



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2023: Q1

Noteworthy Energy Talent Moves

With profits for trading corporations across the wider energy sphere hitting new records last year, eyes were turning on Q1 2023 to see whether firms and the industry as a whole could potentially keep up this 'crazy' momentum. Whilst a significant portion of the explosion in profit could be linked directly to the volatility in trading oil/products – the combined profits of some of the top traditional heavyweight players hitting roughly \$199 billion last year – the dividends from trading in power and gas – with some citing LNG trading as the principal driver in profit by Q4 – also contributed to what represented a phenomenal year for energy prices throughout the entire spectrum. This due to the surge in prices which started roughly two years a prior – the combining of the effects of the COVID-19 crisis, volatility in meteorological conditions, wider macroeconomic uncertainty, plus the conflict in Ukraine which commenced mid-Q1 2022. Consequently, trading firms such as Vitol – which saw its LNG volumes rise to 17.6 million tons last year – continue to post incredible figures from the last twelve months – with the Dutch energy/commodity trader recording \$505 billion in revenue for last year – a jump of 80% from the year prior. As Q1 ended however, themes within the wider economic environment emerged that could see the energy trading sector encountering new turbulence – with most recently trading houses in Switzerland voicing concerns that the UBS acquisition of Credit Suisse could have a detrimental impact on the industry. Ultimately opinion is divided on this most recent phenomenon – some voicing that the perceived 'turmoil' as a result of the acquisition is likely to be limited in duration with only minimal effect to the wider economy, seeing demand for crude oil retain its recent skyward trajectory. Others suggest that those without the benefits of the established key connections held by the more substantial trading houses could see this most recent event as the precursor to a wider tightening on key suppliers/services. In terms of hiring, one resounding theme of Q1 is the continuing interest by hedge funds to bolster personnel in energy trading – with senior expertise in US Energy most recently held in highest esteem by those recruiting – hires in this region in the first four weeks of 2023 seemingly hitting new highs with reports of sky-high signing bonuses being offered to bring on this expertise. Lastly, investment in environmental energy personnel – plus those with deep knowledge of the evolution of recent decarbonization incentives/focus – continues to see the number of senior hires in this sector rise – especially in the regions where demand for carbon offsets is more entrenched – however some reports state that whilst Asia's voluntary carbon market is currently less-developed, those recruiting in this region could likely see demand outrun much of the rest of the world in the short-term future.

In terms of hires recorded, Energy Q1 2023 saw an increase of 15.07% on the highest levels seen last year which was in Q2. EMEA saw the biggest jump over Q4 last year in terms of percentage held of worldwide hires – representing 42.85%.

ExxonMobil has appointed **Philip Adams** – former Senior Business Development Manager – LNG, Gas, Power & Environmental Products with PetroChina International – to a senior gas/power & LNG origination role in London. Adams spent eight-and-a-half years with PetroChina International from Q1 2014 - joining the firm from BNP Paribas' commodity derivatives desk where he'd held the position of Director – European Gas & Power Origination from mid-2008 – he'd most recently held an advisory position for Spark Commodities. **Luc Speeleveld** – former Head of LNG – Asia with Gunvor – has been appointed to the position of Head of LNG/Gas Supply & Origination with galp in Lisbon, Portugal. Speeleveld joined Gunvor close of 2010 from GDF SUEZ's UK LNG business where he'd held the role of VP, Strategy [Prospection & Origination], LNG Business Unit from Q4 2008. From Q2 2019 he was appointed Principal of advisory/consultancy firm ALNGE Pte Ltd. – a role he held for three years. **Jon Atterbury** – most recently Refinery Products Asset Trader with LITASCO SA – has been appointed to the position of Refinery Products Trader with SOCAR Trading in Geneva, Switzerland. Atterbury spent just under one-and-a-half years with LITASCO SA, joining the firm Q3 2021 from BP where he'd spent just over eight years, holding the role of Supply Coordinator, ESA Fuels with the firm from Q2 2019. SOCAR Trading has also appointed **Gary Lewis** – Commercial Operations Manager – LNG with SEFE LNG – to head the firm's LNG operations in London. Lewis first joined Gazprom Global LNG Limited Q1 2009 from BP. Freepoint Commodities has hired Senior Crude Oil Trader **Pasi Siitonen** – most recently with Alta Trading UK Limited in London. Siitonen first joined Alta Trading UK Limited Q3 2020 from Mercuria Energy Trading where he'd held a trading position from Q4 2016. Prior to this he held a trading position with Noble Group for just over three years.

Dr **Georgi Slavov** – most recently Global Head of Fundamental Research with Marex Spectron – has been appointed to the position of Head of Cross-Commodity Quantitative Research with RWE. Slavov spent nine-and-one-quarter years with Marex Spectron, joining the firm in 2014 with responsibility for overseeing the research & analysis of all key energy, basic materials & industrial transportation markets. Slavov formerly held the role of Head of Supply Chain Strategy with Armajaro Asset Management LLP from 2013 – joining the firm from ICAP where he'd held the role of Managing Director – Research [Basic Resources & Freight] from 2012. Balyasny Asset Management LP has appointed **Sid Jain** to the position of Director, Commodities Risk Management in London – he joins from EnBW Energie Baden-Württemberg AG where he most recently held the role of Senior Risk Manager from Q4 2019. Formerly, Jain held the role of Head of Risk Management for PETRONAS Energy Trading Limited from mid-2013 – he was subsequently appointed to the position of General Manager for Olam from Q4 2016, heading the risk management activities for the firm's global cocoa/dairy businesses. Secondly, **Colin Edwards** – former Front Office Desk Quant [Data Scientist] with TrailStone Group – has been appointed to the position of Quantitative Risk Researcher [Commodities] with Balyasny Asset Management LP in London. Edwards joined TrailStone Group Q4 2014 from JPMorgan Chase where he'd spent over ten years, holding a commodity-focused Quant Developer/Architect role from mid-2013 – he most recently held the role of Quantitative Strategist with blockchain research/engineering firm Input Output [IOHK] from mid-2020.

David Weinraub – most recently Quantitative Trader with Gazprom Marketing & Trading [SEFE Energy] – has been appointed to a trading position with Citadel in London. Weinraub first joined SEFE Energy as Short Term Power Trader Q3 2017 – prior to this he spent two years with ENGIE, holding the role of Market Analyst from Q3 2015. Citadel has also appointed **Jens Krause** – most recently Quantitative Trader with SEFE Energy – to the position of Quantitative Analyst in London. Krause first joined SEFE Energy Q3 2018. Citi has appointed **Ben Hodder** – most recently Energy Trader with Cross Options Group – to the position of European Power Trader. Hodder joined Cross Options Group in a UK/FR/DE/BE/NL power/NBP/TTF gas trading position from the start of 2019 – prior to this he'd held power trading positions with NEAS Energy A/S, then Vattenfall respectively from mid-2015 until the close of 2018. BlueCrest Capital Management has appointed **Tobias Hague** – most recently Dated Brent Broker with PVM Oil Associates – to a senior analysis position in London. Hague spent just under eight years with PVM Oil Associates. Morgan Stanley has hired Power Trader **Hugo Xuereb** – most recently with ENGIE Global Energy Management & Sales in Brussels. Xuereb first joined ENGIE Global Energy Management & Sales Q3 2014 as Market Analyst. Mercuria Energy Trading has appointed **Luke Woodard** – most recently Executive Director with Goldman Sachs – to the position of Investment Director in London. Woodard spent just over three-and-a-half years with Goldman Sachs, joining the firm mid-2019 from Evercore where he'd held the role of Vice President from Q1 2017 – prior to this he spent just over seven years with JP Morgan. BP has appointed Equinor veteran **Gareth Burns** to the position of Vice President, tasked with leading BP Ventures – the firm's capital arm investing in high-growth technology outfits. Burns spent over twenty years with Equinor, first joining the firm Q3 2002 – he was appointed to lead Equinor Ventures – the firm's corporate venture capital unit – mid-2020.

EDF Trading has appointed **Jacob Nell** – former Head of European Economics with Morgan Stanley – to the position of Head of Analytics in London. Nell spent eleven-and-a-half years with Morgan Stanley – first joining the firm as Senior Economist close of 2010 – he'd formerly spent six years in the oil industry, through multiple

commercial roles, including M&A, OFS contracting and investment analysis, first joining BP as Policy Advisor mid-2005. **Michael Haigh** – most recently Managing Director & Global Head of Commodities Strategy with Société Générale Corporate and Investment Banking [SGCIB] – has been appointed to the position of Executive Vice President, Commodity Economist with PIMCO in London. Haigh spent over eleven-and-a-half years with Société Générale Corporate and Investment Banking [SGCIB], first joining the firm Q3 2011 from Standard Chartered Bank where he'd held the role of Managing Director and Global Head of Commodities Research from mid-2010 – Prior to this he'd held the role of Managing Director for K2 Advisors from Q1 2009. In February **Jules Penel** – most recently Cross-Commodity Strategist with Société Générale Corporate and Investment Banking [SGCIB] – was appointed to the position of Vice President with PIMCO in London. Penel first joined Société Générale Corporate and Investment Banking [SGCIB] Q2 2019 as Front Office Developer – prior to this he'd spent just under two years with Commerzbank AG – first joining the firm in a commodity structuring position mid-2017. UK utility yü ENERGY has appointed Dr **Gemma Berwick** – former Energy Markets Transformation Project Lead with E.ON UK – to the position of Trading and Risk Operations Manager – she joins from retail energy advisory firm BFY Group where she'd held the position of Manager from Q4 2022. Berwick first joined E.ON UK as Senior Commodity Position Analyst mid-2016 – she subsequently joined BFY Group in a senior consulting role Q1 2022. Statkraft has appointed **Justi Mate Mugica** – most recently with Morgan Stanley – to a market risk role. Mugica joined Morgan Stanley in a stress testing/portfolio risk position Q3 2020 from Santander UK where he'd held the role of Market Risk Manager from Q2 2019.

Simon Ellis – most recently Gas & Power Trader with EP UK Investments Ltd – has been appointed to the position of Senior Manager within EDF's shift trading team in London. Ellis joined EP UK Investments Ltd from the start of 2018 – prior to this he spent just under eight-and-a-half years with E.ON – holding the role of Gas Operations Shift Trader from Q4 2013. **Damian Viskovic** – former Oil Derivatives Broker - Tanker Freight Swaps and Options with GFI Group – has been appointed to the position of Energy Derivatives Trader with OKEANIS Eco Tankers Corp. Viskovic spent three-and-a-half years with GFI Group from Q2 2019, subsequently joining CME Group Q4 2022 as Senior Associate – Client Development and Cross-Asset Sales. PENINSULA has appointed **Ellie Nightingale** – most recently Ferrous Metals Derivatives Broker with Simpson Spence Young [SSY] – to a derivatives trading position in London. Nightingale spent three years with SSY, joining the firm Q1 2020 from HSBC. PENINSULA has also appointed **Graham Uhama** – most recently Gasoline Trading Analyst with Eni Trading & Shipping – to a derivatives trading position. Uhama joined Eni Trading & Shipping as Senior Analyst Q1 2020 from Petredec Pte Ltd where he'd held the role of Trading Analyst from mid-2019. PetroChina International has appointed **Fabio Fiorini** – former Head of Gas Origination with BP – to the position of Head of Gas/Power Structured Trading in London. Fiorini first joined BP as Lead Originator mid-2013 from Morgan Stanley Capital International where he'd held the role of Vice President Commodities Desk for just over two-and-a-half years – prior to this he held the role of Head of Supply/Trading with EconGas GmbH from Q3 2009. Castleton Commodities International [CCI] has appointed **Adarsh Nagmoti** – most recently Senior Associate, Commodities Risk Management with Balyasny Asset Management LP – to the position of Risk Manager. Nagmoti spent one-and-three-quarter years with Balyasny Asset Management LP, joining the firm Q2 2021 from KLI Asset Management LLP where he'd spent two-and-three-quarter years – joining Q3 2018 from Duet Group where he'd held the role of Risk Officer from the start of 2017.

Michael Serven – most recently Crude/Products Broker with EVOLUTION Markets Inc. – has been appointed to the position of Oil Trader with BNP Paribas in London. Serven joined EVOLUTION Markets Inc. Q4 2021 from Marex Spectron where he'd held the role of Senior Broker from Q1 2017 – prior to this he held an oil options trading position with BLUEFIN Trading LLC from Q2 2016. ADNOC Group has made a series of strategic appointments; **Sumeet Jadhav** has been appointed to the position of LNG Trading Manager with ADNOC Group in Abu Dhabi – he joins from LITASCO SA in Singapore where he'd held a similar role from the start of 2021. Jadhav formerly spent just over three years with Origin Energy from Q4 2017 – joining the firm from Trafigura where he'd held the role of Global LNG Trading Operations Lead in Geneva, Switzerland from the start of 2015. ADNOC Group has also appointed **Guillaume Compain** – most recently Vice President Trading Operations and Logistics with TOTAL in Geneva, Switzerland – to the position of Senior Vice President Shipping & Trading Operations – AGT in Dubai, United Arab Emirates. Compain first joined TOTAL in 2000 from Vitol – he'd held his most recent role from mid-2017. Thirdly, ADNOC Group has appointed **Octavio Santa Gadea** – former Trading Strategist/Asia Pacific Market Analysis Manager with Phillips 66 in Singapore – to the position of Research & Analytics Department Manager in Abu Dhabi, United Arab Emirates. Santa Gadea most recently held the role of Manager Market Analysis Americas with Atlantic Trading & Marketing, Inc – joining the firm Q2 2017 in Houston, TX. The fourth hire, ADNOC Group has appointed **Liam Yates** – most recently Senior Research Analyst with Wood Mackenzie – to the position of Specialist, Business Development. Yates spent just under eight years with Wood Mackenzie.

