

Commodity Trader Gunvor Denies Report of Sale to Rosneft

By [The Moscow Times](#)

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The  **Moscow Times**

Commodity trading house Gunvor denied a Russian newspaper report Wednesday that it was up for sale after its major shareholder Gennady Timchenko sold his stake in March just before the United States imposed sanctions on him over Ukraine.

Russia's Kommersant business daily quoted market sources as saying the Swiss-based trader had discussed a possible sale to Kremlin-controlled oil producer Rosneft.

"The article is pure fiction. The company is not up for sale," said a spokesman for Gunvor.

A Rosneft spokesman also said there "was no such offer."

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