

## **Media Monitoring**

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### **Chemoil Energy 2Q Net US\$12.2M Vs US\$21.9M**

SINGAPORE (Dow Jones) -- Chemoil Energy Ltd. (AV5.SG) said Thursday that its second-quarter net profit fell 44% on lower revenue.

Net profit for the three months ended June 30 was US\$12.2 million, down from US\$21.9 million a year earlier, the marine fuel supplier said in a statement.

Revenue fell 49% to US\$1.29 billion from US\$2.54 billion.

The company said it incurred a net loss of US\$81.9 million from hedges made to mitigate the risk of market price fluctuations in marine fuel in the three months ended June 30, compared with a loss of US\$122.4 million a year earlier.

Chemoil said a fall in oil prices led to a 41% drop in the average sales value of fuel to US\$344 a metric ton from US\$582 a year earlier.