



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2022: Q2

The Moves and trends followed throughout Q2 2022 mirror those in seen in Q1 with total hiring volumes remaining mostly consistent, the APAC region increased its share of the moves reported within the Softs / Ags and Shipping & Bunker spheres. The Americas saw their share of Energy moves significantly rise whilst EMEA increased its share of the metals / coal / cement moves tracked throughout Q2. Commodities pricing is making the market super volatile and there remains a very strong hiring appetite globally as many seek to ride high on the current commodities supercycle.

Noteworthy Energy Talent Moves

As Q2 draws to a close there is little which has changed from the previous Quarter in terms of the overarching themes present in the global energy trading sphere. Inflation, the fallout of the conflict in Ukraine, the continued endless pursuit of renewable energy and the mounting global food crisis retain their role as the pillars currently affecting virtually every aspect of global commodity trading – as a result the markets equally retain their mercurial volatility. With warning that the oil market could reach a 'parabolic state' this year, prices continue to surge to record highs, triggering a slowdown in economic growth. This Quarter oversaw over twenty listed commodity products having shown triple-digit gains from the start of this year. Whilst oil prices have soared back above \$120 per barrel [with predictions taking this to over \$150 in the coming months], natural gas prices rocketed through all-time record highs, tripling since the opening of Q1. As a result, fears continue to mount over Europe continuing to purchase energy from geographically ever-more distant suppliers, with firms having to search for grades of oil that their refineries can process as swiftly as Russian oil. It is recognised that the EU's embargo on most Russian oil imports is creating 'a realignment of global energy trading' resulting in greater bargaining power lying with regions such as China and India. Despite – or succinctly, due – to this global volatility the commodity powerhouses continue to score enormous revenue and for many record profit; Trafigura Group earned \$2.7 billion in net profit on \$170.6 billion in revenue in the six months through March, it said recently whilst principally LNG trading recently drove Genvor profit to a new record of \$726M. As the economic sanctions continue to take hold against Russia one further trend to emerge toward the end of Q2 is that of Switzerland starting to see something of an exodus of commodity trading house offices to Dubai with multiple oil, grain, coal and fertilizer outfits setting up/bolstering their presence in the region. In terms of hiring figures, Q2 recorded a seismic jump of close to one quarter at roughly 24.78% in terms of appointments in global energy – with all but the APAC region seeing a higher level of hires over the previous Quarter. The Americas saw the biggest gain – with Q2 appointments accounting for 46.59% of total hires recorded – up from 36.75% in Q1.

It is understood that Engelhart Commodities Trading Partners [ECTP] has appointed **Sidney Tordjman** – most recently Managing Director, Head of Crude & Derivatives Trading [EMEA/Americas] with Goldman Sachs – to the position of Global Head of Oil in London. Tordjman re-joined Goldman Sachs mid-2015 from Citi where he'd held the role of Fuel Oil Trader from Q4 2013. Trafigura has appointed **Clement Lefert** – most recently Head of Derivatives Desk with LITASCO SA – to a derivatives trading position in Geneva, Switzerland. Lefert joined LITASCO SA as Derivatives Trader Q3 2019 from Andurand Capital Management where he'd worked for seven-and-three-quarter years. SOCAR Trading has hired LNG Derivatives Trader **Jaysul Parmar** – most recently with Statkraft in London. Parmar joined Statkraft Q3 2021 from Diamond Gas International Pte Ltd. where he'd held a derivatives trading role for just under two years. Prior to this he held the role of Analyst with EDF Trading from Q3 2018. **Maximilian Baracassa** – most recently FFA & Fuel Derivatives Trader with Fednav Limited – has been appointed to the position of Proprietary Energy Derivatives Trader with Cargill in Geneva. Baracassa joined Fednav Limited as Head of desk mid-2021 from MND as where he'd held a cross-commodity trading role from Q3 2020. Prior to this he spent just under four-and-a-half years with ENGIE, holding the role of Coal/Freight Trader with the firm from Q4 2018. **Mark Lyons** – former Global Head of Iron Ore & Steel Trading with Citi in Singapore – has

been appointed to a senior structured swaps trading position with Chevron in London. Lyons joins from Castleton Commodities International where he most recently held the role of Freight & Oil Trader. Lyons spent six-and-three-quarter years with Citi from Q2 2011 – prior to this he'd held the role of Oil/Freight Trader with Navig8 Group from Q1 2005. Mitsui Bussan Commodities Ltd. has hired **Dean Hunt** – most recently Head of Gas Trading with Statkraft. Hunt joined Statkraft Q2 2018 from Gazprom Marketing & Trading where he'd held the role of Global Gas, Power & Derivatives Trader from Q2 2017. From Q3 2014 – Q2 2016 Hunt held the role of Lead Trader – proprietary trading European natural gas/crude oil with Noble Group – he'd joined the firm from Morgan Stanley where he'd held the position of Executive Director & Head of Gas Trading from Q1 2011. **Richard Wilson** – most recently Senior Gas Trader with Statkraft – has been appointed to a similar role with RWE. Wilson originally spent just over six-and-a-half years with RWE Supply & Trading GmbH until joining Trailstone Group in a senior trading position Q1 2019 – he subsequently joined Statkraft Q4 2019. Castleton Commodities International [CCI] has appointed **Moncef Bousba** – most recently Continental Power Trader with Macquarie Group – to the position of Vice President in London. Bousba joined Macquarie Group mid-2020 from EDF Trading where he'd held the role of Power Trader from the close of 2015.

Brian Murphy – most recently CEO Cornerstone Global Commodities – has been appointed to a senior position with Tullett Prebon in London. Murphy joined Cornerstone Global Commodities Q3 2008 from Morgan Stanley where he'd held a trading position from 2000. **Charlie Quick** – most recently Head of Physical LNG, Tanker and LNG FFA Derivatives with Marex – has been appointed to a global business development position with Spark Commodities in London. Quick joined Marex Q2 2020 from emstream where he'd held the role of COO and Head of LNG Spot Broking from Q2 2019. Prior to this Quick held the role of Senior Commodity Derivatives Broker with Clarksons Platou for one-and-three-quarter years from Q3 2017. **David Hutchison** – most recently Senior Gas Trader with Gazprom Marketing and Trading – has been appointed to the position of VP Commodities with Altroleum – a benchmarking/price discovery, certification and trading tools firm for hydrogen in London. Hutchison spent fourteen-and-a-half years with Gazprom Marketing and Trading, joining the firm Q1 2008 as Trading Fundamentals Manager - prior to this he'd spent one-and-three-quarter years with ENI, holding the role of Senior Trading Analyst with the firm. Chevron has hired Senior LNG Trader **Teodora Parfenie** – most recently with OMV in London. Parfenie spent just under seven years with OMV. **David Thompson** – most recently Trader with TrailStone Group – has been appointed to the position of Head of Operations with Sumitomo Corporation Global Commodities Ltd. in London. Thompson joined TrailStone Group mid-2014 as Head of Gas Operations – prior to this he'd held the role of Head of Gas Operations with RWE Supply & Trading GmbH from Q1 2000. **Geir Robinson** – former Chief Risk Officer/Director – Trading & Shipping [IST] with BP – has been appointed to the position of Head of Risk with INEOS Energy in London. Robinson spent thirteen years with BP until the close of 2020. Physical Trader **Juan Pablo Alvarez Gallezio** – most recently Trader – GTL Middle Distillates & Base Oil with Shell in Rotterdam – has been appointed to the position of Base Oils Trader with Trafigura in Geneva. Alvarez Gallezio re-joined Shell as Base Oil/Waxes Trader in London Q2 2018 from Shamrock Shipping and Trading Limited where he'd held a base oil/petrochemical trading position from Q4 2017. **Charles de Vazelhes** – most recently Commodity Derivatives Trader with Natixis – has been appointed to the position of Vice President, Oil Options Trader with Bank of America Merrill Lynch in London. De Vazelhes spent one-and-one-quarter years with Natixis, joining the firm Q4 2020 from H2O AM LLP where he'd held the role of Portfolio Manager from Q4 2016.

Matias Kerkhofs – most recently Chartering Manager with Petredec Pte Ltd. in London – has been appointed to the position of Manager New Business Development Hydrocarbons with BOREALIS in Belgium, focused on business development of renewable hydrocarbons as feedstock for the firm's crackers. Kerkhofs joined Petredec Pte Ltd. as Trader Q3 2017. **Bruce Moore** – former BP veteran – has been appointed to the position of Head of Strategy and Decarbonisation with Mitsui OSK Lines [Europe Africa] Limited in London – he joins from Howe Robinson Partners where he'd held the role of Senior LNG Broker from Q2 2019. Moore spent twenty-three-and-a-half years with BP. **Jonathan Sale** – most recently Energy Trader with JP Morgan – has been appointed to a trading position with DV Trading LLC in London. Sale joined JP Morgan mid-2021 from EDF Trading where he'd spent seven-and-one-quarter years, holding the role of Power & Gas Trader with the firm from mid-2017. **Joseph Valentine** – most recently Derivatives Trader with Glencore – has been appointed to a trading position with CF Partners in London. Valentine spent just over nine-and-a-half years with Glencore, joining the firm as Risk Manager Q3 2012 from Credit Suisse. **Anita Skornyak** – most recently Natural Gas Supply, Sales & Logistics Specialist with MOL Group in Budapest – has been appointed to an energy trading position with PGNiG Supply & Trading GmbH in Munich. Skornyak joined MOL Group Q3 2016 as Power Trading Operator from ExxonMobil where she'd spent two-and-a-half years. **Kyle Felton** – most recently Oil Broker with Tullett Prebon – has been appointed to a light ends trading position with ARAMCO Trading in London. Felton joined Tullett Prebon Q3 2018 from BP where he'd held the role of Trading Analyst from Q3 2014. **Günther Puffer** has been appointed to the position of Head of Deal Structuring Power with Shell in London – he joins from ElectroRoute where he'd held the role of Portfolio Manager from Q1 2021. Prior to this Puffer held the role of Head of Merchant UK with Sembcorp Energy for one-and-one-quarter years from Q4 2019. **Anthony Pisasale** – most recently Executive Director – Oil, Metals, European Power & Gas and Exotics & Investor Products with Morgan Stanley – has been appointed to the position of Head of Structuring and Valuation with RWE in London. Pisasale spent just over fifteen years with Morgan Stanley. **Jonathan Cain** – most recently UK and European Operations and Optimisation Lead with Gazprom Marketing & Trading – has been appointed to the position of Senior Power Portfolio Analyst with Shell in London. Cain spent just over three-and-a-half years with Gazprom Marketing & Trading, joining the firm Q4 from ENGIE North America Inc. where he'd held the role of UK Power & Gas Trader from Q4 2014.

