



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2023: Q4

Noteworthy Energy Talent Moves

As 2023 wound to a close, opinions and reflections on the year/predicting the outlook for this New Year were mixed. Some voiced feelings that the global markets were in a 'super-squeeze' with supply-side disruptions principally the cause behind the rise in prices, whilst others felt that supportive fundamentals, lingering geopolitical risks and expectations of Federal Reserve easing suggest the view for commodities in 2024 should be cautiously optimistic. One of the points which brought a new dynamic into the global markets in Q4 was the eruption of the conflict between Hamas and Israel, causing confusion in the commodity investment sector with 'funds rushing to divest stocks sensitive to turmoil in the Middle East.' This is then compounded by the new trend of 'bot' algorithmic money managers looking to seize control of the market with Bloomberg reporting that within Q4, prices threatened to reach \$100 per barrel, only then to whipsaw into the \$70s: 'On one day in October, they swung as much as 6%.' This new geopolitical turmoil, coupled with the ongoing conflict in Ukraine, global political tensions between the West and China, plus global efforts to figure in climate change, were all seen as driving volatility into the oil markets. Others felt that given the energy shock from the conflict in Ukraine, the demand for critical minerals for the green transition and the fragility of agricultural production, there's a sense that the world economy is being 'fragmented' in a 'zero-sum battle for scarce raw materials and food' following long-running warnings surrounding geofragmentation from The IMF. Few are expecting the world's energy markets to calm in 2024, with one voicing that participants are 'moving away from a world of commodity cycles to a world of commodity spikes.' Even considering the energy transition, in the long run, a greener energy system will likely be less volatile than today's fossil-fuel-based one, but the path towards this is 'riven with uncertainty.' The global commodity sphere is still proving to be an attractive new proposition for some with Brevan Howard Asset Management the latest to build out a team to trade commodities as the macro hedge fund diversifies its business, whilst live market intelligence/forecasting start-up Sparta has announced a series A funding round of USD 17.5 million, looking to be one of the key drivers in the sub-sector. It is reported that the global electricity trading market size is estimated to increase by USD 111.34 billion, accelerating at a CAGR of 6.56% between 2022 and 2027, with increasing collaborations among companies driving 'growth in the electricity trading market, fuelled by rising trade volumes in power exchanges and augmented partnerships among electricity sector suppliers.' As part of this BP announced in Q4 it was to enter Japan's power retail market whilst this year a new platform for power deals in Brazil is to launch, marking the first energy exchange of its kind. 2023 ended a year of different landscapes within trading gas – a sector which was exceptional in the first half of the year, only to then turn following Q2, stemming from high inventory levels in the US and European markets as 'European buyers stocked up to avoid a repeat of record gas prices last winter after Russia cut off major gas supplies into Europe.'

Richard Bowler – most recently Head of LNG Trading with Eni Trading & Shipping – has joined BP in London. Bowler spent ten-and-a-half years with Eni Trading & Shipping – joining the firm mid-2013 from Citigroup Global Markets Limited where he'd held the role of Director LNG & Freight for just under six years from mid-2007 – prior to this he'd held the role of Director, Shipping Products with Royal Bank of Scotland [RBS] for twelve-and-a-half years. **Jonah Van Bourg** – most recently Global Head of Trading [Crypto & Precious Metals] with Cumberland – has been appointed to the position of Director with Onyx Commodities. Van Bourg spent two years with Cumberland – joining the firm Q1 2022 from Vitol Group where he'd held the role of Partner, Oil Derivatives & Systematic Trading for six-and-a-half years – joining the firm Q3 2015 from Goldman Sachs where he'd held the position of Executive Director Oil Derivatives for four-and-one-quarter years from Q2 2011. **Sriram Satish** – most recently Director Commodities Hedge Fund Sales EMEA with Bank of America Merrill Lynch – has joined DV Trading LLC in London. Satish spent just under two-and-a-half years with Bank of America Merrill Lynch – joining the firm Q3 2021 from Standard Chartered Bank where he'd held the role of Director, Head of Commodity Flow Sales [West] for a similar period of time from Q2 2019 – prior to this he'd spent just under six years with Citi – holding the role of Vice President, Commodity Hedge Fund Sales Asia in Singapore from the beginning of 2019. **Sebastien**

Willems – most recently LPG Trading Manager with Glencore in London – has been appointed to the position of Chief Trading Officer with recently-formed commodity trading outfit ABALONE Commodities AG in Monaco. Willems spent fourteen-and-a-half years with Glencore – joining the firm Q2 2009 from Morgan Stanley where he'd held the role of Vice President LPG Trading from Q3 2007 – prior to this he'd held the role of LPG Trading Manager with NESTE for nine years.

Henry Willetts – most recently Oil Swaps Trader with MANDARA – has been appointed to the position of Director with Geneva Trading in London. Willetts spent just over eight years with MANDARA – joining the firm Q3 2015 from InterContinental Exchange, Inc. [ICE] where he'd held the role of Sales Executive from Q2 2013 – prior to this he'd held the role of Crude Oil/Refined Products Derivatives Broker with OTC Global Holdings LP from the close of 2010. OMV has appointed **Nicola Centi** – most recently Senior Middle Distillate Trader with PETROINEOS – to the position of Product Trading Manager in London. Centi spent eight-and-one-quarter years with PETROINEOS – joining the firm Q3 2015 from Eni where he'd held a similar role for just over seven-and-a-half years from the close of 2007. **Suvi Paaso** – most recently Head of Market & Liquidity Risk with FORTUM – has been appointed to the position of Managing Director with POWER-DERIVA in Helsinki, Finland. Paaso spent over twenty years with FORTUM. **Dylan Bailey** – former Senior Trader with SONAS Commodities – has joined proprietary trading financial services firm T3 Global in London. Bailey spent four-and-one-quarter years with SONAS Commodities from the beginning of 2018 – he subsequently joined ANTIMO LLC Q1 2022 in a senior trading position – he'd most recently held a trading position with ONYX Commodities – joining the firm Q2 2023 from HOTEL Capital Management in Singapore. Secondly, T3 Global has hired Quantitative Trader **Sam Holmes** – most recently Global Head of Trading Strategy with SONAS Commodities Ltd. in London. Holmes spent two-and-one-quarter years with SONAS Commodities – joining the firm Q3 2021 from DV Trading LLC where he'd held the role of Trader from the beginning of 2020 – prior to this he'd held the role of Trader with TOWER Trading Group Limited for one year.

Max Blackburn – most recently Structured Gas & Energy Options Broker with GFI Group – has been hired to set up TRIDENT Brokerage Services LLC's European Gas Options Desk in London. Blackburn spent just over five years with GFI Group – joining the firm Q4 2018 from OTCex where he'd held the role of European Gas Broker from Q1 2018. Standard Chartered Bank has hired EU Gas & Power Trader **Grégory Beaume** – most recently with NATIXIS Corporate & Investment Banking. Beaume spent just over two years with NATIXIS Corporate & Investment Banking – first joining the firm Q3 2021 as Senior Advisor EU Gas & Power from Société Générale Corporate and Investment Banking where he'd worked for just under ten-and-a-half years – holding the role of Energy Trader from Q3 2015. **Stefan Moser** – most recently on the WAF Desk with Blue Commodities LLP – has been appointed to the position of Distillates Trader [West Africa] with BP in London. Moser spent just under four-and-a-half years with Blue Commodities LLP – joining the firm Q3 2019 from MAST Commodities AG in Zürich, Switzerland where he'd held the role of Oil Broker for just under nine years – prior to this he'd held the role of Gasoline Broker with New Stone Broking from Q2 2014.

