

Media Monitoring

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SINGAPORE: Marine-fuel supplier Chemoil said it earned a net profit of US\$2.6 million in the third quarter of this year.

This compares with a net loss of US\$12.6 million for the same three-month period a year earlier.

Chemoil said that while this was an improved performance, its business is still exposed to weak wholesale-retail margin spreads.

It added that this was caused by oversupply and weak demand in some of its port locations.

Meanwhile, its third-quarter revenue rose 4 per cent from a year earlier to US\$1.7 billion.

Chemoil expects demand for marine fuel to show some signs of improvement.

But it cautions that wholesale-retail price spreads are still under pressure.