Mikael Berthelot – Gasoline Trader with Eni Trading & Shipping in London – has been appointed to the position of Light Ends Trader with NESTE in Geneva. Berthelot joined Eni Trading & Shipping Q1 2021 from Equinor where he'd spent over twelve years, holding the role of Gasoline Trader with the firm in Stavanger, Norway from Q4 2016. **Daniel [Shukjun] Park** – most recently Senior Power Originator with EDF UK – has been appointed to the position of Originator with Shell. Park joined EDF UK Q4 2019 from Freepoint Commodities. **Nicole Sharp** – most recently Commodity Options Broker with TP ICAP – has been appointed to the position of Energy/Emissions Trader with Standard Chartered Bank in London. Sharp joined TP ICAP Q4 2017. **Rory Sheehan** – most recently Head of Market Risk with SmartestEnergy – has been appointed to a senior trading position with Essent. Sheehan spent just under four years with SmartestEnergy, joining the firm mid-2018 from npower. **Alexander Black** – most recently Oil Derivatives Trader with Global Risk Management in Copenhagen, Denmark – has been appointed to the position of Relationship Manager – Commodities with Bloomberg LP in London. Black joined Global Risk Management Q2 2018 from GEOS Group where he'd held a trading position for two years. Equinor has appointed **Mike McCafferty** to the position of Senior LPG Trading Analyst in Stavanger, Norway – he joins from S&P Global Platts where he'd held the position of Senior Clean Energy Analyst from Q1 2021 in London. McCafferty spent just under ten years with S&P Global Platts. SOCAR Trading has appointed **Hadrien Collineau** to the role of LNG/Natural Gas Analyst in London – he joins from Energy Aspects where he held a similar role from Q4 2020. Collineau joined Energy Aspects from Wood Mackenzie where he'd held the role of Senior Research Analyst EMEARC Gas/LNG from Q3 2018. **Adam Nye** – most recently Director EMEA Energy Marketing with Commonwealth Bank – has been appointed to a business development role within voluntary carbon markets with Argus Media in London. Nye joined Commonwealth Bank Q2 2017 from Morgan Stanley where he'd held an energy derivatives corporate marketing role from mid-2005. Goldman Sachs has appointed **Hugo Fuentes** – most recently covering commodity derivatives sales with BNP Paribas CIB in London – to a commodity derivatives and systematic trading strategies role in Paris. Fuentes spent three-and-three-quarter years with BNP Paribas CIB – prior to this he held an equity derivatives role with Commerzbank AG. **Vincenzo Quinci** – most recently Originator with Danske Commodities – has been appointed to the position of Senior Originator with MYTILINEOS SA. Quinci spent three-and-a-half years with Danske Commodities, joining the firm Q4 2018 from Edison SpA where he'd held the role of SSLNG Business Developer from mid-2017.

Piers de Wilde – most recently Senior Pricing Specialist – Atlantic Basin LNG with S&P Global Platts – has been appointed to the position of Senior LNG Analyst with POTEN & PARTNERS in London. De Wilde spent four-and-three-quarter years with S&P Global Platts. Mercuria Energy Trading SA has hired Quantitative Risk Analyst Dr **Plamen Turkedjiev** in London – he'd spent just over five-and-a-half years with the firm. **Yuntao Liu** – most recently Associate with Energy Aspects – has been appointed to the position of Trading Analyst with Nanook Advisors in London. Liu spent just under four years with Energy Aspects. **Thivesh Veerasamy** – most recently Oil Trading Operator with CARONADO ENERGY in Singapore – has been appointed to the position of Commercial Energy – Wholesale with PUMA Energy in Johannesburg, South Africa. Veerasamy spent just over one-and-a-half years with CARONADO ENERGY, joining the firm Q4 2020 from BB Energy. **Christos Vasileiou** – Managing Partner with novatrade – has been appointed to the position of Head of Energy Trading with DEPA Commercial SA. Vasileiou was appointed to novatrade mid-2019. **Matt Ray** – former Senior Energy & Metals Trader/Marketing Manager with BHP Billiton – has been appointed to the position of Senior Manager – Carbon/Commodity Trading with KPMG in London – he joins from South32 where he'd held the role of Derivatives Manager from Q1 2017. Ray spent five-and-one-quarter years with BHP Billiton from the start of 2008. **Navjot Sidhu** – most recently UK Originator with Vattenfall – has been appointed to the position of UK PPA Originator with Centrica Energy Trading in London. Sidhu first joined Vattenfall close of 2018 as UK Account Manager – B2B Renewable Energy from ENGIE where he'd held the role of Senior Account Manager – Energy from Q4 2017. **Gengyan Chen** – most recently Senior Oil Analyst with Statkraft – has been appointed to the position of Oil Strategist with Millennium in London. Chen spent one-and-three-quarter years with Statkraft, joining the firm Q3 2020 from Energy Aspects where he'd held the role of Analyst from mid-2018. **Farid Kazimov** – most recently Deputy Manager, Crude and Oil Products Trading Operations with SOCAR – has been appointed to the position of Head of Products Trading with Oilmar Shipping and Chartering DMCC in Dubai. Kazimov spent seven-and-three-quarter years with SOCAR.

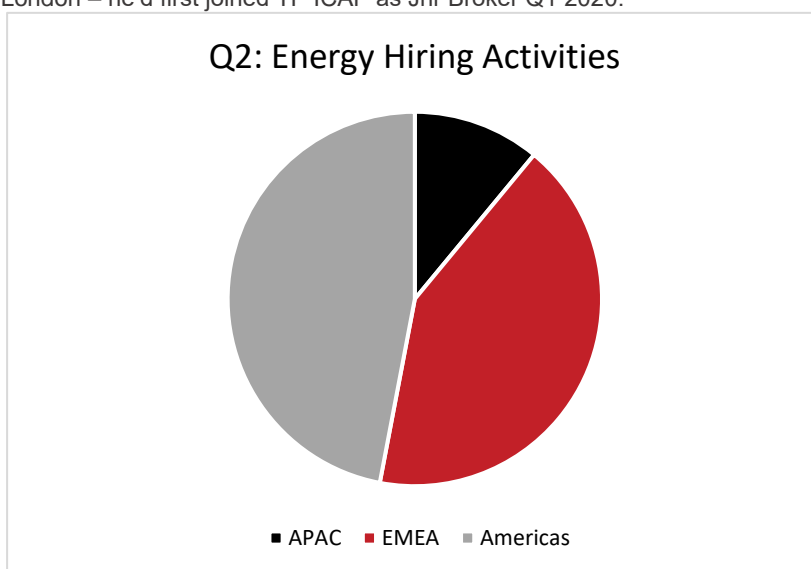
Chien Chia [Andrew] Lin – most recently Products Risk Control Analyst with ExxonMobil – has been appointed to the position of DOB Fuel Oil Trader with Maersk Oil Trading in Copenhagen. Lin first joined ExxonMobil Q3 2019. **Csaba Sinka** – most recently Commodity Derivatives Trader with MOL Group – has been appointed to the position of Head of Compliance Markets with Pact Capital, relocating to Geneva for the role. Sinka spent just over five-and-a-half years with MOL Group. It is reported that AirCarbon Exchange [ACX] is expanding its MENA hub with three senior hires and the addition of four key tech developers in Abu Dhabi, as its growth accelerates. ACX is partnering with Abu Dhabi Global Market [ADGM] to create the world's first fully-regulated carbon trading exchange and carbon clearing house. **Ingo Kleinschmidt** has been appointed Chief Financial Officer - **Tim Alltimes** has joined as Chief Compliance Officer and **Ashwin Ambudkar** is the new Head of Market Supervision. They join at a key stage of growth for ACX, which is launching the world's first fully-regulated carbon exchange, based in Abu Dhabi. Kleinschmidt brings over fifteen years of experience in strategic business planning & governance, having held senior finance roles at a number of international corporations, including ABN Amro. Alltimes, a senior regulatory compliance expert specialised in commodity derivative and digital asset exchanges, previously held senior positions with financial regulators in both Abu Dhabi and the United Kingdom. He also has extensive experience in commodities trading with Morgan Stanley, Deutsche Bank and Lehman Brothers.

Ambudkar, with a remit to monitor all transactions and trades, brings over thirteen years of expertise in compliance and exchanges, having worked with Credit Suisse, Citi Corp, Nomura and the Bombay Stock Exchange. GEN-I, d.o.o. has hired Intraday Energy Trader **Andrej Tomšič** – most recently with Holding Slovenske elektrarne d.o.o. – his joining the firm mid-2021 from COMCOM d.o.o. Idrja. GEN-I, d.o.o. has also appointed **Janez Konečnik** to the role of Natural Gas Trader. **Joshua Bardouleau** – most recently Gasoline Broker with ICAP – has joined PVM Oil Associates as Fuel Oil Broker in London – he'd first joined TP ICAP as Jnr Broker Q1 2020.

Themy Kalaitzis – most recently Broker with Tullett Prebon – has joined Oil Brokerage Ltd. in London. Kalaitzis spent just over three years with Tullett Prebon.

Marine Richard – most recently North & East Europe Leader - Commercial Partnering & Development with GE Renewable Energy – has been appointed to the position of Investment Director – Renewables with Vitol in London. Richard spent just under three years with GE Renewable Energy. **Oliver Mairs** – most recently Broker with BGC Partners – has been appointed to the position of Carbon/Renewables Broker with Karbone in London. Mairs joined BGC Partners Q2 2021 from GFI Group where he'd

held the role of Broker from the start of 2015. **Stevan Vukmirovic** – most recently Forecasting Analyst – UK Gas/Power with TOTALenergies – has been appointed to the position of Commercial Analyst Crude Supply & Trading with Chevron in London. **Sharath Saurabh** – most recently Senior Specialist/Team Manager with Shell – has been appointed to the position of Market Risk Analyst with ARAMCO Trading – relocating from Chennai, India to Saudi Arabia for the role. Saurabh spent just under seven years with Shell. **Aris Platsoukas** – most recently Market Analyst with Peninsula – has been appointed to the position of Trading Analyst – LPG with Eni Trading & Shipping in London. Platsoukas joined Peninsula mid-2021 from Schlumberger. **Athos Kleanthous** – most recently Commercial Manager with GAP Vassilopoulos Group in Nicosia, Cyprus – has been appointed to the position of Senior Commercial Analyst – LNG Shipping and Trading with Qatargas in Doha, Qatar. Kleanthous joined GAP Vassilopoulos Group mid-2021 from Cyprus Hydrocarbons Company. **Terry Yuning Liu** – most recently Asst. General Manager with CHEMCHINA UK Limited – has been appointed to the position of Trading Analyst with UNIPEC UK Co. Ltd. in London. Liu first joined CHEMCHINA Q4 2013 from Jefferies Bache Limited. **Eavan Collins** – most recently Trading Analyst – Natural Gas/LNG with ElectroRoute – has been appointed to the position of Trading Analyst – Natural Gas with Petroineos Trading Limited in London. Collins first joined ElectroRoute as Shift Trader Q4 2018. **Fabrizio Trovato** – most recently Trading Analyst – Bitumen/Base Oil with Eni Trading & Shipping – has been appointed to the position of Trading Analyst – Distillates with Chevron in London. Trovato spent just under four years with Eni Trading & Shipping.