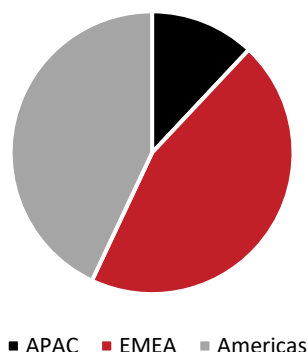
Alexander Don – most recently within PVM Oil Associates' Gasoline Desk – has been appointed to the position of Petrochemical Trader with TRICON Energy in London. Don spent just over five years with PVM Oil Associates – joining the firm Q4 2018 from INOVYN – prior to this he'd spent just over four years working for INEOS – holding the role of Feedstock Procurement Manager from mid-2016. Millennium has hired Gas Analyst **Peter Mikhaeil** – most recently with Hartree Partners – he'd joined the firm Q1 2021. **Safwan Islam** – most recently Gas & Power Scheduler with Freepoint Commodities – has been appointed to the role of Power Scheduler with Vitol in London. Islam spent just over five years with Freepoint Commodities from Q4 2018. **Manuel Lora** – most recently Analyst, Fixed Income Specialist [Analytics] with Bloomberg LP – has been appointed to the position of Associate – Energy Sales & Trading with CF Partners UK LLP in London. Lora spent just over one-and-a-half years with Bloomberg LP. **Alkhas Khametov** – former Executive Director with VTB Capital – has been appointed to the position of General Manager Supply & Trading with MOTOR OIL. Khametov spent just over one year with VTB Capital from Q1 2021 – joining the firm from PETROINEOS Trading Limited where he'd held the role of Senior Business Development Manager for just over five-and-a-half years from Q1 2015 – he'd formerly held several stints with LUKOIL – holding the role of Commercial Director Mediterranean Cluster with the firm's Italian arm from Q2 2009 – Q4 2011. **Juho Kinni** – most recently Senior Portfolio Manager, Business Sales Nordic with Vattenfall – has been appointed to the position of Portfolio Management Team Lead – Energy Trading with HELEN in Helsinki, Finland. Kinni spent five years with Vattenfall – joining the firm from an original eight-and-a-half year stint with HELEN – most recently holding the role of Portfolio Manager Energy Trading from Q4 2015.

Mario Matusinec has been appointed to the position of Senior Originator Eastern Europe with AXPO's Austrian arm in Vienna – he joins from Deloitte where he'd most recently held the role of Manager from Q2 2019. Matusinec joined Deloitte from VEMEX Energo where he'd held the role of Trader for just under nine years from Q2 2010. **Josh Severn** – former Oil Broker with GFI Group – has been appointed to the position of Senior Sales Trader with RWE. Severn spent just over two-and-a-half years with GFI Group – joining the firm Q2 2020 from Tullett Prebon where he'd held the role of Oil Broker from Q2 2018 – he'd most recently held the role of Business Operational Risk Manager with Macquarie Group from Q1 last year. **Joshua Dadd** – most recently Trader with Export Trading Group [ETG] – has been appointed to the position of Portfolio Manager with ARION Investment Management Limited in London. Dadd spent just over four-and-a-half years with ETG – joining the firm Q2 2019 from Mercuria Energy Trading SA where he'd held the role of Analyst from Q4 2017 – prior to this he'd held the role of Head of Commodity Research with EDESIA Asset Management for just under five-and-a-half years from Q3 2012. **Daniel**

O'Sullivan has been appointed to the position of Commercial Executive, New Gases [LCO2, blue/green NH3] with Clarksons in London – he joins from AYGaz where he'd most recently held the role of Chartering & Trading Analytics Manager. O'Sullivan spent just over three-and-a-half years with AYGaz – joining the firm Q3 2019 from Saudi Petroleum Overseas Ltd [ARAMCO Petroleum Marketing] where he'd held the role of LPG Market Analyst from Q1 2015 – prior to this he'd held a similar position with POTEN & PARTNERS from Q3 2013. PPA Expert **Dimitris Karakostas** – most recently Senior Trader with HERON – has been appointed to the position of Power Trader with Enerjisa Commodities – he'd spent three years with the firm.

Mark Yasyuk – most recently Head of Energy Commodity Trading with One Solution Trading Company DMCC – has been appointed to the position of Trader with PetroGlobal FZCO in Dubai. Yasyuk joined One Solution Trading Company DMCC Q3 2022 from LUKOIL Inter-Card where he'd held the role of Senior Sales Manager from Q3 2020 – he'd first joined LUKOIL's engineering arm Q4 2016. **James Lascelles** has been appointed to the position of Senior Business Analyst with QatarEnergy LNG in Doha, Qatar – he joins from Shell where he'd worked for thirteen-and-one-quarter years – most recently holding the role of Business Project Manager in London from Q3 2022. Dynasty Power Inc. has hired Senior Intraday Power Trader **Matej Jazbec** – most recently with Petrol dd in Ljubljana, Slovenia. Jazbec spent just over four years with Petrol dd. **Erik Sønsteby** has been appointed to the position of LNG Analyst with BRAEMAR in London – he joins from OCEANIS GmbH in Hamburg, Germany where he'd held the role of Investment Analyst for one-and-one-quarter years from Q3 2022. **Alireza Nahvi** has been appointed to the position of European Gas Analyst with Bloomberg in London – he joins from Wood Mackenzie where he'd worked for just under two years – holding the role of Research Analyst from mid-2023. **Leon Pulman** – most recently Originator with Centrica Energy Trading – has been appointed to the position of Business Development Director with AMPOWR. Pulman first joined Centrica Q3 2022. **Clara Vilella** – most recently Data Analyst for Market Risk Control with CEPESA in Madrid, Spain – has been appointed to the position of Trade Finance Officer with Trafigura in Geneva. Vilella spent just over two years with CEPESA – first joining the firm Q3 2021.

Q4: Energy Hiring Activities



Michael Ryan – most recently Group Credit Risk Manager with BB Energy – has been appointed to the position of Credit Risk Manager with ARAMCO Trading Company in London. Ryan spent just under four years with BB Energy – joining the firm Q1 2020 from PENINSULA Petroleum where he'd held the role of Credit Risk Manager EMEA/America from the beginning of 2016 – he'd first joined the firm Q3 2013 from Infospectrum Ltd. **Janne Väisänen** – most recently Head of Market Risk with Danske Commodities – has been appointed to the position of Commodities Risk Manager with Citadel LLC in London. Väisänen spent three years in his

second stint with Danske Commodities – re-joining the firm Q4 2020 from Nordea where he'd held the role of Senior Compliance Officer for just under two years from the beginning of 2019 – prior to this he'd held the role of Risk Manager with Eesti Energia from Q4 2015. Secondly, Citadel LLC has hired **Andrew Main** – most recently Commodity Risk Lead, Gas & Power with BP in London. Main spent just over two years with BP – joining the firm Q4 2021 from EDF Trading [EDFT] where he'd held the role of Senior Product Controller from Q3 2020 – he'd spent four-and-three-quarter years with EDFT. **Yiannis Papamikrouleas** – most recently CWE/SEE Power Trader with DUFERCO Hellas SA – has been appointed to the position of Head of Futures Trading with DEPA Commercial SA in Athens, Greece. Papamikrouleas spent just under two-and-a-half years with DUFERCO Hellas SA – joining the firm Q3 2021 from GREEN SA where he'd held the role of Energy Trader from the start of 2019.

