

Ocean Intelligence

Chemoil 'doubles' volumes in Singapore and Fujairah

October 26, 2010

Global marine fuel supplier Chemoil Energy Ltd. has doubled its bunker sales volumes in Singapore and Fujairah, according to its Chief Executive Officer Mike Bandy.

Bandy, quoted by Reuters news agency, said the company's volumes in Singapore had risen to between 250,000 and 400,000 metric tonnes (mt) per month.

In the United Arab Emirates port of Fujairah, Bandy said Chemoil's volumes had also doubled and were now between 100,000-120,000 mt monthly.

Singapore-listed Chemoil posted a second quarter (Q2) profit of \$3.2 million in August, mainly on the back of an increase in sales volume.

The Q2 profit followed a first quarter (Q1) loss of \$13.5 million.

Chemoil's joint venture firm GPS Chemoil announced this month that it had secured a \$90 million loan for the construction of phase four of its storage terminal in Fujairah .

According to GPS Chemoil, the terminal will become one of the largest bunker terminals in the Middle East.

It will also be Chemoil's largest storage facility globally.