Freepoint Commodities has appointed **Brian Dai** – most recently Executive Director Refined Products with JPMorgan Chase & Co. – to a senior oil trading position in Singapore. Dai spent just under four years with JPMorgan Chase & Co. – joining the firm Q3 2018 from Morgan Stanley in New York where he'd held the role of VP from Q2 2017. Prior to this Dai spent just under five years with Barclays, holding a refined products trading role with the firm from Q3 2014. **Aik Hong Kua [Ke Yihuang]** – most recently Global Lead, Fuel Oil Trading with ExxonMobil – has been appointed to the position of Senior Product Trader with Sinochem International Corporation in Singapore – he'd spent three-and-a-half years with ExxonMobil, joining the firm mid-2018 as Middle Distillates Trader from BP where he'd held a trading position. **Toshiya Miyauchi** – most recently Senior LNG Account Manager, Origination East of Suez with Shell – has been appointed to the position of LNG Origination Manager with Vitol in Singapore. Miyauchi joined Shell Q1 2016 from Mitsubishi Corporation in Tokyo. **Terry Labunda** – most recently Commercial Manager [LNG & Gas] with TOTALenergies – has been appointed to the position of Senior Director LNG Marketing – SEA with NextDecade Corporation in Singapore. Labunda joined TOTALenergies Q4 2019 as General Manager, China & SEA from Anadarko Petroleum Corporation where he spent just under four years. **Jeremy Soh** – most recently Regional Marketing Manager – APAC with BHP – has been appointed to the position of Vice President – Global Oil with Woodside Energy in Singapore. Soh spent just under fourteen years with BHP. It is believed ICBC Standard Bank Plc has appointed **Sam Martinez** – former VP Commodity Derivatives Trading with ING – to the position of Energy Derivatives Trader in Singapore. Martinez joins from Westpac where he'd spent just under four-and-a-half years, holding the role of Director from Q4 2019. Digital asset trading, products and infrastructure outfit AMBER Group has appointed **Peter Ng** – most recently Chief Operating Officer Asia with Freepoint Commodities – to the position of COO APAC in Singapore. Ng joined Freepoint Commodities Q1 2017 from Noble Group where he'd held a similar role from Q2 2015 – prior to this he spent just under sixteen years with Morgan Stanley. **Katrina Amin** – most recently Origination Manager with Vitol Group – has been appointed to the

position of LNG Marketing and Origination Director with ConocoPhillips Asia Ventures Pte Ltd. in Singapore Amin joined Vitol Group Q1 2012 from Santos GLNG in Brisbane Australia where she'd held the role of LNG Marketing Manager from Q4 2008 – prior to this she'd spent just over two-and-a-half years as LNG Marketing & Trading Manager with PETRONAS in Kuala Lumpur.

JiHwan Hwang – formerly Energy Broker with PVM Oil Associates – has been appointed to the position of Originator with EDF Trading in Singapore. Hwang spent two years with PVM Oil Associates. **Joey Ong** – most recently Trader with HENGLI Petrochemical International Pte Ltd. – has been appointed to the position of Gasoline Trader with SK Energy. Ong spent just under three-and-a-half years with HENGLI Petrochemical International Pte Ltd., joining the firm from the close of 2018 from Citi. **Eugene Foo** – most recently Middle Distillates/Fuel Oil Trader with HENGLI Petrochemical International Pte Ltd. – has been appointed to the position of Trader with QCP Capital in Singapore. Foo spent just under three-and-a-half years with HENGLI Petrochemical International Pte Ltd. **Morison Woo** – most recently Naphtha Broker with Marex – has been appointed to the position of LNG Broker with Tullett Prebon in Singapore. Woo joined Marex mid-2021. **John Si** – most recently Trading Analyst with SINOPEC International Petroleum Service Corporation – has joined Centrica Energy Trading in Singapore. **Zoohyun Lee** – most recently LPG Swaps Trader with SK Gas International Pte. Ltd – has been appointed to a similar role with Antimo LLC in Singapore. Lee joined SK Gas International Pte. Ltd Q2 2018 from Trafigura – holding a trading ops/business development role with the firm from mid-2016. **Prince de la Paz** – most recently Physical Markets Trader with AGL Energy – has been appointed to a similar position with EnergyAustralia in Melbourne, Victoria. De la Paz joined AGL Energy mid-2020 from Alinta Energy. Marex has hired Oil Broker **Matt Nagle** – most recently with ICAP – he relocates from London to Singapore for the role. Nagle spent just under four years with ICAP.

DRW has appointed **Teoman Guler** – former Vice President, Head of US Power Trading with Goldman Sachs – to the position of Head of US Power Trading in Houston, TX. Guler spent just under seven years with Goldman Sachs from Q1 2011 – he was subsequently appointed to the position of Chief Investment Officer, Head of Trading with Roscommon Analytics LLC Q4 2017. PetroChina International [America] has appointed **Graeme Martin** – former VP Global Renewables with Koch Supply & Trading – to the position of Head of Trading, Environmental Products – Americas. Martin joined Koch Supply & Trading mid-2015 from Shell where he'd spent nine years working in environmental products – he subsequently then joined Pilot Company Q1 2021 as Environmental Trader. PetroChina International [America] has also appointed **Jon Sudduth** to the position of Manager Crude Market Analysis in Houston, TX – he joins from Koch Supply & Trading where he'd held the position of Crude Trading Market Analyst from Q2 2021. Sudduth joined Koch Supply & Trading Q2 2021 from Energy Aspects where he'd held the position of Asst. Vice President – North America Crude Oil from Q1 2020. **Montgomery Wilensky** – most recently Managing Director, Global Head of Natural Gas Trading with Morgan Stanley in New York – has been appointed to the position of Portfolio Manager with Citadel in Greenwich, CT. Wilensky spent just under seven years with Morgan Stanley – joining the firm as Natural Gas Trader mid-2015 from Mitsui Bussan Commodities Ltd. **Saul Vazakas** has been appointed to the position of Vice President, West Power Trader with Goldman Sachs – he joins from EDF Trading where he'd held the position of West Power Trader from Q1 2021 – Vazakas joined EDFT Q2 2019 from Southern California Edison [SCE]. **Ted Kuo** – former Head of US Commodity Index Trading with UBS – has been appointed to the position of Managing Director, Head of Commodity Index/QIS Trading with BMO Capital Markets in New York. Kuo spent just under twelve-and-a-half years with US from Q3 2007 – subsequently joining Antimo LLC as Portfolio Manager Q1 2020.

Mike Sieckhaus – former MD Noble Americas Gas & Power Corp. – has been appointed to the position of Managing Director with ALDER Midstream LLC in New York. Sieckhaus spent just under four-and-a-half years with Noble Americas Gas & Power Corp – subsequently joining Freepoint Commodities as Senior Proprietary Physical Natural Gas Trader Q1 2014. He subsequently held senior energy trading/origination roles with Morgan Stanley and then Castleon Commodities International [CCI] from Q1 2020 until Q2 this year. **David Green** – former Director, Energy Trader – Global Commodities with Citigroup in Houston – has been appointed to the position of Head of Power Trading, Portfolio Manager with SATAR Capital LLC in Denver, CO. Green joins from Xcel Energy where he'd held the role of Director, Energy Trading and Origination from Q4 2021 – he'd spent five years with Citi until Q1 2016. **Peder Nielsen** has been appointed to the position of Regional Head with Maersk Oil Trading in New York – he re-joins the firm from Glencore where he'd held a trading position for seven-and-three-quarter years. Nielsen originally spent just under eight years with Maersk Oil Trading from Q1 2004, holding the role of GM Americas with the firm from Q3 2006 before joining Chemoil Corporation as Trader from the start of 2012. Freepoint Commodities has appointed **Ky Cooksey** – most recently Director ERCOT Power Trading with Calpine – to the position of Vice President ERCOT Power Trading in Houston, TX. Cooksey spent just under sixteen years with Calpine. **Jonathan Kirby** – most recently Director Oil Trading with Citi – has been appointed to the position of Sub-Portfolio Manager with BlueCrest Capital Management in Houston, TX. Kirby spent just over eleven years with Citi. Millennium has made two trading hires in energy – the firm has appointed **Taylor Royce** – most recently Sr. Energy Trader – West with NRG Energy – to a trading position in PL. Royce spent just under fourteen years with NRG Energy. Millennium has also appointed **Xander Stover** – most recently ERCOT Trader with ENGIE North America Inc. – to a trading position in Greenwich, CT. Stover joined ENGIE North America Inc. Q1 2020 from Direct Energy where he'd held an ERCOT trading position from Q1 2018. **Stacy Szabla** – former Director Natural Gas Trading with TALEN Energy – has been appointed to the position of Senior Natural Gas Trader with Chevron in Houston,

TX. Szabla spent four-and-one-quarter years with TALEN Energy from Q3 2017, subsequently joining EnLink Gas Marketing LP Q4 2021 as Managing Director Natural Gas Marketing.

Morgan Stanley has hired Natural Gas Trader **Deren Gürsel** – most recently with JP Morgan in New York. Gürsel joined JP Morgan Q3 2021 from EDF Trading where he'd held the position of Senior Analyst – West Gas from Q3 2018 – prior to this he spent five-and-one-quarter years with Wood Mackenzie. **Ryan Hart** – most recently Naphtha Trader with LUKOIL Pan Americas LLC in New York – has been appointed to a senior oil trading position with KEMPSTAR in Stamford, CT. Hart spent five-and-one-quarter years with LUKOIL Pan Americas LLC, joining the firm Q2 2017 from Axeon Speciality Products where he'd held the role of Head of Oil Trading and Wholesale Asphalt from Q4 2014. **Harry Chandler** – most recently WTI Trader with BP in Chicago, IL – has been appointed to the position of Trader with Macquarie Group in Houston, TX. Chandler spent seven years with BP. **Eric Francis** – most recently Head of Wholesale and Trading with NESTE – has been appointed to the position of General Manager, Products and Renewables Trading with ATLAS Oil Company in Houston, TX. Francis joined NESTE Q3 2021 from Pilot Flying J – he'd formerly held the role of Gasoline Trader with BP and then Trafigura until Q1 2020. **PJ Jerdi** – most recently East Power/Gas Trader with Morgan Stanley – has been appointed to a senior power trading position with BioUrja Group in New York. Jerdi spent seven years with Morgan Stanley. **Billy Gregg** – most recently Vice President Natural Gas Trading with Goldman Sachs in New York – has been appointed to an energy trading role with Citadel in Greenwich, CT. Gregg spent six years with Goldman Sachs. **Chris Jensen** – most recently Natural Gas Strategist with Uniper – has been appointed to the position of Portfolio Manager with Aspire Commodities in Chicago, IL. Jensen joined Uniper Q4 2019 from Budo Group where he'd held a senior trading position from Q3 2016. **Peter Melera** – former Vice President West Gas Trading with Constellation – has been appointed to a natural gas trading position with ARM Energy in Houston, TX – he joins from DTE Energy. Melera spent just under nine-and-a-half years with Constellation from Q3 2006 before joining DTE Energy Q3 2018.