Reggie du Plessis – most recently Commodity/FOREX Trader with BVG – has been appointed to the position of Senior Product Risk Analyst with Glencore in Johannesburg, South Africa. Du Plessis spent three years with BVG.

Richard Liao – most recently Deputy General Manager, Head of Financial Institutions with HBL Habib Bank Limited – has returned to SCCF Structured Commodity and Corporate Finance [SCCF] in Geneva as Managing Director. Liao originally held a stint of just under three years with SCCF from Q2 2020 as MD – joining the firm from Billboard TFX where he'd held the role of Director Business Development, Head of Commodity Finance from Q4 2021. **Aman Bhalla** has been appointed to the position of Head of Commercial Operations – European Energy with DRW – he joins from GSR where he'd worked for just over three-and-a-half years – holding the role of MD, Trading COO from the beginning of 2022. **Szabolcs Mácsai** – formerly Senior Gas Trader with CYEB Group – has been appointed to the position of Senior Portfolio Manager with Axpo Group. Mácsai spent one year with CYEB Group – joining the firm Q4 2018 from Hungarian Gas Trade Ltd. [MVM] where he'd held the role of Natural Gas Trader from Q2 2014. Sparta Commodities has hired **David Povey** – most recently VP International Crude Oil Trading with OXY in Houston, TX. Povey spent just over three-and-a-half years with OXY – joining the firm close of 2017 from EnQuest

where he'd held the role of Trading & Marketing Manager for just under five years – prior to this he'd held the role of Trading Manager with Statoil from the close of 2008.

CEPSA has appointed **Alice Acuna** – most recently Senior Vice President [LNG Marketing & Trading] with Shell – to the position of Executive Vice President. Acuna spent just under twenty-seven-and-a-half years with Shell – she'd held her most recent role with the firm from Q3 2021. **Adam McEllistrim** – most recently Energy Trader with ElectroRoute – has been appointed to the position of Power & Gas Trader with EP UK Investments Ltd. in London. McEllistrim spent just under two years with ElectroRoute – joining the firm Q1 2022. **Tim Partridge** – most recently Director of Energy Markets with EYEBRIGHT Ltd. – has been appointed to the position of Head of Trading & Risk Management with LG Energy Group. Partridge joined EYEBRIGHT Ltd. Q2 2023 from ZENERGI where he'd held the role of Head of Energy from Q3 2021 – Q4 2022 – prior to this he'd held the role of Power/Gas Trader with SSE PLC for one-and-one-quarter years from the beginning of 2017. **Fleur Gindre** has been appointed to the position of LNG Broker with Howe Robinson Partners in London – she joins from KPLER where she'd worked for just over five years – holding the role of Partnerships Manager from Q1 2022. **Joe Matthews** – most recently Senior Analyst with IHS Markit – has been appointed to the position of [LNG] Analyst with UNIPER in Düsseldorf, Germany – he relocates from Washington, DC. Matthews spent eight years with IHS Markit.

Within Environmental Energy, Hartree Partners has appointed **Mingyi Sun** – most recently Environmental Products Trader with Mercuria Energy Trading SA – to the position of Head of Carbon Trading. Sun spent two-and-a-half years with Mercuria Energy Trading SA – joining the firm mid-2021 from Shell – holding an environmental products trading position for two-and-a-half years from the beginning of 2019 – joining the firm from a G10 Rates Sales position with BNP Paribas. Secondly, **Michele Lewis** – Carbon Trader/Analyst with Hartree Partners – has left the firm to join Balyasny Asset Management LP. Lewis spent three-and-three-quarter years with Hartree Partners – joining the firm Q1 2020 from Energy Aspects where he'd held the role of Oil Products Analyst for just over one-and-a-half years – joining the firm Q3 2018 from IHS Markit. Carbon Offset Brokers **Dave Ball** and **Tom Macallan** – most recently with SIGMA Broking Limited – have been named as Co-Founders of carbon offset/environmental brokering services firm SALAMANDER Broking [a division of X-Connect Trading Ltd.] in London. Ball – former Director, Head of UK/European Gas with ICAP for thirteen-and-three-quarter years from Q1 2002 – joined SIGMA Broking Limited Q3 2022 – he'd formerly held the role of Head of JKM Swaps with EVOLUTION Markets Inc. for just over two years from Q3 2018. Macallan – former Head of UK Natural Gas Trading with KOCH Industries for just under five years from Q3 2007 – joined SIGMA Broking Limited mid-2022 from S&P Global Platts where he'd worked for eight years – holding the role of Director Global Gas, Power & LNG Product Management from Q3 2021. SALAMANDER Broking has also hired Carbon Offset Broker **Amelia Howell** – most recently with SIGMA Broking Limited. Howell spent just over two years with SIGMA Broking Limited. **Qais Humeid** – most recently Trading Analyst [Environmental Products] with Mercuria Energy Trading SA – has been appointed to a similar position with Hartree Partners in London. Humeid spent just under two years with Mercuria Energy Trading SA from Q1 2022. **Richard Howes** – most recently Sugar Trader with Czarnikow – has been appointed to the position of Carbon Markets Business Developer with Equinor in London. Howes spent ten-and-one-quarter years with Czarnikow – joining the firm Q4 2013 from ACM Shipping where he'd held the role of LNG/LPG Broker from mid-2012.

Aidan Cummins – most recently Head of Trading with ElectroRoute Japan KK – has joined Vitol as Japan Power Trader in Singapore. Cummins joined ElectroRoute Japan KK Q1 2023 from Mitsubishi Corporation where he'd held the role of Japan Trading Manager from Q4 2020. **Jason Singh** – formerly Head of Proprietary Trading [Rubber] with Olam – has been appointed to the position of Portfolio Manager with multi-strategy hedge fund advisory outfit Nine Masts Capital [9 MASTS] in Hong Kong. Singh spent three years with Olam – joining the firm in Singapore 2016 from RCMA Group where he'd held the role of Head of Proprietary Trading for one year – he'd most recently been appointed to the role of Portfolio Manager for The Caravel Group from Q4 2020. **Misha Wolynski** – most recently Lead Trader, Gas Options & Structured Products with Vattenfall in Hamburg, Germany – has been appointed to the position of Senior Gas Options Trader with ENGIE in Singapore. Wolynski re-joined Vattenfall Q3 2022 from EnBW Energie Baden-Württemberg AG where he'd held the role of Senior Options & Structured Gas Trader for just over one-and-a-half years – prior to this he'd held an original nine-year stint with Vattenfall – holding the role of Senior Options/Structured Gas Trader with the firm from the beginning of 2020. **Kyle Hamilton** – former Head of Japan Power with ARRACO Global Markets Ltd. – has been appointed to the position of Short Term Power Trader with RWE in Tokyo, Japan. Hamilton joined ARRACO Global Markets Ltd. as Broker Q2 2020 – he'd most recently held the role of Associate Director with RepuTex Advisory for one-and-one-quarter years from Q3 2022.

