

Media Monitoring

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Singapore-listed global marine fuel supplier Chemoil Energy expects to report a net loss for the third quarter of the year because of weak fuel oil margins, the company said in a statement issued by its board of directors late Friday.

"Our hedging was less effective than previous quarters," the company offered as an explanation for its loss.

Chemoil had reported a profit of \$11.68 million in the second quarter, which was 47% lower year on year. It had blamed the fall in profit in Q2 on the global economic downturn that had affected demand for fuel oil.

The company will release its results for Q3 in November.