

Welcome to the Redstone Commodity Update 2023: Q3



The Redstone Commodity Update

Noteworthy Energy Talent Moves

Whilst commodities finished last year as the best-performing asset class as the conflict in Ukraine tipped an extremely tight market, the ensuing moderate winter, slowing economic growth and reallocations in the commodity trade meant that the surge in energy prices that followed the outbreak of war were widely acknowledged to have passed by the end of Q2 this year. The Quarter ended on record net profits still being posted by central players, though with some caution over whether the highest watermark following the COVID/conflict in Ukraine catalyst had been seen for these markets. Within Q3 much of the focus has been on LNG – specifically the hunger for the superchilled fuel within Asia Pacific; news networks were awash with reports that Asian energy outfits were flocking to London – directly in response to the surge in demand in Europe following the conflict in Ukraine, with multiple outfits ‘drawing up’ plans for LNG trading desk to ‘take advantage of Europe’s new position as the world’s biggest importer’ of the product. The position of London as leading gas trading hub, plus the potential of bigger returns selling to European customers over Asian customers has cemented the interest surge. This is coupled with the emergence of China as a ‘global LNG trading power’ – with Chinese traders setting up/expanding existing trading desks in Singapore as well as London to manage their portfolios in this increasingly volatile market – this expansion coming even as the region secures more long-term supply of LNG, with the latest deals coming from Qatar and the US. Proving the interest in LNG is wholly worldwide, Q3 also saw rise to reports stating that the US is emerging as the world’s largest LNG exporter following the Western sanctions on Russia leaving Euro players ‘scrambling to find alternate sources.’ The most recent example of this comes as Cheniere said recently it would supply 0.8 million tonnes per annum [MTPA] of LNG to Germany’s BASF. Cheniere also entered into supply deals with Norway’s Equinor and Korea Southern Power as well as China’s ENN Natural Gas earlier in 2023. Lastly within LNG, reports broke from the end of Q3 that SOCAR Trading has commenced LNG trading in Singapore to cater to the rising demand in Asia – reportedly onboarding an LNG Trader, expecting an upsurge in LNG demand after prices recently fell from the record highs recorded following the conflict in Ukraine. Overall ENERGY is still a sector seeing a high level of interest for expansion not just limited to the regular players within trading houses/Majors – with reports breaking that UAE outfit Abu Dhabi National Oil Company [ADNOC] is looking to expand its energy trading business by increasing its footprint in Europe and Africa – seeking long-term contracts for the delivery of LNG, crude and refined fuels –to ‘fill the gap left by Europe’s shift away from Russian energy supplies,’ whilst reports broke also from the end of Q3 that multi-strategy hedge fund Walleye Capital has made a string of hires to bulk up its energy trading capabilities, with plans to open an office in Dubai as part of an ongoing expansion. In terms of the increasing focus on the metals/energy surrounding EV’s – news broke in Q3 that Volkswagen and its energy business Elli started trading on Europe’s largest power exchange, EPEX Spot, comprising the PowerCenter made of e-up! batteries and controlled by a new trading platform from Elli.

Glencore has made two senior hires in LNG trading – the firm has hired **Philipp Köther** – most recently Head of LNG Trading & Origination EMEA with UNIPER in Düsseldorf, Germany – he joins in a senior trading role in

London. Köther spent just over ten years with UNIPER [E.ON] – first joining [E.ON] Q4 2009 – he'd held the role of Atlantic LNG Trader with the firm from Q2 2013. Secondly, Glencore has hired LNG Trader **Anna Polozova** – most recently with BP in London. Polozova joined BP Q3 2018 from AXPO Group where she held the role of Head of Long Term Gas Supplies & LNG for two-and-a-half years from Q2 2016 – prior to this she held the role of Manager – LNG Trading with Excelerate Energy for four years from Q2 2012. **Nathan Ohayon** – most recently Regional Team Leader, Paper [Derivate Portfolio Manager Proprietary Oil Trading] with Shell has been appointed to the position of Portfolio Manager with Citadel LLC in London. Ohayon re-joined Shell Q2 2019 from Glencore where he'd held the role of Trading Manager, Paper in Singapore from Q3 2016 – joining the firm from a similar position with Shell where he'd held responsibility for the EOS derivative book with Shell from the beginning of 2015. It is understood that **William Rigby** – most recently [Co-Founder] Director/Head of European Power for ARRACO Global Markets – has been appointed to a senior origination position with Mercuria Energy Trading SA. Rigby co-founded ARRACO Global Markets with former ICAP Broker Tom Roberts Q1 2016. **Namesh Hansjee** – former MD - Head of EMEA Gas & Power, Global Coal, Emissions & Derivatives with Merrill Lynch – has been appointed to the position of Head of Trading with Engelhart in London, comprising a 'broad range of commodity markets.' Hansjee joined Merrill Lynch close of 2011 from EDF Trading where he'd worked for twelve-and-three-quarter years – holding the role of Head of Trading from Q3 2003 – fifteen years later he was appointed to the position of Head of Merchant & Retail for SEMBCORP Industries Ltd – he most recently held the role of Head of Trading with Rio Tinto in Singapore from the beginning of 2021.

Eni has appointed **Aneil Saraf** to the position of Senior LNG Trader in London – he joins from Qatargas in Doha where he'd held an APAC-focused LNG origination/business development from the beginning of 2018. Saraf joined Qatargas from RasGas where he'd worked for seven-and-one-quarter years – holding the role of Head of LNG Marketing, Asia & Middle East from Q2 2014 – prior to this he'd held the role of Downstream Competitor Intelligence Manager with Shell from mid-2009. **Stephen Canny** – most recently Senior Light Ends Broker with Tullett Prebon – has joined Oil Brokerage Ltd in London as Refined Products Broker. Canny spent one-and-three-quarter years with Tullett Prebon – joining the firm Q1 2022 from ICAP where he'd held the role of Head of Light Ends from Q4 2019 – prior to this he held the role of Executive Director [Softs/Agricultural Commodity Options Broker] with VOLCAP from Q2 2016. **Charlie Quick** – most recently Head of Physical LNG, JKM, TTF & FFA Derivatives with EVOLUTION Markets Inc. – has been appointed to the position of Business Development Manager with Argus Media's generation fuels business in London. Quick joined EVOLUTION Markets Inc. end of last year from Spark Commodities where he'd held a global LNG/ammonia/hydrogen business development role from Q2 – prior to this he held the role of Head of Physical LNG, Tanker & LNG FFA Derivatives with Marex for just over two years from Q2 2020. **Paul Bromley** – most recently Senior Oil Broker with GFI Group – has been appointed to the position of Senior Middle Distillates Broker with NUEVO Partners LLP in London. Bromley spent just under three years with GFI Group – joining the firm Q3 2020 – prior to this he'd spent sixteen-and-a-half years with Tullett Prebon – most recently holding the role of Middle Distillates Oil Broker from the beginning of 2009.

Zeyu Sun – most recently Oil Deta One Trader with BNP Paribas CIB – has been appointed to the position of Quantitative Trader with SEFE Marketing & Trading Ltd in London. Sun spent three years with BNP Paribas CIB. DRW has hired Southern European Power Trader **Riyad Jaunoo** – most recently with Shell – he'd spent ten years with the firm. **Samuel Maycock** – most recently Vice President [Energy] with Mitsui Bussan Commodities Ltd – has been appointed to the position of Originator [Structured Commodity Trading] with dare in London. Maycock spent just under four years with Mitsui Bussan Commodities Ltd – joining the firm close of 2019 as Associate, Energy Sales from EY where he'd held the role of Asst. Manager Commodity Markets from Q2 2019 – prior to this he worked for RWE Supply & Trading GmbH for just over two-and-a-half years from Q3 2016. Secondly, **Charles Maslen** – most recently Equity Research Analyst with ZEUS Capital – has been appointed to the position of Energy Trader with dare. Maslen spent one-and-three-quarter years with ZEUS Capital – joining the firm Q1 last year from PwC. INEOS Energy has appointed **Tu-Vi Ta** – former Senior Portfolio Trader with Centrica Energy – to the position of Terminals Manager in London. Ta spent just over ten years with Centrica Energy from Q2 2002 – he most recently held the role of Commercial Operations Executive with South Hook Gas Company, Ltd from Q2 2012. **Marko Bregar** – former Trading Director with Interenergo doo – has been appointed to the position of Executive Director of Power & Gas with Petrol Group. Bregar spent five-and-three-quarter years with Interenergo doo from Q4 2016 – he most recently held the role of Director of Power Sales/Trading with SUNCONTRACT Slovenija from the close of 2022. **Paul Tillett** – most recently Commercial/Sales Director with AMTE Power – has been appointed to the position of Broker with JB Drax Honore in London. Tillett spent just over seven-and-a-half years with AMTE Power.

Siva Allirajah-Martin – most recently Settlements & Collateral Lead [Gas, Power, FX, LNG & Collateral Margining] with Mercuria Energy Trading SA – has been appointed to the position of Head of Trade Support & LNG

Settlements with EnBW Energie Baden-Württemberg AG in London. Allirajah-Martin spent one year with Mercuria Energy Trading SA – joining the firm Q3 2022 from PETROINEOS Trading Limited where she'd held a similar role for two years from Q3 2020 – prior to this she'd worked for TOTAL for eleven years – holding the role of Deputy Back Office Manager [LNG, coal, gas, power & emissions] from mid-2011. Citadel LLC has hired former West Texas NG Trader **Aaron Hank** – most recently with BP in Houston, TX – he joins the firm in London. Hank spent just under six years with BP – holding his most recent role with the firm from the beginning of 2021. Griffin Markets has appointed **Stéphane Camousseigt** – most recently Gasoline/Naphtha Broker with GFI Group in London – to the role of European Power Broker in Paris. Camousseigt spent just under one-and-a-half years with GFI Group – joining the firm Q1 2022. Senior Financial Analyst **Babek Beydullayev** – most recently Business Development Team Leader within SOCAR's polymer division – has been appointed to a business development role with ARAMCO in Dharan, Saudi Arabia. Beydullayev first joined SOCAR Q4 2011. ENEXIS DMCC has hired Physical Oil/Gas Trader **Sameh Shafi** – most recently with BENELUX Overseas in Dubai – he'd first joined the firm Q2 2021. CEPSA has appointed **Marc Cornelius** – most recently Head of Energy/Commodities Compliance with TP ICAP in London – to the position of Head of Compliance – Trading in Madrid, Spain. Cornelius spent four years with TP ICAP – joining the firm mid-2019 from Shell where he'd held the role of Regional Head of Compliance - Europe, Asia & Africa from Q1 2013 – prior to this he held the role of Manager, Global Regulatory Policy, Ethics & Compliance with BP from Q3 2007. **Phil Lancaster** – most recently holding a structuring/investments role with Mercuria Energy Trading SA – has been appointed to an energy-focus structured finance/origination position with ICBC Standard Bank Plc. Lancaster spent just over six years with Mercuria Energy Trading SA – joining the firm mid-2017 from Goldman Sachs where he'd held an IBD solutions role from Q2 2014 in Hong Kong – prior to this he held a commodity structured finance position with Credit Suisse from Q1 2012.