Trafigura has appointed **Robert Pejko** – most recently Senior Portfolio Manager/Sales Trader with OMV – to the position of Oil Supply Manager in Geneva, Switzerland. Pejko first joined OMV as Portfolio Manager Q4 2016 from EconGas GmbH where he'd held a similar role for three years. STX Group has appointed European Power Trader **Vladimir Grigov** – most recently Senior Energy Trader with ENECO – to the position of Senior I-REC Trader in Amsterdam, The Netherlands. Grigov joined ENECO Q1 2018 from Vattenfall where he'd held a European power trading position from the start of 2011. Braemar has announced the forming of a new oil derivatives desk, led by **Rebecca Reed-Sperrin** – most recently Middle Distillates Derivatives Broker with Marex Spectron. Reed-Sperrin joined Marex Spectron mid-2019 from CF Partners [UK] LLP where she'd held the role of Energy Sales Trader from mid-2016 – prior to this she'd held the role of VP with Oak Commodities for just over one year. It is understood that the new desk will initially be focused on fuel oil and middle distillates in northern Europe and the Mediterranean, as well as the Arabian Gulf, Singapore, and US markets. Japanese energy outfit Enechain Corporation has appointed **James Newman** – most recently European Natural Gas Broker with TP ICAP – to the position of LNG Derivatives Broker in London. Newman held his former role for eight years. EP Commodities AS has hired Energy Trader **Mark Malis** – most recently with gen-i. Malis spent just under three years with gen-i. Danske Commodities has appointed **Christian Dall** to the position of Quantitative Analyst in Aarhus, Denmark – he joins from digital finance solutions firm Solitwork A/S where he'd held the position of Consultant, Business Analyst & Data Scientist from mid-2022. Mercuria Energy Trading has appointed **Irma Papanicolaou** to the position of Senior Risk Analyst in London – she joins from BP where she'd held an LNG market risk analytics role from Q2 2019.

Adam Leese – former Senior Market Risk Manager with Mercuria Energy Trading, most recently Lead Commercial Analyst – Utilities with Vitol – has been appointed to the position of Senior Business Analyst – Front Office/Risk with Hartree Partners in London. Leese joined Mercuria Energy Trading from the close of 2015 from Goldman Sachs where he held the role of Team Leader – Commodities Middle Office from Q4 2013, he then joined Vitol Q3 2021. Goldman Sachs has appointed **Theodoros Chiotis** – most recently Director with Credit Suisse – to the position of Executive Director, Commodities STS in London. Chiotis joined Credit Suisse mid-2018 from STOXX Ltd. where he'd held the role of Senior Index Developer for one year – prior to this he'd held the role of Associate Director with Macquarie Group from Q2 2013. RWE has appointed **George Theodoropoulos** to the position of Quantitative Trader in London – he joins from National Bank of Greece where he'd held the role of Derivatives Trader from the start of 2017. PGNiG Supply & Trading GmbH has appointed **Finlay Langan** – most recently Trading Analyst with Diamond Gas International Pte Ltd – to a trading position in London. Langan joined Diamond Gas International Pte Ltd Q3 2021 from Poten & Partners where he'd held the role of LNG Analyst for just over three years from Q2 2018. Marex has appointed **Daniel Brown** to the position of Fuel Oil Broker in London. Brown formerly spent over twelve-and-a-half years with independent investment partnership firm Findlay Park Partners LLP – holding the role of Senior Trader with the firm from Q1 2012 – Q4 2020. **Philippa Murray** – most recently Senior Market Risk Analyst with EDF – has been appointed to the position of Manager – Commodity Trading, Risk Advisory with Deloitte in London. Murray spent just under four-and-a-half years with EDF. Morgan Stanley has appointed **Adri Meyer** – most recently Director Global Markets Product Control with UBS – to the position of Vice President – Commodities Product Control. Meyer first joined UBS as Director Equities Financial Control Q2 2018 – prior to this she spent four-and-three-quarter years with Credit Suisse – holding the role of Vice President Emerging Markets Business Control from the start of 2016.

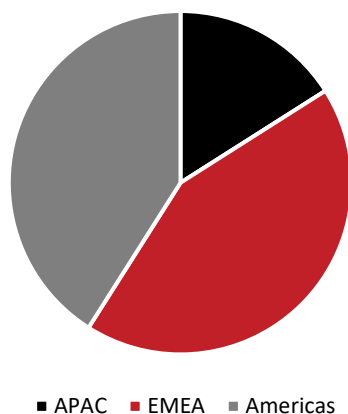
Robert Biggs – most recently holding a trade support role with ICBC Standard Bank plc – has been appointed to the position of Deputy Head of EMEA Energy & Commodities Trade Management with TP ICAP in London. Biggs first joined ICBC Standard Bank plc as Senior Metals Operations Analyst Q1 2020 from Gazprom Marketing & Trading where he'd held the role of Confirmations Analyst from mid-2018 – prior to this he spent one-and-three-quarter years with Shell. Credit Suisse has appointed **Katja Fitze Matthews** to the position of Senior Transaction Manager Commodity Trade Finance in Zürich, Switzerland – she joins from UBS where she'd held the role of Account Manager Multinationals from Q3 2022. Hartree Partners has appointed **Mingxi Chen** to the position of Market and Liquidity Risk Analyst in London – she joins from JP Morgan where she most recently held the role of Senior Associate – CIB Treasury from the start of 2021. Chen first joined JP Morgan Q3 2016. Hartree Partners has also appointed **Charlie Harris** – former Senior Contracts and Settlements Analyst with EDF Trading – to the position of Operations Analyst in London. Harris spent just under four-and-a-half years with EDF Trading. Shell has appointed **Coralie Evison** – most recently Head of Internal Control with EDF Trading – to the position of Head of Operational Risk Advisory for Power & Gas Trading. Evison spent over twenty-one years with EDF Trading. Shell has also appointed **Lucas Fernandez Picco** – most recently Market Risk Analyst with ExxonMobil – to the position of Senior Market Risk Analyst in London. Picco joined ExxonMobil Q1 2022 from Eni where he'd held the

role of Trade Control Analyst from mid-2019 – prior to this he'd held the role of Energy Analyst with ICBC Standard Bank Plc for one year. Lastly, Shell has appointed **James Pollock** – most recently Quantitative Strategist/Derivatives Trader with PETROINEOS Trading Limited – to the position of Quantitative Analyst. Pollock joined PETROINEOS Trading Limited Q4 2020 from Centrica where he'd held the position of LNG Trading Analyst from mid-2019. Millennium has hired Operations Specialist **Craig Watts** – most recently Head of OTC Operations with Marex in London – a role he'd held from mid-2017. Watts spent just over thirteen years with Marex.

Anupam Gupta – former Head of Strategy & Architecture with Gazprom Marketing & Trading – has been appointed to the position of Director – Trading Architecture & Data with Centrica Energy Trading. Gupta spent just over five-and-a-half years with Gazprom Marketing & Trading from Q2 2011 – prior to this he'd held the role of Architecture Manager – Commodity Exotics with JP Morgan for three years. Castleton Commodities International [CCI] has appointed **Michael Russell** – former Data Scientist with IHS Markit – to the position of Senior Data Scientist in London. Russell spent just over one year with IHS Markit from Q4 2018. ARAMCO Trading Company has appointed **Tristan Reilly** – most recently Senior Energy Analyst with Berkeley Energy Services Limited – to the position of Crude Market Analyst in London. Reilly joined Berkeley Energy Services Q4 2021 from Wood Mackenzie where he'd held the position of Senior Research Analyst for one year – prior to this he'd spent two years with S&P Global Platts. Axpo Group has appointed **Riku Merikoski** – former Lead Analyst with Fortum in Helsinki, Finland – to the position of Senior Power Analyst. Merikoski spent just under four-and-a-half years with Fortum from mid-2018. DXT Commodities SA has appointed **Ryan Bartley** – most recently Research Analyst Natural Gas/LNG with Wood Mackenzie – to the position of Gas Trading Analyst. Bartley spent just under three-and-a-half years with Wood Mackenzie – joining the firm Q4 2019 from Bank of America Merrill Lynch. **Imola Szijarto** – most recently Vice President with Castleton Commodities International [CCI] – has been appointed to the position of Head of Trade Operations [Europe] with Roscommon Analytics LLC in London. Szijarto first joined Castleton Commodities [CCI] mid-2017 as Associate Director – prior to this she'd spent just over eight-and-a-half years with Morgan Stanley – holding the role of Director – Fixed Income and Commodities Drafting with the firm from the start of 2017.

Constantin Ekierman – former Renewables Trader with VARO Energy – has been named as Managing Director, Founder of newly-formed outfit 'The Next 150' in Geneva, Switzerland. The Next 150 is comprised of services offering environmental/financial modelling plus advisory services. Ekierman spent five-and-three-quarter years with VARO Energy – joining the firm as Senior Risk Analyst Q1 2016 from Vitol SA – he'd most recently held the role of Trader with Pact Capital from Q4 2021. **Matthew van Staden** – most recently Senior PPA Originator with Hartree Partners – has been appointed to a similar position with AMPYR Solar Europe in London. Van Staden spent just over two years with Hartree Partners – joining the firm Q1 2021 from specialist green infrastructure principal investment firm Green Investment Group where he'd held the position of Business Development and Banking Manager from mid-2020. **Giorgia Carchitto** – most recently Director Commercial Analysis with RWE Renewables – has been appointed to the position of SVP Low Carbon Commercial Assets and Portfolio Analysis with BP. Carchitto first joined RWE mid-2011 as Commercial Market Analyst – prior to this she'd held the role of Market Analyst with ENEL from Q2 2008. **Andy Ettenfield** – most recently Carbon Trader with THG – has been appointed to an environmental commodities position with ECLIPSE International, Inc. in London. Ettenfield joined THG mid-2021. **Ben Wadsted** – Desk Lead – Energy Markets with NUS Consulting Group – has been appointed to the position of Analyst, Power Markets EMEA with solar electric power generation JV Lightsource BP in London. Wadsted first joined NUS Consulting Group Q1 2020 from NCL Capital Partners where he'd held the role of Senior Equity Analyst from Q3 2018. Statkraft has appointed **Kanishk Tiwari** – most recently Project Manager Mergers & Acquisitions with Vattenfall in Stockholm, Sweden – to the position of Senior Investment Manager, Commercial and New Markets, Offshore Wind in London. Tiwari spent ten-and-three-quarter years with Vattenfall. UK Renewable Energy Power Generation outfit SONNEDIX has appointed **Majdouline El Aasemi** – former Gas & Power Technical Lead Associate with Goldman Sachs – to the position of Head of Northwest European PPA Origination. El Aasemi joined Goldman Sachs Q4 2015 from EDF Trading – from Q4 2018 she joined South Pole as Renewable Energy Solutions Senior Consultant – she'd most recently held the position of Global Head of Corporate PPA & Green Energy Procurement with DNV from Q1 2021.

Q1: Energy Hiring Activities



KPMG has appointed **Donald MacLeod** – most recently Director, Energy Investment Banking with Standard Chartered Bank – to the position of Managing Director, Renewable Energy & Energy Transition M&A in London. MacLeod spent five years with Standard Chartered Bank, joining the firm Q2 2018 from Deloitte UK where he'd worked for eleven-and-three-quarter years, holding the role of Corporate Finance – M&A Lead Advisory from the start of 2013. Vattenfall Energy Trading GmbH has made two senior

appointments in renewables origination in Europe. The firm has appointed **Andrew Hall** to the position of Lead Renewables Originator in London. Hall joins from independent energy supply outfit CORONA Energy where he'd spent three-and-a-half years – holding the role of Renewables Strategy Manager with the firm from Q3 2021. Secondly Vattenfall Energy Trading GmbH has appointed **Thor Sebastian Klose** – most recently Senior Originator with Danske Commodities – to the position of Senior Renewables Originator in Hamburg, Germany. Klose spent nine years with Danske Commodities. CF Partners has made two appointments in Voluntary Carbon origination; the firm has appointed **Jaclyn Foss** – most recently Business Development Manager with global carbon ratings outfit BeZero Carbon – to the position of Business Development Manager, Voluntary Carbon in London. Foss spent just over two years with BeZero Carbon, joining the firm from the start of 2021. Secondly CF Partners has also appointed **George Bee** to the position of Business Development Manager, Voluntary Carbon – he joins from climate solutions firm Climate Impact Partners where he held a similar position from Q2 2021. **Tripurari Prasad** – most recently Global Director, Structured Carbon Deals with South Pole – has been appointed to the position of Director, Carbon Solutions with HSBC. Prasad joined South Pole from the close of 2021 from Shell where he'd spent just over ten-and-a-half years – holding the role of Global Supply Chain Manager – Nature Based Solutions with the firm from the start of 2020.

