

Gunvor Sees Boon in Unrest

By [The Moscow Times](#)

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Gunvor International, an energy trader controlled by Torbjoern Toernqvist and Gennady Timchenko, expects unrest in the Middle East and other political risks to prop up oil prices and boost volatility, it said Wednesday in a statement.

The company's traded volume rose 11 percent to 104 million tons last year. Revenue rose 23 percent to \$65 billion.

"Despite the narrower margins, 2010 was still a good year for Gunvor and we have seen a stronger start to 2011," company chairman Toernqvist said. "Political risk and uncertainty, particularly in the Middle East, financial and other macroeconomic aspects may very well drive prices higher," Toernqvist said.

(Bloomberg)

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