

Bunkerspot

GLOBAL: Fully connected

January 4, 2011

Chemoil announced yesterday (3 January) that it has bought OceanConnect Holding's (OCH) marine fuel business for approximately \$25 million.

The deal will see Chemoil take on OCH's marine fuel business, its independent online bunker auction portal, and its team of bunker brokering and trading staff in the United States, United Kingdom, United Arab Emirates, South Korea, Japan and Denmark.

The newly acquired business will continue to operate using the name OceanConnect Marine (OCM).

Tom Reilly is confirmed as Chemoil's new Chief Executive Officer while Mike Bandy remains as Chairman and Non-Independent Director.

As previously reported by Bunkerspot, Chemoil announced its intention to buy OceanConnect's marine fuel business in November ([click here](#) to see news story published on 22 November).

Bandy commented: 'The addition of OCM is accretive, and certainly complements our stable of businesses, which include GPSChemoil, ChemoilAdani, Burando, Galaxy and IPC (USA). It would increase Chemoil's annual sales volumes by 8 to 9 million metric tonnes (mt), substantially expand our presence in several key markets and strengthen our competitive advantage in providing speedy, cost-effective and highly reliable fuel supplies to shipping operators worldwide.'