Lee Bradshaw has been appointed to the position of Head of Power Trading APAC with Axpo Singapore Pte Ltd in Singapore – he joins from RWE Supply & Trading Asia Pacific where he most recently held a similar role from the start of 2019. Bradshaw first joined RWE Supply & Trading GmbH Q3 2009 as UK Power Risk Control Analyst – he was subsequently appointed to the position of Asia Pacific Power Trader Q2 2013. Trafigura has appointed **Chase Bailey** to the position of Head of Business Development [Oil] Asia Pacific in Singapore – he joins from AMPOL Singapore where he most recently held the role of General Manager, Trading & Shipping Development from the start of 2021. Bailey first joined AMPOL Singapore as General Manager, Strategy and M&A mid-2018 – prior to this he'd spent just over seven-and-a-half years with Macquarie Group, holding the role of Vice President with the firm from mid-2016. **Aik Hong Kua [Ke Yihuang]** – former Global Lead, Fuel Oil Trading with ExxonMobil – has been appointed to the position of Head of Derivatives Trading with HENGLI Petrochemical International Pte Ltd. in Singapore – he joins from a senior product trading position with Sinochem International Corporation. He'd spent three-and-a-half years with ExxonMobil, joining the firm mid-2018 as Middle Distillate Trader from BP where he'd held a trading position from Q3 2007. **Choon Meng Steven Liow** – Crude Oil Trader with ExxonMobil – has been appointed to the position of Crude Oil Paper/Physical Trader with Mitsui & Co. Energy Trading Singapore Pte. Ltd. [METS] – he'd first joined ExxonMobil mid-2004. HANWHA TOTALEnergies Petrochemical has appointed **Lea Sung** – former Vice President, Petrochemicals Trading with Castleton Commodities International [CCI] – to a trading position in Singapore. Sung spent just under three years with Castleton Commodities International [CCI] from Q1 2014 – she'd most recently held a senior trading position with TRI Energy Global Pte Ltd. from Q4 2019.

William Tian Wu – most recently Associate Manager for Aviation Fuel Supply & Trading with China Aviation Oil [Singapore] Corporation Limited – has been appointed to the position of Vice President with Macquarie Group, joining the firm's middle distillates/fuel oil desk in Singapore. Wu spent three-and-three-quarter years with China Aviation Oil [Singapore] Corporation Limited, joining the firm mid-2019 from BP where he'd held the position of Analyst from mid-2018. **Daiki Kobayashi** – Crude/Bunker Trader with SUMITOMO Corporation – has been appointed to a trading position with GYXIS Corporation. Kobayashi joined SUMITOMO Corporation Q2 2021. **Lili Kettlewell** – most recently European Natural Gas Broker with Compagnie Financiere Tradition in London – has

been appointed to the position of Carbon & Japan Power Broker with end-to-end markets, technology and climate solutions firm CORE Markets in Melbourne, Australia. Kettlewell spent just over five-and-a-half years with Compagnie Financiere Tradition, first joining the firm Q3 2017. **Sean [Byeong Jo] Min** – most recently LNG Trader with POSCO International Corporation – has been appointed to the position of LNG Originator with BP. Min spent just over six years with POSCO International Corporation – first joining the firm Q1 2017. Light Distillates Paper Trader **Shervence Mok** – most recently with BP – has joined Conda Capital. Mok spent just over five-and-a-half years with BP. **Vivian Fu** – most recently Light Ends Broker with GINGA Petroleum in Singapore – has been appointed to a commodity trading position with HUATAI Financial Holdings [Hong Kong] Limited. Fu spent just over five years with GINGA Petroleum, joining the firm Q4 2017 from Citi. **Kevin Goh** – most recently Business Development Manager – LNG Mozambique with Eni Trading & Shipping – has been appointed to the position of LNG Originator with ExxonMobil in Singapore. Goh spent just over three-and-a-half years with Eni Trading & Shipping, joining the firm mid-2019 from Shell where he'd spent just over eight years, holding the role of Commercial Advisor – LNG Trading & Supply with the firm from Q4 2017.

Nicholas Eades – most recently Senior Originator with SENEX Energy Pty Ltd – has been appointed to the position of Senior Gas Marketer with Origin Energy in Brisbane, Australia. Eades spent two-and-a-half years with SENEX Energy Pty Ltd, joining the firm Q3 2020 from CQ Energy where he'd held the position of Senior Energy Analyst from the close of 2018. Equinor has appointed Senior LNG Trader **Samuele Ravelli** – formerly of UNIPER Global Commodities – to the position of Vice President, LNG Asia in Singapore. Ravelli first joined E.ON Energy Trading SE Q1 2011 as Structurer/Originator LNG- Mediterranean Gas & Power – In Q4 2017 he was appointed to the position of Head of LNG with Origin Energy in Sydney, Australia – he most recently held the role of Head of Markets – Commercial LNG, Carbon, H2/Nh3 with the firm from Q1 2020. **Miriam Menegatti** – most recently LNG Trader with Pavilion Energy – has been appointed to the position of Commercial Manger, LNG with ExxonMobil in Singapore. Menegatti formerly spent five-and-three-quarter years with PETRONAS from Q2 2013, holding the role of Senior LNG Trader with the firm from the start of 2018. **Calvin Tan** – most recently Desk Head with GINGA Petroleum – has been appointed to the position of Managing Director with BGC Radix Energy LP in Singapore. Tan spent just under eleven years with GINGA Petroleum, joining the firm Q1 2012 from MF Global where he'd held a similar role for two years from the start of 2010. NORLYS Energy Trading AS has appointed **Lester Lim** – most recently Trader, Soybean Desk with ADM – to a gas trading position in Singapore. Lim spent four-and-a-half years with ADM.

Jamiee Kee has been appointed to the role of Oil Broker with Oil Brokerage Ltd. in Singapore – she joins from Citi where she most recently held the role of Relationship Manager from Q3 2021. Kee first joined Citi Q3 2017. Secondly, **Renee Kee** – most recently Oil Broker with BGC Partners – has been appointed to the same role with Oil Brokerage Ltd. Kee spent just under one-and-a-half years with BGC Partners. **Weili Xu** – former Director, Finance General Manager with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Chief Risk Officer with Noble Resources International in Singapore. Xu first joined BTG Pactual in a middle office risk management position Q1 2016 from AVRA Commodities Pte Ltd. – she most recently held the role of Risk Manager with SUMEC Ocean Transportation Pte Ltd from Q3 2021. Standard Chartered Bank has appointed **Clemence Avril** to the position of Global Head, Commodity Trade Finance in Singapore. Avril joins the firm from BNP Paribas where she'd spent nineteen years, holding the role of Head Global Trade Solutions APAC from mid-2021. **Ravindra Desai** – Senior LNG Trader with Reliance Industries Limited – has been appointed to the position of Deputy General Manager with Petronet LNG Limited in Delhi, India. Desai first joined Reliance Industries Limited mid-2004. **Naveen Putcha** has been appointed to the position of Portfolio Manager with Cubist Systematic Strategies – he joins from Morgan Stanley where he'd held a commodity-centric role from the start of 2020 – prior to this he'd held a systematic commodity trading role with Graham Capital Management LP for three years from Q1 2017. Macquarie Group has appointed **Allan Greig** – most recently Director – Head of Credit Asia with Freepoint Commodities – to the position of Division Director in Singapore. Greig joined Freepoint Commodities Q4 2019 from Mercuria Energy Trading where he'd spent seven-and-three-quarter years, holding the role of Head of Credit Asia from Q2 2017. Mercuria Energy Trading has appointed **Edwin Seah** – most recently Regional Credit Manager with COCKETT Group – to the position of Credit Risk Manager in Singapore. Seah spent just under four-and-a-half years with COCKETT Group, joining the firm Q4 2018 from Lloyd's List Intelligence where he'd spent close to nine years – holding the role of Principal Analyst, Global Credit Reports from Q3 2013.

Iain Henderson – most recently Managing Director Sustainable Finance with ADM Capital – has been appointed to the position of Co-Head of Voluntary Carbon Markets Desk with DRW in Singapore. Henderson spent just under four years with ADM Capital – he'd formerly held the role of Director, Global Markets, Currencies & Commodities with Deutsche Bank from Q4 2007 – Q2 2009. **Iain Pople** has been appointed to the position of Vice President – Energy Transition Fund with Copenhagen Infrastructure Partners [CIP] in Melbourne, Australia. Pople joins the firm

from Pacific Partnerships where he'd held the role of Senior Development Manager from Q3 last year – prior to this he held the role of Investment Manager, Associate Director with John Laing from Q4 2018.

Damien Courvalin – most recently Managing Director - Head of Energy Research & Senior Commodity Strategist with Goldman Sachs – has been appointed to the position of Chief Commodities Strategist with Balyasny Asset Management LP in New York. Courvalin spent sixteen-and-one-quarter years with Goldman Sachs, first joining the firm as Associate – Equities & Derivatives Research Q4 2006. In Houston TX, Balyasny Asset Management LP has hired former Senior BP Meteorologist **Greg Stanko** – appointing him to the position of Senior Analyst. Stanko's most recent stint with BP stood from mid-2011 when he'd re-joined the firm from LDH Energy. Mercuria Energy Trading has made several senior hires within US Gas/Power, firstly appointing **Sean Matthews** to the position of Senior Power Trader – he joins from Shell where he'd held the position of Supervisor, Midwest Trading from Q1 2018. Matthews spent nine-and-one-quarter years with Shell, joining the firm Q4 2013 from Calpine where he'd held the role of Northeast Power Trader from Q3 2008. Secondly, Mercuria Energy Trading has appointed BP veteran Natural Gas Trader **Stephen Polk** to a senior trading position in Houston, TX. Polk spent seventeen-and-a-half years with BP. Thirdly, Real Time Power Trader **Vincent Barthel** has joined Mercuria Energy Trading from UNIPER. Barthel spent one-and-three-quarter years with UNIPER, joining the firm Q2 2021 from Shell where he'd held a trading position from Q4 2019. **Chris McCormack** – most recently Trader with TALEN Energy – has also joined Mercuria Energy Trading as Market Risk Analyst. McCormack first joined TALEN Energy as Risk Manager Q3 2019 – prior to this he held the role of Associate with JP Morgan from Q4 2015. Lastly, Mercuria Energy Trading has appointed **Justin Givens** – most recently Trader/Scheduler with ARM Energy – to the position of Natural Gas Scheduler in Houston, TX. Givens spent just over seven-and-a-half years with ARM Energy, first joining the firm Q3 2015.

Houston-based energy fund manager Pan Capital Management LP has appointed US energy veteran **Derek Gosnay** – former Director, West Power Trading Desk Head with Deutsche Bank – to the position of Portfolio Manager. Gosnay joined Deutsche Bank mid-2011 from Bank of America Merrill Lynch [BAML] – he subsequently joined EDF Trading as Senior Trader – West Power in Q2 2013 – he most recently held a senior energy trading position with Vitol Group, spending seven-and-a-half years with the firm. In New York, the kWantix Trading Fund LP has hired Senior Energy Trader **PJ Jerdi** – former East Power/Gas Trader with Morgan Stanley. Jerdi spent seven years with Morgan Stanley, first joining the firm mid-2015 – he most recently held the role of Senior Power Trader/Portfolio Manager with RiverCrest Power Advisors from the mid-point of last year. ROKOS Capital Management has hired senior global commodity market expert **Ted Hall** – most recently Vice President with JP Morgan. Hall spent just under two-and-a-half years with JP Morgan, joining the firm Q3 2020 from analytics firm Kayrros, where he held the role of Vice President Market Strategy, Americas from Q1 2020 – prior to this he held the role of Analyst with EOG Resources for just over three years. Citi has appointed LPG Marketing/Trading Specialist **Lauren Pera** – most recently with Glencore – to the position of Director, focused on NGL/Petrochemical trading in Houston, TX. Pera spent just under nine years with Glencore – first joining the firm Q1 2014 as Lead Light Ends Trading Analyst & Marketer – prior to this she spent five-and-a-half years with Statoil – holding the role of Senior Trading Analyst from Q3 2010. ANTIMO LLC has hired **Marc Fernandes** – most recently Director – NGL & Naphtha Trading with Koch Supply & Trading in Houston, TX. Fernandes spent just over nine years with Koch Supply & Trading, first joining the firm Q1 2014 as Lead Market Analyst – Natural Gas Liquids from Wood Mackenzie where he'd held the role of Energy Analyst – North America Gas from Q4 2011.

Brandon Kelly – most recently Natural Gas Trader with BASF – has been appointed to the position of Director, Asset Optimization with PathPoint Energy LLC in Houston, TX. Kelly joined BASF mid-2021 from Infinite Energy where he'd held the role of Manager – Gas Market Operations from Q4 2019 – prior to this he spent just under eight-and-a-half years with CIMA Energy LP. **Dillon Larsen** has been appointed to the position of Senior Gas Trader with Calpine in Houston, TX – he joins from Castleton Commodities International [CCI] where he most recently held the role of Vice President, Natural Gas Scheduler from Q1 2020. Larsen first joined the firm mid-2017 as Associate – prior to this he spent just over two years with Spark Energy. **David Sifuentes** – most recently Senior Real Time Energy Trader with The Energy Authority – has been appointed to the position of Power Trader with SOLEA Energy in Seattle, WA. Sifuentes first joined The Energy Authority Q2 2021. **Michael McDonald** – most recently Executive Director Strategic Initiatives with Castleton Commodities International [CCI] in Stamford, CT – has been appointed to the position of Managing Director with Roscommon Analytics LLC in New York. McDonald spent just under seven years with Castleton Commodities International [CCI], joining the firm Q1 2016 from Morgan Stanley where he'd held the position of Executive Director NY Commodities from Q3 2012. Secondly, Roscommon Analytics LLC has appointed **Peter Hennings** – former Quantitative Trader with TrailStone Group – to a power trading position in Houston, TX. Hennings spent just over three-and-a-half years with TrailStone Group, joining the firm Q3 2018 from Constellation where he'd spent over ten years – he subsequently joined Entergy in a power

trading position Q1 2022. Also, **Andrew Burns** has been appointed to the position of Gas Analyst with Roscommon Analytics LLC in Houston, TX – he joins from EDF Trading where he'd held the same position from the start of last year. Burns formerly spent just under three-and-a-half years with Midcoast Energy from Q4 2018, holding the role of Natural Gas Trader/Scheduler from Q1 2021.

