

# SHIPPINGWATCH

## D'Amico has no plans for bulk expansion despite years-long upturn

**For Italian carrier d'Amico, dry bulk's upswing comes at a time when the fleet has been modernized and is ready to reap the fruits. But there are no plans to buy or sell ships, as emphasized by CEO Cesare d'Amico in a rare interview.**



"After many bad years, dry bulk is now back in form," says CEO and Co-owner Cesare d'Amico in an interview with ShippingWatch. | Photo: Cesare d'Amico

**BY DANIEL LOGAN**

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Italian shipping family d'Amico has over the past few years been very active with its tanker business, which is listed on the stock exchange in Milan. But things have been much quieter for dry bulk – until now.

The strong dry cargo market is getting Chief Executive and Co-Owner Cesare d'Amico to talk, and he describes 2021 as a strong year for the group's bulk business, which, unlike the tanker business, is not listed and therefore has a significantly smaller public presence.

The top exec makes no secret of the fact that dry bulk has been a difficult sector for the past several years, and now declares himself ready to benefit from a much-needed upswing.

Dry cargo carrier d'Amico Dry is doing so well that it makes up for the extremely weak tanker market seen in 2021, Cesare d'Amico says in a rare interview.

"After many bad years, dry bulk is now back in form, and the earnings are helping to offset a tanker market that is currently very volatile," the CEO tells ShippingWatch.

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## Earnings in dry bulk are also erasing the losses of the many difficult years for the sector

CESARE D'AMICO, CEO, D'AMICO GROUP & D'AMICO DRY

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"Earnings in dry bulk are also erasing the losses of the many difficult years for the sector."

However, he declines to provide figures on how strongly d'Amico Dry did finish 2021, which was a strong year for major bulk carriers such as Golden Ocean, Norden, Lauritzen, Western Bulk and Pacific Basin.

"But what we could say is that 2021 will close as a very good year with great results for D'Amico, influenced of course in large part by the dry cargo side, but also thanks to some alternative financial investments which performed very well."

### **"Not into asset play"**

Whereas the strong dry bulk market for many competitors has triggered purchasing and sales of ships, so-called asset play, Cesare d'Amico is more inclined to wait. The family has recently completed a large modernization of its fleet, costing EUR 1.2bn in total for both tanker and bulk, and their focus is now on positioning the fleet as well as possible for a long-term upturn.

"We have already completed a large fleet renewal and taken delivery of a series of new vessels, and our fleet is now almost 100 percent eco-design vessels. So we are now looking to operate our fleet in the strong bulk market, where we believe we are very competitive also in terms of our green profile," he says.

So there are no plans to make money from buying and selling ships, nor is there any indication that the bulk business will go public, as is the case with tanker shipping company d'Amico International Shipping.

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CESARE D'AMICO

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"We are not into asset play, instead we believe in having a core fleet of ships and operating that fleet as well as possible. We fixed upwards of 80 percent of our ship days for the first quarter of 2022, which is seasonally weak, while we have more of the fleet open for spot in the coming months, so that we can benefit from the stronger market," says Cesare d'Amico.

When ShippingWatch visited d'Amico in Rome in April 2016, the message from chairman Paolo d'Amico – Cesare d'Amico's cousin – was that dry bulk was on "the defensive." Today, the picture is quite the opposite, but the language the same.

"For d'Amico now, tanker is in a defensive position in a volatile market, dry bulk is well positioned for the upturn in the coming years, and we will take this time also to look into optimizing our organization and involving the younger generation with more and more responsibilities," explains Cesare d'Amico.

*English edit: Jonas Sahl Hollænder*

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