

Media Monitoring

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Chemoil Buys OceanConnect's Bunkering Business For \$25 Mln

SINGAPORE (Dow Jones)--Marine fuel supplier Chemoil Energy Ltd. (AV5.SG) said Monday that it has agreed to acquire the marine fuel business of global energy brokerage firm OceanConnect Holdings Inc. for about \$25 million.

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

The deal includes OceanConnect's marine fuel business, its independent online bunker auction portal and its bunker brokering and trading desks in the U.S., U.K. U.A.E, 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.