Senior Oil Trader **Ryan Hart** – former Naphtha Trader with LUKOIL Pan Americas LLC – has been appointed to the position of Vice President with multi-strategy investment platform SILVERPEAK in New York. Hart first joined LUKOIL Pan Americas LLC Q2 2017 from Axon Speciality Products – he was subsequently appointed to a senior oil trading position with KEMPSTAR from the middle of last year. Freepoint Commodities has appointed **Mayooran Jayarajah** – most recently Distillates Trader with Pilot Flying J – to a trading position. Jayarajah joined Pilot Flying J from the start of 2018 from Noble Group, having held a distillates trading position with the firm from Q4 2013 – he first joined the firm as Risk Analyst Q2 2010 from Chevron. Experienced Natural Gas Trader **Richard Lassander** has been appointed to the position of Director Energy Trading with NATIXIS CIB Americas in New York – he joins from New York Power Authority where he'd held the position of Senior Fuel Trader from Q1 2022. Lassander formerly held an energy derivatives trading position with ABN AMRO Bank NV for just under three years from Q1 2019 – prior to this he'd held the role of Senior Strategist Natural Gas & Power with SCOVILLE Risk Partners from Q2 2018. TrailStone Group has hired Natural Gas Trader **Alejandro Garrido** – most recently Director, Natural Gas Options Trader with CIBC Capital Markets. Garrido first joined CIBC Capital Markets as Associate Q1 2022 – prior to this he spent just under four years with Goldman Sachs, holding the role of Associate from the start of 2020. Millennium has appointed **Wes Mitchell** – former Manager – Supply & Trading with CHENIERE Energy, Inc. – to a trading/research position in Houston, TX. Mitchell most recently held a financial natural gas trading/analytics role with Trailstone Group from Q3 2020 – Q4 last year – he'd spent just under three-and-a-half years with CHENIERE Energy, Inc. from Q2 2017. Millennium has also appointed **Dominic Eggerman** – most recently Senior Natural Gas Analyst with LCM Commodities in New York – to a senior analysis position in Miami, FL. Eggerman spent just over three years with LCM Commodities, first joining the firm Q1 2020 from Genscape where he'd held the position of Natural Gas Analyst from mid-2018.

Castleton Commodities International [CCI] has appointed **Peter Rosenthal** – former Head Natural Gas Analytics with Citadel LLC – to the position of Head of US Power Strategy. Rosenthal joined Citadel LLC mid-2016 from EXELON Corp where he'd held the position of Managing Director – Market Analysis and Fundamentals for just over four years – From Q2 2018 he held the position of Head of North American Power, Gas & Emissions with Energy Aspects. US Bank has appointed **Harsh Sanghvi** – most recently Director - Commodity Derivatives & Physical Structuring [Energy/Carbon/Metals] with Scotiabank – to the position of Managing Director, Head of Commodities Sales in New York. Sanghvi spent just under nine-and-a-half years with Scotiabank – joining the firm from the close of 2013 from Wells Fargo where he'd held the role of Vice President Commodity Derivatives from mid-2006. **Patrick Reilly** – former Regional Head of Trading with Gunvor Group Ltd – has been appointed to the position of Executive Vice President & Chief Commercial Officer with DELEK US Holdings, Inc. in TN. Reilly spent just over two-and-a-half years with Gunvor Group Ltd, joining the firm Q2 2018 from TESORO Corporation where he'd held the role of Global Book Leader for Marine Fuels, Fuel Oil and Refinery Feedstocks from the close of 2016 – he subsequently joined MOTIVA Enterprises LLC Q4 2020 as Vice President of Trading - Crude, Clean Products & Feedstocks – a role he'd held until Q3 last year. Credit Suisse has appointed **Scott Ikuss** to the position of Portfolio Manager – Commodities in New York – he joins from DWS Group where he'd spent just over eleven-and-a-half years, holding the role of Portfolio Manager – Global Commodities & Natural Resources Equities from Q2 2016. Ikuss first joined DWS Group mid-2011 from Deutsche Bank.

Katharine Bliss – most recently Senior Risk & Market Analyst with Trafigura – has been appointed to the position of Risk Manager with SUNCOR in Houston, TX. Bliss spent twelve-and-one-quarter years with Trafigura from Q4 2009. **Blake Albertson** – most recently Intermediates/LPG Trader with Delta Air Lines – has been appointed to the position of Manager of Business Development with Centennial Energy. Albertson spent eight years with Delta Air Lines. **Dennis Lopez** – most recently Senior Commercial Representative with Repsol – has been appointed to the position of Advanced Senior Trader – International with Marathon Petroleum Corporation in Houston, TX. Lopez joined Repsol 2020 from OXY where he'd held the role of Crude Oil Marketing Representative from 2016. **Blake Sammons** – former Gasoline Trader with Repsol – has been appointed to the position of Gasoline Broker with Oil Brokerage Ltd in Houston, TX. Sammons spent just over five years with Repsol – first joining the firm Q4 2017 as Refined Products Trading Analyst. Citadel has appointed **Reed Hogan** – most recently Power Trader with Morgan Stanley in New York – to the position of Associate Portfolio Manager. Hogan spent just over one-and-a-half years with Morgan Stanley – joining the firm mid-2021 from Citi where he'd held the role of Power Trader – Associate in Houston, TX from mid-2019. Citadel has also appointed **Daniel Marte** – most recently Vice President Credit Risk with Goldman Sachs – to a commodity credit risk position in CT. Marte spent seven years with Goldman Sachs.

Michelle Lokay – former Senior Trader with NextEra Energy Resources – has been appointed to the position of Lead Trader with Symmetry Energy Solutions in Houston, TX. Lokay spent five years with NextEra Energy Resources in Juno Beach, FL from 2008 – subsequently joining HF Sinclair as Senior Manager 2014 – a role she held for nine years.

Maersk Oil Trading has appointed **Alec Yass** to the position of Fuel Oil Trader in New York – he joins from New Fortress Energy. Yass formerly spent just under five years with Glencore from Q2 2017 – holding the role of Market Risk Manager - Fuel Oil, Gasoline, Distillates from the start of 2021. MARUBENI Corporation has appointed **Buddy Collins** – former Trader with Chevron Supply & Trading – to the position of Director, Gas Management in Houston, TX. Collins spent just under sixteen-and-a-half years with Chevron, joining the firm mid-2004 from Reliant Resources, Inc. NextEra Energy Resources has appointed **Joe Motuliak** – most recently Executive Director of Business Development with ACES – to the position of Director – Development/Origination in IN. Motuliak spent ten-and-one-quarter years with ACES – first joining the firm as Quantitative Analyst Q1 2013. **Michael Kobeck** – former Senior Risk Manager with Glencore – has been appointed to the position of Vice President Finance & Risk with INTERCONN Resources LLC in Houston, TX. Kobeck spent five years with Glencore from 2011, subsequently joining ExxonMobil 2019 as Senior Marine Planning & Strategy Commercial Analyst – he most recently held the role of Manager Risk with Symmetry Energy Solutions LLC from Q3 2021. Repsol has appointed **Joey Taylor** – former Associate with JP Morgan – to the position of Manager Natural Gas Risk in TX – he joins from Enterprise Products where he'd held the role of Risk Management Supervisor for nine-and-three-quarter years. Taylor spent one years with JP Morgan from 2011. TALEN Energy has appointed **Stuart Eaglesfield** – most recently Senior Analyst with TrailStone Group – to the position of Risk Manager in New York. Eaglesfield spent six years with TrailStone Group, joining the firm Q2 2017 from Barclays Investment Bank.

Goldman Sachs has hired Commodity Specialist **Ben Macaskill** – former Commodities/Logistics Business Origination & Strategy Officer with financial services firm Brown Brothers Harriman in New York. Macaskill spent four years with Brown Brothers Harriman, joining the firm Q3 2017 from financial services data/analytics firm IPREO where he'd held the role of Senior Account Manager from mid-2016. Prior to this he'd held the role of Foreign Exchange Trader with Credit Suisse from Q1 2014. **Andrew King** – most recently Lead Market Strategist with BP – has been appointed to the position of Global Products Analyst with DRW in Chicago, IL. King spent just under seven years with BP, joining the firm as Market Analyst Q1 2016 from Thomson Reuters where he'd held the role of Lead Research Analyst from mid-2014. **Terrence Molinari** – most recently Energy Broker with NE2 Group – has been appointed to the position of Crude Oil Trader with proprietary trading firm 4170 Trading in New York. Molinari joined NE2 Group Q4 2021 from Power Merchants Group where he'd held the role of Broker from mid-2018 – prior to this he held a trading position with Geneva Energy Markets LLC from mid-2017. **Madison Brittner** – most recently Energy Broker with NE2 Group – has been appointed to the same role with ECLIPSE International, Inc. in Houston, TX. Brittner spent just over four years with NE2 Group. **Shawn Shobeiri** – former Senior Quantitative Risk Analyst with Gunvor, most recently Senior Quantitative Risk Analyst with Just Energy – has been appointed to the position of Manager Risk with Intersect Power in Houston, TX. Shobeiri joined Gunvor mid-2020 from BNY Mellon where he'd held the position of Lead Analyst – Data Management/Quantitative Analyst from the start of 2019 – he subsequently joined Just Energy Q4 2021.

HEDGEPOINT Global Markets has appointed **Tim Vince** – former Crude Oil Trading Analyst with Chevron – to an OTC derivatives sales position in Chicago, IL. Vince first joined Chevron mid-2018 as Financial Analyst – he was subsequently appointed to the position of Trading Associate with INVENERGY LLC from Q1 2021. **Griffin Girard** – most recently Market Analyst Lead PJM with Wood Mackenzie – has been appointed to the position of Consultant Trader with Geodesic Energy LLC. Girard spent one-and-three-quarter years with Wood Mackenzie. OTC Global Holdings has appointed **George Gelis** – most recently Regional Vice President with Advisors Asset Management, Inc. – to the role of Butane Broker. Gelis first joined Advisors Asset Management, Inc. Q1 2014 from JPMorgan Chase Bank NA. ExxonMobil has appointed **Nicholas Hillman** – most recently Trading Associate with AEGIS Hedging – to the position of Crude Trading Analyst in Houston, TX. Hillman spent four-and-one-quarter years with AEGIS Hedging. Harding Loevner LP has hired Senior Equity Analyst and Commodity Sector Strategist **Michael Purtill** – former Portfolio Manager with Bank of America Private Bank – appointing him to the position of Energy Analyst in New York. Purtill spent just over eight-and-a-half years with Bank of America Private Bank – first joining the firm Q1 2015 as Equity Research Analyst from US Trust where he'd held the role of Portfolio Management Associate from Q2 2010. Shell has appointed **Ryan Davidson** – most recently Director, Natural Gas & Power Trading with Scotiabank – Global Banking & Markets – to a natural gas trading position in Calgary, Canada. Davidson spent six years with Scotiabank – Global Banking & Markets, joining the firm Q2 2017 from CIBC Capital Markets.

Citadel has hired **Brent Crosina** – most recently Executive Director [Natural Gas Trading and Portfolio Management] with Castleton Commodities International [CCI] – he joins as Associate Portfolio Manager. Crosina – former Portfolio Manager with Velite Capital – joined Castleton Commodities International [CCI] Q2 2018 from TransAlta where he'd held the role of Manager, Natural Gas Trading from Q3 2017. Q1 also saw **Parminder Dhami** – most recently AECO/PNW Market Strategist, Gas & Power Trading Americas with BP – join Citadel in a trading position. Dhami spent just over four-and-a-half years with BP, first joining the firm Q2 2018. **Shawn Singh** – most recently Basis Strategist with Castleton Commodities International [CCI] – has been appointed to a senior analysis position with Balyasny Asset Management in Calgary, Alberta. Singh joined Castleton Commodities International [CCI] Q3 2020 from Macquarie Group where he'd held the position of Associate – Commodities/Global Markets from mid-2018 – prior to this he spent one-and-a-half years with TransAlta. **Chad Nunweiler** – former Senior Natural Gas Trader with TransAlta – has been appointed to a senior trading position with Shell in Calgary, Alberta. Nunweiler joined TransAlta from the close of 2015 from NEXEN – from mid-2019 he was appointed to a trading position with GBE Energy which he held until the start of this year. **Michela Bietz** – most recently Senior Trader with CENOVUS Energy – has been appointed to the position of Director Commercial Oil Supply & Marketing with AltaGas Ltd. in Calgary, Alberta. Bietz joined CENOVUS Energy mid-2021 from Husky Energy where she'd spent just over fifteen years, holding the role of Manager US Crude Oil Trading & Logistics in Columbus, OH from Q4 2019.

