

Gunvor Loses Rosneft Tender

By [The Moscow Times](#)

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Rosneft said Monday that it had awarded a big semiannual crude tender to Glencore and Vitol, confirming reports that trading house Gunvor, seen as a Kremlin favorite, had been left empty-handed for the first time.

The result has sparked intense debate in the industry over whether Gunvor's co-owner Gennady Timchenko has fallen out of favor with the Kremlin or whether the firm is merely fine-tuning its strategy before embarking on yet another phase of spectacular growth.

Shell, Vitol and Glencore have split volumes from Primorsk, Russia's largest Black Sea port. In a rare comment on its tenders, Rosneft said Monday that it would "look forward" to the participation of Gunvor affiliate Warly International as well as other companies, including BP, Marubeni, Total and Trafigura, in future tenders.

(Reuters, MT)

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