Adam Amann – most recently Portfolio Manager, Renewable Energy & Emissions with Boston Energy Trading and Marketing – has been appointed to the position of REC Manager, US Power Trading Group with Hartree Partners. Amann joined Boston Energy Trading and Marketing close of 2020 from Capital Power where he'd held an environmental/power origination role from Q4 2017 – prior to this he spent just over three years with Noble Group. ENGIE has appointed **Jeffrey Slaughter** of Just Energy to the position of Power Trader. Slaughter joined Just Energy Q3 2018 as Senior ERCOT Trader from EDF Trading where he'd held the role of Senior Real Time Trader from Q1 2018. **Christine Durringer** – most recently Head of Energy and Asset Based Structured Debt & Managing Director with BNP Paribas – has been appointed to the position of Global Head of Trade and Commodity Finance with Rabobank in New York. Durringer spent just under fifteen-and-a-half years with BNP Paribas, joining the firm Q1 2007 from UFJ Bank. **Marcelo Meira** – former Director, Commercial Operations with CALPINE – has been appointed to the position of Senior Power Trader with ENGIE – he most recently worked for Oncept Consulting Group where he'd held the role of Senior Power Trader, Trading Portfolio Manager from Q4 2017. Meira spent just over four years with CALPINE, joining the firm mid-2013 from Merrill Lynch Commodities, Inc. where he'd held the role of Director Energy Structured Products & Trading from Q3 2005. **George-Michael Campos** – most recently LPG Broker with Poten & Partners – has been appointed to an NGLs trading position with PetroChina International [America], Inc. in Houston, TX. Campos spent just over eight years with Poten & Partners, joining the firm Q1 2014 from Norgas Carriers AS in Singapore. **Shawn Bryant** – former Director, Commercial and Asset Management with ENGIE North America Inc – has been appointed to the position of Director, Head of ERCOT & East Power Trading with TC Energy in Houston, TX – he joins from Clearway Energy Group where he'd held the role of Senior Director, Energy Markets from Q3 2021. Bryant joined ENGIE North America Inc. Q2 2021 from RWE Renewables where he'd held the position of Director, Asset Commercialization from mid-2017. Engelhart Commodities Trading Partners [ECTP] has appointed **Adam Turchioe** – most recently Weather Analytics Lead with Cargill – to the position of Global Weather Analyst in New York. Turchioe first joined Cargill as Climatologist Q3 2016 from Thomson Reuters.

Drew Manecke – most recently Short Term Trader with Shell – has been appointed to the position of Senior Manager of Power Portfolio Management with SB Energy [SoftBank Group] in Houston, TX. Manecke joined Shell mid-2020 from Enverus where he'd held the role of Power Analyst from the start of 2019. **Paul Henry** – most recently Commodity Risk Lead – Power with BP – has been appointed to the position of Global Risk Manager, Gas & Power with ExxonMobil in Houston, TX. Henry re-joined BP Q2 2018 from Direct Energy where he'd held the role of Senior Manager – Product Control from Q3 2014. Prior to this he'd spent just over two years with Deloitte. **Marcos Santiago** – most recently holding a Latin America Commodity Sales/Origination role with Macquarie Group – has been appointed to a similar role with Morgan Stanley in New York. Santiago is a former Vice President with Czarnikow from 2014 – 2015. **Daniel Blachno** – most recently Energy Trading Analyst with Boston Energy Trading and Marketing – has been appointed to the position of West Power Trader with Morgan Stanley in New York. Blachno joined Boston Energy Trading and Marketing Q3 2020 from XCEL Energy where he'd held the position of Quantitative Analyst from Q1 2019. **Patrick Kelley** – former Director of Commodity Trading with Third Coast Trading – has been appointed to the position of Trader with Geneva Trading – he joins from PNT Financial LLC. Kelley spent just under four-and-a-half years with Third Coast Trading from Q1 2010. **Oleg Smirnov** – most recently LNG Marketing Manager with TOTAL – has been appointed to the position of VP LNG Marketing Manager with Commonwealth LNG – he relocates from Singapore to Houston, TX for the role. Smirnov spent two-and-three-quarter years with TOTAL, joining the firm Q3 2019 from Anadarko Petroleum Corporation where he'd held the role of LNG Marketing Manager from mid-2017. Prior to this he held the role of Head of LNG Marketing – East of Suez

with Qatargas Operating Company Limited from Q1 2011 – mid-2017. **Travis Rogers** – most recently Senior Power Trader with Calpine in Houston, TX – has been appointed to a senior short term power trading position with Salt River Project in AR. Rogers spent just over five years with Calpine, joining the firm Q2 2017 from EDF Trading where he'd held a senior power trading position from Q2 2014. Salt River Project has also hired **Christopher Giuliani** as Senior Short Term Power Trader – he joins from Tucson Electric Power where he'd held an energy trading position from Q1 2021. Giuliani is a former Director, Power Group with Pacific Summit Energy LLC for five years from 2006 – 2011.

Steven Zientek – most recently Senior Commercial Representative with Enterprise Products – has been appointed to the position of Naphtha & LPG Trader with Atlantic Trading & Marketing Inc. in Houston, TX. Zientek spent five-and-three-quarter years with Enterprise Products. A second Enterprise Products veteran – **David Levasseur** – has joined Energy Transfer as Trader – Gulf Coast NGLs in Houston, TX. Levasseur spent seven years with Enterprise Products, holding the role of Representative, Marketing – NGL Marketing & Supply with the firm from Q4 2018. Mercuria Energy America has appointed **Steven Rausch** – most recently Energy Trader with Guzman Energy – to the position of Short Term Energy Trader in Denver, CO. Rausch spent just under four years with Guzman Energy. **Olivia Merich Miller** – most recently REC Portfolio Originator with World Kinect Energy Services – has been appointed to the position of Trading Manager – Environmental Products with AEP Energy in Pittsburgh, PA. Merich Miller joined World Kinect Energy Services Q2 2021 from EXUS Management Partners where she'd held the role of Director of Origination and Trading from Q1 2020. **Jackie Sparling** – most recently Manager Structured Trading with AES Clean Energy – has been appointed to a senior power trading position with Calpine in Houston, TX. Sparling joined AES Clean Energy Q2 2021 from Direct Energy where she'd held the role of ERCOT Power Trading Manager from Q4 2020. **Wade Van Dusen** – most recently Senior Originator Renewable Natural Gas with Shell Energy – has been appointed to the position of Sr. Commercial Lead, RNG with ACT Commodities Group in CA. Van Dusen spent nineteen-and-three-quarter years with Shell Energy. TransMarket Group has appointed **Josh Heffron** – Vice President, Gasoline Trading and Operations with TETHYS Supply and Marketing – to a position in Chicago, IL. Heffron first joined TETHYS Supply and Marketing as Gasoline Blender from BP. **Kiley Chance** has been appointed to the position of Crude Oil Trader with Eni Trading & Shipping in Houston, TX – she joins from Marathon Petroleum Corporation where she'd held a trading position from Q1 2019. Chance had spent just under fourteen years with Marathon Petroleum Corporation. **Lee Fannin** – former Trader with AOT Energy, most recently Director of Supply with Parkland US – has been appointed to the position of Head of Petroleum Research with AMAPA Capital Advisors LLC. Fannin spent just under four-and-a-half years with AOT Energy, then subsequently joining Parkland US Q3 2019. **Kent McAlister** – former Senior Crude Oil Trader with Shell Trading – has been appointed to the position of VP Crude Oil Marketing & Trading with TransOil Marketing LLC in TX – he joins from ORYX Midstream Services LLC where he'd held the role of SVP Marketing & Origination from mid-2019. McAlister spent five years with Shell, joining the firm Q3 2014 from Suncor where he'd held a crude trading position from Q1 2011. Physical Oil Broker **Tom Jover** – most recently with Tullett Prebon – has been appointed to the position of Broker with Vast Commodities in Houston, TX. Jover joined Tullett Prebon Q1 2011 from Clarksons where he'd held the role of Panamax Tanker Broker from Q1 2010. **Rohit Rathod** – most recently Crude Desk Analyst with Atlantic Trading & Marketing Inc. – has been appointed to the position of Senior Oil Market Analyst with Vortexa in Houston, TX. Rathod joined Atlantic Trading & Marketing Inc. mid-2020 from Enkon Energy Advisors LLC where he'd held the role of Energy Market Analyst from the close of 2018.

Rohanna Bhola-Jones – most recently Vice President Commodities Middle Office – Sales & Trading Services with Goldman Sachs – has been appointed to the position of Senior Gas Trader with Alliant Energy in Madison, WI. Jones spent just over eight-and-a-half years with Goldman Sachs – prior to this she held the position of AVP Natural Gas Scheduling & Cash Trading with Freepoint Commodities from mid-2011. TrailStone Group has appointed **Aaron Bartee** – most recently Senior Asset Manager – West Desk with EDF Trading – to the position of Originator in Austin, TX. Bartee spent ten-and-one-quarter years with EDF Trading. **Eamon Doonan** – most recently Broker within Tradition Energy's Environmental Desk – has been appointed to the position of Environmental Commodity Trader with Clear Sky Ltd. in Greenwich, CT. Doonan joined Tradition Energy Q3 2015. **Ross Haggard** – most recently Commercial Strategy Analyst with Golden Pass LNG – has been appointed to the position of Market Strategist, Hub Gas and Power with BP. Haggard spent one-and-a-half years with Golden Pass LNG, joining the firm Q4 2020 from Williams. **Chad Hudson** – Trader/Manager East Term Trading & Analytics with TransAlta – has been appointed to the position of VP Asset Optimisation with LANCIUM in TX – he relocates from Calgary for the role. Hudson first joined TransAlta Q4 2010. **Jessica Hultink** – most recently covering crude oil operations [scheduling] with Trafigura – has been appointed to the position of Director – Crude Trading Operations with Energy Transfer in Houston, TX. Hultink first joined Trafigura as Market Risk & Deals Desk Analyst Q2 2016 from Enbridge. **Ashwin Ravichandran** has been appointed to the position of Senior Strategist with RiverCrest Power Advisors in Houston, TX. Ravichandran joined Energy Aspects as Gas/Power Analyst Q4 2019 – prior to this he spent just under three-and-a-half years with Wood Mackenzie.