In Redstone's Q4 2021 Commodity Industry Update it was reported that **Mei Mei [Mei Mei Chan] Gaetz** – formerly Director of Risk Management with DV Trading LLC in Chicago, IL – had been appointed to the position of Senior Trader with Cargill in MN. It has now emerged that Gaetz has subsequently been appointed to the position of Environmental Volatility Trader with Marex in Houston, TX. Gaetz first joined DV Trading Q4 2012 as Senior Crude Oil Derivative Trader & Stat Arb Portfolio Manager – prior to this she held the role of Senior Derivative Crude Oil Trader with Prime Trading LLC in Chicago, IL from 2008. Renewable Energy storage/development firm Industrial Sun has appointed **David Livingston** – former Vice President, Origination with Noble Americas Gas & Power Corp. – to the position of Director of Origination in Austin, TX. Livingston joined Noble Americas Gas & Power Corp. from EDF Trading mid-2010 – he subsequently joined TWIN EAGLE mid-2014 as the first hire for the firm's start-up business in the midstream sector – he most recently held the role of President of Treetop Energy Partners LLC from Q2 2013. Alternative energy solutions outfit HANWHA Solutions Corporation has appointed **David Kennedy** – most recently Manager, Business Development & Strategy with CHENIERE Energy Inc. – to the position of Vice President, Energy & Cleantech Strategy in Houston, TX. Kennedy spent just over three-and-a-half years with CHENIERE Energy, Inc. – joining the firm mid-2019 from ExxonMobil where he'd worked for twelve-and-a-half years – holding the role of Strategic Planning Advisor, Americas Gas & Power Marketing from Q2 2017. JP Morgan has appointed **Pradipta Parhi** – most recently Vice President, Sustainable Investing [Thematic Analyst – Climate Change] with New York-based hedge fund manager LAZARD Asset Management – to the position of Executive Director, Climate Tech, CIB in New York. Parhi joined LAZARD Asset Management Q3 2021 from global investment management/technology firm Arabesque where he'd held the role of Director [Climate Research] for one-and-three-quarter years.

Koch Industries veteran **Brent Novak** has been appointed to the position of Principal, Lead Originator – Green Fuels with Intersect Power. Novak spent just over twelve years with Koch Industries from 2005 – In 2014 he was appointed to the position of Vice President, International Investments with the firm – he most recently held the role of Vice President Ammonia Strategy with environmental services firm 8 Rivers from Q1 2022. **Kevin Libby** – former Senior Director Commercial Trading with TALEN Energy – has been appointed to the position of Head of Trading – East with REV Renewables in Houston, TX. Libby spent just over two years with TALEN Energy – joining the firm Q1 2017 from Constellation where he'd spent over fourteen-and-a-half years – he'd most recently spent just under three-and-a-half years with V3 Energy and Technology – holding the role of Chief Operating Officer from Q4 2020. VERDE Climate Solutions LLC has appointed **Sean Coerver** – former Director - Structured Trading, Crude Supply/Trading with Chevron – to the position of President in Houston, TX. Coerver spent just under eight-and-a-half years with Chevron – joining the firm Q3 2007 from Shell where he'd held the role of Trading Manager from Q1 2002 – he was subsequently appointed to the position of Partner, Vice President – Crude Oil Marketing with INFINITY Hydrocarbons LLC Q4 2015. **Martin Mobley** – former Executive Director, Head of Solar Desk within Morgan Stanley's Commodities Group – has been named as CEO of USCE – US Clean Energy. Mobley first joined Morgan Stanley as Vice President 2006.

Daniel DePonte – most recently Vice President – Renewable Operations Support Services with NextEra Energy, Inc. – has been appointed to the position of Chief Operating Officer with energy transition outfit RNWBL in FL.

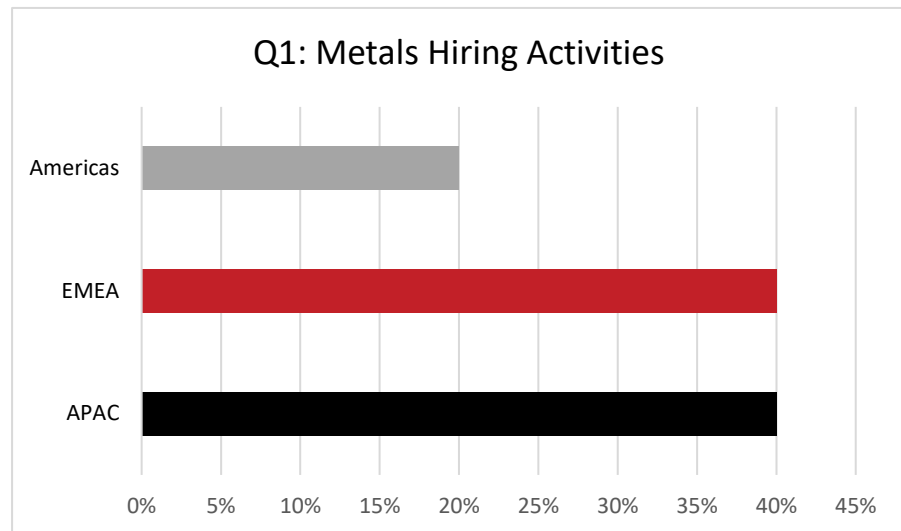
DePonte spent ten-and-one-quarter years with NextEra Energy, Inc. – first joining the firm Q4 2012 as Director – Trading Risk Management. Prior to this he'd held the position of Vice President - Global Head of Credit Trading Risk, US Regional Head of Commodities Trading Risk with Barclays Investment Bank from Q3 2011, joining the firm from Castleton Commodities International [CCI]. **Ali DeCarlo** – most recently Originator, Renewable Energy with TransAlta – has been appointed to the position of Structuring and Origination Manager – Environmental Products C&I with ENEL North America. DeCarlo joined TransAlta Q3 2020 from BloombergNEF where she'd held the role of Senior Account Manager, Americas from mid-2020. **Charlie Phillips** – most recently Real Time Energy Trader with Puget Sound Energy – has been appointed to the position of Senior Trading Meteorologist with Avangrid Renewables in OR. Phillips joined Puget Sound Energy Q3 2021 from Portland General Electric where he'd held the position of Senior Meteorologist from Q3 2018. **Alan Haven** – most recently Crude Oil & Natural Gas Derivatives Broker with LPS Futures LLC – has been appointed to the position of Energy Origination and Carbon Trading Manager with SOCALGAS in Los Angeles, CA. Haven spent just over three-and-a-half years with LPS Futures LLC, joining the firm Q3 2019 from DORADO Energy Services where he'd held a similar role from mid-2011.

Noteworthy Metals / Coal / Cement Talent Moves

For the metal trading sphere – following the industry-upending nickel pricing low-point of Q1 which saw indices becoming disconnected from 'physical reality' – 2022 ended on something close to more solid ground following twelve 'wild' months. With restrictive deterrents to investing, the imposition of geo-political restrictions and the squeezing of supply networks – these preceding twelve months resulted in this sector being seen as one of the most unyielding to competitors – however driven on promising signs such as the optimism surrounding China's re-opening offering a boost to base metals pricing plus the increasing number of trading outfits/financial institutions including Deutsche Bank seen openly bolstering their metals divisions' expertise through senior hires – sentiment seemed more opportunistic than nervous. With 2023 now beginning to unfold one of the central questions now lies within the disproportion of supply within certain metals – influencing how those who can secure depleting stockpiles can execute transactions at potentially even higher levels of return, whilst trying to minimise the 'melee' of risk to investors seen in recent times. Lithium and Nickel have recently been reported as being highly likely to hit constraints in supply by 2030 whilst more recently experts have told how they predict copper prices could rise by one third – potentially climbing to \$12,000 per metric ton in 2024 with inventories worldwide hitting their lowest levels in over fourteen years. One trend which started to emerge first in 2021 but continues to be present in recent months – is that of firms historically more well-entrenched in energy – spurred by the wider movements in the energy transition worldwide, plus holding the foresight surrounding the specific metals in question this would see in high demand in the coming years – subsequently building out desks trading in specific metals/making some of the most senior hires in this sector. Reports broke in Q1 that Hartree Partners LP was looking to make more hires for its metals-concentrate business which it formed three years prior – whilst news of hedge funds such as Millennium hiring senior personnel shows the wider level of interest being shown. Recent senior hires specifically within lithium/cobalt show clear intent surrounding the metals required for future-looking technology/the construction of electric vehicles which is now something in itself which the highest levels of energy trading firms are investing in/constructing new JVs for. This comes even whilst reports in February broke that cobalt was seeing a decline in pricing which first commenced in Q3 last year – with demand growth slowing despite an influx of new supply entering the market – a further sign of how competitors are being forced to consistently weigh the investment of their future designs with the current insecurity within pricing.

In terms of hires recorded, APAC saw the biggest jump in Q1 – eclipsing even the figure recorded for Q1 last year which was the most seen for the region in the whole of 2022. Hires in the US remained similar to those recorded in Q4 whilst EMEA dipped slightly by 11.00%.

Jan de Laat – most recently Managing Director, Trade & Commodity Finance Asia with Rabobank - has been appointed to the position of Managing Director of Raffemet Group. De Laat joins Raffemet Group in Geneva, Switzerland following just under sixteen-and-a-half years with Rabobank – he'd first joined the firm in London Q4 2006 as Global Head Energy/Head TCF London from Dutch private bank



MeesPierson where he'd held the role of Global Head Trade & Commodity Finance, Energy for seven-and-three-quarter years – prior to this he'd held the role of Finance Director for Glencore for just under two-and-a-half years.

Julian Coates – most recently Senior Steel Trader with Cargill – has been appointed to the position of Managing Director with STEELMET International in London. Coates spent eight-and-three-quarter years with Cargill. **Ralph Behet** – most recently Head of Sales [Crude Iron] with Hargreaves Raw Material Services GmbH – has been appointed to the position of Chief Operating Officer for Alpha MET AG in Basel, Switzerland. Behet first joined Hargreaves Raw Material Services GmbH Q3 2016. **Enrico Glausch** – Managing Director with KONTOR Steel GmbH – has been appointed to the position of Head of Steel Trading with ANASTACIO Overseas Inc. Glausch was appointed to the position of Managing Director with KONTOR Steel GmbH Q1 2021. **Phil Remillard** – most recently Precious Metals Trader responsible for the London option book in gold, silver & correlation with JP Morgan – has been appointed to the position of Portfolio Manager with DV Trading LLC in London, trading the firm's precious metals volatility book. Remillard spent just over six-and-a-half years with JP Morgan, first joining the firm as Agricultural Trader mid-2016. **José Martos Lozano** has been appointed to the position of Sales Manager, Precious Metals Recycling with Heraeus Precious Metals GmbH & Co. KG – he joins from Mitsui Chemicals Europe GmbH where he'd held the role of Senior Specialist Performance Polymers from Q3 2021. Prior to this Lozano held the role of Market Manager with Soprema Group from mid-2020.

Simon Morris – former Vice President, Global Head of Metals with Wood Mackenzie – has been appointed to the position of Head of Base Metals with CRU in London. Morris spent two-and-a-half years with Wood Mackenzie from Q2 2019 – From Q1 2022 he was named Chief of Staff/Head of Strategy & Corporate Affairs with Open Mineral – a role he held until the end of last year. Base Metals Trader **Amit Rattu** – most recently with Scotiabank – has joined Britannia Global Markets Limited in London. Rattu spent ten years with Scotiabank, joining the firm Q4 2010 from Deutsche Bank where he'd held the position of Base Metals Analyst from Q1 2010. **Tobie Hopkins** – former LME Trader with INTL FCStone Inc. – has been appointed to the position of Head of Base Metals with NANHUA Financial UK in London. Hopkins spent close to ten years with INTL FCStone Inc., joining the firm Q4 2012 from ICAP where he'd held the position of Associate Director, Metals from Q1 2011 – he most recently held a trading position with SIGMA Broking Limited. Nascent precious metals trading outfit Black Sand Commodities has appointed **Bruno Andrade** – most recently Sales Planning and Operations General Manager with VALE in Singapore – to a senior market intelligence role in Dubai. Andrade spent just over eleven years with VALE – he was appointed to his most recent role leading the sales planning team/managing the coal sales book globally from the start of 2021. **Joshua Bernie** has been appointed to the position of Physical Base Metals Trader with Macquarie Group – he joins from Triland Metals Limited where he'd held a base metals trading position from the close of 2014. Bernie first joined Triland Metals Limited as LME Operations Clerk Q1 2008.

Richard de Boltz – most recently Head of LME Options Sales with ED&F Man Capital Markets – has been appointed to a senior base metals options position with StoneX Group Inc. in London. De Boltz joined ED&F Man Capital Markets Q3 2021 from Marex where he'd spent just over nine years, joining the firm Q2 2012 from ICAP.

William Segard – most recently Metals Trader with UniCredit – has been appointed to a derivatives trading position with Marex Solutions in London. Segard spent just over ten-and-a-half years with UniCredit, first joining the firm mid-2012 as Equity Derivatives Trader. **Marcus Rowe** – most recently Head of Hedging, Trading & Risk Manager with CONEXUS Resources in London – has been appointed to the position of Head of Hedging with DK Trade AG in Zug, Switzerland. Rowe joined CONEXUS Resources mid-2020 from INTAMEX where he'd held the role of

Trader & Risk Manager for one year – he'd formerly held the role of Foreign Exchange & Cryptocurrency Trader with Samuel and Co Trading from Q2 2017 – Q3 2018. Morgan Stanley has appointed **Deniz Warren** – most recently Manager Commodities/Structured Trade with Commonwealth Bank – to the position of Vice President. Warren joined Commonwealth Bank Q4 2021 from Mitsubishi Corporation where she'd held the role of Department Manager – Trade Operations from Q3 2017 – prior to this she held the role of Manager with Noble Group from Q4 2013. London Metal Exchange has appointed **Kartik Panwar** – most recently Quantitative Developer with LCH – to the position of Quantitative Risk Analyst in London. Panwar spent just over four-and-a-half years with LCH.