Kang Lee – most recently Manager with SK E&S in Seoul, Korea – has been appointed to the position of LNG Originator with PRISM Energy International in Singapore. Lee joined SK E&S close of 2019 from H-Line Shipping where he'd held the role of Manager LNGC Operations/Business Development from Q3 2016 – he'd first joined the firm 2014 from HANJIN Shipping. **Rohit Sukheja** – most recently Sales Manager - Polymers with Tricon International, Ltd. – has been appointed to the position of Petrochemicals Trader with CORAL Energy. Sukheja spent just over eight years with Tricon International, Ltd. – first joining the firm Q3 2015 as Operations Analyst. **Joey Chen** has been appointed to the position of Oil Trader with JINLI Industrial International Pte. Ltd. in Singapore – he joins from Wuchan Zhongda Utech Singapore Pte. Ltd. where he'd held a junior cross-barrel oil derivatives position from Q3 2021. Chen formerly spent close to four years with FGE – holding the role of Head of China Client

Advisory & Services with the firm from Q3 2020. **Rahman Hakim** – most recently Origination Manager with Vitol – has been appointed to the position of Consulting Manager – Global Gas & LNG with S&P Global in Singapore. Hakim joined Vitol Q2 2023 from Energy Exemplar where he'd held the role of Energy Market Analyst from Q2 2022 – prior to this he spent nine-and-three-quarter years with PETRONAS' LNG business – holding the role of Market Analyst from Q2 2020.

Anglo American has hired Risk Specialist **Akshay Jain** in Singapore – he joins from Trafigura where he'd most recently held the role of Senior Risk Analyst from the close of 2022. Jain spent just under three-and-a-half years with Trafigura – he'd formerly held the role of Market Analyst with Futures First for just over one year from Q3 2017.

Carrie Ho – former Journalism Associate Director/LNG Reporter with OPIS – has been appointed to the position of Senior Pricing Analyst with SPARTA Commodities in Singapore. Ho first joined IHS Markit OPIS Q1 2019 from Argus Media. **Vivek Neelam** – formerly Vice President Trading [Singapore] with GAIL [India] Limited – has been appointed to the position of Head of Gas & Power with ArcelorMittal Nippon Steel India in Mumbai, India. Neelam first joined GAIL [India] Limited Q3 2005. Danske Commodities has appointed **JJ Soh** – most recently Oil Trader with THEME International Trading – to the position of Intraday Power Trader. Soh joined THEME International Trading Q1 2023 from BRIGHT POINT Capital [BPC] where he'd held the role of Commodities Derivatives Trader for just under two-and-a-half years from Q3 2021. **Eugene Foo** – most recently Middle Distillates Trader with HENGLI Petrochemical International Pte. Ltd – has been appointed to the position of Oil Trader with CONDA Capital in Singapore. Foo spent one year with HENGLI Petrochemical Pte. Ltd – re-joining the firm Q1 2023 from QCP Capital where he'd held the role of Crypto Trader from Q2 2022.

David Keller – most recently Senior Oil Trader with Glencore – has been appointed to the position of Director, Oil Trading Division with Javein Global Commodities in New York. Keller spent just over thirteen years with Glencore – first joining the firm as Crude Oil Desk Risk Manager mid-2010. **Chris Kralich** – most recently Commercial VP, Portfolio Manager with TALEN Energy – has been appointed to the position of Senior Director Natural Gas Trading with CALPINE in Houston, TX. Kralich spent just over five years with TALEN Energy – first joining the firm Q4 2018 from Munich Re Trading LLC where he'd held the role of Trading Manager from Q3 2017 – prior to this he'd held the position of Director East/Gulf Natural Gas Trading with Cargill for just under six-and-a-half years from mid-2011. DRW has appointed **Mark Hillinger** – most recently Director, Energy Marketing & Trading with LS Power – to the position of Portfolio Manager in New York. Hillinger spent close to nine years with LS Power – first joining the firm Q1 2015 as Analyst from NRG Energy where he'd held the role of Senior Structuring Analyst for one-and-one-quarter years – prior to this he'd held the role of Associate with Goldman Sachs for three years. Secondly, DRW has appointed **Rajen Grewal** – most recently Vice President Natural Gas Trading with Goldman Sachs – to the position of Natural Gas Basis Trader in Calgary, Alberta. Grewal spent just under eleven years with Goldman Sachs – first joining the firm Q4 2012 as Associate Natural Gas Logistics – prior to this he'd held the role of Analyst, Natural Gas Retail Portfolio with Direct Energy from Q3 2008. **Mitesh Doshi** – most recently Director Front Office Global Commodities with Citi – has been appointed to the position of Chief Risk Officer [CRO] with Roscommon Analytics LLC in Houston, TX. Doshi spent one-and-three-quarter years with Citi – joining the firm Q3 2022 from TrailStone Group where he'd held the role of CRO from Q2 2018 – he'd first joined the firm as Head of Risk Management North America Q2 2018 from NextEra Energy Resources where he'd held the role of Director, Gas & Power Trading/Marketing from Q4 2012.

Elycia Sherman – most recently Global Head of Trading with Hartree Capital Management – has been appointed to the position of Head of Commodities with global alternative investment management firm Brevan Howard in New York. Sherman spent just under seven-and-a-half years with Hartree Capital Management – first joining Hartree Partners Q3 2013 as Energy Trader from BNP Paribas CIB where she'd held the role of Senior Trader for just over one year – prior to this she'd held the role of Refined Products Trader with Morgan Stanley – spending just over fourteen years with the firm. **Jared Radcliffe** – most recently Gasoline Trader with ExxonMobil – has been appointed to the position of Light Ends Trader with Raizen in Houston, TX. Radcliffe spent just over five-and-a-half years with ExxonMobil holding his most recent role from the beginning of 2020 – he'd joined the firm Q2 2018 from Phillips 66. **Anthony Hesson** – most recently Natural Gas Trader/Originator with Trafigura – has been named as President – Gulf Coast with INTERCONN Resources LLC in Houston, TX. Hesson spent just under three-and-a-half years with Trafigura – joining the firm Q3 2020 from CenterPoint Energy where he'd spent close to eleven years – holding the role of Sales Manager Gulf Coast from Q2 2017. Middle Distillate Trader **Murtuza Hussain** – most recently with ARAMCO Trading Americas – has joined Mabanaf. Hussain first joined MOTIVA Enterprises LLC [ARAMCO] in a business development position Q3 2016 – prior to this he'd held the role of West Power Trader with EDF Trading for just over two years – joining the firm Q3 2014 from Citi where he'd held the role of Asst. Vice President, Trading Risk from mid-2012. **Russ Camp** – former Trader with Koch Supply & Trading – has been appointed to the position of Senior Proprietary Trader with GCC Supply & Trading in Houston, TX. Camp spent just over two-and-a-half years with Koch Supply & Trading – joining the firm Q3 2020 from US Oil where he'd held the role of Vice President – Supply & Trading from Q1 2017 – he'd most recently held the role of Midcontinent Broker with Sage Refined Products from Q1 2023.

