

Platts Commodity News

Chemoil slips into the red in 2010 with net loss of \$11.49 mil February 10, 2011

Singapore-listed global marine fuel supplier Chemoil Friday said it made a net loss of \$11.49 million in the full year to December 2010, erasing most of the \$12.09 million net profit it had made a year earlier.

"In the fourth quarter of 2010, we produced our best quarterly operating results for the year as the fruits of our operational improvements and cost cutting efforts began to take shape," Chemoil executive chairman Mike Bandy said in a statement.

"However, we also decided to take conservative actions by making one-time write-offs which will better position the Chemoil Group going forward financially as the marine fuel margins begin to recover," he added.

Chemoil had taken a \$5.1 million write-off for tax a subsidiary is expected to pay on an asset it owns.

The net loss, however, came on the back of a 27% year-on-year increase in overall revenue to \$7.30 billion from \$5.61 billion previously.