Citi has appointed **Matt Clements** – most recently Deputy Head of Credit with BP – to the position of Commodities Business Credit Specialist, VP in Houston, TX. Clements spent just over fifteen years with BP. **Emmanuel Michael** – most recently Crude Oil Trading Analyst with Shell Trading – has been appointed to a crude trading position with GCC Supply & Trading in Houston, TX. Michael spent just over nine-and-one-quarter years with Shell Trading. Citadel has appointed **Mark Pentangelo** – most recently Scheduler – Physical Gas with Six One Commodities LLC – to an NE natural gas position in NY. Pentangelo joined Six One Commodities LLC mid-2019 from East Coast

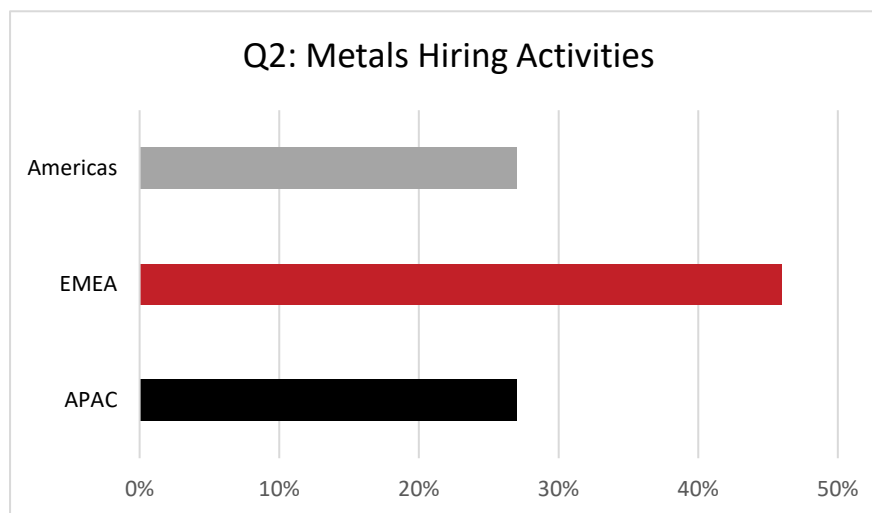
Power & Gas where he'd held the role of Senior Scheduler from the start of 2019. **Brian Kim** – most recently Commodities Trading Analyst with Wells Fargo – has been appointed to the position of Natural Gas Trading Analyst with ExxonMobil in Houston, TX. Kim first joined Wells Fargo mid-2019. **Charles Lloyd** – most recently Refined Products Trader with Murphy USA – has been appointed to a similar position with SEI Fuel Services, Inc. in TX. Lloyd joined Murphy USA from the close of 2016 from Macquarie Group where he'd held the role of Product Control Executive – Natural Gas from Q3 2015. **Jack Wang** – formerly Associate US Power Trading with Castleton Commodities International [CCI] in Stamford, CT – has been appointed to an East Power Trading/Fundamentals role with JP Morgan in Houston, TX. Wang joined CCI Q3 2021 from Shell where he'd held the role of Analyst, Northeast Power Trading from Q3 2018. **Veronica Lewand** – most recently Director of Scheduling with EPIC Midstream – has been appointed to the position of Senior Business Development Advisor with Marathon Petroleum Corporation in San Antonio, TX. Lewand joined EPIC Midstream Q2 2019 from Andeavor. **Adam Krivisky** – most recently Power Trader with Sempra Energy – has been appointed to a senior power trading position with HABITAT Energy in San Diego, CA. Krivisky spent just over three years with Sempra Energy. **Will Wrotniak** – most recently Trading/Logistics Analyst with Olam – has been appointed to the position of Sales Trader with ACT Commodities Group in New York. Wrotniak spent just over three-and-a-half years with Olam. **Matt Slane** – most recently VP, Market Risk Analyst with Merrill Lynch Commodities Inc. – has been appointed to the position of Market Risk Analyst with Mercuria Energy America in Houston, TX – he'd spent just under sixteen-and-a-half years with Merrill Lynch Commodities Inc. It is believed that **Alexander Vadillo** – most recently Research Analyst, LPG/NGL with Wood Mackenzie in Calgary, Alberta – has been appointed to the position of Natural Gas Fundamentals Analyst with NRG Energy in New York. Vadillo spent two-and-three-quarter years with Wood Mackenzie. **Antonio Alizo** – former Natural Gas Scheduler with Naturgy Energy Group SA – has been appointed to a similar position with Castleton Commodities International [CCI]. Alizo spent seven-and-one-quarter years with Naturgy Energy Group SA in Madrid from Q1 2011.

Noteworthy Metals / Coal / Cement Talent Moves

As with Energy, Q1 trends have bled over into Q2 with continued volatility within global metals/mining – the global market remaining in differing levels of chaos due to trends triggered principally over the conflict in Ukraine. The central issue revolves over the scarcity of products such as copper, nickel and zinc – heightened by the punitive sanctions on Russia and universally rising energy prices – resulting in 'entire industries with no accurate way to determine [pricing]' – the greatest fear being this is only the start of a greater revolution going forward. JPMorgan Chase alone said recently that the firm had lost \$120 million because of the 'extreme price movements' in nickel. From the source, stockpiles of multiple industrial metals have dropped to critically low levels whilst record power prices in Europe hit production and the war in Ukraine threatens output from Russia. It is understood that the inventories of aluminium, copper, nickel and zinc – four of the main contracts traded on the LME – have plunged by as much as 70 percent over the past twelve months. Whilst Q1's main story was over the furor surrounding the trading of nickel, Q2 has seen issues principally surrounding zinc – the power-hungry metal in terms of production seeing stockpiles diminish heavily – falling by up to 40% in LME warehouses since December, whilst copper, aluminium, lead and tin stockpiles are also reported to have fallen to their lowest levels on record dating back to 1997. Lastly the continued demand within the EV/green energy revolution continues to create heavy demand for metals such as aluminium, copper, cobalt, nickel, lithium, platinum, palladium and uranium. In terms of hiring figures, the hires recorded in Q2 remained consistent with the levels seen in Q1, though with a rise seen in EMEA appointments – the region accounting for roughly 45.45% of global hires – up from one third seen in Q1.

Daniel Levene – most recently Executive Director, Co-Head of Base Metals Trading with Morgan Stanley – has been appointed to the position of Portfolio Manager with BlueCrest Capital Management in London. Levene joined Morgan Stanley Q4 2019 from JP Morgan where he'd held the role of Vice President from Q3 2012. Senior Base Metals Trader **John Stedman** – most recently with Marex – has been appointed to a trading position with ARION Investment Management Limited in London. Stedman first joined Marex Spectron mid-2013 from Jefferies Bache where he'd held a senior trading position from mid-2012. Prior to this he spent five-and-one-quarter years as LME Lead/Zinc Trader with Natixis from mid-2007. BlueCrest Capital Management has hired **Oliver Nugent** – most recently Commodity Strategist [Metals] with Citi in London. Nugent joined Citi Q3 2018 ING where he'd held a similar role from Q1 2018 in Amsterdam, Netherlands – prior to this he spent just over two-and-a-half years with London Metal Exchange, holding the role of VP, Base Metals Business Development from Q1 2017. **Ivan Kowalew** – most recently Director Global Commodities with VTB – has been appointed to the position of Director Precious Metals Trading with Polymetal International PLC. Kowalew spent just over two-and-a-half years with VTB, joining the firm Q3 2019 from Bank Otkritie Financial Corporation where he'd held the role of Director, Commodities Global Markets from mid-2018. Prior to this Kowalew held the role of Head of Precious Metals Trading with Asian Pacific Bank from Q3 2016. Alternative investment firm 0xAlpha has appointed Precious Metals and Industrial Metals Options Trader **Claire Roig** – most recently with Goldman Sachs – to the role of Director in London. Roig first joined Goldman Sachs Q2 2010. ArcelorMittal has appointed **Maximilian Court** – former Director Economics with London Metals Analysis [LMA] – to the position of Market Analysis & Pricing Manager in London. Court most recently held the role of Principal Consultant with BENCHMARK Mineral Intelligence from Q4 2021 – he'd spent just over one year with LMA, joining the firm Q2 2021 from Argus Media.

Precious Metals Trader **James Donaldson** has left ING to join HSBC in London. Donaldson formerly held the role of Director, Precious Metals Trading with Cr dit Agricole CIB – spending eight-and-three-quarter years with the firm from mid-2012. Coal Trader **Regardt Fischer** has joined MENAR in Johannesburg, South Africa – he joins from a trading position with BruCo Group [Pty] Ltd. Fischer formerly spent just under two-and-a-half years as Head of Domestic Coal with IZIMBIWA Trading from mid-2019. **Amar Bastian** – most recently Head of Metals Product Control with Koch Supply & Trading – has been appointed to the position of Commercial Analyst with Vitol in London. Bastian joined Koch Supply & Trading Q4 2018. **Jonny Duncan** – most recently Commercial Manager Precious Metals Sales with BASF Metals Limited – has been appointed to the position of Precious Metals Sales Manager with ICBC Standard Bank Plc in London. Duncan first joined BASF Metals Limited Q1 2018 as Commercial Specialist. **John Sun** – most recently Cross-Commodity Analyst with Marex – has been appointed to the position of Steel Derivative Trader with RWE Supply & Trading GmbH in London. Sun spent just under five-and-a-half years with Marex, joining the firm as Associate Q4 2016. **Victoria Elliot** – most recently Cargo Operator, Refined Metals & Concentrates with Trafigura – has been appointed to the position of Senior Traffic Operator in Johannesburg, South Africa – she'd spent just under four-and-a-half years with Trafigura. **John Moni** – most recently Trader with Tennant Metals Pty Ltd – has been appointed to the position of Originator with Ntsimbintle Marketing in Johannesburg, South Africa. Moni joined Tennant Metals Pty Ltd Q1 2019 from Statore [Pty] Ltd where he'd held the role of Metallic Ore Trader from Q1 2018 – prior to this he worked for Glencore. **Ashely Brownsword** – most recently Metal Trader/Business Development Manager with C B Pugh – has been appointed to a similar position with Enablelink. Brownsword spent five years with C B Pugh. **Tim McCoy** – most recently Sales Manager with CMC – Coal Marketing DAC – has been appointed to a nickel/ferroalloy's role with Glencore in Zug, Switzerland. McCoy spent just over eight years with CMC – Coal Marketing DAC.



Amir Ravan – former Head of Precious Metals Trading with Goldman Sachs – has been appointed to the position of Portfolio Manager with BlueCrest Capital Management in Singapore – he joins from DRW where he'd held the position of Senior Portfolio Manager from mid-2019. Ravan spent eleven-and-three-quarter years from Goldman Sachs from Q4 2007. **Takuto Karube** has been appointed to the position of Commercial Manager – Aluminium with Rio Tinto in Singapore – he joins from

Toyota Tsusho Group, holding the role of Project Manager and Originator in Electrification and Decarbonization with the firm from Q2 2021. Karube spent just over ten years with Toyota Tsusho Group. **Rohit Chadda** – most recently Trader with TATA International Limited – has been appointed to the position of Head Non-Ferrous with ZETWERK in Bengaluru, India. Chadda joined TATA International Limited Q4 2020 from Trafigura where he'd spent just under five-and-a-half years, holding the role of Trader in Kolkata from mid-2019. **Ivan Chin** – most recently covering bulk commodities/metals/energy sales with DBS Bank – has been appointed to a commodities sales position with Marex in Singapore. Chin spent nine-and-one-quarter years with DBS Bank. **Rauri Barron** – most recently Asst. Trade Manager with HCT – has been appointed to the position of Category Manager with CEMENT Australia in Brisbane, Australia. Barron joined HCT mid-2018. **Paromita De** – most recently Operations Team Lead with Trafigura – has been appointed to the position of Head of Operations with Vedanta Limited's aluminium business in Mumbai. De originally joined Trafigura Q1 2017 from Vedanta Resources. **Tammy Mohanty** – most recently Regional Manager [West Region] with Vedanta Resources – has been appointed to the position of Trader – Base Metals with Tata International Limited. Mohanty spent six years with Vedanta Resources. **Manjot Singh** – most recently Senior Consultant – Metals & Mining with CRU – has been appointed to the position of Senior Analyst – Commodities with Molycop in Singapore. Singh joined CRU mid-2018 from S&P Global Platts. **Ying Tan** – Senior Trading Manager with Prosperity Steel United Singapore Pte. Ltd [PSU] – has been appointed to the position of Business Manager with Esteel Enterprise Pte Ltd. in Singapore. Tan first joined PSU as Iron Ore Trader from the close of 2013.