Louis Dreyfus Company has appointed **Héni Zouiouich** to the position of Senior Business Analyst – he joins from BNP Paribas where he'd held a commodity-focused sales position for four-and-three-quarter years. Zouiouich joined BNP Paribas Q4 2018 from Société Générale Corporate and Investment Banking [SGCIB] where he'd held an energy derivatives sales position from the beginning of 2014 – he'd first joined the firm Q2 2012. Repsol has appointed **Mireia Masip** – most recently Head of Trading with Carburants AXOIL – to the position of Middle Distillates Trader in Madrid, Spain. Masip spent close to three years with Carburants AXOIL – joining the firm Q4 2020 from Santander where she'd held the role of Commodity Market Making Trader for just over two years – joining the firm Q4 2018 from MAREX Solutions. ConocoPhillips has appointed **Danielle Stoves** to the position of Director Europe Gas Origination & LNG Integration in London – she joins from gas/LNG consultancy outfit Palmer-Stoves Associates Ltd. where she'd held the role of Director from Q3 2018. Power, Gas & Oil Derivatives Trader **Lukas Sidlauskas** – former VP Trading Operations with dare – has been appointed to the position of Energy Trader with CMT Capital Markets Trading. Sidlauskas first joined dare close of 2017. EP UK Investments Ltd has appointed **Callum Walsh** – most recently Power Trader with HABITAT Energy – to the position of Gas & Power Trader in London. Walsh joined HABITAT Energy Q2 2022 from Drax Group where he'd held the role of Business Development Manager for one year – joining the firm mid-2021 from OPUS Energy. **Asahi Oshiro** has been appointed to the position of EU Power Trading Analyst with ExxonMobil in London – she joins from ElectroRoute where she'd held the role of Japan Power Trading Analyst for two-and-a-half years. Oshiro joined ElectroRoute Q1 2021 from KPMG. EDF Trading has appointed **Sreeram Ramamoorthy** to the position of Senior Market Risk Analyst in London – he joins from Shell where he'd held a senior position for close to seven years from Q4 2016. **Stan Ducksbury** – most recently Desk Head [Naphtha Swaps] with PVM Oil Associates – has been appointed to the position of Senior Naphtha Broker with NUEVO Partners LLP. Ducksbury spent just under fourteen-and-a-half years with PVM Oil Associates – joining the firm Q1 2009 from Tullett Prebon. INEOS Energy has hired Commercial LNG Analyst **Thomas Donne** – most recently with Mitsui OSK Lines, Ltd. [MOL.] Donne spent just under two years with MOL.

Vitol has appointed **Runyararo Dengu** – most recently Business Development Manager with ORYX Energies – to the position of Originator – Oil Products [Africa Desk] in Bahrain. Dengu spent just under one-and-a-half years with ORYX Energies. Vitol has also appointed **Michalis Michael** – most recently Trading Analyst Crude Oil with Eni – to the position of Commercial Analyst [LNG]. Michael spent just over one year with Eni. D. TRADING has hired Short Term Power Trader **Hamza Suljić** – most recently with JP Elektroprivreda BiH dd – he'd spent just over two-and-a-half years with the firm. **Jonathan Howells** has been appointed to the position of Head of Trading for Eco Logic Partners – he most recently held the role of Head of Energy [UK Power/Gas] with Direct Trading Solutions. Howells joined Direct Trading Solutions from the beginning of this year – prior to this he held the role of UK Intraday Power Trader with PX Group from mid-2021. **Daniel Brain** – most recently Director Supply Operations EMEA [Aviation] with World Fuel Services [WFS] – has been appointed to the position of UK General Manager with PRAX. Brain spent just under two years with WFS – joining the firm Q4 2021 from PETROINEOS Trading Limited where he'd held the role of Commercial Manager – Marketing/Distribution from Q1 2017 – he'd formerly held the role of

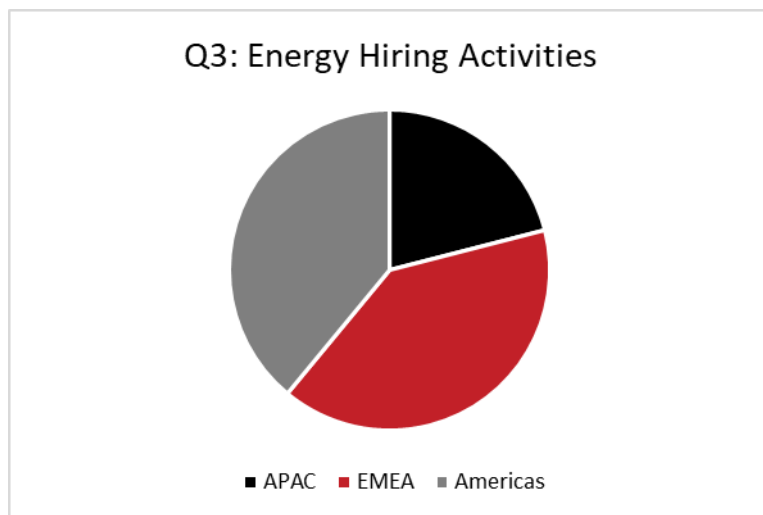
UK Operations/Commercial Manager with MURCO Petroleum Limited from Q3 2012 – working for the firm for just under seventeen years. **Andrew George** – formerly Global Head of Risk with Vitol – has been named as Chief Risk Officer [CRO] for PetroChina International in London. George spent just over six years with Vitol from mid-2012 – subsequently being appointed to the position of CRO for Audentia Capital from Q3 2018 – he most recently held the role of Global Head of Risk with Petredec Ltd for one year from the beginning of 2019. **Julian Hess** – most recently Risk Manager Energy Trading with Alpiq – has been appointed to the position of Energy Analyst with Glencore. Hess spent just over two years with Alpiq – joining the firm Q3 2021 from Constellium where he'd held the role of Financial Risk Manager from Q3 2018 – prior to this he worked for UBS for just under three years – holding a strategy/business development role from Q4 2017. NATIXIS Corporate & Investment Banking has appointed long-term Credit Suisse employee **Lynne Watts** – most recently AVP, Credit Trading, Sales/Sector Strategy with the firm – to a commodity sales/trading position in London. Watts spent over twenty-five years with Credit Suisse.

Within Environmental Energy, **Fei Liu** – most recently Director - Commodity Sales with Standard Chartered Bank – has been appointed to a low-carbon origination position with BP in London. Liu spent six-and-a-half years with Standard Chartered Bank – joining the firm Q1 2017 from Trafigura where she'd held the role of Derivatives Trader from Q2 2015 – prior to this she worked for Standard Bank for three-and-one-quarter years. **Tom Haslam** – most recently Business Development Manager – Low Carbon Hydrogen with UNIPER – has been appointed to the position of Hydrogen Project Development Manager with RWE. Haslam spent just over seven-and-a-half years with UNIPER – first joining the firm Q3 2021. Alpiq has appointed **Antti Laukkanen** – most recently Senior Manager, Renewable Energy Offtake with FORTUM – to the position of Senior Originator. Laukkanen spent close to twenty years with FORTUM. **Martin Lawless** – former Partner & Senior Hedge Fund Advisor with Cumulus Asset Management LLP – has been appointed to the position of Group Head of Carbon Markets & Environmental Commodities with Munich Re Syndicate Limited in London. Lawless spent two-and-a-half years with Cumulus Asset Management LLP from Q3 2016 – he most recently held the role of Senior Consultant Financial Markets with FMC Financial Markets Consulting and Resourcing Ltd. from Q1 2019. **Andrew Marsden** – former MD, Head of Europe with GE Capital – Energy Financial Services – has been appointed to the position of Head of Energy Transition/Sustainability with investment firm BASALT Infrastructure Partners in London. Marsden spent just under fourteen years with GE Capital – Energy Financial Services from Q1 2004 – subsequently taking a senior advisory position with AUGUSTA & Co. close of 2017 – he most recently held the role of MD with independent fund management outfit DALMORE Capital Limited from Q3 2020.

SmartestEnergy has appointed **Jamie Smith** – former Derivatives Trader with EDF Trading [EDFT] – to the position of Deputy Vice President, Portfolio Hedging in London. Smith joins from TOTALenergies where he'd most recently held the role of Head of Energy Management from Q1 last year – he'd first joined the firm close of 2016 as Hedging/Optimisation Manager from EDFT where he'd worked for just over one-and-one-quarter years. EurAsia Carbon Trading [ECT] has hired Emissions Trader **Marco Biscotti** – most recently with Redshaw Advisors Ltd. in London – he'd joined the firm Q1 last year. **John Dick** – former Senior Financial Analyst with Ørsted – has been appointed to the position of Investment Director with investment/asset management firm Low Carbon in London. Dick spent three years with Ørsted – joining the firm Q1 2016 from E.ON – he'd most recently held the role of Transaction Director for OX2 in Stockholm, Sweden. STX Group has appointed **Emmanuel Jaquez** – former Senior Corn Trader with Gavilon Group LLC – to the position of Corporate Account Manager in Madrid, Spain. Jaquez spent six-and-three-quarter years with Gavilon Group LLC – first joining the firm in a trading position Q4 2013 – he most recently held the role of Corporate Sales Trader Mexico/LATAM with VERTIS Environmental Finance from Q2 2021. **Marcus-Alexander Neil** has been appointed to the position of Carbon Trader with DelAgua Group in London – he joins from Shell where he'd worked for nine years – most recently holding the role of Global Carbon Programme Lead for the firm's aviation division from Q3 2021. **Adam Majdanski** – most recently Commodity Risk Lead Bio with BP covering biofuels/carbon credits in London – has been appointed to a risk management role with OQ Trading in Dubai. Majdanski joined BP Q3 2021 from Mabanafit where he'd held the role of Commodity Risk Manager for just over two-and-a-half years – joining the firm Q1 2019 from PENINSULA Petroleum.

Glencore has hired LNG Trader **Yuki Kato** – formerly with Diamond Gas International – in Singapore. Kato first joined Diamond Gas International in Singapore Q3 2016 from PT Donggi-Senoro LNG. Hartree Partners has appointed long-term Shell employee **Shen Peng Lee** – most recently Trading Manager Middle Distillates with the firm – to a senior trading position in Singapore – he'd spent over sixteen years with the firm – first joining Q1 2007. Hartree Partners has also appointed **Lim Jit Yang** – most recently Director, Asia Pacific Oil Market Analytics with S&P Global – to the position of Senior Analyst, Global Oil Demand Analytics in Singapore. Jit Yang spent just over seven-and-a-half years with S&P Global – joining the firm close of 2015 from Energy Aspects where he'd held the

role of Vice President, Oil Products Research from Q3 that year – prior to this he'd worked for KBC Advanced Technologies for three-and-three-quarter years. **Anil Nag** – formerly Senior LPG Trader with BW LPG – has been appointed to the position of Asian Director with OILYTICS in Singapore. Nag joined BW LPG close of 2021 from HPL Global Pte Ltd – holding the role of Light Distillates Book Lead from Q4 2020 – prior to this he'd held the role of Light Ends Trader with Repsol from the close of 2014. **James Evans** – formerly Senior LNG Broker with Marex Spectron – has been appointed to the position of Crude Oil Broker with Aalpha Energy in Singapore. Evans spent just over four years with Marex Spectron – joining the firm Q3 2019 from PVM Oil Futures Pte Ltd where he'd held the role of CEO for just over four years from Q3 2015 – he'd first joined PVM mid-2013 from Newedge.