It is reported that Millennium Management has hired two veteran Metal Traders in Singapore to manage a new portfolio focused on commodities, the reports stating that both **Nicholas Hanley** and **Saurabh Sharma** have joined the firm. Hanley is a veteran Metal Derivatives Trader with Trafigura – having held a derivatives trading position with the firm from Q2 2006. Sharma formerly held the role of Head of Asia Metals Trading with Engelhart Commodities Trading Partners [ECTP] from Q1 2019 until Q3 2021 – prior to this he held the role of Vice President Metals Trading with Castleton Commodities International [CCI] from Q1 2016. He most recently joined DRW as Portfolio Manager Q3 2021. **Edward Schonfeld** – most recently Director of Concentrates with Henry Bath & Son Ltd in Singapore – has been appointed to the position of Associate Director Commodities and Global Markets with Macquarie Group in Brisbane, Australia. Schonfeld formerly spent seven-and-three-quarter years with Cliveden Trading AG – first joining the firm Q1 2014 as Copper/Gold Concentrate Trader. **Naresh Navaratnarajah** – most recently Trading Manager Steel Products/Raw Materials with STEMCOR – has been appointed to a senior trading position with SIMS Metal in Singapore. Navaratnarajah spent just under thirteen-and-a-half years with STEMCOR, joining the firm Q3 2009. **Abhishek Gupta** – most recently Head of Business Development with IMR Metallurgical Resources AG in Johannesburg, South Africa – has been appointed to a trading position with SUEK AG. Gupta formerly spent three years with S&T MINING from mid-2014. **Mithun Varma** – former Sales Executive with HANWA Steel Supply Middle East FZE – has been appointed to the position of Manager Exports with JINDAL Aluminium Limited. Varma spent two-and-a-half years with HANWA Steel Supply Middle East FZE from the close of 2010. StoneX Group Inc. has appointed **Kishen Singh Raj** – most recently Trader Global Markets – Funds Execution & Sales with UBS – to a precious metals trading position in Singapore. Raj spent one-and-three-quarter years with UBS. SSY Futures has appointed **Zack Zhang** to a cobalt/lithium brokering position in Singapore – he joins from Argus Media where he'd covered the battery metals markets from Q2 last year. Prior to this Zhang spent just over two years with Glencore – holding a copper/cobalt focused position from the close of 2021.

Jaywin Choksi – most recently Head International Marketing & Domestic Bulk Deals, Crude Iron & Auxiliary Sales with VEDANTA Resources Limited – has been appointed to a Crude Iron/Metallics trading position with TATA International Limited in Mumbai, India. Choksi first joined VEDANTA Resources Limited in a strategic marketing/market development role mid-2021. **Jack Tang** – most recently Coal/Coke Trader with AVANI Resources Pte Ltd. – has been appointed to the position of Head of Coking Coal & Met Coke with JINDAL Stainless in Singapore. Tang spent just over nine years with AVANI Resources Pte Ltd., first joining the firm Q4 2013 from SINORECO Resources Pte Ltd. where he'd held the role of General Manager from the start of 2012. **Simon Jun** – most recently Coal Trader with Swiss Singapore Overseas Enterprises Pte Ltd. – has been appointed to the position of Coal Trader/Marketing Director with KCH Energy in Singapore. Jun joined Swiss Singapore Overseas Enterprises Pte Ltd. mid-2022 from Mitsui & Co. [Australia] Ltd where he held the role of Marketing and Business Development Manager for just over three years – prior to this he held the role of Account Manager with POSCO International Corp. from Q1 2017. **Justin Lau** – most recently Asst. Manager Steel Scrap Trading with Mitsui & Co. [Asia Pacific] Pte. Ltd. – has been appointed to a nickel trading position with MIND ID Trading. Lau first joined Mitsui & Co. [Asia Pacific] Pte. Ltd. as Business Executive Q4 2020. Experienced Commodity Manager **Howard Yan** – most recently Vice President of Operations with SIMS Metal Management Limited – has been appointed to the position of Head of Business Development with asset management firm GUNUNG Capital in Singapore – his responsibility within the new role covers analysis, and portfolio management across the firm's investments in infrastructure-related industries, building materials, plus commodity projects. Yan spent six-and-one-quarter years with SIMS Metal Management Limited, joining the firm Q4 2016 from Noble Group where he'd held the role of Operations Manager Iron Ore/Ferrous from 2011 – prior to this he held a trading position with Emirates Trading Agency from 2008.

Flavio Braga – most recently Iron Ore Spot Sales Manager with VALE – has been appointed to the position of Business Development & Marketing Manager with Mitsui & Co. Braga first joined VALE Q4 2014 as Pricing Manager from Rio Tinto where he'd held the position of Principal, Sales & Marketing for three years – prior to this he held a business development/iron ore strategy role with BHP from Q1 2010. **Amit Malhotra** – most recently

Master Commercial Analyst with VALE – has been appointed to the position of Senior Sales & Trading Manager with M. Resources Trading Pty Ltd. in Delhi, India. Malhotra joined VALE Q2 2017 from Cargill where he'd held the position of Team Lead - Trade Execution from Q1 2015 – prior to this he spent just over two-and-a-half years with BHP. **Michael Wei** – former Senior Aluminium Trader with Toyota Tsusho Asia Pacific – has been appointed to the position of Senior Associate, Sales Trader with SYGNUM Bank in Singapore. Wei spent just over five years with Toyota Tsusho Asia Pacific from mid-2017 until mid-2022 – he most recently held the role of Head of Business Development with blockchain services firm MEMENTO Blockchain.

Landon Berns – long-term Trader with TRAXYS – has been appointed to the position of Head of Cobalt & Lithium with Hartree Partners in New York. Berns spent twelve-and-three-quarter years with TRAXYS, joining the firm Q2 2010 from Starlight Capital where he'd held the role of Associate from mid-2009. Triland Metals has appointed **Michael Lagana** – former Director – Base Metals with Scotiabank – to a trading position in New York. Lagana spent just under eight-and-a-half years with Scotiabank from mid-2010 – prior to this he'd held the position of Vice President – Base Metals Risk with BNP Paribas Fortis for three years from mid-2007. **Charles Bechmann** – former Senior Vice President – International Steel Trading with Ferrostaal Metals GmbH – has been named as Principal Owner of Steel World Trading LLC in MI. Bechmann spent just over three years with Ferrostaal Metals GmbH, joining the firm 2018 with responsibility to re-establish steel trading operations within the US market – he'd formerly held the role of General Manager International Steel Trading with Thyssenkrupp Materials NA for just over four years from 2009. Rio Tinto has appointed **Harry Kaladis** to the position of Strategy Manager – Aluminium in Chicago, IL – he joins from APA Group where he'd spent five-and-three-quarter years, holding the role of Strategy Manager – North America from mid-2020. **Michael Sheehan** – most recently Precious Metals Portfolio Manager with Orion Commodities Management LP – has been named as Founder of Northside Commodities Management LLC in MS. Sheehan joined Orion Commodities Management LP mid-2015 from RK Capital Management LLP where he'd held a similar role for nine-and-one-quarter years.

Rio Tinto has appointed **Maansi Jain** – most recently Trader with Trafigura in Mumbai, India – to an aluminium-focused role in Chicago, IL. Jain first joined Trafigura in an operations role Q1 2017 – prior to this she spent just over six-and-a-half years with VEDANTA Resources Plc – holding the role of Marketing Manager, Exports from Q4 2014. **Fabian Tapia** – former Coal Originator/Marketer with BTG Pactual – has been appointed to the position of Business Development Manager Feedstock Growth with NESTE in Houston, TX. Tapia joined BTG Pactual mid-2014 with responsibility to set the firm up as player in the physical coal/energy market in Colombia, South/Central America – prior to this he'd held the role of Executive Director, Trader with JPMorgan Chase & Co. for one-and-three-quarter years from Q4 2012. From the start of 2016 Tapia was appointed to the position of Carbon Product Manager with Novum Energy Trading Inc. – a role he held until the close of 2019. Hybrid fund Scale Facilitation has appointed **Joshua Toney** – most recently Commodity Derivatives Broker with Freight Investor Services [FIS] – to the position of Head of Trading & Commodities in New York. Toney spent just under four years with FIS, joining the firm Q1 2019 from The David J. Joseph Company where he'd held a TX-based ferrous metals trading position from Q3 2017.

Noteworthy Ags & Softs Talent Moves

As within last year, the soft commodity sphere thus far in 2023 continues to be driven by the effects of the conflict in Ukraine. The significance of both Russia and Ukraine in terms of their exporting of raw agricultural commodity products is common knowledge. In 2021 – prior to the conflict – both regions were listed as one of the highest exporters of wheat, plus a multitude of other products across the soft commodity spectrum, whilst both were also occupying the position of pivotal components in terms of supplying fertilizer worldwide. The very end of 2021 had seen soft commodity prices start to climb but this then skyrocketed following the events of Q1 the following year. The concern now into 2023 rests on the extent to which the ongoing conflict continues to limit exports from both regions – with this inevitably then sculpting the widening supply divide growing throughout the world's grain markets, even whilst other exporting regions oversee their own efforts to invoke a hike in production – whilst coming to terms with their own domestic issues such as drought. The most successful trading firms in this sector – most often those with the opportunity to optimize freight or theorize more consistent levels of supply etc., continue to see most return through this turbulence. Key to this right now lies more than ever in meteorological precision, coupled

with a precise overview of how the volatility within energy pricing – still the key input in terms of physical production of soft products – is determining the economics of output/yield in real-time. Individual soft products are seeing differing fortunes so far in 2023. The pricing of wheat has been in something of a downward trend for several months consecutively – one of the worst performers even as robust demand continues to outstrip supply – whilst the pricing of sugar has doubled over the last twenty-four months, even though the surplus of sugar expected to be produced in the coming year is purported to limit this upside. As within metals, the soft commodity sphere is being viewed currently as one of immense potential in terms of bolstering existing trading talent or entering into as a new player. Last year ended on the reports that Vitol was to return to grain trading – the firm subsequently making multiple senior Swiss/Houston, TX-focus hires to this end since December. Within 2023, it has become clear that whilst trading firms such as Hartree Partners continue to make senior hires in this sector, hedge funds are also keen to exploit this sector's more finite pool of expertise – with the likes of Citadel LLC plus Squarepoint Capital LLP enticing senior personnel to join from the behemoths of the softs sector, long since to have considered to hold retention of the monopoly of senior personnel in recent times. Lastly, investment in new production technology or entering in to new/relatively nascent markets continues to hold key focus in terms of securing future success for soft commodity trading outfits. In February reports broke that Louis Dreyfus Company recently commenced operating as a trader in the Brazilian free energy market – reportedly intending to widen its activity in the sugar and ethanol market using energy from sugarcane biomass – citing 'competitive prices, predictability of on-demand contracting and the option for renewable energy sources,' as key to prompting this entry.

In terms of hires recorded, those worldwide for Q1 2023 were roughly similar to those recorded in Q4 last year – though with a noteworthy increase seen in the US. Interestingly whilst hires in APAC in Q4 last year represented 35.29% of those worldwide, this saw a decrease in Q1 to 23.52%, with a higher figure of the most senior hires found within US.

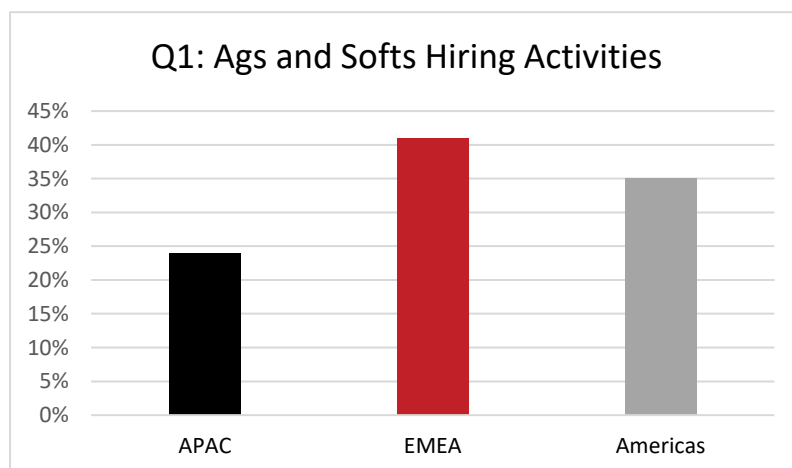
Olivier Paturaud – most recently Head of Sugar Trading, Asia with Louis Dreyfus Company in Singapore – has been appointed to the position of Portfolio Manager – Commodities with Squarepoint Capital in Geneva, Switzerland. Paturaud spent four-and-a-half years with Louis Dreyfus Company, joining the firm mid-2018 from ED&F Man where he'd held a senior trading position from Q4 2015 – prior to this he held a trading position with BUNGE for three years from Q4 2012. Proprietary firm Ocean Leonid Investments AG has reportedly started an agriculture desk, appointing **Chris Bird** – most recently Global Wheat Trader with Engelhart Commodities Trading Partners [ECTP] – to a senior agricultural trading position in Geneva, Switzerland. Bird originally joined BTG Pactual as Global Grain Trader Q1 2014 from Cargill – mid-2015 he joined COFCO International in a senior global wheat trading position – he was appointed to his most recently trading position with Engelhart Commodities Trading Partners [ECTP] Q3 2017. ADM has appointed **Sid Datta** – former Director of Quantitative Strategies with CF Partners [UK] LLP – to a trading position. Datta spent just under two-and-a-half years with CF Partners [UK] LLP from Q4 2019 – he'd formerly spent just over eight years with Citi – holding the role of Softs & Agricultural Options Trader with the firm from Q2 2011. Datta most recently held a consulting role with Gunvor International BV from Q3 2022. Secondly, ADM has appointed **Szabina Czako** – former Renewables Trader with MOL Group – to the position of Soymeal Trader. Czako joined MOL Group in Budapest, Hungary mid-2016.