Keith McQueen – most recently Senior Portfolio Commercial Asset Manager with JERA Americas – has been appointed to the position of Director, Asset Optimization & Trading with Middle River Power in Chicago, IL. McQueen spent one-and-one-quarter years with JERA Americas – joining the firm Q4 2022 from EDF Trading where he'd held the role of Desk Head, Generation Services [East] from Q2 2022. **Brandon Hartt** – most recently

Associate – East Power Trading with CALPINE – has been appointed to the position of Power Analyst with Engelhart in Houston, TX. Hartt spent just over one-and-a-half years with CALPINE. **Breiuic Souady** – most recently Senior Power Data Analyst with TrailStone Group – has been appointed to the position of Advisory Associate with AURORA Energy Research. Souady first joined TrailStone Group Q4 2018. **Hunter Tangeman** – most recently Lead Scheduler – Ethanol/Biodiesel/Feedstocks with DELEK US Holdings, Inc. – has been appointed to the position of Associate Trader with SUNOCO LP in PL. Tangeman spent just under two-and-a-half years with DELEK US Holdings, Inc. **Kyle Shaffer** – most recently holding a business development role with Enbridge – has been appointed to a gas supply origination role with Cheniere Energy, Inc. in Houston, TX. Shaffer spent eleven-and-a-half years with Enbridge. **Kristen Kifer** – most recently Marketing Director with EOG Resources – has been appointed to the position of Vice President, Gas Supply & Trading with CHENIERE Energy, Inc. Kifer spent six years with EOG Resources – she'd formerly spent seven-and-a-half years with ExxonMobil – holding a Marcellus/Utica gas sales role from Q1 2012. **Sevil Yaman** – former Vice President East Gas Origination with Freepoint Commodities – has been appointed to the position of Senior Originator with TC Energy in Houston, TX. Yaman spent two years with Freepoint Commodities from 2011 – subsequently joining Repsol as Director, Mid-Atlantic/East Origination 2013 – a role she'd held for three years – she most recently held the role of Managing Partner with SCORPUS Ventures LLC for close to eight years.

Ricardo Palagi – former Specialty Products/Petcoke Trader with PETROBRAS – has been appointed to the position of Petrochemicals Trader with ECOPETROL America LLC in Houston, TX. Palagi first joined PETROBRAS in London as Base Oils/Waxes Trader Q2 2010 – subsequently relocating to Houston, TX Q1 2015 – he'd most recently held an international business development role with Marathan Petroleum Corporation from the beginning of last this year. **Danny Freeman** – most recently LPG Marketer with ELBOW River Marketing Ltd – has been appointed to the position of Propane Trader with Trafigura. Freeman spent just over eight-and-a-half years with ELBOW River Marketing Ltd. Six One Commodities [61C] has appointed **Maureen Smith** – most recently Manager Origination with TC Energy – to the position of Director Origination in Houston, TX. Smith spent one-and-a-half years with TC Energy – joining the firm Q2 2022 from V3 Commodities where she'd held the role of Senior Vice President - Natural Gas Origination, Operations & Portfolio Management from the beginning of 2018. **Robb Fransoo** – most recently Director Marketing with ALLIANCE Energy Services – has been appointed to the position of Business Development, Marketing & Trading with US Energy. Fransoo formerly spent just under eight-and-a-half years with Factor Gas Liquids Inc. – holding the role of Vice President, Sales & Marketing from Q2 2014 – prior to this he'd held the role of Director NGL Marketing & Trading with Tidal Energy Marketing from Q3 2012. **Blaine Brogdon** has been appointed to the position of Fuel Trader with SQRL Holdings – he joins from Truist where he'd held the role of Analytics Specialist for one-and-one-quarter years – joining the firm Q3 2022 from BUCKEYE Partners where he'd held a business development role from Q3 2018. **Alison Cabana-Wong** – former Trader with TARGRAY – has been appointed to the position of Director of Refined Products Trading with TC Energy. Cabana-Wong spent just over two years with TARGRAY from Q3 2020 – she'd most recently held the role of Trader with INTERFOR from Q3 2022.

Joey Taylor – most recently Manager Natural Gas Risk with Repsol – has been appointed to the position of Risk Manager with United Energy Trading LLC in Houston, TX. Taylor joined Repsol Q1 last year from Enterprise Products where he'd worked for nine-and-three-quarter years – joining the firm Q3 2013 from JP Morgan. **Travis French** – most recently Trader with kWantix LLC – has been appointed to the position of Senior Trader with Red Wolf Energy Trading. French spent just under three-and-a-half years with kWantix LLC – joining the firm Q3 2020 from Endure Energy where he'd held the role of Real Time Trader from mid-2018 – prior to this he'd spent two years with Westar Energy – holding the role of Real Time Trader from the close of 2016. ConocoPhillips has appointed **Michael Holton** – most recently Energy Trader with PNM Resources – to the position of Power Trader in Houston, TX. Holton spent just over four-and-a-half years with PNM Resources – holding the role of Trader from Q1 2020. **Daniel Osorio** has returned to HEDGEPOINT Global Markets as Head of Desk – Energy US/LATAM in Houston, TX – he re-joins from QENTA Inc. where he's held the role of Vice President of Risk & Capital Markets from Q3 2023. Osorio originally spent just over one-and-a-half years with HEDGEPOINT Global Markets in the role of Senior Relationship Manager before joining QENTA Inc. Q3 2022 – prior to this he'd held a similar role with ED&F Man Capital Markets for one-and-a-half years from Q3 2019. **Darla Hamp** – most recently Senior NGL & Crude Oil Trader with Repsol – has been appointed to the position of NGL Book Lead with Broadbill Energy, Inc. Hamp spent just under four years with Repsol – re-joining the firm close of 2019 from BONAVISTA Energy Corporation where she'd held the role of Senior Crude Oil & NGL Marketing Representative from Q3 2019.

Charles [Weitian] Wang – most recently Commercial Analyst with Ørsted – has been appointed to the position of Term Trader with RWE in Chicago, IL. Wang spent just over one year with Ørsted – joining the firm Q3 2022 from Volcafe. **Bukhtiar Zafar** – most recently Senior Analyst with Energy Aspects – has been appointed to the position of Senior Crude Oil Analyst with PetroChina International [America], Inc. in Houston, TX – he'd spent just under four-and-a-half years with Energy Aspects. **Stephen Matus** – most recently Middle Officer with Mercuria Energy Trading SA – has been appointed to the position of Risk Control Analyst with Chevron in Houston, TX. Matus spent just under five-and-a-half years with Mercuria Energy Trading SA – first joining the firm Q3 2018. **Chris Ficano** – most recently Vice President Institutional Commodity Sales with Goldman Sachs – has been appointed to the position of Director Institutional Commodity Sales with BMO. Ficano spent four-and-one-quarter years with Goldman Sachs – joining the firm Q3 2019 from BNP Paribas where he'd worked for just over five years – holding a commodity derivatives position from mid-2017. **Nicholas Massaro** – most recently Commodity Trader with

ELLIOTT Investment Management LP – has been appointed to the position of Portfolio Manager in New York. Massaro spent just under ten years trading with ELLIOTT Investment Management LP – first joining the firm as Fund Accountant Q1 2010 from Citi where he'd held the role of Senior Hedge Fund Accountant for two years.