Hanis Abdul Hamid – most recently LNG Trader/Business Development Manager LNG with Freepoint Commodities – has been appointed to the position of LNG Marketing Manager [LNG Origination – APAC] with Chevron in Singapore. Abdul Hamid spent three-and-three-quarter years with Freepoint Commodities – joining the firm Q1 2020 from PETRONAS where he'd held the role of Trading Manager in Kuala Lumpur, Malaysia for three years – prior to this he'd held the role of Principal Commercial Advisor, LNG Marketing & Shipping with Santos GLNG for just under four years from Q2 2013. **Carson Lenk** has been

appointed to the position of LPG Portfolio Trader with Origin Energy in Melbourne, Australia – he most recently held the role of Commodity Dealer/Analyst [Sugar] with Wilmar. Lenk spent just under two-and-a-half years with Wilmar. **Teck Hao Tan** has been appointed to the position of Green PPA Originator & Structurer, APAC with ENGIE in Singapore – he joins from SUNCABLE where he'd most recently held the role of Head of Commercial [Singapore] from mid-2023 – he'd spent just under two years with the firm. China Aviation Oil [Hong Kong] Company Limited has appointed **Johnny Ngai** to the position of Trader – he joins from Shenzhen Energy Group Co., Ltd. where he'd held the role of Commodity Procurement/Shipping Management Supervisor from Q1 2018. In Q2 reports broke that Freepoint Commodities had appointed **Jeffrey Wang** – most recently MD with Goldman Sachs – to the position of Head of Asia in Singapore. It is now confirmed that Wang has joined the firm in this position. Wang spent just over ten years with Goldman Sachs, reportedly heading J. Aron & Company's APEJ Commodity Sales team in Singapore – prior to joining the firm Q2 2013 he held the role of Executive Director with Morgan Stanley from Q3 2006 where he is understood to have most recently built the firm's physical crude trading book in Asia – prior to this he worked for BP for two-and-three-quarter years. BB Energy has appointed **Kevin Jin** – former Middle Distillates Trader with AMPOL Singapore – to a senior trading position in Singapore. Jin spent just under two-and-a-half years with AMPOL Singapore – joining the firm Q4 2015 from SAMSUNG – he most recently held a middle distillates trading position with Ocean Energy Pte Ltd. from Q1 2018.

Gunvor Group has hired Oil Trader **Shiqi Zhang** – most recently with THEME International Trading [THEME MM] – following two years with the firm in Singapore. Gunvor Group has also hired Aromatics Trader **Dooho Ko** – most recently Team Leader [Singapore] with energy/chemical outfit GS Caltex. Ko first joined GS Caltex in Seoul, South Korea Q4 2007. **Kelvin Tay** – most recently Risk Manager with UNICIOUS Energy Pte Ltd – has been appointed to the position of Derivatives Trader [LPG/cross-barrel Oil Liquids Derivatives] with China Base Resource Singapore. Tay spent one-and-three-quarter years with UNICIOUS Energy Pte Ltd – joining the firm Q4 2021 from DONGHUA Energy Co., Ltd. where he'd held the role of Risk Manager from Q2 2019 – prior to this he worked for Petredec for just under three years. Mabanafit has appointed **An Kai Chen** to a senior LPG operations role – he joins from a similar position with Trafigura where he'd worked for six-and-one-quarter years – joining the firm Q2 2017. **Fiona Mansworth** – most recently Senior Compliance Manager with BP – has been appointed to the position of Regional Compliance Officer with Glencore in Singapore. Mansworth spent just over seventeen years with BP. **Sumit Sharma** – former Senior Relationship Manager – Energy Commodity Transport with ABN AMRO Bank NV – has been appointed to the position of Head Commodity Structured Trade Finance with Axis Bank. Sharma spent four years with ABN AMRO Bank NV from Q1 2012. StoneX Group Inc. has appointed **Matt Manning** to a commodity risk management position in Sydney, Australia – he joins from NZX Limited where he'd worked for two-and-three-quarter years – most recently holding the role of Sales Associate, Derivatives from the beginning of this

year. HENGLI Petrochemical International Pte. Ltd. has appointed **Albert Lam** – most recently Director, Structured Products/Derivatives with BP – to the position of Head of Business Development/Origination in Singapore. Lam spent ten years with BP – joining the firm Q3 2013 from Morgan Stanley where he'd held the role of Vice President Commodities from Q3 2007 – he'd first joined the firm one year prior.

Atsushi Miyazaki – most recently Trading Manager, Methanol with Mitsubishi Corporation – has been appointed to the position of LNG Marketing Manager with Diamond Gas International Pte Ltd in Singapore. Miyazaki spent just under three years with Mitsubishi Corporation – joining the firm as Naphtha Trader Q3 2020 – prior to this he'd held the role of Naphtha Trading Manager with Petro-Diamond Singapore Pte Ltd from the beginning of 2018 – first joining the firm as Freight Trading Manager Q2 2017. YARA International has appointed **Jai Coppin** to the position of Senior Energy Sourcing Manager in Perth, Australia – he joins from Shell where he most recently held the role of Origination Trader from the beginning of 2021. Coppin first joined Shell Q3 2015. **Harry Hewitt** – most recently Senior Manager, Commercial with investment/advisory outfit JARDEN – has been appointed to the position of Associate Director, Commodities & Global Markets with Macquarie Group. Hewitt spent just under seven-and-a-half years with JARDEN – holding his most recent role from the beginning of 2022. ANZ has appointed **James Ballantyne** – most recently Derivatives Trader with NZ utility Mercury NZ – to the position of Senior Investment Analyst – FX. Ballantyne spent just over ten-and-a-half years with Mercury NZ. Trafigura has appointed **Bella Peng** – most recently Vice President, Investment Banking with Bank of America Merrill Lynch [BAML] – to the position of Structured Finance Officer in Shanghai, China. Peng spent two-and-one-quarter years with BAML in Hong Kong – joining the firm mid-2021 from Standard Chartered Bank where she'd held the role of Associate Director Investment Banking for two years from mid-2019. Within Environmental Energy, STX Group has appointed **Kee-Nic Li** – most recently Structured Originator - Carbon Trading with Trafigura – to the position of Business Development Lead – APAC in Singapore. Li joined Trafigura Q4 2021 from Shell where he'd worked for eleven-and-a-half years – holding the role of Principal Origination [Carbon Trading] with the firm from Q4 2020. HENGLI Petrochemical has hired Carbon Trader **Wen Yi [Owen] Choo** – most recently with BP – in Singapore. Choo spent just under four-and-a-half years with BP - holding his most recent role in Chicago, IL from Q4 last year.

Millennium has appointed **Katie Edin** – most recently Vice President Natural Gas Derivatives Trading with Goldman Sachs – to the position of Portfolio Manager [NA Power/Gas] in CT. Edin spent just over eight years with Goldman Sachs – first joining the firm mid-2015. **Andrew Mugica** – most recently Managing Director Natural Gas Trading with Goldman Sachs in New York – has been appointed to the position of Head of Financial Gas Trading with DRW in Greenwich, CT. Mugica spent eleven years with Goldman Sachs – joining the firm mid-2012 from Consolidated Trading LLC where he'd held the role of Derivatives Trader from Q3 2006. **Daniel Falcone** – most recently Senior Natural Gas Trader with Trafigura – has been appointed to the position of Desk Head Gulf Coast with UNIPER in Houston, TX. Falcone spent just over five-and-a-half years with Trafigura – joining the firm Q1 2018 from Trailstone Group where he'd held the role of Portfolio Manager from Q1 2014 – prior to this he'd held the role of Director, Gas Trading with Constellation Energy from Q3 2011. Danske Commodities has appointed **Vijet Jaisinghani** to the position of Power Trader in Stamford, CT – he joins from Brookfield Renewable where he'd held the role of Short-Term Trader/Asset Optimizer in New York from the beginning of 2021. Jaisinghani first joined Brookfield Renewable as Real-Time Trader 2019 from CWP Energy where he'd held the role of Power Trader for three years. Senior Power Trader **Timothy Runyon** – most recently with BP – has joined CALPINE in Houston, TX. Runyon joined BP close of last year from EDF Trading where he'd held a senior power trading position for just under three years from Q1 2020 – prior to this he worked for NRG Energy for eight-and-three-quarter years – holding a portfolio optimization role with the firm from Q3 2013.

DTE Energy has appointed **David Jan** – most recently Lead Power Term Trader with Equinor – to the position of Power Trading Manager in Stamford, CT. Jan worked for Equinor for twelve-and-a-half years – first joining the firm Q1 2011 as North America Risk Lead from NRG Energy where he'd held the role of Manager, Market Risk for just under four-and-a-half years from the close of 2006. Trafigura has appointed **Lukas Albrecht** – former Vice President Proprietary Crude Oil Trading with Castleton Commodities International CCI – to a senior proprietary/physical oil trading position. Albrecht spent two-and-three-quarter years with CCI – joining the firm Q1 2020 – prior to this he'd held a supply/trading position with FLINT HILLS Resources from Q2 2015 – he'd most recently held a crude oil trading position with Balyasny Asset Management from Q4 last year. From the start of this year Albrecht has held the role of Chair of the World Petroleum Council. **Joshua Fernando** – most recently Vice President – Derivatives Trading with BOK Financial – has been appointed to the position of Vice President – North American Power & Gas with JPMorgan Chase & Co. in Houston, TX. Fernando spent three years with BOK Financial – first joining the firm as Derivatives Trader Q3 2020 – prior to this he'd held the role of Senior Associate with S&P Global Platts for just over one year. **Levi Craig** – former Managing Director, Head of US Commodities Origination with RBC Capital Markets – has been appointed to the position of Senior Natural Gas Originator with

Mercuria Energy Trading SA in Houston, TX. Craig spent just over eleven years with RBC Capital Markets from 2007 – he most recently held an energy sales position with Marex for just over two years from Q3 2021. **John Nguyen** – former Director Natural Gas Options with Deutsche Bank – has been appointed to the position of Crude Oil Options Trader with Gunvor Group in Houston, TX. Nguyen spent six-and-a-half years with Deutsche Bank from Q3 2007 – joining the firm from Chevron where he'd held the role of Head of Natural Gas Financial Trading for two-and-one-quarter years – he subsequently joined IVG Energy as Broker Q1 2014 – he most recently held the role of Senior Crude Oil Options Trader with SUNCOR from mid-2019 until Q4 2022.

EDF Trading has appointed **Christina Miller** to the position of Senior Real Time Trader in Houston, TX – she joins from PUGET Sound Energy [PSE] where she'd held a real time trading position from Q4 2021. Prior to joining PSE Miller held the role of Power System Trader with Xcel Energy – joining the firm Q3 2020 from APS. **Kristine Gagliardi** – former Manager Natural Gas Trading & Origination with DTE Energy – has been appointed to the position of Director, Head of US Natural Gas Origination & Renewable Feedstock with Swiss-HQ chemicals outfit PROMAN in Houston, TX. Gagliardi spent one-and-one-quarter years with DTE Energy – joining the firm Q2 2017 from TC Energy where she'd held the role of Director from mid-2009 – she'd most recently held the role of Director, Gulf Coast Origination with Sequent Energy Management from mid-2018. **Michael Maciel** – most recently Midcontinent Distillates Trader with Valero – has been appointed to a similar position with Trafigura. Maciel spent just over six years with Valero from mid-2017. **Michael Davis** – former Director of Energy Origination with Axpo US – has returned to the firm in Houston, TX – he re-joins from LCRA where he'd most recently held the role of Vice President, Wholesale Supply & Markets from mid-2022. Davis originally joined Axpo US Q4 2017 from Noble Group where he'd held the role of Vice President – Energy Capital & Origination for just over four-and-a-half years from Q2 2012 – prior to this he'd held the role of Director – Energy Commodities with BNP Paribas from Q1 2009. TOTALenergies has hired Power Trader **Robert Simons** – most recently with Mitsui & Co. Energy Marketing and Services US Inc. [MEMS] in Houston, TX. Simons spent just over one-and-a-half years with MEMS – joining the firm Q4 2021 from Tenaska Power Services Co where he'd held the role of Mid-Term Trader, PJM from Q1 2020. **Francisco Castro** – formerly UK Fuel Manager/Originator with Shell in Rotterdam, the Netherlands – has been appointed to a biogas-to-power business development role with Mainspring Energy in New York. Castro spent nine-and-a-half years with Shell from Q2 2012 where he first joined in a biodiesel trading operations role from Abengoa Bioenergy.

