

Ocean Intelligence

Glencore sees profits soar

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Commodities group Glencore International AG has reported a surge in first half net profit.

Earnings before interest, taxes and depreciation (EBITDA) rose 69% to \$2.63 billion while net profit rose 42% to \$1.56 billion.

Revenues during the six-month period were \$70 billion, up from \$45.2 billion in the first six months of 2009.

Analysts said the results came on the back of strong metals prices.

Swiss-based Glencore, the world's biggest commodities trader, also announced plans for spinning off or listing its gold assets, which may be worth over \$5 billion.

Privately held Glencore holds a controlling stake in the global bunker supplier Chemoil Energy Limited.

Chemoil announced a net loss of \$10.3 million for the first six months of 2010, compared to net profit of \$21.1 million in the first half of 2009.