

Today Online

Chemoil buys OceanConnect's marine fuel business

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Singapore-listed marine fuel supplier Chemoil Energy has agreed to buy the marine fuel business of global energy brokerage firm OceanConnect Holdings for about US\$25 million (\$32.1 million).

OceanConnect's former chief executive officer Tom Reilly has been named Chemoil's new CEO and director effective Jan 3, Chemoil said yesterday.

The deal includes OceanConnect's marine fuel business, its independent online bunker auction portal and its bunker brokering and trading desks in the United States, United Kingdom, United Arab Emirates, South Korea, Japan and Denmark, it said. A total of 38 OceanConnect brokers and marine fuel traders will join Chemoil as part of the deal.

The acquisition will expand Chemoil's reach in key bunkering ports and add about 8 million to 9 million metric tons a year in annual marine fuel sales, it said.