It is reported that Trafigura has hired **Alexandre de Latour** – formerly MD US Power Origination with Mercuria Energy Trading SA in CT – to focus on US power deals in Houston, TX. Morgan Stanley has hired SE Physical Natural Gas Trader **Brazos Lackey** – most recently with Koch Energy Services, LLC in Houston, TX. Lackey spent four-and-a-half years with Koch Energy Services, LLC from Q1 2019. **David Tucker** – most recently Global Head of LPG & Petrochemicals with Mercuria Energy Trading SA in CT – has been appointed to the position of Head of Origination – Energy Transition with Dutch Energy-focused blockchain-built software solutions firm Context Labs BV in MS. Tucker spent just over nine-and-a-half years with Mercuria Energy Trading SA – joining the firm Q3 2013 from Noble Group where he'd held the role of Global Head of LPG Trading for one year – first joining the firm Q2 2011 in Singapore as Asia Head of Oil, Gas & Power Trading & Origination – prior to this he held an LPG trading position with Goldman Sachs for eight years from Q1 2003. DRW has appointed **Philip Carey** – former Director, Energy Origination with Bank of America Merrill Lynch – to the position of MD, US Power Origination in Houston, TX. Carey spent just over fourteen years with Bank of America Merrill Lynch – joining the firm Q4 2005 from Eagle Energy Partners where he'd held the role of Real-Time Power Trader – he most recently held the position of Executive Director with JPMorgan Chase & Co from the close of 2019. **Chad Johnson** – most recently Senior Trader with ANTIMO LLC – has been appointed to the position of Senior Trader with George E. Warren Corporation. Johnson spent just over two years with ANTIMO LLC – joining the firm mid-2021 from CHEMIUM International Corp. where he'd held the role of Global Product Manager from Q2 2018 – prior to this he'd spent just over six years working for TRICON International, Ltd. – holding the role of Methanol/Refined Products Trader from the beginning of 2015.

Tradition has hired Natural Gas Broker **Oliver Alali** – most recently with OTC Global Holdings in Houston, TX. Alali first joined OTC Global Holdings Q1 2006 – subsequently joining Classic Energy LLC nine years later before re-joining OTC Global Holdings Q4 2019. Hartree Partners has appointed **Connor Wiik** to the position of Senior Oil Analyst in New York – he joins from ARAMCO where he'd held the role of Crude Oil Marketing Manager – first joining the firm mid-2019. **Matthew Ventura** – Senior Vice President – Energy Derivatives with Marex – has been appointed to the position of Options Broker with LINK Futures LLC. Ventura joined Marex Q1 2021 from ED&F Man where he'd held the role of Senior Vice President – Energy Futures & Derivatives from Q2 2015 – prior to this he held the role of VP with Jefferies from the close of 2011. **Kevin Humpich** – most recently Senior VP, Natural Gas with Eco-Energy LLC – has been appointed to the position of VP, Strategy & Growth with RADIATE Energy

in TN. Humpich spent just under six years with Eco-Energy LLC – joining the firm Q1 2017 from DTE Energy where he'd held the role of Manager, Gas Trading from Q3 2013 – prior to this he'd held the role of Senior Trader with NJR Energy Services for nine years. **Daniel Ruelas** – most recently Senior Analyst, Trading Risk with Pilot Flying J – has been appointed to the position of Commercial Analyst with Vitol in Houston, TX. Ruelas spent just under four-and-a-half years with Pilot Flying J – joining the firm mid-2019 from UNIPER where he'd held the role of Senior Credit Risk Analyst from Q2 2018 – prior to this he held the role of Credit Analyst with Mercuria Energy Trading SA for just over two years from Q2 2016. **Dexter Murray** – most recently Crude Oil Trader with CNOOC International – has been appointed to the position of Senior Commodity Risk Advisor with Crescent Point Energy. Murray spent just over three-and-a-half years with CNOOC International – first joining the firm as Market Analyst from AOT Energy where he'd held the role of Trading Analyst from Q3 2019 – prior to this he worked for Marathon Petroleum Trading for just under five years. **Jon Shore** – most recently Director, Origination & Commodity Risk Management with CALPINE Energy Solutions LLC – has been appointed to a senior power supply role with CHENIERE Energy, Inc. in Houston, TX. Shore spent ten years with CALPINE Energy Solutions LLC – joining the firm Q4 2013 from Schneider Electric where he'd held the role of Commodity Risk Manager from Q2 2006.

Citadel LLC has hired **Eric Hudson** – most recently Manager Physical Commodities Operations with Goldman Sachs in London – he joins in the role of Operations Manager in Greenwich, CT. Hudson spent eight-and-one-quarter years with Goldman Sachs – joining mid-2015 from Barclays Investment Bank where he'd held the role of Team Lead – Commodities Trade Capture Utility [TCU] from the close of 2013 – prior to this he spent just under four years with JPMorgan Chase. **Amon Schoeppey** – most recently Manager of Fuels Trading with ACES – has been appointed to the position of Director of Fuel Supply with TIGER Natural Gas in OK. Schoeppey spent two-and-three-quarter years with ACES. Pilot Flying J has appointed **Nick Jorgensen** – most recently Vice President, Finance/Risk Management with Green Plains Inc. – to the position of Head of Risk. Jorgensen spent just under seven-and-a-half years with Green Plains Inc. – first joining the firm Q2 2016. BlueCrest Capital Management has hired **Dan Westphal** – most recently Vice President – Fundamentals with ARM Energy. He joins as Natural Gas Strategist in Houston, TX. Westphal spent just under seven-and-a-half years with ARM Energy, joining the firm Q2 2016. ARM Energy has appointed **Seamus Hogan** – most recently Director, Western Region Crude/Feedstocks Trading with PBF Energy – to the position of Director of Trading. Hogan spent three-and-a-half years with PBF Energy – joining the firm Q1 2020 from CALIFORNIA Resources Corporation where he'd held a trading position from Q3 2015. **Travis Willoughby** – most recently Business Development Manager with oil/gas CTRM services outfit Value Creed – has been appointed to the position of Natural Gas Trader with ESENTIA Energy Systems in Houston, TX. Willoughby spent two-and-one-quarter years with Value Creed – joining the firm mid-2021 from ION where he'd held the role of Americas Business Development Manager from Q3 2020. **Brandon Buell** – most recently Gasoline Blender with Phillips 66 – has been appointed to the position of Gasoline Blending Trader with CITGO in Houston, TX. Buell spent just over nine-and-a-half years with Phillips 66. **Nicola Shuttleworth** – most recently Market Analyst with BP – has been appointed to the position of Trading Analyst with Glencore in Houston, TX. Shuttleworth spent just over thirteen years with BP – first joining the firm mid-2010.

Michael Quinlan – most recently Products Trader with Shell – has returned to SUNCOR Energy to take the role of Fuel Oil/Feedstocks Trader. Quinlan originally spent just under eight years with SUNCOR Energy – holding the role of Eastern Products Supply Trader from Q2 2017 until joining Shell Q2 2020. **Andrew Fast** – most recently Analyst, Market Risk with Cenovus Energy – has been appointed to the position of Crude Oil Derivatives Trader with Scotiabank - Global Banking and Markets. Fast spent just under three-and-a-half years with Cenovus Energy – holding his most recent role from Q3 this year. Within Environmental Energy, **Michael Cheung** – most recently Power/Carbon Trader with RBC Capital Markets – has been appointed to the position of Director, Environmental Trading with CIBC Capital Markets. Cheung spent six-and-one-quarter years with RBC Capital Markets. Freepoint Energy Solutions has appointed **Stephanie Waite** – formerly VP Renewable Origination with EDF Energy North America – to the position of Director – Renewable Origination in Houston, TX. Waite first joined EDF's Renewables NA business Q4 2018 as Senior Power Marketer from DYNEGY where she'd held the role of Director Origination – prior to this she held a similar role with CALPINE for just over two-and-a-half years from Q3 2013. **Brandon Augustine** – most recently Senior Renewable Portfolio Trading Analyst with SUNNOVA Energy – has been appointed to the position of Environmental Commodity Trader with JUST Energy in Houston, TX. Augustine spent just over one-and-a-half years with SUNNOVA Energy – joining the firm Q1 2022 from POTEN & PARTNERS where he'd held the role of LNG/Natural Gas Advisor for just under four years from mid-2018. **Brent Yatman** has been appointed to the position of Senior Asset Manager with REV Renewables – he joins from IHI Power Services Corp. where he'd held the role of Director of Operations from Q3 2022. Yatman spent just over eleven years with IHI Power Services Corp.

Doug Adams – former Senior Ethanol Broker with BLUE OCEAN Brokerage in Houston, TX – has been appointed to the position of Environmental Products Broker with AMEREX Brokers in WA. Adams spent one year with BLUE OCEAN Brokerage from 2018 – prior to this he held the role of Ethanol Options Broker with Atlas Commodity Markets LLC for two years. NY Energy Transition outfit New Fortress Energy has appointed **Arndt Lutz** – most recently President, CEO North America/Fuelling Division with nel Hydrogen – to the position of Senior Vice President. Lutz spent just over seven years with nel Hydrogen – first joining the firm mid-2016. Secondly, New Fortress Energy has appointed **Jonathan Sisto** – former Director, US Energy/Energy Transition, Industrials, & Materials Specialist Sales with Credit Suisse – to the position of Vice President, Investor Relations & Strategy. Sisto spent twelve years with Credit Suisse – first joining the firm Q3 2011 as Vice President – Equity Research Analyst. STX Commodities LLC has appointed **Evan Redding** – most recently Broker with BGC Partners – to the position of Carbon Trader in New York. Redding spent just over four years with BGC Partners. Senior Clean Energy Advisor **Lauren Kielley** – most recently with EDISON Energy in MS – has been appointed to the position of Origination Lead, East with Leeward Renewable Energy LLC [LRE]. Kielley first joined EDISON Energy Q1 2021 as Manager, Renewables Advisory. AVANGRID Renewables has appointed **Sam Ohden** – formerly Corn & Oilseed Trader with Columbia Grain International – to the position of Real Time Power Trader in OR. Ohden spent just over four-and-a-half years with Columbia Grain International – first joining the firm Q1 2019. RBC Capital Markets has appointed **Gordon Evens** – most recently Director Crude, Refined Products & Emissions Trading with Scotiabank Global Banking and Markets – to the position of Head of Environmental Products Trading. Evens spent just under eleven-and-a-half years with Scotiabank Global Banking and Markets – joining the firm mid-2012.

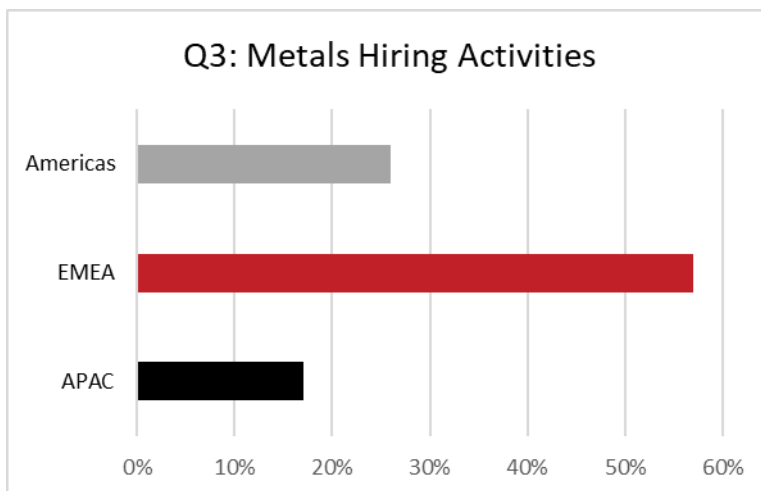
Noteworthy Metals / Coal / Cement Talent Moves

There's no question that on reflection the metals trading industry has struggled with growing headwinds this year; this is principally due to prices being under pressure and rising interest rates increasing the cost of financing. Q2 ended on increased focus within the ongoing appetite for energy transition metals and the associated hires/desk-bulking being made in anticipation of this growing over the coming Quarters. Q3 revolved around reports showing differing takes on the expectations for the market short/mid-term in terms of the hires/departures being seen across multiple firms. Reports broke that Gunvor Group had returned to the metals trading business as part of the recent influx of trading houses betting on metals/soft products to 'capture volatility in the short-term and expected supply shortages in the long-term.' The reports state that demand for metals critical for the energy transition is set to spike in the coming years, with supply trying to keep up speed with this demand – also noting that 'investment in new mining hasn't taken off yet [...]' though noting that this year's investment in metals mining is set to rise 'by 3% year over year to \$149 billion, with copper leading this growth.' Concurrent with this news of Gunvor's re-entering the metals scene, news broke that Trafigura had seen departures in its metals business whilst hedge funds also were seeing multiple exits with more steady markets seeing limited returns – this coming only months after the wild price swings which drew fresh money/talent into the sector – specifically within hedge funds – with reports stating that this year has already seen departures in metals trading from Balyasny Asset Management, BlueCrest Capital Management and Millennium. On top of this, reports broke that several senior executives were leaving Gerald Group in 'a major shake-up' – including the firm's Global Head of Refined Copper plus the Desk Head for Aluminium, with a Senior Trader for Copper and Zinc in London. Returning to the energy transition, reports broke in Q3 also that China is making a push to dominate the trading of lithium carbonate futures; In Q3 the Guangzhou Futures Exchange became the fourth global commodities exchange to launch contracts tracking the price of EV-focus metal lithium carbonate. The mood in the European non-ferrous metal markets remains depressed. From the beginning of Q2 business situation in European metal trading deteriorated again compared to the previous Quarter. In this way, outlook for Q3/Q4 in this market remain quite negative with most expecting economic development to flatline, based in part on the worsened supply of scrap in the region. Within coal, the global coal trading market size was valued at USD 8515.19 million in 2022 and is expected to expand at a CAGR of 2.54 percentage during the forecast period, reaching USD 9895.85 million by 2028. Hires within coal remain steady though at a much lower proliferation on the trading/origination side than metals.