Brian Young – most recently Vice President Physical & Financial Structured Commodity Transactions with Wells Fargo – has joined ARAMCO Trading Americas in a structured origination role in Houston, TX. Young spent just under five years with Wells Fargo – joining the firm close of 2018 from Macquarie Group where he'd spent just under six-and-a-half years – holding the role of Manager from Q2 2016. **Wael Abulebdeh** – most recently Oil Derivatives Broker with OTC Global Holdings – has been appointed to the position of OTC Sales Trader [Energy Derivatives] with DV Trading LLC in New York. Abulebdeh spent just over two years with OTC Global Holdings – joining the firm Q4 2021 from New Gotham Energy where he'd held the role of Commodity Trader for just over two years in Dubai – joining the firm Q4 2019 from Tullett Prebon where he'd held the role of Oil & Products Options Broker from Q1 2019. **Brian Hickman** – most recently with DV Trading LLC – has joined PRIME Trading LLC as Commodity Trader in Chicago, IL. Hickman spent just under four years with DV Trading LLC – joining the firm Q1 2020 from PORT 22 where he'd held a similar position from Q3 2015. **Marvin Plander** – most recently Natural Gas Trader with TC Energy Marketing – has joined Six One Commodities as Trader in Houston, TX. Plander spent just over three years with TC Energy Marketing. BP has hired Real Time Power Trader **Rezart Sina** – most recently with Basin Electric Power Cooperative – he'd spent just under four years with the firm.

Rachel Sansone – most recently Senior Trader with HARVEST Midstream Company – has been appointed to the position of Director, Crude Oil Marketing with Plains All American. Sansone spent just over one year with HARVEST Midstream Company – joining the firm Q4 2022 from Shell where she'd held the role of Lease Crude Oil Trader for three-and-one-quarter years – joining the firm Q3 2019 from Beacon Offshore Energy. **Scott Creek** – most recently Senior Specialist Analyst with SUNCOR – has been appointed to the position of Lead Hydrocarbon Trader with CITGO in Houston, TX – he'd spent eighteen-and-one-quarter years with the firm. **Kevin Brush** – most recently Vice President with Goldman Sachs – has returned to JP Morgan in a senior commodity hedge fund sales role in New York. Brush originally held a commodity hedge fund sales role with the firm before joining Goldman Sachs Q1 2016 in a portfolio management position – prior to this he'd held a similar role with Credit Suisse for just under five years from the beginning of 2010. **Javid Sultan** – most recently Senior Data Scientist with Mercuria Energy Trading SA – has been appointed to the position of Quantitative Researcher with Balyasny Asset Management LP. Sultan spent just under two-and-a-half years with Mercuria Energy Trading SA – joining the firm Q3 2021 from Gunvor Group where he'd held the role of Trading Analyst from Q2 2020.

Within Environmental Energy, **Aaron Bartree** – most recently Senior Originator with Trailstone Group – has been appointed to the position of Director, Energy Markets & Optimization with renewable power generation firm PowerTransitions in Houston, TX. Bartree spent just over one-and-a-half years with Trailstone Group – joining the firm Q2 2022 from EDF Trading where he'd worked for ten-and-one-quarter years – holding the role of Senior Asset Manager from the beginning of 2019. TRIDENT Brokerage Services LLC has hired Environmental Commodity Broker **Eric Scala** – most recently with Tullett Prebon. Scala spent just over four years with Tullett Prebon – joining the firm Q4 2019 from ACT Commodities where he'd held the role of Renewable Energy Trader for one year – prior to this he'd held the role of Financial Advisor with Merrill Lynch for just under one-and-a-half years from Q3 2017. **Gaurav Sinha** – most recently Senior Director, Energy Structured Origination, Strategic Investments, ESG with NextEra Energy Resources – has been appointed to the position of Vice President, Green Hydrogen Origination with The AES Corporation in Houston, TX. Sinha spent close to ten years with NextEra Energy Resources – joining the firm Q1 2014 from Deutsche Bank where he'd held the role of VP Commodities Structuring for two years – prior to this he'd held the role of Trader with FNY Capital Management from Q2 2009. STX Group has appointed **Lenny Tsatskin** to the position of Head of Structured Finance in New York. Tsatskin most recently held the role of Vice President, Head of Structured Finance with Gerald Group – spending ten-and-three-quarter years with the firm from Q1 2013. **Michael Molman** – most recently Business Development Associate with Navig8 Group – has been appointed to a clean power origination role with SEMPRA Infrastructure in Houston, TX. Molman spent three-and-one-quarter years with Navig8 Group – first joining the firm Q3 2020. **Michael Schnack** – most recently Senior Scheduler with Gulf Oil – has been appointed to the position of Energy Manager – Renewable Natural Gas with WAGA Energy. Schnack spent just under two-and-a-half years with Gulf Oil.

Noteworthy Metals / Coal / Cement Talent Moves

Reviewing 2023, the metals sphere without question represented one of the most volatile sectors in terms of how the wider industry players responded to the movements within. By mid-year the central theme was the 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 then 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; whilst Q4 looked something of a reconsidering for the industry's wider pull; Some feel the world's metal traders are currently enduring one of their toughest periods in years, 'even as an international race for minerals thrusts the

industry into the geopolitical spotlight like never before.’ With many different outfits from trading houses to hedge funds losing money, cutting personnel or suffering other financial setbacks, it is the view of some that now in retrospect the players in the metals sphere ‘talked themselves into a supercycle that isn’t happening.’ One only has to look back less than a year to the headlines of energy traders flush with cash throwing themselves into metals, yet it would now seem this enthusiasm was misplaced or certainly short-lived for this cycle. One of the central issues for this is the dichotomy surrounding governments around the world, growing increasingly concerned about future availability of metals like copper, nickel and cobalt which will be critical to the energy transition. For the past year, weak industrial demand has kept prices under pressure, leaving traders struggling to eke out profits from sluggish metals markets. The crucial factor remains that investment in metals and minerals critical for the energy transition is lagging well behind the level needed to ensure long-term supply. As a result, demand for some materials, such as copper, lithium and boron, is likely to far outstrip supply within the next seven years. It is also worth noting that the industry is grappling with a ‘fraud wave’ which is likely to be a factor in dissuading further investment from some as the metals sphere sees revelations of scams targeting multiple outfits with Aurubis and Trafigura only two in a sector plagued by scandal. However, there are some niche areas which are open to growth still; Nearly two years following the invasion of Ukraine, some Western financial institutions/trading houses from Citigroup Inc. to Trafigura Group are increasingly willing to enter new deals for Russian metals, seizing opportunities for profit while competitors hold back. In other news, Saudi Arabia is exploring the potential launch of a new commodity trading platform for battery materials, including graphite and rare earths – mining the country’s untapped mineral resources – worth roughly \$1.33 trillion – including copper, lithium, phosphate and gold, but also investing in overseas assets.