Matthew Moore – most recently Senior Cross Commodity Trader with Vattenfall in Amsterdam – has been appointed to the position of Senior Manager Americas with CURZON Uranium Trading in New York. Moore joined Vattenfall as Senior Fuels Trader Q3 2014 from Cargill in MN where he'd held a senior trading position from the close of 2006. Prior to this he spent just over two years as Coal/Emissions Trader with NRG Energy, Inc. in Princeton, NJ. **Andres Snitcovsky** – most recently Physical Metals Trader with Royce Corporation – has been appointed to the position of Associate, Global Markets with Goldman Sachs in New York – he relocates from Miami,

FL. Snitcovsky is a former Founder & Head of Plastics Trading with Arany18 from Q2 2014 – Q1 2017. **Adolfo Arrieta** – most recently Marketing Manager – Metals Recycling with COVANTA – has been appointed to the position of Manager, Scrap & Secondary with Alco in Pittsburgh, PL. Arrieta spent just under seven years with COVANTA. **Brad Clark** – most recently Vice President Climate Trading with Kataman Metals LLC – has been appointed to the position of Director with FLACK Global Metals. Clark joined Kataman Metals LLC Q1 2021 from Big River Steel where he'd held the role of Head of Risk Management from Q1 2017. **Parker Cudney** – most recently with Glencore – has been appointed to the position of Business Development Analyst with South32 in Vancouver, British Columbia. Cudney joined Glencore mid-2017. **Michael Sella** – most recently Director Corporate Procurement and Raw Materials with JSW Steel [US] – has been appointed to the position of Director – Steel Markets with CARMEUSE Americas in Pittsburgh, PL. Sella joined JSW Steel [US] mid-2021 from United States Steel Corporation where he'd spent fifteen-and-one-quarter years – holding the role of Director Procurement from Q1 2019. **Travis Russell** – former Head Commodities Portfolio Manager with PRIME Trading LLC – has been appointed to the position of Sr. Commodity Manager – Metals with PepsiCo in Chicago, IL – he joins from Navistar Inc. where he'd held the position of Procurement Manager, Commodities from the close of 2020. Russell spent seven-and-one-quarter years with PRIME Trading LLC from Q3 2012. **Karina Furiati** – most recently Commodity Trader with OLYMPIC Metals LLC – has been appointed to a metals trading position with Kataman in Miami, FL. Furiati joined OLYMPIC Metals LLC Q1 2020 from Royce Corporation where she'd held a metals trading position for just over eleven years. **Akbar Khowaja** has been appointed to the position of Global Sourcing Category Manager – Metals with Chart Industries, Inc. in Houston, TX – he joins from SGS-Marine Pointe where he'd held a procurement position from Q4 2021.

Noteworthy Ags & Softs Talent Moves

Softs stood out as one of the most-affected asset classes due to the conflict in Ukraine over Q1 and this still remains as Q2 draws to a close. Termed now as nothing short of a global food 'crisis', the physical agricultural commodities sphere lies heavily compromised by the events of the last six months including fertilizer shortages, drought and adverse meteorological conditions – then hit further by the Ukrainian conflict, sending prices skyrocketing to multi-year and all-time record highs. It is noted that roughly 30% of the world's wheat comes from Russia and Ukraine, with Russia also taking the place of the world's largest exporter of fertilizer – thus with current economic sanctions taking hold the entire spectrum of export is compromised. It is reported that 'the Ukrainian government is saying about '50% of their wheat exports may be inhibited or lost completely' due to the conflict of the last six months. Since the start of the conflict Russia's invasion of its neighbour has caused the commodity to jump to €400 per ton – a doubling that has resulted in shockwaves across the wider agricultural complex. It is reported also that according to The World Bank – agriculture commodity prices could still surge another 60% this year from current levels and remain elevated well into 2024. Latest reports are stating that the global food crisis stoked by the Ukrainian conflict could further last years with the IGC expecting a global drop of 40MN tons in grain production. As within energy – the volatility of the market has resulted in major players scoring record profits with Glencore PLC expecting its full-year trading profits will again exceed its targeted range following a bumper first-quarter performance, while Bunge Ltd. boosted its earnings estimates for the year by more than 20% after reporting its own high results. In terms of hiring figures, as with metals/mining markets softs remained on a level of hiring as Q1 with similar numbers of hires recorded. EMEA and the Americas remained virtually static whilst APAC saw a slight rise – with the region's Q2 hires providing roughly 37.50% of the global total – up from roughly 29.03% in Q1.

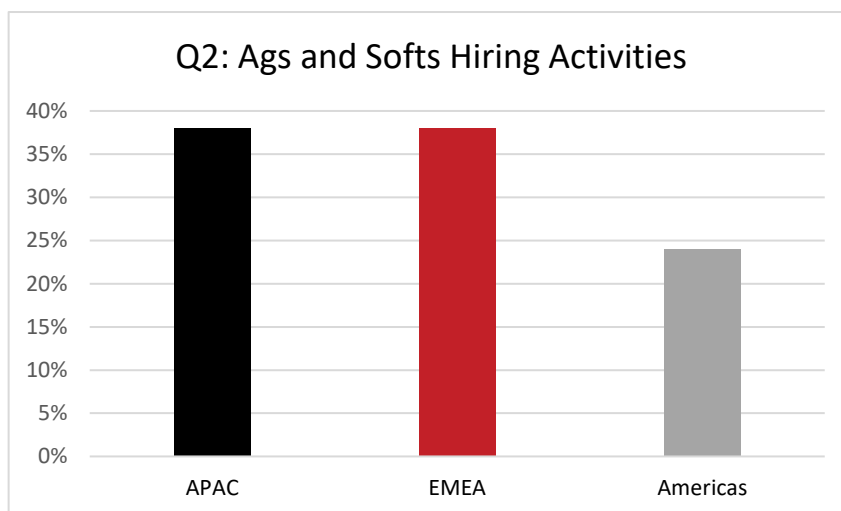
Pierre-Antoine Papillon – former Head of Derivatives with COFCO International in Geneva – has been appointed to the position of Director, Senior Trader Agricultural Products/Index with Bank of America Merrill Lynch [BAML] in Paris. Papillon most recently held the role of Senior Proprietary Trader with GrainCorp in Sydney, Australia – he'd joined the firm Q4 2018 from COFCO International where he'd spent just over two-and-a-half years. Prior to COFCO International Papillon spent three years with Archer Daniels Midland Company – holding the role of General Manager Commodity Derivatives Trading from Q1 2013. **Youssef Daoudi** – most recently Head of Commodity and Agri Trading with Emirates Food Industries LLC in Abu Dhabi – has been appointed to a senior grain trading position with COFCO International in Dubai, UAE. Daoudi joined Emirates Food Industries LLC mid-2021 from IFFCO Group where he'd held the role of Head of Grain and Oilseeds Procurement from the close of 2019. Export Trading Group [ETG] has appointed **Sarunas Cebelis** – former Trading Manager with COFCO International – to the position of Portfolio Manager in Lithuania. Cebelis joined COFCO International Q4 2016 from ADM – subsequently joining EZPADA Group from the start of 2020 as Senior Proprietary Trader. **John Stansfield** – most recently Trader/Analyst with Group SOPEX – has been appointed to the position of Senior Sugar Analyst with DNEXT Intelligence SA in London. Stansfield joined Group SOPEX Q3 2014 from Vitol where he'd held an analysis role from mid-2012 – prior to this he held the role of Senior Analyst with OLAM International from Q1 2011. **Stuart King** – most recently Cocoa Trading Manager with ITOCHU Europe PLC – has been appointed to the position of Global Price Risk Manager with Mars in London. King joined ITOCHU Europe PLC Q3 2013 – he'd formerly spent just under two years with Nestlé SA – holding the role of Purchasing Executive – Green Coffee with the firm from Q2 2010. **Colin Cowan** – former Trading Manager with COUNT in Rotterdam – has been appointed to the position of Head of HVO Feedstock Supply & Trading with St1 Nordic Oy in London – he joins from FOCUS Renewables. Cowan spent five years with COUNT from Q3 2018.

Miguel Vergara – most recently Biofuels Trader with CF Partners LLP in London – has been appointed to a trading position with ExxonMobil in Brussels, Belgium. Vergara joined CF Partners Q1 2019 from Deutsche Bank.

Susari [Geldenhuys] Koegelenberg – most recently Soft Commodities Option Market Maker & Proprietary Trader with Senwes – has been appointed to the position of South African Grains and Oilseeds Option Writer with Export Trading Group [ETG]. Koegelenberg spent just over seven-and-a-half years with Senwes. Senior Broker **Michael Bell** – former Soft Commodity Broker with Societe Generale Corporate and Investment Banking – SGCIB for over twenty-one years – has been appointed to a senior position with Sucden Financial in London. Bell first joined Societe Generale Corporate and Investment Banking – SGCIB Q3 2000. **Sumeet Ramchandani** – most recently Head of Research with AgriWatch in New Delhi, India – has been appointed to the position of Commodity Analyst with DAL Group in Dubai, UAE. Ramchandani joined AgriWatch as Manager – Consulting from Paradigm Commodity Advisors Pvt Ltd. where he'd held the role of Senior Manager from Q2 2013. **János Csuka** – Grain Trader with COFCO International – has been appointed to a trading position with IKR Agrár Kft Bábolna. Csuka joined COFCO International Q4 2014 from Cefetra Group where he'd held a grains/oilseeds trading position from Q1 2006. **Aris Pappas** – most recently Team Leader – Traffic Administration with Arrow Metals & Trading – has been appointed to a trading position with INDAGRO SA in Athens. Pappas spent one-and-a-half years with Arrow Metals & Trading.