Michael Jansen – most recently Head of Base Metals Proprietary Trading for Hartree Partners – has been appointed to the position of Head of Base Metals Trading with DRW in London. Jansen spent just over two-and-a-half years with Hartree Partners – joining the firm Q1 2021 from Freepoint Commodities where he'd held the role of Senior Metals Trader from Q3 2020 – prior to this he'd held the role of Portfolio Manager with HFZ Limited for just under three years from Q4 2017. Gunvor Group has appointed **Ivan Petev** – formerly Managing Director with VTB Capital – to the position of Global Head of Base Metals. Petev spent three-and-one-quarter years with VTB

Capital – joining the firm Q1 2019 from Castleton Commodities International CCI where he'd held the role of MD, Head of Metals Asia for two-and-one-quarter years from Q4 2016 – prior to this he held the role of MD, Head of Physical Metals Trading with Macquarie Group for just under two years from the close of 2014 in Singapore. It is understood that JAVELIN Global Commodities has hired Senior Metals Trader **Peter Görtzen** – most recently Managing Director with Goldman Sachs in London. Reports broke from the end of Q1 that Görtzen – who held responsibility for overseeing the metals trading desk within Goldman Sachs – was set to depart the firm – he'd first joined 2010. UK energy-focused investment fund Conductor Capital has appointed metals expert **Paul Crone** – most recently Portfolio Manager with BlueCrest Capital Management – to a similar role in London. Crone joined BlueCrest Capital Management Q2 2021 from Engelhart Commodity Trading Partners [ETCP] where he'd held the role of Head of Metals Proprietary Trading in Stamford, CT for three years from Q1 2018 – prior to this he held the role of CIO/Founder of Citrine Capital Management LLC for just over six years from Q1 2012.

Bill Henty – most recently Vice President, Senior Iron Ore, Steel & Dry Bulk Freight Trader with JPMorgan Chase & Co. – has been appointed to the position of Director with Citi in London. Henty spent just over twelve years with JPMorgan Chase & Co. – joining the firm Q3 2011. SUCDEN Financial has hired Senior Base Metal Options Trader **Pierre-Alix Favillier** in London – he joins from Marex. Favillier spent just over two years with Marex – he'd formerly held the role of Vice President – Metals with Société Générale Corporate and Investment Banking – SGCIB for four years from



Q3 2015 – prior to this he'd held a similar role with Jefferies from Q3 2009. **Sam Mehew** – former Head of Steel/Ferrous Derivatives with Marex Spectron – has been appointed to the position of Principal – Strategic Projects with Anglo American in London. Mehew spent just over one-and-a-half years with Marex Spectron until Q4 2021 – prior to this he'd spent just under twelve-and-a-half years with Freight Investor Services [FIS] – holding the role of Senior Broker from Q2 2020. Mitsui & Co Europe PLC has appointed **Richard Latter** – former Senior Trader with Cliveden Trading AG – to the position of Sales Manager Trading/Business Development in London. Latter re-joined Cliveden Trading AG Q3 2020 from Noble Group where he'd held the role of Global Head of Base Metal Concentrates/Raw Materials in Hong Kong from Q1 2020. Prior to this he'd held the role of Global Head of Concentrates/Intermediary Products with NIZI International from mid-2018 – joining the firm from his first stint with Cliveden Trading AG where he'd worked for just under six years from Q3 2012.

ICAP has hired **Peter Airlie** – former Director of Precious Metals Trading with TD in London. Airlie spent just under eighteen years with TD – joining the firm Q1 2004 as Director – Emerging Markets – prior to this he spent just under eight years with Standard Chartered Bank – holding the role of Head of Institutional FX & Derivative Sales for four-and-a-half years until mid-2003. **Len Griffin** – former long-term Trader/Marketer with Mitsubishi Corporation – has been appointed to the position of Steel Derivatives Broker with MCS Group in London. Griffin spent fourteen-and-three-quarter years with Mitsubishi Corporation until joining MNI in a senior consulting position Q3 2015 – from Q3 2018 – Q4 2020 he held the role of Analyst with S&P Global – he'd most recently held a senior consulting role with Italtre SPA until Q2 last year. Marex has appointed **Nathalie James** – most recently Senior Associate with Commonwealth Bank – to the role of Vice President Metals Sales – she'd spent just under two years with the firm. **Adam Finn** – former Global Head of Precious Metals with Triland Metals Limited – has been appointed to the position of Senior Precious Metals Trader with Johnson Matthey. Finn spent ten years with Triland Metals Limited from Q3 2008 – subsequently joining Sucden Financial Q1 2020 in an LME/precious metals sales position – he'd most recently held the role of Global Head of Trading with GOLDSTROM in London for two-and-a-half years from Q1 2021. **Lauren Place** – most recently Vice President – Metals Commercial Operator with Morgan Stanley – has been appointed to a similar position with SQUAREPOINT Capital in London. Place joined Morgan Stanley Q1 2021 from RBC Capital Markets where she'd held a logistics role from Q3 2020 – prior to this she'd held the role of Manager - Tri-X/Special Projects with Triland Metals for one year. **Lifan Zhang** – most recently Head of Risk Management with CCBI Metdist Global Commodities [UK] Limited – has been appointed to the position of Head of Market Risk with Mitsui Bussan Commodities Ltd in London. Zhang spent just under seven years with CCBI Metdist Global Commodities [UK] Limited – joining the firm Q3 2016 – she'd formerly spent six-

and-one-quarter years with LCH. Clearnet – holding the role of Head of Commodity/Energy Market Risk with the firm until mid-2014.

IXM has appointed **Ryan Cochrane** – most recently Head of Research & Origination with OPEN MINERAL in London – to the position of Global Head of Research in Geneva. Cochrane spent three-and-three-quarter years with OPEN MINERAL – first joining the firm Q4 2019 from CRU where he'd held the role of Head – Base/Battery/Precious Metals Supply & Cost from Q1 2019 – first joining the firm Q3 2017 as Head of Lead, Zinc & Precious Metals from Wood Mackenzie. **Stephen Palmer** – most recently Metal Sales Manager with Marex Financial – has been appointed to an LME sales/hedging position with GF Financial Markets [UK] Limited in London. Palmer formerly held the role of SVP Marketing Base & Precious Metals with Jefferies Bache Commodities for close to eighteen years until mid-2015 – joining the firm from Deutsche Bank. **Dmitry Popov** – most recently Lead Analyst for Thermal Coal with CRU – has been appointed to a similar role with Oldendorff Carriers GmbH & Co. KG in London. Popov spent over ten-and-a-half years with CRU – first joining the firm from the beginning of 2013. **David Wessels** – most recently Head of Trading with MERCO Petrochemical & Bitumen – has been appointed to a trading position with SYN SOL AG. Wessels spent just under four years with MERCO Petrochemical & Bitumen – joining the firm in Bahrain Q4 2019. **Zack Newman** – former Raw Materials Trader with STEMCOR – has been appointed to the position of Commercial Director with M7 Metals AG in London. Newman spent four years with STEMCOR from 2008 in New York – he was most recently appointed to the role of MD, Steel & Raw Material Consultant with manufacturing outfit AFOBI from Q2 2012. **Scott Mellon** – most recently Head of Trading International Ferro Alloys & Metals with J&E Trading Limited – has been appointed to the position of MD with METALLON Ferro Alloys and Metals Ltd. Mellon spent just under fourteen-and-a-half years with J&E Trading Limited.

Daniel [Zhaohe] Yu – most recently Head of Copper & Aluminium with Awin Resource International Pte Ltd – has been appointed to the position of Head of Trading with Singapore EXCELLEN Pte Ltd. Yu joined Awin Resource International Pte Ltd as Trading Manager Q3 2018 from Clearsource Pte Ltd. where he'd held the role of Base Metal Trader from the beginning of 2017 – prior to this he held a trading position with KYEN Resources for just over one year. **Anuj Saxena** has been appointed to the position of Senior General Manager with IMR Metallurgical Resources AG in Singapore – he joins from ADANI Group where he'd held the role of Associate GM [Head Global Procurement/FOB Sales for Non-Indonesian Coal] from Q2 this year. Saxena first joined ADANI Group Q2 2016 as Senior Manager Coal Trading from NTPC Ltd. where he'd worked for seven-and-three-quarter years – holding the role of Manager from Q1 2015. **Annabelle Liang** – most recently Trading Manager - Speciality Metals with IXM – has been appointed to the position of Marketing Manager - Stainless Steel & Battery Raw Materials with Anglo American in Singapore. Liang spent just over three-and-a-half years with IXM – joining the firm Q3 2019 from CMOG where she'd held the role of Regional Sales Manager for just under three years from Q4 2016. **Wayne Wang** – most recently Senior Base Metals Trader with MIND ID Trading Pte Ltd. – has been appointed to the position of Trader with TIBERIUS Group in Singapore. Wang joined MIND ID Trading Pte Ltd. Q3 2021 from Concord Fortune where he'd held a base metals trading position for just under three years – prior to this he held a similar position with STX Corporation for two-and-three-quarter years from Q4 2015. **Anand Kumar** – most recently Deputy Manager with Adani Enterprises – has been appointed to the position of Coal Trader with TATA International Limited. Kumar spent two-and-a-half years with Adani Enterprises. **Kaamil Fareed** – former Senior Business Developer with Mercuria Energy Trading SA – has been appointed to the position of Director with NETBULK Pte Ltd. in Singapore. Fareed most recently held the role of General Manager with Coal & Oil Group [C&O Group] – re-joining the firm Q2 2015 from Mercuria Energy Trading SA.