Habib Esfahanian – most recently Commodity Portfolio Manager with Engelhart Commodities Trading Partners [ECTP] – has been appointed to a senior iron ore/freight position with Vitol in London. Esfahanian spent one-and-a-half years with ECTP – joining the firm Q1 2022 from Citi where he’d held the role of Iron Ore Trader for just under twelve years from Q1 2010 – prior to this he’d held the role of Oil Trader with Essent Energy Trading from 2009. **Ashley Armer** – most recently Director Base Metals Options Trading with Bank of America Merrill Lynch – has been joined DV Trading LLC in London in a senior trading position. Armer spent two-and-one-quarter years with Bank of America Merrill Lynch – first joining the firm as Vice President Q3 2021 from a similar position with Citi – held since the beginning of 2021 – spending six years in total with Citi. **James Korosec** – most recently Head of Metals with Britannia Global Markets Limited – has been appointed to the position of Head of Metals with NANHUA Financial UK Co. Ltd in London. Korosec spent just over one-and-a-half years with Britannia Global Markets Limited – joining the firm Q4 2021 from Newedge where he’d held a base metals sales role for eight-and-three-quarter years – prior to this he’d held a similar role with NATIXIS from the beginning of 2012. Secondly, NANHUA Financial UK Co. Ltd has hired Base Metals Trader **Amit Rattu** – most recently with Britannia Global Markets Limited. Rattu formerly spent ten years as Base Metals Trader with Scotiabank – joining the firm Q4 2010 from Deutsche Bank where he’d held the role of Base Metals Analyst from Q1 2010. **Thomas Hodge** – former Partner, co-CIO with Commodities World Capital LLP [CWC] – has been appointed to the position of Non-Linear Metals Trader with NATIXIS Corporate & Investment Banking. Hodge spent one-and-a-half years with CWC – joining the firm Q4 2018 from VILK Commodity Services Limited [VILK] where he’d held the role of Director, CIO from Q4 2012 – he most recently held an LME Options/Averaging role with SUCDEN Financial from Q2 2020.

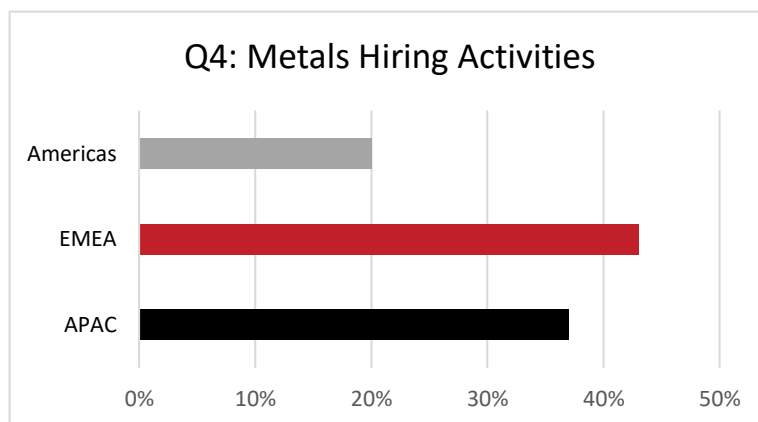
Vishal Kumar Singh – most recently Associate Manager – Regional Sales Manager North East Asia with Vedanta Limited – has been appointed to the position of Sales Manager - Asia with UC RUSAL in Dubai. Singh first joined Vedanta Limited Q3 2018. **Alfie Baker** – most recently LME Floor Clerk with SIGMA Broking Limited – has been appointed to the position of Trader Analyst with Onyx Capital Group in London. Baker spent one-and-one-quarter years with SIGMA Broking Limited – joining the firm Q3 2022 from ED&F Man Capital Markets where he’d held a similar position for two-and-one-quarter years from mid-2020. **Fergal McCloskey** – most recently Vice President – Bullion & Base Metal Physical Logistics with JP Morgan – has been appointed to the position of Senior Manager – Physical Precious Metals, Base Metals & Energy with ICBC Standard Bank Plc in London. McCloskey spent ten-and-one-quarter years with JP Morgan – joining the firm Q3 2013 from EY. LCM Commodities UK LLP has appointed **Rebecca Wong** – most recently Senior Manager - Banking & Capital Markets with PwC – to the position of Chief Financial Officer and Chief Operating Officer in London. Wong spent just under thirteen years with PwC from the close of 2010. **Stefan van Jaarsveld** – most recently Trade Manager Physical Supply with STEELCOM Group – has been appointed to the position of Head of Bulk Commodity Trading with TENNANT Metals in Johannesburg, South Africa. Van Jaarsveld spent three-and-a-half years with STEELCOM Group. **Rory Townsend** – most recently Vice President Commodity Research with BMO Capital Markets – has been appointed to the position of Battery Metals Analyst with Trafigura in Geneva. Townsend spent just under two-and-a-half years with BMO Capital Markets – first joining the firm as Associate Q3 2021 from Wood Mackenzie where he’d worked for just over seven years – holding the role of Head of Gold Research from Q2 2019.

John Stedman – most recently Base Metals Trader with ARION Investment Management Limited – has returned to Marex in the role of Market Maker in London. Stedman left his role as Senior Base Metals Trader with Marex Q4 2020 to join ARION Investment Management Limited. International Ferrous/Non-Ferrous Metals Trader **Anna Matthews** – former Trader with HL Thorne & Co Ltd. – has been appointed to the position of Trading Manager with EMR. Matthews spent two years with HL Thorne & Co Ltd. from Q2 2014. **Wei Jie Tan** – former Metals Head for China with Cargill – has been appointed to the position of Managing Director, Portfolio Manager with Balyasny Asset Management LP in Singapore. Tan spent nine-and-three-quarter years with Cargill – first joining the firm as

Senior Trader [Asia Pacific Coal Trading Lead] Q3 2013 from GIC where he'd held the role of Portfolio Manager for just over six years from mid-2007. **Swapnil Patial** has been appointed to the position of Head of Iron Ore Trading with Tata International Limited in Mumbai, India – he joins from Black Sand Commodities where he'd held the role of Head of Iron Ore India, Senior Trader from Q3 last year. Patial formerly spent just under eighteen-and-a-half years with Vedanta Resources Limited from Q2 2005 – holding the role of Head, Business Controls & Risk Management from Q1 last year.