Richard Lee – most recently Global Head – Oilseeds with Export Trading Group [ETG] – has been appointed to a senior agricultural trading position with Hartree Partners – he relocates to London for the role. Lee spent ten-and-three-quarter years with ETG, joining the firm Q2 2012 from Atlas Trading & Shipping where he'd held the position of Trading Manager from Q3 2010 – prior to this he held a grains/oilseeds trading position with Louis Dreyfus Company from mid-2007. **Warren de Souza** has been appointed to the position of Trade Manager with Export Trading Group [ETG] in Cape Town, South Africa – he most recently held a similar role with ADM in Singapore. De Souza spent just under ten years with ADM, first joining the firm in a cash grains/oilseeds trading position from the close of 2012. Cargill has appointed **Vincent Bats** to the position of Cocoa/Chocolate Trader – he joins from TOTALenergies where he'd held the role of Lead Buyer from Q3 2020. Prior to joining TOTALenergies Bats spent two-and-one-quarter years with Group SOPEX – holding the role of Middle Officer for the firm's cocoa trading desk from Q3 2017. **Killian Regnier** – most recently Trade Manager with COFCO International in Ho Chi Minh City, Vietnam – has re-joined GROUP SOPEX in a senior trading position in Antwerp, Belgium. Regnier first joined Group SOPEX as Trade Manager Q3 2019 from BERO Coffee Singapore Pte Ltd. Coffee Trader **Michela Franceschini** – most recently with Walter Matter SA – has been appointed to a trading position with TERRACORE International SA. Franceschini spent eleven-and-three-quarter years with Walter Matter SA, first joining the firm Q4 2010.

Mads Kristensen – most recently Head Of Procurement & Risk Management - Raw Materials with Hornsyld Købmandsgaard A/S – has been appointed to the position of Trader with DLA Agro. Kristensen joined Hornsyld

Købmandsgaard A/S Q1 2021 from Jyske Bank where he'd held a senior commodity sales trading position from Q2 2015. ADM has appointed **Elena Faige Neroba** to the position of Senior Analyst – she most recently held a similar role with Greek commodities broker MAXIGRAIN, joining the firm Q4 2019. Prior to this Neroba held the position of Head of Analytics with Marcopolo Commodities SA from Q1 2018. **Elimane Kane** – most recently Head of Corporate Development & Head of Africa with market research firm AgFlow – has been appointed to the position of Rice Trader with SAT Swiss Agri Trading SA in Geneva, Switzerland. Kane spent one-and-three-quarter years with AgFlow, joining the firm Q2 2021 as Territorial Manager West Africa from Intervalle Geneve SA where he'd held the role of Project Manager from Q3 2019. **Christophe Kebers** – former Steel Trader Africa Desk with Steelforce NV – has been appointed to a grain trading position with GRANARIA NV in Antwerp, Belgium. Kebers spent just over eight-and-a-half years with Steelforce NV from joining Q1 2013 – he subsequently joined AGFA as Purchase Manager Q3 2021. **Vanessa Lieberg** – former Global Business/Risk Manager with BUNGE – has been appointed to the position of Risk Manager with TARGRAY in Geneva. Lieberg spent just under six-and-a-half years with BUNGE from joining in São Paulo, Brazil Q3 2012 – she was subsequently appointed to an investment management role with GEMCORP Capital close of 2018 – a role she held for just over three years. Olam Agri has appointed **Rix Huffman** – most recently Senior Global Palm Trader with Cargill – to the position of Vice President, Trading in Singapore. Huffman spent just over ten-and-a-half years with Cargill, first joining the firm close of 2011 – he was first appointing to a tropical oils trading position Q2 2014.

ADM has appointed **Ronny Lau** – most recently Oil/Oilseeds Trader with Four Bung [a CIEC company] – to the position of Trade Manager in Singapore. Lau first joined Four Bung [a CIEC company] mid-2019 from Jiangsu Shagang Co., Ltd. where he'd held a steel trading position from Q4 2018. **Rachel Goh** – most recently Middle Distillates/Fuel Oil Broker with McQuilling Energy Brokerage Asia Pte Ltd – has been appointed to the position of Palm Oil Derivatives Broker with OTCex Asia Pte Ltd in Singapore. Goh spent just over one-and-a-half years with McQuilling Energy Brokerage Asia Pte Ltd. **Dip Sinha** – most recently General Manager, Rice Value Chain Operations with Olam – has been appointed to the position of Business Head – Edible Oil and Rice Trading/Business Development with HEMRAJ Group in Kolkata, India. Sinha spent eight-and-one-quarter years with Olam. **Kevin [Won-Jin] Chang** – most recently Oilseeds & Asia Pacific Pulses/FX Trader with Columbia Grain International in Portland, OR – has been appointed to the position of Vice President – Asian Derivatives Markets Sales with Straits Financial – he relocates to Singapore for the role. Chang joined Columbia Grain International Q4 2020 from BUNGE where he'd spent just under six-and-a-half years, holding the role of Oilseeds Trader from mid-2017. BRAHMAN Commodities has appointed **Tom Barraket** – most recently Executive Director – Commodities Trading with Commonwealth Bank – to the position of Portfolio Manager in Sydney, Australia. Barraket spent fourteen years with Commonwealth Bank – first joining the firm Q1 2009 as Senior Associate – IR and FX Sales/Structuring – from Q2 2015 he was named Executive Director – Head of Agricultural Commodities with the firm. Golden Agri Resources [GAR] has appointed **Ahsan Mahmood** – most recently Commercial Lead Food Ingredients Division & General Manager Crush Business Pakistan with Cargill – to the position of Senior Business Development Manager – Middle East, Africa, South Asia. Mahmood first joined Cargill Q2 2018 from Louis Dreyfus Company where he'd held the role of Oilseeds Business Manager from Q2 2015 – prior to this he held the role of Palm Oil Business Manager with Engro EXIMP Private Limited from mid-2014. **Theo Saroukos** – most recently Trading Risk Manager with GrainCorp – has been appointed to the position of Senior Manager with Macquarie Group in Sydney, Australia. Saroukos spent ten-and-one-quarter years with GrainCorp.



Citadel has hired **Thomas Hoffman** – most recently Global Soybeans Trader within Cargill's World Trading Group in Geneva, Switzerland – appointing him to the position of Associate Portfolio Manager in Chicago, IL. Hoffman first joined Cargill mid-2011 in NC – he subsequently held multiple trading positions with the firm including from MN, FL plus São Paulo, Brazil. Asset management firm Marshall Wace has appointed **Neil Smaldon** – most recently Commodity Portfolio Manager with Graham Capital

Management LP – to the position of Head of Discretionary Commodities. Smaldon spent three-and-one-quarter years with Graham Capital Management LP, joining the firm Q1 2020 from Millennium Partners where he'd held

the same role from mid-2014 – prior to this he spent just under thirteen-and-a-half years with Tudor Investments, holding a commodity trading position with the firm from Q4 2001. In Q4 last year news broke that Carl Desjardins – formerly Head of Global Grains Trading with BTG Pactual [ECTP] – had been appointed to the position of Head of Grains & Oilseeds Trading with Vitol Group, this hire marking the return of Vitol Group to agricultural trading, with Desjardins spearheading this effort – he joined the firm in December. These reports stated that a Trader was ‘set to work out of the company’s Houston, TX office.’

It has now emerged that **Nicholas Hartt** – former Oilseeds Trader with Engelhart Commodities Trading Partners [ECTP] – has joined Vitol Group in Houston in a senior trading position. Hartt most recently held a trading position with Avere Commodities SA – he’d joined ECTP as Oilseeds Trader Q1 2014 from Louis Dreyfus Commodities where he’d held the role of Ocean Freight Trader from Q2 2012 – he then subsequently joined Avere Commodities SA in FL mid-2017. **Eric Kuschel** – former Senior Commodity Broker with Freight Investor Services [FIS] – has been appointed to the position of Senior Trading Manager – Fertilizer with SAMSUNG C&T Corporation in Tampa, FL. Kuschel spent just over two years with FIS from Q1 2018 – joining the firm from Nitron Group LLC where he’d held the role of Vice President North American Sales from Q2 2016 – he’d most recently held the role of Senior Executive Manager with JM Fertilizer for just under three years from Q1 2020. **Esme Li** has been appointed to the position of Senior Trader – Soybeans China, US Markets with COFCO International – she joins from McDonald Pelz Global Commodities LLC where she’d held the role of Oilseeds/Grain Commodity Broker from the close of 2021. **Zach Mills** – most recently Fluid Trader/Product Manager with Hoogwegt – has been appointed to the position of Global Commodity Price Risk Manager – Edible Oils with Mondelēz International in NJ. Mills first joined Hoogwegt 2018 in a dairy trading position from Archer Daniels Midland Company [ADM] where he’d held a merchandising position from 2016.

Vision Grain LLC has appointed **Patrick Hart** to the position of Trader in Denver, CO. From mid-2019 Hart held the role of Lead Trader with KRUSE Western Trade Group, joining the firm from Ardent Mills where he’d held the role of Specialty Grain Merchant from Q4 2017. **Jason McKibben** – most recently General Manager with Swiss Singapore Overseas Enterprises Pte. Ltd. – has been appointed to the position of Head of Trading with JM Fertilizer. McKibben originally spent five-and-one-quarter years with JM Fertilizer from Q4 2014, first joining the firm as Commercial Manager Trading from ICAP where he’d held the role of Fertilizer Broker from the start of 2014. **Kerry Lambert** – former Vice President with RJ O’Brien – has been appointed to the position of Broker with technology-based risk management firm CIH [Commodity & Ingredient Hedging] in Chicago, IL. Lambert joined RJ O’Brien Q4 2019 from Société Générale Corporate and Investment Banking [SGCIB] where she’d held the position of Director from the start of 2015 – she most recently held the role of Vice President with TJM Institutional Services from Q4 2021. BUNGE has appointed **Shane Veasey** – most recently Director of Refined Oils with AG Processing Inc [AGP] – to the position of Manager, Renewable Feedstocks in Chesterfield, MS. Veasey spent just over eleven years with AGP. SCoulAR has appointed **Alex Bruggemann** to the position of Hedge Desk Lead in Overland Park, KS – he joins from Indigo where he’d spent just under five years, holding the role of Sr. Hedger – Global Markets from Q1 2020. Bruggemann formerly held a trading position with UWE in Sydney, Australia from Q4 2015 – Q1 2017. SCoulAR has also appointed **Chris Keistler** – most recently Trade Analyst with Zen-Noh Grain Corporation – to the position of Senior Merchant in KS. Keistler joined Zen-Noh Grain Corporation as Trader close of 2019.

Noteworthy Shipping & Bunker Talent Moves

As one of the components intrinsically linked to the wider volatility in the commodity sphere seen over the last twenty-four months – and ultimately the one ‘domino’ expected to keep up/drop in perfect timing within an ever-shifting picture of disruption in supply worldwide – it is no wonder that the wider shipping market entered 2023 with uncertainty and increasingly conflicted views on what to expect in the rest of this year. One only has to look at the short-term reports for the condition of the dry-bulk market moving forward this year to see this divided opinion – ultimately what is clear is that this is an industry which has been left close to impossible to predict in terms of immediate outlook. Looking deeper into the reports from within this sector in Q1/themes to expect for Q2, it is incredible to see the level of divergence – from talk of a market unquestionably ‘under pressure’ to one seeing a

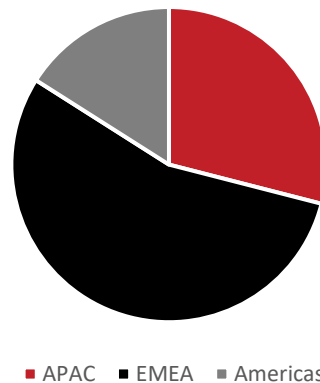
recovery in 'full swing' – from talk of a market expected to see improvement weighted on China's re-opening – to one in for a 'rough ride' despite China's re-opening – to one that doesn't even need to consider the region in terms of its recovery – relying on demand growth for central exports to prop up the upturn independent of the region entirely. This level of conflicting viewpoints/uncertainty to commit to one theme is ultimately the result of everything the industry witnessed in 2022. Whether due to critical changes in grain flows due to the conflict in Ukraine or the energy crisis forcing a fundamental 're-think' of securing monopoly over heavily disrupted supply – the shipping industry was expected to consistently respond/evolve to unprecedented levels of shift throughout the entire year. As last year ended, the key issue for the shipping industry to contend with was the cost of delivering multiple commodity products plummeting through the skyrocketing energy prices in Europe 'throttling' economic growth worldwide – with multiple suppliers winding down production due to the cost of energy forcing the shutdown of producing/refining from the source. Couple this with the reportedly resounding insufficient investment in the groundwork or technology required for the industry to prepare fully for the transition to low-carbon energy – with the sector currently representing 2.9% of total carbon dioxide emissions worldwide – it's clear to see why the overall outlook could be perceived as an uphill struggle. Emerging in Q1 as the most recent issue to contend with is the higher interest rates forcing trading firms – and as consequence the shipping sector within this sphere – to revise/rework business models or pricing to ensure it doesn't leave itself exposed to losses. Successfully comprehending the current socioeconomic risks, whilst retaining a clear overview of an industry consistently under pressure to develop re-ordering of worldwide flow/geographical distribution of competitive resources is key to continuing despite potential further investment restrictions looming. There is optimism however in future growth and signs that some firms are betting on new opportunity moving forward – reports from the last couple of weeks state that NORDEN is to enter the Capesize Market whilst reports also broke that Heidmar is currently eyeing listing on NASDAQ, with plans to expand in dry bulk, technical management, plus S&P brokering.

