

## **TradeWinds**

### **Chemoil chases US trader**

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**By Aaron Kelley**

Chemoil Energy is on the brink of acquiring an affiliate of Oceanconnect Holdings.

The Singapore-listed bunker supplier says it has penned a letter of intent to grab the US energy trader's marine fuel division, according to exchange filings.

"The potential acquisition is expected to include a significant number of key [Oceanconnect] marine fuel group employees located in London, New York, Tokyo, Korea, and Dubai handling an annual sales volume of approximately 8.5 million metric tonnes," Chemoil told investors in a statement Monday.

When pen meets paper, Oceanconnect boss Thomas Reilly is expected to replace Chemoil's current chief executive, Michael Bandy, who will act as a director while the reigns are passed.

The acquisition is expected to wrap up by the end of the year.

The value of the deal, and the ultimate fate of Michael Bandy, remains a mystery.

Calls to the companies requesting comment were not immediately returned on Monday.