

Media Monitoring

Client: **Chemoil**
Publication: **Dow Jones Energy Service**
Date: **24 June 2009**
Headline: **Chemoil Shares Surge On Possible Sale of Majority Stake Report**

SINGAPORE (Dow Jones)--**Chemoil** (AV5.SG) shares surged Wednesday on reports the founding family of the Singapore-based marine fuel trader is in talks to sell its controlling stake.

At 0642 GMT, **Chemoil** was trading 9.7% higher at US\$0.395, while the benchmark Straits Times Index was up 1.8% at 2,265.45 points.

The family of **Chemoil's** founder Robert Chandran is in talks to sell its 51% interest in the company, with trading giant [Glencore International AG](#) the frontrunner for a stake worth \$240 million, Thomson-Reuters reported, citing sources familiar with the deal.

Negotiations between the two companies are still ongoing, after a bidding process began in February when [Glencore](#), Europe-based oil trader Vitol and Wall Street bank [Morgan Stanley](#) (MS.N) were vying to buy the stake, it added.

Vitol was no longer in the running, the report said.

Chemoil declined to comment while [Glencore](#) couldn't be immediately reached .

-By Florence Tan, Dow Jones Newswires; 65-6415-4067; florence.tan@dowjones.com [06-24-09 0247ET]