Mike Connolly – most recently Head of Precious Metals Sales with Marex - has been appointed to a senior precious metals sales/trading position with StoneX Group Inc. Connolly joined Marex in New York Q3 2021 from HERAEUS Precious Metals North America LLC where he'd held the role of Precious Metals Trader for two years – prior to this he'd held the role of Head of Precious Metals Sales & Trading with TJM Investments LLC from Q4 2018. **Edward Poirier** – formerly Vice President, Metals with Jefferies & Company – has been appointed to a trading position with DV Trading LLC in TN. Poirier spent just over three years with Jefferies & Company – prior to this he held the role of Director, Precious Metals Sales & Trading with Newedge for just over six years from mid-2006. **Frank Kunis** – most recently Aluminium Trader with Glencore – has been appointed to the position of Vice President – Metals with TAUBER Commodities in New York. Kunis first joined Glencore as in CT Senior Credit Analyst Q3 2013. Trafigura has appointed **Andrew Porco** to the position of Coking Coal/Coke Trader in Houston, TX – he joins from Xcoal Energy & Resources where he held the role of Market Manager. Porco spent eleven-and-a-half years with Xcoal Energy & Resources – joining the firm Q1 2012. **George Starr** – most recently Precious Metals Marketer/Trader with Mitsubishi Corporation – has been appointed to the position of Commercial Manager Precious Metals Sales/Marketing with BASF. Starr joined Mitsubishi Corporation from the beginning of 2019.

Jonathan Fruchter – formerly North American Originator with Open Mineral has been appointed to the position of CEO/President of Silverstock Metals Inc. Fruchter spent one-and-three-quarter years with Open Mineral until Q3 2021 – joining the firm Q1 2020 from Gerald Metals where he'd held a non-ferrous physical trading position from Q3 2014. **Nick Cerminaro** – most recently Vice President, Sales – Base Metals with Norilsk Nickel – has been appointed to the position of Vice President of Sales with TMP Metals Group, Ltd. Cerminaro spent thirteen-and-one-quarter years with Norilsk Nickel – joining the firm mid-2010 from KEYWELL LLC where he'd held the role of Director of Stainless Sales for just over fifteen years. **Brittany Joseph** – most recently Sales Manager with Marubeni-Itochu Steel America Inc. [MISA] – has been appointed to the position of Steel Trader with SANWA Pty Ltd. Joseph spent just over ten years with MISA. **Jose Zelaya** – most recently Director, International Metals Trader with REIBUS – has been appointed to the position of Vice President Metals Trading with PISEC Group. Zelaya spent just over one-and-a-half years with REIBUS – joining the firm from the start of last year from Liberty Fe Trade DMCC where he'd held the role of Senior Ferrous Trader [LATAM] for just over four years from 2018.

Noteworthy Ags & Softs Talent Moves

Q2 ended with eyes on inflation and the knock-on effects as commodity prices were beginning to fall overall from their peak earlier in 2022, despite some individual soft products rallying as the year hit mid-point. Some argue that in the current inflationary environment pressures on food prices were becoming apparent before the conflict in Ukraine and in some regions even prior to the COVID-19 crisis, citing points such as the rise in animal protein consumption in Asia over the last 30 years, plus the growth of renewable fuel production over the last 20 years – with food prices technically declining over the long-term when adjusted for inflation despite the increasing pressures on the food system. The recent drop in prices follows Federal Reserve Chairman Jerome Powell's comment, where he stated that more interest rate increases are likely ahead as 'inflation is well above where it should be.' In this way, it's clear that investors remain worried about agricultural commodities for the long-term; As production expenses soar, trade tensions persist/weather perils intensify, the forthcoming months are reported to represent a clear burden on global agricultural output. In Q3, Intercontinental Exchange, Inc. reported strong first half volumes and open interest across soft commodities as customers respond to changing weather patterns and its impact on commodity supplies; Volumes across ICE's soft commodity portfolio were up 22% year-over-year [y/y], with sugar volumes up 30% y/y, coffee volumes are up 10% y/y, whilst cocoa is up 17% with cotton volumes up 10% y/y – the soft commodity options markets in isolation were noted as performing particularly strongly. Other issues currently influencing the softs market include the US dollar strengthening against the yuan due to Chinese economic worries, impacting products such as cotton, cocoa, and potentially coffee and wheat, whilst weather conditions, particularly El Niño and the Indian Monsoon, are affecting markets, with potential for rallies in cocoa and wheat prices. Moving into Q4, the weather across the critical growing regions remains the most significant factor for the path of least resistance of prices, whilst since Brazil is a leading producer of sugar, coffee, orange, and cotton, the current trend in the Brazilian currency/the way in which agriculture is substantially driving it's own economy at present is an ongoing crucial factor for prices worldwide.

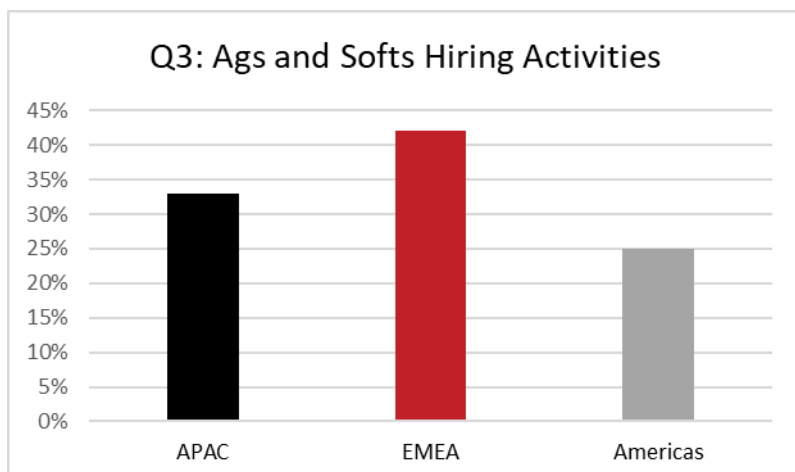
Agricultural Derivatives Proprietary Trader **Kay Tan** – most recently with Mercuria Energy Trading SA – has been appointed to the position of Senior Portfolio Manager with Export Trading Group in London. Tan spent just under seven years with Mercuria Energy Trading SA – joining the firm Q3 2016 from Goldman Sachs where he'd held the role of Executive Director Agricultural Trading for just over six-and-a-half years from Q1 2010. Coffee trading outfit DRWakefield has appointed **Terrence Sparling** – former Director; Head of Soft Commodities with Standard Bank – to the position of Managing Director. Sparling joined Standard Bank Q1 2010 from ARMAJARO where he'd held the role of Director from Q3 2008 – he subsequently held the role of Global Head, Sugar with Export Trading Group [ETG] for just under eight-and-a-half years from Q2 2012. **Mathias Schröder** – most recently MD/Head of Marketing & Sales Asia with EuroChem Agro Asia Pte. Ltd. in Singapore – has been appointed to the position of Global Head of Sales with FERTIGLOBE in Abu Dhabi. Schröder first joined K+S Nitrogen [which was acquired by EuroChem Q3 2012] as Sales Manager Asia, Africa & ME Q3 2008. Softs Trader **Herman Smit** – most recently with VINCI Trading – has joined JVD Commodities. Smit joined VINCI Trading Q2 2021 from VKB where he'd held the position of Grain Trader for seven-and-three-quarter years from Q3 2013. Sierentz & Cie Sàrl has appointed **Stefan van Niekerk** to the position of Senior Trader – he formerly held a trading position with ETG Agro Pvt. Ltd. – joining the firm Q4 2018 from PSG Wealth.

Colette Roos – most recently Senior Trader with BUNGE – has been appointed to the position of Global Procurement Associate Manager with PepsiCo in Cape Town, South Africa. Roos first joined BUNGE close of

2014. **Anton Duvenage** has been appointed to the position of Executive Manager – Grains with TWK Agri – he joins from KUIPERSGROUP where he'd held the role of GM Raw Material Procurement from Q3 2018 – first joining the firm Q1 2014 from Atlas Trading where he'd held the role of Trader from Q4 2012. IFFCO Group has appointed **Bilal Yousuf Chabra** – most recently Chief Executive Officer Pakistan with Louis Dreyfus Company – to the position of Chief Executive Officer Africa in Ghana. Chabra first joined Louis Dreyfus Company Q3 2011. Export Trading Group [ETG] has hired Commodity Derivatives/Physical Trader **Nic Labuschagne** of COFCO International in Stellenbosch, South Africa. Labuschagne first joined COFCO International from the beginning of 2019. **Mark McConnell** – most recently Senior Biomass Portfolio Trader with DRAX Group – has been appointed to the position of Director of Sales with AS Graanul Invest. McConnell spent six-and-one-quarter years with DRAX Group – first joining the firm Q3 2017 as Physical Fuel Trader. **Himanshu Parakh** – most recently Trade Specialist with Asia & Africa General Trading LLC – has been appointed to the position of International Sales Executive with Grains Ocean Foodstuff Trading LLC in Dubai. Parakh spent two-and-three-quarter years with Asia & Africa General Trading LLC. **Maxine Oosthuizen** – most recently Trader with COFCO International – has been appointed to the position of Senior Analyst with Seaboard Overseas Ltd. Oosthuizen spent just under two-and-a-half years with COFCO International – joining the firm mid-2021 from FS Oil where she'd held the role of Crush Trader from the beginning of 2019 – joining the firm from SENWES. Group SOPEX has hired Trader **Fred Cox-Johnson** – most recently with Czarnikow in London. Cox-Johnson spent just over three-and-a-half years with Czarnikow – joining the firm Q1 2020 from Barclays Wealth Management. **Tom Borowski** – most recently Director Agricultural Risk & Treasury Management with Rabobank – has been appointed to the position of Associate Director, Commodities with Commonwealth Bank in London. Borowski spent just under four-and-a-half years with Rabobank – first joining the firm from the beginning of 2019.

Remco van Keulen – most recently Director, Dairy/Specialities Sourcing APAC with Barry Callebaut Group – has been appointed to the position of Global Trade Director with Pure Dairy in Singapore. Van Keulen first joined Barry Callebaut Group Q1 2018 to manage the firm's dairy portfolio for Asia Pacific – from Q1 2011 – Q4 2014 he held the position of Senior Trader with Interfood Singapore Pte Ltd. COFCO International has appointed **Aromal Jkoshi** to the position of Senior Vice President, Grains in Haryana, India – he joins with responsibility to lead the firm's international grains/oilseeds trading portfolio in India. Jkoshi formerly spent just under six years with Cargill – joining the firm Q2 2013 from Expolanka Commodities [Pvt.] Limited [exp] where he'd held the role of Senior Pulses/Sugar Trader for one year – he most recently held the role of Head of Raw Material Purchasing [India] with Roquette from Q2 2019. **Akshay Agrawal** – most recently Senior Associate [Commodities] with Futures First – has been appointed to the position of Derivatives Trader with ARB Trading Group. Agrawal spent just over six years with Futures First – first joining the firm as Market Analyst Q3 2017. Rabobank has appointed **Theo Saroukos** – former Trading Risk Manager with GrainCorp – to the position of Director. Saroukos spent ten-and-one-quarter years with GrainCorp – holding his most recent role from Q3 2020 – from the beginning of this year he joined Macquarie Group in the role of Senior Manager, Group Treasury, Commodities & Global Markets. Louis Dreyfus Company has appointed **Abhinay Bhattar** – most recently Asst. Manager with ITC Limited – to the position of Rice Trader. Bhattar spent three years with ITC Limited. **Umopathy Ganeson** – most recently Trader with AASTAR Trading Pte Ltd. in Singapore – has been appointed to the position of Trading Manager – Palm & Laurics with IFFCO Group in Malaysia. Ganeson spent just over one year with AASTAR Trading Pte Ltd. – joining the firm mid-2022 – he'd formerly held the role of Regional Head – Palm Division with Agri Asia Oils & Fats Pte Ltd. for just under seven years from Q4 2013.