In terms of hires recorded, Q3 last year still represents the worldwide high point of the last twenty-four months – though Q1 this year still represents an increase over hires recorded in Q1 2022. The bulk of hires recorded in Q1 were within EMEA – this region seeing an increase in percentage of worldwide total by 4.44% over Q4. The number of hires recorded in APAC remained close to those seen in the previous Quarter whilst the US recorded a decline.

Oliver Terry – most recently FFA & Cross-Commodity Options Broker with Tradition – has been appointed to the position of FFA Trader with Olam Agri. Terry joined Tradition Q3 2021 from GFI Group where he'd held the role of Dry FFA Broker for just over eleven years – prior to this he'd spent two years in a similar role with BRS Brokers. **Jon Grunsell** has been appointed to the position of Shipbroker, Head of Aframax Desk with Oil Brokerage Ltd. in London – he joins from Braemar ACM Shipbroking where he'd spent close to sixteen-and-a-half years, holding the role of Associate Director from mid-2019. **Nick Ristic** – most recently Head of Dry Cargo Research with Braemar ACM Shipbroking – has been appointed to the position of Head of Freight Research with Paralos in London. Ristic first joined Braemar ACM Shipbroking mid-2016 as Freight Market Analyst. **Yan Leong** – most recently Head of DPP Global with MAERSK Tankers – has been appointed to the position of Chartering Manager with FRACTAL Marine DMCC in Dubai, United Arab Emirates. Leong joined MAERSK Tankers Q1 2022 from SOCAR Trading where she'd held a chartering position from Q4 2015 – she'd first joined the firm Q4 2011. **Benjamin Pusey** – most recently Shipbroker with AFFINITY [Shipping] LLP – has been appointed to the position of Senior Director with Simpson Spence Young [SSY]. Pusey spent just under fourteen years with AFFINITY [Shipping] LLP – joining the firm Q2 2009 from Braemar Shipping Services PLC. Recently-founded dry bulk outfit Summit Trading SA has appointed **Thomas Abeln** – former Trader with Cargill – to a trading position in Geneva, Switzerland. Abeln spent just under eight years with Cargill. Braemar has hired Suezmax Broker **Charles Willett** – most recently with Poten & Partners in London. Willett spent just over three years with Poten & Partners, joining the firm Q1 2020 from Galbraith's where he'd held the role of Ship Broker from Q3 2014.

Mette Frederiksen has been appointed to the position of Head of Research & Insight with Tankers International in London. Frederiksen originally spent just under six-and-a-half years with the firm from Q3 2005 – subsequently joining Chevron Q4 2011 as Commercial Analyst. She most recently held the role of Business Analyst with EURONAV from the close of 2016. **Simon Armitage** – Sale & Purchase Broker with Affinity [Shipping] LLP – has been appointed to the position of Global Shipping Markets Director – Sale &

Q1: Shipping and Bunker Hiring Activities



Purchase with Lloyds Register in London. Armitage joined Affinity [Shipping] LLP Q4 2015 from Thurlstone Shipping Ltd. where he'd held a similar position from mid-2013. **John Coronias** – most recently Director of Dry Bulk Chartering with Laskaridis Shipping Co. Ltd. – has been appointed to the position of Head of Dry Bulk Owned Fleet with COSTAMARE in Athens, Greece. Coronias first joined Lavinia Bulk Q3 2015 as Chartering Director – prior to this he held the role of Chartering Broker with United Shipbrokers SA from the start of the year. **Enrico Mantero** – most recently Futures & Physical Trader – Freight Market with C Transport Maritime SAM [CTM] – has been appointed to the position of FFA Trader with COSTAMARE Bulkers Inc. Mantero first joined CTM mid-2005. **Philip Lye** – most recently Branch Head – Switzerland with ARRACO Global Markets Ltd – has been appointed to the position of Broker – Dry Cargo with Clarksons in Geneva. Lye spent just over one-and-a-half years with ARRACO Global Markets Ltd. **Tom Geddes** – most recently Head of Chartering with Union Maritime Ltd. – has been appointed to the position of Freight Trading Manager with MONTFORT – he relocates from London to Dubai for the role. Geddes spent just under nine years with Union Maritime Ltd.

Joshua Saenger – most recently Freight Trader with GrainCorp in Singapore – has been appointed to the position of Chartering Manager with CENTURION Bulk in Monaco. Saenger first joined GrainCorp in Hamburg Q1 2019 from Stehn & Co where he'd held the role of Dry Freight Broker for just under three years. **Edward Doyle** – most recently Shipbroker with banchemo costa & c SPA – has been appointed to the position of Dry Cargo Charterer with Koch Minerals & Trading in London. Doyle spent just under nine-and-a-half years with banchemo costa & c SPA – joining the firm Q4 2013 from MAERSK Broker where he'd held the role of Shipbroker from 2010. **Siva van Vliet** – most recently Shipping Operator with Vitol Group – has been appointed to the position of Head of Shipping with Berkeley Energy Services Limited in London. Van Vliet first joined Vitol Group mid-2007. **Olga Ovseychuk** – former Shipbroker with Freight Investor Services [FIS] – has been appointed to the position of Dry Cargo Broker with BRS Shipbrokers in London. Ovseychuk spent two-and-one-quarter years with FIS from Q1 2020, then subsequently joining SHIPFIX as Maritime & Trade Sales Manager Q1 2022. **Peter Michelsen** – most recently Shipbroker with MAERSK Broker – has been appointed to the position of Chartering Manager with H. Vogemann GmbH in Hamburg, Germany. Michelsen joined MAERSK Broker Q1 2020 from HOLST Shipping A/S where he'd held the role of Chartering Broker for one year. **Nikolay Popov** – most recently Chartering Manager with ELEEN Marine JSC – has been appointed to a similar role with MYA Swiss Maritime in Ticino, Switzerland. Popov joined ELEEN Marine JSC mid-2018. **Shubham Negi** has been appointed to the position of Chartering Manager with SynaBulk in Dubai, United Arab Emirates – he joins from Interocean Group where he'd held the role of Dry Shipbroker from Q1 2021.

TEEKAY has appointed **Joachim Brusholt** to the position of Freight Trader in London – he joins from CARDIFF Tankers [UK] Ltd where he'd held the role of Tanker Charterer from the start of 2021 – prior to this he'd spent just over two-and-a-half years with PETROINEOS Trading Limited, holding the role of Charterer with the firm from Q1 2020. It is understood that United Arab Emirates shipbroking outfit OceanEXL has set up a division focusing on trading marine fuels and refined products – hiring **Matthias Andreasen** as Trading Manager in Dubai. Andreasen joins the firm from Monjasa where he'd held the role of Senior Trader in Dubai from the close of 2021 – he'd first joined the firm in a trading position mid-2017. **Nikos Vertsekos** – most recently Bunker Trader/Broker with World Fuel Services [WFS] in Dubai, United Arab Emirates – has been appointed to the position of Senior Bunker Trader with SEKAVIN SA in Piraeus, Greece. Vertsekos spent ten-and-one-quarter years with WFS, first joining the firm Q4 2011. Glander International Bunkering has appointed **Vasilis Economopoulos** to the position of Bunker & Lubricant Trader in Dubai, United Arab Emirates. Economopoulos joins the firm from Hellenic Overseas Maritime

where he'd held the position of Head of Commercial and Business Development from Q2 2018 – prior to this he'd spent just over seven years with Marubeni Corporation. **Pascal Bellet** – most recently Bunker Trader with Dan-Bunkering – has been appointed to the position of Bunker Risk Manager with Oldendorff Carriers GmbH & Co. KG – he relocates from Monaco to Hamburg, Germany for the role. Bellet spent just under five-and-a-half years with Dan-Bunkering.

Rohan Masurekar – former Vice President – Chartering with The CARAVEL Group Limited in Hong Kong – has been appointed to the position of Trader – Cargo Desk Pacific with COSTAMARE Bulkers Services in Singapore. Masurekar joined The CARAVEL Group Limited Q1 2016 from WALLEM Group where he'd held the role of Chartering Manager from the start of 2013 – he most recently held the role of Chartering Manager – India Trade with Oldendorff Carriers GmbH & Co. KG in Mumbai, India from Q3 2019. **Shao Heng Kuet** – most recently Shipbroker with MAERSK Broker – has been appointed to the position of Chartering Manager with SOECHI Group in Singapore. Kuet joined MAERSK Broker Q4 2020 from Quincannon Asia Pte Limited where he'd held the role of Shipbroker from mid-2017. **Rae Foo** – most recently Panamax Shipbroker with Howe Robinson Partners – has been appointed to the position of Chartering Manager with ITOCHU Singapore Pte Ltd. Foo first joined Howe Robinson Partners Q2 2016 – she'd held her most recent role from Q3 2017. **Jang Yong Yoon** – most recently Commercial Manager with Ocean Venture Shipping Pte Ltd. – has been appointed to a similar position with Samjoo Maritime Pte Ltd. in Singapore. Yoon joined Ocean Venture Shipping Pte Ltd. Q1 2019 from OSM Maritime Group where he'd held the role of Global Business Development Manager from Q3 2018 – prior to this he'd held a similar role with Bureau Veritas Marine – Singapore from mid-2014. **Nicol Lee Yue Ning** – most recently Supramax Shipbroker with Braemar ACM Shipbroking – has been appointed to a similar role with Clarksons in Singapore – she'd spent just over one-and-a-half years with Braemar ACM Shipbroking. **Iskandar Amin** has been appointed to the position of Chartering Manager with United Offshore Support GmbH in Singapore – he joins from GEODIS where he'd held the role of Business Development Manager – Project Logistics from the start of 2022.

Darrel Loo – most recently Asst. Chartering Manager with NORVIC Shipping International Ltd. – has been appointed to a similar role with Lauritzen Bulkers A/S in Singapore. Loo joined NORVIC Shipping International Ltd. Q2 2022 from ADM where he'd spent three years – holding a chartering position from mid-2020. **Mukesh Dahiya** – most recently Senior Chartering Manager with MSPL Limited – has been appointed to a similar role with Freight Investor Services [FIS] in Mumbai, India. Dahiya spent just over eight-and-a-half years with MSPL Limited. SWIRE Shipping has appointed Dr **Shuyi Pu** to the position of Decarbonisation Manager in Singapore. Pu formerly held the role of Chartering/Operations Executive with Island View Shipping from Q3 2013 until Q3 2017 – she most recently held the role of Research Fellow with MESD [Maritime Energy & Sustainable Development Centre of Excellence] from Q3 2022. **Desmond Lee** – most recently Shipbroker with Braemar ACM Shipbroking – has been appointed to the position of Asst. Commercial Manager with Boskalis Offshore Energy in Singapore. Lee joined Braemar ACM Shipbroking mid-2018 from Otto Marine Chartering Pte Ltd. where he'd held the role of Marketing Executive from Q1 2018. Braemar has appointed **Albert Ooi** – most recently Bulk Shipping and Terminal Manager with IXOM – to the position of Shipbroker in Melbourne, Australia. Ooi spent two-and-a-half years with IXOM. **Joon Kim** has been appointed to the position of Head of Asia with Hartree Marine in Singapore – he joins the firm from Integr8 Fuels Asia where he'd held the role of Sales Director for two years. Kim joined Integr8 Fuels Asia Q4 2020 from OceanConnect Marine where he'd held a similar role from the start of 2018 – prior to this he'd held the role of Commercial Manager, Supply for World Fuel Services from Q2 2015. **Zachary Chen** – most recently Middle Distillates Broker with Tradition Energy [TFS Energy Derivatives] – has been appointed to the position of Bunker Trader with Sea Oil Petroleum Pte Ltd. in Singapore. Chen spent two years with Tradition Energy.

Edward Scott-Hansen – most recently Shipbroker with BRS Brokers in Stamford, CT – has been appointed to the position of Senior Chartering Manager with International Materials LLC in FL. Scott-Hansen spent just under seven-and-a-half years with BRS Brokers – he'd formerly held the role of Chartering Manager with ICAP Shipping US from Q3 2010 until mid-2015. **Blake Washburn** – most recently Dry Cargo Charterer with Koch Industries in Houston, TX – has been appointed to the position of Freight Trader with BUNGE in Miami, FL. Washburn joined Koch Industries Q1 last year from Oxbow where he'd spent six-and-three-quarter years, holding the role of Senior Chartering Manager with the firm from Q2 2021. **Jimmy Morris** – most recently Senior Chartering Specialist with Subsea 7 – has been appointed to a project chartering position with BECHTEL Corporation in Houston, TX. Morris first joined Subsea 7 Q4 2018 as Project Logistics Coordinator. **Damon Rigot** – former Chartering Manager with ARAMCO Trading, most recently Chartering Manager with NORSTAR Group – has been appointed to the position of Ship Broker with MJLF & Associates in Stamford, CT. Rigot spent seven years with ARAMCO Trading from 2013. **Anders Korning Mathiesen** – most recently Shipbroker with PERACO Chartering US LLC in Stamford, CT – has been appointed to a similar position with Clarksons in New York. Korning Mathiesen spent three-and-one-quarter years with PERACO Chartering US LLC. **Dan Coughlin** – former Bunker Purchaser with Glencore – has

been appointed to a supply/distribution role with GLOBAL Partners LP in MA. Coughlin joined Glencore Q3 2014 from Chemoil Corporation where he'd held the role of Bunker Trader from Q2 2013 – he most recently held the role of Senior Bunker Broker with TRANSPARANSEA Fuels LLC in CT from Q3 2021. **Cihan Birdogdu** – former Bunker Trader & Broker with KPI OceanConnect – has been appointed to the position of Bunker Trader with Arte Bunkering. Birdogdu spent just over eight years with KPI OceanConnect, joining the firm Q1 2013 in Istanbul, Turkey.

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