Ting Lan – former Trading Manager – Asia Grains & Oilseeds with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Director of Trading Asia with Avere Commodities Asia Pte Ltd. - he joins from Freepoint Commodities where he'd held the role of Director Asia Agriculture. Lan spent six years with ECTP, joining the firm Q1 2014 from Louis Dreyfus Commodities where he'd held the role of Senior Trader from the start of 2013. He subsequently joined Freepoint Commodities Q1 2020. **Jason Gan** – most recently Associate Director – Oil Trading with Clearsource – has been appointed to the position of Senior Biofuels Trader with STX Group in Singapore. Gan – a former Vice President Middle Distillates Trading with Freepoint Commodities for two-and-three-quarter years from Q1 2013 – joined Clearsource from the start of 2017 from Cargill where he'd held a middle distillates trading role from Q3 2015. **Simon Gilfillan** – former Senior Director, Australasia with Cargill – has been appointed to the position of Director OTC Agricultural Sales with Marex Solutions in Sydney, New South Wales – he joins from Amius Ltd. where he'd held the position of Managing Director from Q2 2021. Gilfillan spent just under nine years with Cargill. **Karun Prabhath Raman** – most recently Global Sourcing Head, Pepper and Tropical Spices with Olam – has been appointed to the position of Commodity Head - Edible Nuts and Specialty Ingredients, Vietnam with ECOM Agroindustrial Corp. Ltd. in Ho Chi Minh City, Vietnam. Raman spent ten years with Olam, holding multiple roles across sesame, coffee and spices based within Ethiopia, Tanzania and Hamburg. **Frankie Ma Yixiang** – most recently Asia Veg Oil Trader with AVERE Commodities SA – has been appointed to a senior trading position with ETG Commodities Pte Ltd in Singapore. Ma Yixiang joined AVERE Commodities SA Q1 2018 – prior to this he'd held the role of Vegetable Oil Trading Director with Shenzhen Kaifeng Investment Management CO. LTD from Q4 2016.

Gabriel Tan – most recently Biofuels and Feedstocks Trader with Repsol – has been appointed to the position of Renewable Feedstock Supply Manager with NESTE in Singapore. Tan spent three-and-three-quarter years with Repsol, joining the firm Q3 2018 from Koch Supply & Trading. **Ben Gliddon** has been appointed to a senior trading position with Sierentz Global Merchants in Singapore – Gliddon is a former Grains Manager with HARVEST Road from mid-2020. **Lawrence Lee** – most recently Senior Trader – Grains/Oilseeds with Engelhart



Commodities Trading Partners – has been appointed to the position of Manager Asia with Gro Intelligence in Singapore. Lee spent eight-and-a-half years with ECTP – joining the firm from Louis Dreyfus Company Q4 2013 where he'd spent close to four years trading grains. **Anastasia Liau** – former Marketer/Trader Grains/Oilseeds with Louis Dreyfus Company [LDC] – has returned to Cargill as RMS Lead for ANH MYID in Singapore – she joins from ENERFO. Liau originally spent six-and-one-quarter years with Cargill from Q4 2007 as Marketing Manager in KL – she subsequently joined LDC Q1 2014. **Sourav Jain** – most recently Procurement Manager with ITC Limited – has been appointed to the position of Head Sourcing – Commodities with Reliance Retail in Mumbai, India. Jain joined ITC Limited mid-2019 from Britannia Industries Limited where he'd held the role of Manager Oil from Q1 2015. **Sunil Tripathi** – former Area Sales Manager with ETG Agro India – has been appointed to the role of Pulses Trader with Adani Wilmar in India. Tripathi spent just under two-and-a-half years with ETG Agro India, subsequently

joining Wings Agriculture Pvt Ltd. in a pulses trading position mid-2021. **Geoff Shirtcliff** – most recently Senior Grain Trader with NORCO Co-Operative Limited [NORCO] – has been appointed to a trading position with KB Agri Services Pty Ltd. in Queensland, Australia. Shirtcliff formerly spent one year with Louis Dreyfus Commodities in 2013, subsequently joining NAMOI Cotton Q1 2014 as Cotton Seed Trading Manager – he then joined NORCO Q4 2021.

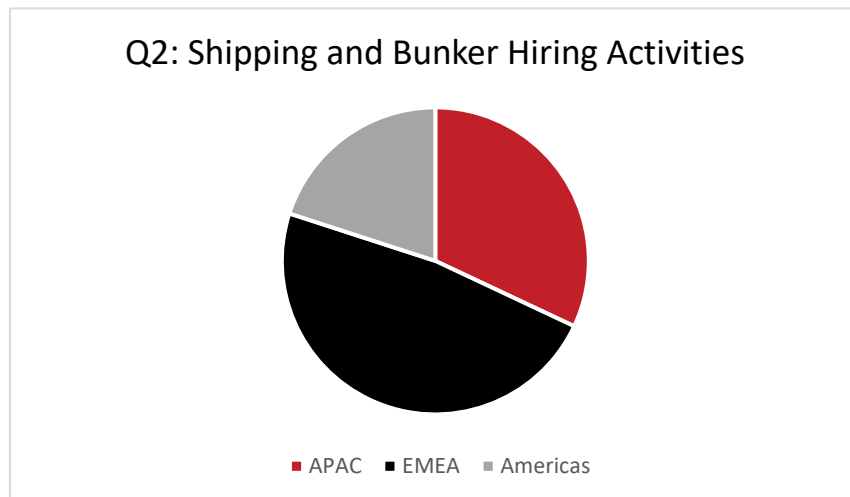
It is reported that Marex has established an office in Minneapolis, which serves as a central hub for commodity risk management, with major agricultural companies and large commodity risk managers located in the region. As part of this it is understood that the firm has tapped long-time agricultural industry veterans **Dan Hofstad** and **Charlie Fee** to co-head the office and oversee further growth of its over-the-counter [OTC] agricultural offering in the US. Hofstad and Fee have a combined thirty-five years of experience in the industry, including many years at Cargill Risk Management, where Fee served as Managing Director. They report to Kirk Bonniwell, Head of Agricultural OTC Sales for Marex North America. XIAMEN C&D Inc. has appointed **Dudley Stephens** – former Head of Trading with Frey – to the position of Head of US Grains in IL. Stephens left Frey Q4 2019 to join Granum Group LLC in Miami, FL as Export Trader – he was subsequently appointed to the position of Director of Strategy with Rantizo Q1 2021. **John Neal** – most recently Refined Canola Oil Trader with Bunge – has been appointed to the position of Trader with Meelunie in Chicago, IL. Neal spent just under six years with Bunge. **Aidan Dore** – most recently US Corn Trader with Louis Dreyfus Company in New York – has been appointed to the position of Analyst with Citadel in Chicago, IL. Dore spent just under five years with Louis Dreyfus Company. Louis Dreyfus Company has appointed **Emilio Baltodano** to the position of Senior Commercial Manager - Zephyr Specialty Coffee in CT. Baltodano formerly held the role of Senior Vice President, Global Sales and Trading with Mercon Coffee Corporation in Miami, FL from 2010. Baltodano first joined Mercon Group in 2000. **Stephen Stone** – most recently Trader with Renewable Energy Group, Inc. – has been appointed to the position of Trader with Cargill. Stone joined Renewable Energy Group, Inc. mid-2019 from Viterra where he'd held the position of Grain Merchandiser from Q2 2017. **Lucie Tait-Jamieson** – most recently Senior Trader – Commodity Risk & Trading with Fonterra – has been appointed to the position of Senior Derivatives Trader with Interfood Group in Uruguay. Tait-Jamieson spent just under eleven years with Fonterra.

Noteworthy Shipping & Bunker Talent Moves

Following on from Q1's performance, the surge in commodity prices has sparked an explosion in shipping stocks – with crude tankers and container ship stocks soaring as the transit side of the sphere mirrors the fever of the supercycle currently being played out by the trading divisions. It is noted that in essence overall the market is seeing some duality with container shipping looking to be the biggest winner from a profit perspective while product tankers are the biggest winners in the stock market. It is reported that 'War in Ukraine is transforming the outlook for the supply, demand and price of hydrocarbons and the pace and cost of the energy transition [with] a rewriting of energy trade flows [...] now underway.' In this way the current shipping markets within the commodity sphere is seeing an evolution of the previous blueprint in terms of the architecture of energy transportation – especially with shipping currently pushing its decarbonization agenda as heavily as it is with the industry amid pressure from NGOs and governments, set to be moving towards net zero by 2050, instead of the initial goal set of a 50% emission reduction. Within the bunker trading market, it is reported that the seemingly never-ending rise in prices has left some questioning the sustainability of the current pricing referenced – the cost of lubricant oil compounding vessel operator's costs – with this in turn squeezing credit lines as operators must pay twice what they did in 2021 for the same volume of fuel. Lubricants are understood to be presently up by around 20% with further increases likely by the end of 2022. The price of very low sulfur fuel oil (VLSFO) – the 0.5% sulfur content fuel that powers most commercial ships – recently exceeded the price spike that occurred soon after Russia's invasion of Ukraine. In terms of hiring figures, Q2 saw a rise in total hires recorded – with only the Americas seeing figures drop; EMEA's percentage of global moves rose to roughly 47.72% whilst APAC saw a rise to roughly 31.81%.

Barnaby Guest – most recently Director, Crude Tanker Broker with Simpson Spence Young [SSY] – has been appointed to the position of Head of Shipping with Oil Brokerage Ltd. in London. Guest joined SSY Q3 2015 – prior to this he held the role of VLCC & Suezmax Spot Broker from Q3 2013. **Matthew Dormer** has been appointed to the position of Head of Chartering with Peninsula in Gibraltar – he most recently held the role of East of Suez DPP and LPG Charterer with SCF Managements Services [Dubai] Ltd. in Dubai from 2017. Prior to this he spent five-and-a-half years as Tanker Broker with OAO Sovcomflot. **David Fernandez** – most recently Manager Crude Chartering Desk with Simpson Spence Young [SSY] – has been appointed to the position of Tanker Broker with McQuilling Partners, Inc. in Dubai. Fernandez spent just over seven years with SSY – joining the firm from Interocean Shipping Company where he'd held the role of Tanker Broker – Crude Chartering VLCC & SMAX from Q1 2011. **Edmond Cavé** – Shipbroker with Gulfstream Tanker Chartering LLC in Geneva – has been appointed to the position of LNG Broker with Braemar ACM Shipbroking in London. Cavé joined Gulfstream Tanker Chartering Q2 2019 from Mitsui OSK Lines where he'd held the role of LNG Senior Commercial Associate from Q1 2016. **Pavlos Altiparmak** – most recently Tanker Chartering Broker with Sea Tiger Shipbrokers SA – has been appointed

to the same role with Meridian Brokerage in Athens, Greece. Altiparmak joined Sea Tiger Shipbrokers SA Q1 2021 from SEGALINE SA. SSY has appointed **Selena Yan** – most recently Tanker Project Broker with Arrow Shipbroking Group – to the position of VLCC Tanker Broker in London. Yan spent just under four-and-a-half years with Arrow Shipbroking Group. **Michail Begleris** – most recently Originator, LNG and Alternative Fuels with Peninsula – has been appointed to the position of S&P Broker with Acquire Shipbrokers Co. in Athens, Greece. Begleris spent two-and-a-half years with Peninsula, joining the firm Q1 2020 from Simpson Spence Young where he'd held the role of Market Analyst from Q3 2017. **Toby Hagger** – most recently with Braemar ACM Shipbroking – has been appointed to the position of LNG Shipbroker with Howe Robinson Partners in London. Hagger spent just over one-and-a-half years with Braemar ACM Shipbroking. **Mark Jewell** – most recently Chartering Manager with BW Epic Kosan [UK] Ltd. – has been appointed to the position of Head of Gas with Ocean Shipbrokers Limited in London. Jewell joined BW Epic Kosan [UK] Ltd. Q3 2014 from ACM Shipping Middle East.