Michel Calibuso – most recently Trader, Regional Manager with VALENCY International Pte Ltd. – has been appointed to the position of Deputy Director – Asia Pacific with URALKALI in Singapore. Calibuso joined VALENCY International Pte Ltd. mid-2022 – he'd formerly held the role of Trader, Regional Manager with TRAMMO Pte Ltd. for just under five-and-a-half years from mid-2013. Nestlé has appointed **Dipen Rathod** to the position of Procurement Manager – Oils/Fats – he joins from FRIGORIFICO ALLANA Private



Limited where he'd held the role of Manager Trading [Edible Oils] from the beginning of 2020. Prior to this Rathod held the role of Edible Oils Trader with MURJI MEGHAN Services Pvt Ltd for four-and-three-quarter years – joining the firm Q2 2015 from Focus Group where he'd held the role of Equity/Commodity Trader from Q3 2014. **Tanmay Gupta** – former Trader with Swiss Singapore Overseas [Aditya Bira Group] – has been appointed to the position of Senior Business Development Manager with OCP Group in Singapore – he joins from a specialty sales role with SABIC. Gupta spent just under three-and-a-half years with Swiss Singapore Overseas [Aditya Bira Group] from Q2 2011 – subsequently joining Aries Fertilizers Group as Trader Q3 2014 – he joined SABIC from the beginning of 2022. Softs Trader **Cameron Russell** – most recently with Interfood Group – has joined RIVERINA Oils in Melbourne, Australia – he'd spent just over one year with the firm. Cefetra Dairy BV has appointed **Benoy Mathew Kondoor** to the position of Regional Manager – Asia & ME in Singapore – he joins from DARIGOLD where he'd held the role of Sales Director from Q3 2022 – he'd spent just over four years with the firm – joining Q3 2019 from Louis Dreyfus Company where he'd held the role of Dairy Trader from Q2 2013 in Dubai – prior to this he'd held the role of Sales Manager - Dairy with Olam International from the close of 2007.

Brett Usas – most recently Managing Director, Commodities with BAYMOUNT Management – has been appointed to the position of Portfolio Manager with Balyasny Asset Management LP in Miami, FL. Usas spent just under three years with BAYMOUNT Management – joining the firm Q4 2020 from TRC Trading Corporation where he'd held a global commodity risk management role from Q3 2018 for just over two years – he'd formerly held the role of Portfolio Manager with Casement Capital from Q1 2018 – Q1 2018. **Mark Mathews** – formerly Portfolio Manager with ANTIMO LLC – has been appointed to the position of Proprietary Trader with Olam Agri. Mathews joined ANTIMO LLC Q4 2020 from Velocity Merchant Energy LP where he'd held the role of Portfolio Manager – Agricultural Commodity Derivatives for just over two years from Q3 2017 – prior to this he held the same role with Millennium for just over two-and-a-half years from mid-2014. **Terry Reilly** has been appointed to the position of Head Grains/Oilseeds Analyst with Marex in Chicago, IL – he joins from fund/commercial outfit Futures International LLC where he'd held the role of Senior Agricultural Futures Analyst for just under eleven years from Q3 2012 – prior to this he held the same role with Citi for twelve-and-three-quarter years. NY proprietary trading outfit Koyote Capital has hired soft commodity expert **Neil Hirsch** – most recently Managing Partner with NCS Capital LLC. Hirsch spent just over six years with NCS Capital LLC – joining the firm Q3 2017 – he'd formerly held the role of [Commodity] Proprietary Trader with FIRST New York Securities for two years from 2010 – joining the firm from Valhalla Capital Advisors where he'd held the role of Portfolio Manager for four years.

Munich Re Trading LLC has appointed **John Coleman** to the position of Managing Director of Origination, Agricultura - North America in KS – he joins from Ethereum-based blockchain software platform Arbol Inc. where he most recently held the role of Head of Business Development, US Agri-Solutions from Q3 2022. Coleman spent just under three-and-a-half years with Arbol Inc. – first joining the firm as Head of Structuring Q1 2020 from eWeatherRisk, Inc. where he'd held the role of Director Structuring & Origination for seven-and-three-quarter years from mid-2012. **Tayná Campista** has been appointed to the position of Sugar Derivatives Trader with Raízen in São Paulo, Brazil. Campista formerly held a sales/trading FI role with XP Investimentos from Q4 2021 – joining the firm from Santander. Louis Dreyfus Company has appointed **Mauricio Moraes** – most recently Director Global Economic Analysis, Data Science with BUNGE – to the position of Global Head of G&O Research & Data Science in CT. Moraes spent just over three-and-a-half years with BUNGE – first joining the firm from the beginning of 2020 as Director, Global Vegoil Analysis from Citadel LLC where he'd held the role of Senior Oilseeds Analyst from Q2 2018 – prior to this he held the role of Director of Grains & Softs Analytics with SIERENTZ North America LLC from mid-2014. **Max Daly** – most recently Marine Proteins & Oils Merchandiser with SCOLAR – has been appointed to the position of Product Manager with Hoogwegt in Chicago. Daly first joined SCOLAR mid-2020.

Noteworthy Shipping & Bunker Talent Moves

It was noted in Q3 that the global ocean shipping sector remains one of the most volatile in the oil and gas business, with shipping stocks reportedly getting 'hammered' after Saudi Arabia extended its voluntary 1-million-barrel-per-day [b/d] production cut through year-end, while Russia extended its own 500,000-b/d voluntary production cut in August with a 300,000-b/d reduction from September through December. The Saudi cuts are seen as particularly damaging to demand for VLCCs, as well as ships that carry Russian exports, i.e., Suezmax/Aframax. However, the outlook for the dry bulk market remains fundamentally strong in the eyes of many with many optimistic about its short/mid-term outlook, expecting improvements throughout the rest of the year and into 2024 as demand continues to recover and fleet growth slows – from the very end of Q3 the Capesize dry bulk sector's average daily

time charter equivalent rate climbed to nearly \$21,364; the highest since May. This comes as Brazilian iron ore export volumes were recorded as having increased mid-Quarter, leading to a boost specifically for the Capesize market, resulting in a rise in freight rates [\$/tonne] in the Brazil to China route: Capesize vessel freight rates from Brazil to North China exceeded \$17/tonne, '[...] displaying a continued upward trend.' In other news, lower values of China's dry bulk exports have reportedly triggered seismic shifts in major routes. In dollar terms, exports fell 14.5% year over year, the steepest drop since the start of the COVID-19 pandemic in February 2020, while imports declined 12.4% - the largest decline since the start of this year. However, China's coal and lignite imports stood at 39,260,000 tonnes in the first seven-month period of 2023, an increase of almost 90% in comparison with January to July 2022's imports, with hopes that increase may continue at a steady pace for the rest of the year due to favourable international market prices and the country's zero-tariff policy – this paradox of Chinese imports decreasing in value/increasing in quantity subsequently resulting in the affected routes. The global bunker fuel market is reported to be expected to convert substantially to liquefied natural gas [LNG] over the next 10 years, with the global LNG As A Bunker Fuel market experiencing significant growth/expected to reach USD 75727.36 million by 2028. The market is projected to expand at a CAGR of 47.45% during the forecast period.

Stijn Helsen – most recently Chartering Manager, Panamax Trader with Navios Maritime Partners LP – has been appointed to the position of Senior Freight Trader with COBELFRET in Antwerp, Belgium. Helsen spent just over eight-and-a-half years with Navios Maritime Partners LP – joining the firm Q1 2015 from VROON BV where he'd held the role of Senior Charterer [Post] Panamax for two-and-a-half years – prior to this he held the role of Shipbroker with LSS SA from 2009. SUISSE-ATLANTIQUE SA has appointed **Gabriele Guetta** – most recently Shipbroker with IFCHOR SA – to the position of Chartering Manager in Lausanne, Switzerland. Guetta spent twelve years with IFCHOR SA. **Nathan Durrant** – most recently Chartering Manager with SEABOARD Overseas and Trading Group – has been appointed to the position of Lead Chartering with OILMAR Shipping and Chartering DMCC in Dubai. Durrant spent just under two-and-a-half years with SEABOARD Overseas and Trading Group – joining the firm Q2 2021 from TRITON Navigation BV [Sumitomo] where he'd held the role of Head of Chartering for four years – prior to this he held the role of Commercial Director with Navig8 Group for from mid-2012. It is understood that Braemar has hired **Neil Underhill** – former Global Head of Panamax with ICAP in London. Underhill spent just over six years with ICAP – joining the firm Q3 2008 from Simpson Spence Young [SSY] where he'd held the role of Broker from Q1 2004 – he'd most recently held the role of Head of London Panamax with BRS Group from Q4 2014. Secondly, Braemar has hired two Commercial Managers from Ocean Freight Exchange [OFE] with **Nathan de Richemont** appointed to the position of Panamax Broker whilst long-term Shipbroker **Mark Duffield** has also joined the firm. De Richemont joined OFE Q1 this year from BRS Brokers where he'd worked for just under four-and-a-half years – first joining the firm Q4 2018 as Dry Freight Derivatives Broker – prior to this he'd held the role of Hedging Advisor with Amius Group from the beginning of 2017. Duffield also joined OFE Q1 this year from BRS Brokers where he'd held the role of Shipbroker for six-and-a-half years – prior to this he'd held the role of Shipbroker with Simpson Spence Young [SSY] from Q3 2015.



Following the reports from the beginning of Q3 that Simpson Spence Young [SSY] had acquired F30 Offshore Services [F30] – **David Nielsen** has been appointed to the position of Head of Renewables with SSY in Hamburg, Germany. Nielsen spent just over nine years with F30 – first joining the firm as Senior Offshore Shipbroker Q3 2014 – most recently holding the role of MD from Q4 2018. [Secondly, this month SSY promoted Will Berney – most recently GM Tanker Projects in Singapore – to the position of Head, Tanker Projects with the firm in Dubai. Berney first joined SSY Q3 2021.] COSTAMARE has hired Dry Cargo Shipbroker **John Photiou** – most recently with Arrow Shipbroking Group. Photiou joined Arrow Shipbroking Group Q4 2020 from Lightship Chartering where he'd held

the role of Handy/Supramax Shipbroker from Q1 2018 – prior to this he'd held a similar role with NAVATRADE SA from Q3 2014. Clarksons has hired Senior Shipbroker **Lucy Prigmore** in London. Prigmore originally spent just under eleven-and-a-half years with ICAP from Q4 2001 – subsequently joining RIGEL Shipping Q1 2013.

Supramax Broker **Nick Marns** – most recently with L.DENS [Shipbrokers] Limited – has returned to Thurlstone Shipping in London. Marns originally spent just over eight-and-a-half years with Thurlstone Shipping – holding the role of Panamax Broker until joining L.DENS [Shipbrokers] Limited Q4 2020. **Maaz Birwadkar** – Chief Officer with Fairfield Chemical Officers – has been appointed to an LNG trading/commercial operations/shipping role with RWE. Birwadkar joined Fairfield Chemical Officers from the beginning of 2015. POTEN & PARTNERS has appointed **Rob Farmer** to the position of Senior Consultant, Marine & Shipping in London – he joins from SIGTTO where he'd held the role of Principal Technical Advisor from Q4 2021, Farmer first joined SIGTTO from the beginning of 2018 – prior to this he'd held the role of Marine Assurance Manager with PETROINEOS Trading Limited from Q3 2017 – joining the firm from Shell where he'd held an LNG commercial operations role from Q4 2016.

Energy Aspects has appointed **Andrew Scorer** – most recently Associate Director – Freight Analytics with S&P Global Commodity Insights – to the position of Head of Shipping in London. Scorer re-joined S&P Global Q4 2020. **Laurent Vercruysse** – most recently Operations Manager, Global Storage/Chartering Manager with COUNT Energy Trading BV – has been appointed to the position of Vice President with Eastport Maritime Europe BV. Vercruysse first joined COUNT Energy Trading BV close of 2020. Affinity [Shipping] LLP has hired **Yousef Butt** – most recently Senior Shipbroker with RIVERLAKE in London. Butt joined RIVERLAKE mid-2020 from TPT Shipbrokers Int. Limited where he'd held the role of Senior Shipbroker from Q3 2019 – prior to this he'd held the position of Head of Trading & Business Operations with OMSA from the beginning of 2019. **David Chapman** – most recently Head of Chartering with GasLog Ltd. – has been appointed to the position of Commercial Director with Tsakos Shipping [London] Ltd. Chapman spent nine-and-one-quarter years with GasLog Ltd. **Joshua Brown** – most recently Charterer with James Fisher Tankships – has been appointed to the position of Chartering Officer with Eastern Pacific Shipping [UK] Limited in London. Brown joined James Fisher Tankships Q4 2019 from Navig8 Group where he'd held the role of Vessel Operator from Q3 2017 – he'd first joined Navig8 Group Q1 2015.

