinery maintenance period.

"I would think the last quarter will be the quarter," d'Amico said. "This 2020 thing will jump in at the last minute."

"The market is already peeking up [in the Far East and in the Middle East Gulf] and is quite active. Where the market is anemic still is the west market of the Atlantic basis, the United States, so on and so forth."

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