Kristian Fulling Nissen – most recently Sales Team Leader & Senior Bunker Trader with Dan-Bunkering – has been appointed to the position of Head of Bunkers with XO Shipping A/S in Copenhagen, Denmark. Fulling Nissen spent two years with Dan-Bunkering, joining the firm mid-2020 from Mercuria Energy Trading Middle East DMCC [Minerva Bunkers] where he'd held the role of Bunker Trader for just under five-and-a-half years. Prior to this he held a similar position with OW Bunker & Trading from Q4 2013. It is reported that Oilchart

International has hired a new CEO from Cargill; **Philip Goedkoop** takes over the role from May 1st – he'd formerly held the role of Senior Biodiesel Trader with Cargill – he takes over from Christian Kint who steps down after forty years as the firm's CEO. **Casper Borgen** – most recently Trader with Trafigura in Geneva – has returned to Monjasa as Trading Director, Middle East & Africa in Dubai. Borgen originally spent just over four-and-a-half years with Monjasa – holding the role of Head of North West Europe with the firm from Q1 2017 before joining Trafigura Q3 2020. **Monique Twigt** – most recently Bunker Trader with LUKOIL Netherlands BV – has been appointed to the position of Bunker Trader with ORIM Energy. Twigt joined LUKOIL Netherlands BV Q4 2018 from PRAX Petroleum where she'd held the position of Senior Trader from Q1 2017.

Monjasa has appointed Dan-Bunkering veteran **Lars Jacobsen** to the position of Senior Trader. Jacobsen was a longstanding member of Dan-Bunkering's team for more than thirty years – he held the role of Senior Trader/Key Account Manager with the firm from 2019. Dan-Bunkering has hired Bunker Trader **Taahir Galant** in Cape Town, South Africa – he joins from South African Bunkering and Trading [SABT] where he'd held a trading position from Q3 2019. Galant joined SABT from Chevron where he'd spent just under fourteen years. Dan-Bunkering has also appointed **Demosthenis Kyriazis** to the position of Bunker Trader – he also joins from South African Bunkering and Trading [SABT] where he'd held a trading position from the close of 2021. **Sia Ratajczak** – most recently Bunker Manager with Athenian Tankers [UK] Limited – has been appointed to a similar role with Union Maritime in London. Ratajczak joined Athenian Tankers [UK] Limited mid-2020 from Heidmar Inc, having held the role of Bunker Manager with the firm from Q4 2019. **Isabella Minks** – most recently Commodities Broker with ARRACO Global Markets Ltd – has been appointed to the position of Bunker Trader with KPI OceanConnect. Minks spent one-and-one-quarter years with ARRACO Global Markets Ltd. PANTHERA Energy Trading GmbH has appointed **Ian Childs** to the position of Marine Energy Broker in London – Childs is a former Bunker Procurement Manager with Shell International Trading and Shipping Co Ltd. for eleven-and-one-quarter years from Q3 2008. Prior to this he held the role of Senior Broker with LQM Petroleum from mid-2004. **Roberto Levier** – most recently Trader with Monjasa in Stamford, CT – has been appointed to the position of Trader, Marine with Hartree Partners, relocating to London for the role. Levier joined Monjasa Q2 2020 from d'Amico Shipping Group where he'd held a chartering position from Q1 2019. **Elena Apostolakou** – most recently Trading Manager with Propeller Fuels Limited – has returned to KPI OceanConnect as Business Development Manager in Athens, Greece. Apostolakou originally spent just under five years as Bunker & Lubricant Trader with KPI OceanConnect from Q2 2016 before joining Propeller Fuels Limited Q1 2021.

Mercuria Energy Trading SA has appointed **Ranjit Nambiar** to the position of Head of LPG/LNG Freight Trading in Singapore – he joins from Shell where he most recently held the role of Sr Trader – LNG Freight in Dubai, UAE. Nambiar spent just over sixteen-and-a-half years with Shell, holding multiple roles across different continents. **Michael Newman** – most recently Global Co-Head of LNG Shipping with Marex Spectron – has been appointed to the position of LNG Shipbroker with Fearnleys in Singapore. Newman formerly held the role of LNG Shipbroker

with Astrup Fearnley AS in London from Q2 2015 until the close of 2018. **Mike Anderson** has been appointed to the position of Managing Director with Caravel Shipping in Singapore – he joins from Eagle Bulk Pte Ltd. where he'd held a similar role from mid-2017. Anderson joined Eagle Bulk from Eastern Bulk where he'd held the role of Commercial Director in Perth, Australia from the start of 2016 – prior to this he held the role of Chief Commercial Officer, Thoresen Shipping Singapore Ltd. from the close of 2011. **Adeline Jen** – most recently Dry Cargo Panamax Broker with Howe Robinson – has been appointed to the position of Freight Trader with Koch Industries in Singapore. Jen spent just over nine years with Howe Robinson. **Hami Kiliccioglu** – most recently Freight Trader with Meadway Shipping Group – has been appointed to the position of Chartering Manager with Swire Bulk in Singapore. Kiliccioglu spent just under two years with Meadway Shipping Group, joining the firm mid-2020 from Probulk Chartering. **Jimmy Loh** – most recently Senior Chartering Manager with SWIRE Bulk – has been appointed to a similar position with EAGLE Bulk Shipping Inc. in Singapore. Loh spent just under four years with SWIRE Bulk, joining the firm mid-2018 from Raffles Shipping International where he'd held the position of Asst. Chartering Manager [Dry Cargo] from mid-2011. **Andrea Salvatore** – most recently Tankers Broker with Maven Brokers – has been appointed to the same role with Braemar ACM Shipbroking in Singapore. Salvatore joined Maven Brokers mid-2019 from ODIN Marine where he'd spent two-and-three-quarter years. **Isaac Kuan** – most recently Charterer with Navig8 Group – has been appointed to a similar role with Equinor in Singapore. Kuan joined Navig8 Group Q1 2020 from Jellicoe Tankers ASIA where he'd held the role of Chartering Manager from Q2 2015.

Eugene Huam – most recently Chartering Manager with Tradeland Group – has been appointed to a similar role with Norvic Shipping Asia Pte Ltd. in Singapore. Huam spent two years with Tradeland Group, joining the firm mid-2020 from Eastport Shipbrokers Pte Ltd. where he'd held the role of Drybulk Shipbroker from Q3 2018. **Mark North** – former Director with Thurlestone Shipping – has been appointed to the position of Principal, Sales & Shipping with Atlas Iron Pty Ltd. in Perth, Australia. North spent just under seven years with Thurlestone Shipping from Q3 2014 – prior to this he held the role of Shipbroker with Braemar ACM Shipbroking from Q1 2013. **Yu Feng Lio** – most recently Vessel Operator/Chartering Coordinator with Canpotex – has been appointed to the position of Chartering Manager with Torvald Klaveness in Singapore. Lio joined Canpotex Q1 2019 from Tolani Shipping [Singapore] Pte Ltd. where he'd worked for just over two years. **Edwin Yeow** – most recently Trading Manager with Consort Bunkers Pte Ltd. – has been appointed to the position of Bunker Trading Manager with PERTAMINA International Marketing & Distribution Pte. Ltd. in Singapore. Yeow joined Consort Bunkers mid-2017 from Maersk Oil Trading where he'd held the role of Fuel Trader from the start of 2012. **Alicia Cheong** has been appointed to the position of Bunker Trader with Integr8 Fuels Inc. in Singapore – she joins from Prudential Assurance Company Singapore. **Wilson Tang** – most recently Team Leader with Sea Oil Petroleum Pte Ltd. – has joined Sing Fuels as Senior Bunker Trader in Singapore. Tang spent just under three years with Sea Oil Petroleum Pte Ltd. – joining the firm Q1 2019 from Unicore Fuel Pte Ltd. where he'd held the role of Team Leader, Marine Fuel Purchaser from mid-2014 – prior to this he held the role of Senior Bunker Trader with KPI Bridge Oil Singapore from Q2 2013.

Jason DeFoor has been appointed to the position of CPP Freight Trader with Koch Minerals & Trading in Houston, TX – he joins from LUKOIL where he'd held a similar role from the close of 2021. DeFoor formerly spent just under five years with SeaRiver Maritime LLC – holding the role of Freight Trader – Global Book Lead – VLCCs from Q1 2021. **Justin Hubbard** – most recently US East Coast & Eastern Canada – Marine Services Manager with Inchcape Shipping Services – has been appointed to the position of Renewables Shipbroker with Braemar ACM Shipbroking in New Jersey. Hubbard spent just over fourteen years with Inchcape Shipping Services. It is believed that MOTIVA Enterprises LLC has appointed **Nicholas Davalos** to the position of Senior Tanker Freight Trader in Houston, TX – he joins from Teekay where he held a chartering/freight trading position from Q3 2018. Davalos joined Teekay from ExxonMobil where he'd spent eleven-and-one-quarter years, holding the role of Global Commercial Advisor – Chemical Chartering from Q3 2017. **Stephen Thompson** – most recently Freight Trader with Repsol – has been appointed to the same role with ExxonMobil in TX. Thompson spent six years with Repsol, joining the firm mid-2016 from BG Group where he'd held the role of Manager, Oil Chartering from Q3 2006. **Robin Heath** – most recently Chartering Manager with Diamond S Shipping, Inc. – has been appointed to the position of Operations Manager with Clarksons Platou Shipping Services US LLC in Houston, TX. Heath first joined Diamond S Q1 2016.

Alex Skufati – most recently Shipping Operator with UNIPEC America, Inc. – has been appointed to the position of Commercial Freight Operator with Shell in Houston, TX. Skufati joined UNIPEC America, Inc. Q1 2020 from BP. **Christoffer Pedersen** – most recently Senior Manager Marketing Business Development with ENERMAR – has been appointed to the position of Bunker Operations Manager Panama with Minerva Bunkering. Pedersen formerly spent six years covering bunker sales with Triton Energy from Q2 2016. **Cihan Birdogdu** – most recently Bunker Trader & Broker with KPI OceanConnect in New Jersey – has been appointed to the position of Strategic Account Executive with ClearLynx in New York. Birdogdu spent just over eight years with KPI OceanConnect. **Sarfraz Piprawala** – most recently Trader with Peninsula Petroleum – has been appointed to a marine sales position with Bunker One in Houston, TX. Piprawala spent just over six years with Peninsula Petroleum.

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