Connecticut-based bunker brokerage Transparensa Fuels LLC has expanded into Europe with the opening of a new office in London – hiring **Harriet Robson** to lead the office. Robson formerly held the role of Bunker Broker with Nautical Supply International Limited [NSI] for just over seven years – joining the firm Q3 2015 from LQM Petroleum Services, Inc. where she'd held the role of Broker from Q1 2012. **Emilce Iglesias** – most recently Senior Bunker Trader with Minerva Bunkering – has been appointed to the position of Senior Bunker Trader with AGUNSA Europa SA in Las Palmas. Iglesias spent just under two years with Minerva Bunkering – joining the firm Q4 2021 from RISLER SA where she'd held the role of Bunker Manager for just over eighteen years. Glander International Bunkering has appointed **Frederik Moser** – former Bunker Trader with Dan-Bunkering – to the position of Bunker Trader/Green Fuels Advisor. Moser spent six years with Dan-Bunkering from Q3 2016. Digital bunker outfit ENGINE has hired Credit Risk Manager **Himanshu Chopra** – most recently with AURORA Marine Fuels Limited in London – he joins the firm in Dubai. Chopra spent just under two-and-a-half years with AURORA Marine Fuels Limited – joining the firm Q2 2021 from GP Global Group where he'd held the role of Global Lead, Credit Risk Management – Marine from Q2 2019 – prior to this he'd held the role of Senior Credit Risk Analyst with S&P Global Platts from the close of 2016. **Michael Ekdal Jacobsen** – most recently General Manager with Bunker Holding A/S in Singapore – has been appointed to the position of Director Financial Business Partnering with KPI OceanConnect in South Denmark – he'd spent seven-and-a-half years with the firm.

Leonid Shaptalov – most recently Bunker Trader with Integr8 Fuels Inc – has been appointed to the position of Manager, Bunker Procurement with SAI WAN Shipping in Dubai. Shaptalov spent just over seven-and-a-half years with Integr8 Fuels Inc. **Grant Foulger** – most recently Director with KPI OceanConnect – has been appointed to a similar role with Bunker One in London. Foulger first joined OceanConnect as Cargo Trader Q4 2003 – prior to this he held the role of Bunker Trader with OW Bunker & Trading AS from the beginning of 2001. **Mohamed Madani** – Bunker Trader with Empower Bunker Trading in Cairo, Egypt – has been appointed to the position of Bunker Trader with Propeller Fuels Limited in London. Madani joined Empower Bunker Trading Q1 2022. BB Energy has appointed **Michael de Boeck** – formerly Director with United Bunkers BV – to the position of Managing Director. De Boeck joined United Bunkers BV Q3 2021 from TREFOIL Belgium where he'd held a bunker sales role from the beginning of 2021. Secondly, **Roy Meyvis** – most recently Bunker Trader with United Bunkers BV – has been appointed to the position of Bunker Trader with BB Energy. Meyvis joined United Bunkers BV Q3 2021 from Northstar BV where he'd held the role of Bunker Trader from the beginning of 2020. [It is reported that de Boeck plus Meyvis join BB Energy alongside United Bunkers alumni **Elisa Umans, Ben Celen, Olivier Pire** plus **Sylvain Taelen**.

DS Norden has appointed **Jesper Andersen** – most recently Director Supramax/Handymax Desk Pacific South with Oldendorff Carriers GmbH & Co. KG – to the position of Head of Capesize in Singapore. Andersen spent just over fourteen years with Oldendorff Carriers GmbH & Co. KG – first joining the firm Q3 2009 from NAVISION

Shipping where he'd held the role of Chartering Manager for just under one year – prior to this he worked for EITZEN Bulk for just under seven years – holding the role of Chartering Manager with the firm in Stamford, CT from mid-2006. **Alexandre Bizon** – most recently Senior Freight Trader with RWE in Singapore – has been appointed to the position of Senior Trading Manager with SUISSE-ATLANTIQUE SA. Bizon spent three-and-three-quarter years with RWE – first joining the firm Q4 2019 from Oldendorff Carriers where he'd worked for eight-and-three-quarter years – holding the role of Chartering Manager from Q3 2013. Braemar has hired Senior Dry Cargo Chartering Broker **Vassilis Georgopoulos** – most recently with Eastport Group in Singapore. Georgopoulos spent two years with Eastport Group. McQuilling Brokerage Partners has appointed **Wai Kin Leong** – most recently Senior Charterer with Shell – to the position of Shipbroker in Singapore – he'd spent eight years with the firm. Olam Agri has hired Senior Freight Trader **Deepak Doshi** – most recently Handymax Pacific Manager with Louis Dreyfus Company in Singapore. Doshi spent nine-and-three-quarter years with Louis Dreyfus Company – joining the firm as Freight Trader mid-2014 from Cargill's Ocean Transportation business where he'd worked for just over six years.

Howe Robinson Partners has hired Dry Cargo Shipbroker **Oliver Hobbs** – most recently with Windward Shipping in Singapore. Hobbs joined Windward Shipping from the beginning of this year from ARROW Shipbroking Group where he'd held the role of Shipbroker for three-and-one-quarter years from Q2 2018 – prior to this he'd held the role of Tanker Broker for Simpson Spence Young [SSY] from Q3 2012. Shipbroker **Jindun Zhang** – most recently with Clarksons Platou – has joined LIGHTSHIP Chartering in Singapore. Zhang spent just under ten-and-a-half years with Clarksons Platou from Q2 2013. COSTAMARE BULKERS has appointed **Pranav Khurana** – most recently Chartering Manager - Capesize with Oldendorff Carriers GmbH & Co. KG – to the position of Head Trader [Capesize] in Singapore. Khurana spent six years with Oldendorff Carriers GmbH & Co. KG – joining the firm Q3 2017 from The CARAVEL Group Limited where he'd held the role of Vice President – Freight Research & Derivatives Trade from Q3 2015 – prior to this he worked for Louis Dreyfus Company for just over four years – holding the role of Senior Analyst [Dry Bulk] from Q3 2014. **Tsang Simon** – most recently Chartering Manager with KC Maritime Hong Kong – has been appointed to the position of Shipbroker with Seafort Navigation Pte Ltd. in Taipei City, Taiwan. Simon spent just over three years with KC Maritime Hong Kong – joining the firm Q1 2020.

Rasmus Holm Jensen – most recently Senior Bunker Purchase Manager with TORM in Copenhagen, Denmark – has been appointed to the position of Senior Bunker Manager with KLAVENESS Asia Pte Ltd. in Singapore. Holm Jensen spent just over six years with TORM – joining the firm Q3 2017 from World Fuel Services [WFS] where he'd held the role of Senior Bunker Trader/Broker from the beginning of 2016 – prior to this he held the role of Bunker Trader with Integr8 Fuels Inc. for one-and-one-quarter years from Q4 2014. **Edwin Yeow** – most recently Bunker Trading Manager with PERTAMINA International Marketing & Distribution – has been appointed to the position of MD with UNICORE Fuel Pte Ltd. in Singapore. Yeow spent just under one-and-a-half years with PERTAMINA International Marketing & Distribution – joining the firm Q2 2022 from Consort Bunkers where he'd worked for four-and-a-half years – joining the firm as Trading Manager Q3 2017 from MAERSK Oil Trading where he'd held the role of Fuel Trader from the beginning of 2012. **Sebastiaan Bruins** – most recently Renewable Marine Fuels Trader with TREFOIL Trading BV – has been appointed to the position of Biofuels Trading Advisor with Fratelli Cosulich Group in Singapore. Bruins spent just over one year with TREFOIL Trading BV – joining the firm Q1 last year from AFS Group BV. **Wei Shen Tan** – most recently Risk Analyst with ENOC – has been appointed to the position of Bunker Trader with KPI OceanConnect in Singapore. Tan spent just under one year with ENOC. **Christie Ho** – Senior Trader with MB Marine Pte Ltd. – has been appointed to the position of Bunker Trader with Ocean Oil Marine Pte Ltd. in Singapore. Ho joined MB Marine Pte Ltd. Q1 2018 from STAR Formula Marine Services Pte Ltd.

Theodore Junkins – former Director of Chartering [US] with ICAP Shipping – has been appointed to the position of Ocean Freight Broker with Newton Commodity Consulting LLC in New York. Junkins spent eight years with ICAP Shipping from Q3 2002 – he most recently held the role of Ocean Freight Trader with Louis Dreyfus Company in CT for just over thirteen years from Q3 2010. ARAMCO Trading Company has appointed **Matthew Santa Maria** – most recently holding a chartering position with WECO Tankers – to the position of Freight Trader in Houston, TX – he'd spent one-and-one-quarter years with the firm. **James Lightbourn** has been appointed to the position of Partner & CFO with STERLING Shipping Ltd. in New York – he joins from ARCTIC Securities where he held the role of Senior Vice President – Corporate Finance from mid-2022. **Mervin Schaefer** – most recently Superintendent with MOL Chemical Tankers America – has been appointed to the position of Commercial Operations Manager with Teekay Tankers Ltd. in Houston, TX. Schaefer spent just over three-and-a-half years with MOL Chemical Tankers America from the beginning of 2020. **Olaf Halvorssen** – former long-term Freight Trader with HEIDMAR Inc. – has been appointed to the position of Tanker Broker with Howe Robinson Partners in Houston, TX. Halvorssen spent close to twenty years with HEIDMAR Inc. – joining the firm as Vessel Manager Q1 2001 – he most recently held the role of Broker with MJLF & Associates for just under two-and-a-half years from

Q4 2020. **Teo Tsagaris** – most recently Broker with Simpson Spence Young [SSY] – has been appointed to the position of Vice President, Co-Founder of Ocean Solutions Dry in Stamford, CT. Tsagaris spent just under five-and-a-half years with SSY – joining the firm from the beginning of 2018 from John F. Dillon & Company where he'd held the role of Shipbroker from Q3 2010.

Howe Robinson Partners has hired Senior Shipbroker **Alex Hjalmarsson** – most recently with SCHUYLER Trading LLC in New York. Hjalmarsson spent four years with SCHUYLER Trading LLC Q2 2019 from MARITA Freight & Trade where he'd held a senior dry cargo shipbroking role from Q3 2016 – prior to this he held the same role with Lorentzen & Stemoco from Q4 2015. ARROW Shipbroking Group has appointed **Nevada Burchardt** – most recently Chartering Manager with MUR Shipping – to the position of President in FL. Burchardt spent four-and-one-quarter years with MUR Shipping – joining the firm Q3 2019 from Western Bulk Chartering AS where he'd held the role of Chartering Manager from Q1 2016. Hartree Partners has hired **Frederik Jungmark** – most recently Trading Director, Americas with Monjasa in Panama. Jungmark first joined Monjasa as Bunker Trader 2011 – he subsequently relocated to the US two years following this – he'd held his most recent role from Q1 2020. Minerva Bunkering has appointed **Edward Zimmerman** – most recently Bunker Trader with Integr8 Fuels Inc. – to the position of Bunker Sales Manager in New York. Zimmerman spent just over two years with Interg8 Fuels Inc. **Peter Fadul** – former long-time Marine Fuel Trader with World Fuel Services [WFS] – has been appointed to the position of Senior Purchaser with Bunker Holdings A/S in Houston, TX. Fadul spent nine-and-one-quarter years with WFS from Q4 2012 – he most recently held the role of Fuel Oil Cargo Broker with Marex from Q1 last year.