Mrinalini Nag – former [Minerals] Trader with Tata International Limited – has been appointed to the position of Senior Manager – Thermal & Metallurgical Coal Trading with ITOCHU International Inc. in Mumbai, India. Nag spent three-and-one-quarter years with Tata International Limited – joining the firm Q1 2020 from The State Trading Corporation of India Ltd [STC] – she'd most recently held the role of Coal Trader with RAWMET Resources Pvt. Ltd. from Q2 2023. **Jean Li** – most recently Director, Commodities Sales with Standard Chartered Bank – has been appointed to the position of Director, Metal Origination with HSBC. Li originally spent just under six-and-a-half years with HSBC in a precious metals sales position from Q4 2007 before joining Standard Chartered Bank Q1 2014 – prior to this she'd held the role of Associate with PwC from mid-2006. **Jun Jie [Linc] Tan** – most recently Asst. Vice President Origination/Market-Making Metals Financial Derivatives with Mitsui Bussan Commodities Ltd – has been appointed to the position of Asst. Manager, Strategic Market Intelligence & Special Projects with RGE in Singapore – he'd spent just over six years with the firm. **Takahiro Kume** – Manager, Aluminium & Carbon Credits with Mitsubishi Corporation RtM International Pte. Ltd. in Singapore – has been appointed to the position of Project GM, Battery Metal Strategy Division with Prime Planet Energy & Solutions, Inc. in Tokyo, Japan. Kume first joined Mitsubishi Corporation RtM Japan Ltd. Q2 2013. Deutsche Bank has appointed **Sheng Rao** to the position of Director Precious & Base Metals in Singapore – he joins from HSBC Global Banking and Markets where he'd held the role of Associate Director in Hong Kong from Q3 2015. Prior to this Rao spent just under four-and-a-half years with Scotiabank Global Banking and Markets – holding the role of Associate – Asia Pacific Energy Origination from Q3 2014 – he'd first joined the firm Q2 2009.

Trafigura has appointed **Joyce Zhang** – most recently Business Developer Ferrous Metals/Fuel Oil Derivatives with THEME International Trading in Singapore – to a refined metals position in Shanghai, China. Zhang spent just over one year with THEME International Trading – joining the firm Q3 2022 from Freight Investor Services [FIS] where she'd worked for one-and-three-quarter years. **Julian Davidge** – most recently Senior Broker with VANIR Global Markets – has been appointed to the position of Business Development Manager with Mysteel Commodity Services in Sydney, Australia. Davidge



joined VANIR Global Markets to establish the firm's environmental markets brokerage desk Q1 2023 from GFI Group where he'd worked from Q1 2022. **Himanshu Bajaj** – most recently President of IMR Metallurgical Resources AG – has been appointed to the position of Executive Vice President, Head of Trading with VULCAN. Bajaj first joined IMR Metallurgical Resources Q2 2011 from Jindal Stainless Ltd [JSL]. **Yihao He** – most recently Iron Ore/Freight Research Analyst with Louis Dreyfus Company – has been appointed to the position of Commodity Analyst with Balyasny Asset Management in Singapore. He spent just over three years with Louis Dreyfus Company – joining the firm Q4 2020 from THEME International Trading.

Joshua Toney – most recently Head of Trading/Commodities with Scale Facilitation – has been appointed to the position of Metals Trader with Marex in New York. Toney joined Scale Facilitation from the beginning of 2023 from Freight Investor Services [FIS] where he'd held the role of Derivatives Broker for just under four years from Q1 2019 – prior to this he'd held the role of Ferrous Metal Trader with The David J. Joseph Company from Q3 2015. **Hayden Atkins** – most recently Consultant with Argus Media – has been appointed to the position of Commodity Researcher with MIO Partners, Inc. in New York. Atkins formerly spent just over six years with Macquarie Group – holding the role of Senior Analyst – Commodities from the beginning of 2010. **John Finn** – most recently Vice President – Commercial with BLUESCOPE Recycling and Materials – has been appointed to the position of Director, US Trading with Triple M Metal LP. Finn spent just under two years with BLUESCOPE Recycling and Materials – joining the firm Q1 2022 from MetalX where he'd worked for five years – holding the role of Executive Vice President Ferrous from the close of 2019. Hartree Partners has hired Base Metals Operations Specialist **Caitlin Sheehan** – most recently with Goldman Sachs in New York. Sheehan joined Goldman Sachs Q3 2022 from Toyota Tsusho America where she'd held the role of Account Manager Non-Ferrous Metals Trading/Recycling from Q2 2019. **Carson Weber** – most recently Precious Metals Marketer with AURAMET – has been appointed to the position of Account Executive with Triland Metals Limited in New York. Weber spent just over two years with AURAMET – joining the firm Q4 2021 from Brown Brothers Harriman. **Alexander Repole** –

most recently Sales Manager with MINMETALS – has joined HANWA American Corp. as Sales Specialist in NJ. Repole joined MINMETALS Q1 2023 from Liberty Steel US where he'd held the role of Analyst from Q1 2022.

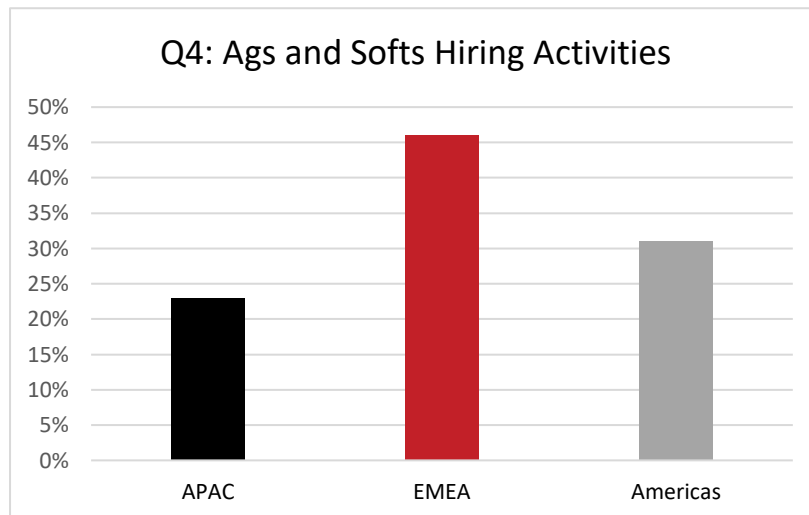
Noteworthy Ags & Softs Talent Moves

The central feeling that surrounds the softs sphere looking ahead to 2024 is that the volatility seen in the previous twelve months looks set to continue. Soft commodities were the best performing sector of the commodity sphere in 2023 and uncertainty due to the wider impact of El Niño is just one of the factors suggesting that prices will remain elevated into this year. The El Niño phenomenon is expected to last until at least next April, the World Meteorological Organization has said; expected to cause floods and heatwaves into early 2024, seeing the world expected to break the 1.5°C warming limit for first time in 2024 – coupled with the predicted Indian monsoons likely to affect markets, there is the potential for rallies in cocoa and wheat prices especially; Cocoa was the second-best performing soft commodity in 2023, after orange juice; The global cocoa market saw a deficit of 216k tonnes in the 2021/22 season, which was followed by a deficit estimated at around 116k tonnes last season. For 2023/24, early numbers suggest we could possibly see a deficit in the region of 200-250k tonnes. The global sugar market is expected to be in deficit by around 3MN tonnes in the next season. It would be the second consecutive deficit, which suggests that prices will remain well supported through into the early part of this year. Within 2024 also, considering the bullish price action in the other soft commodities, it's likely investors could see cotton prices rally as seasonal strength will appear during the first half of this year. Whilst grains came under significant pressure into 2023, it is expected that corn prices will remain under pressure, while a tighter wheat market should provide some support to the product. Meanwhile, larger South American soybean supply suggests prices will likely trend lower. Some report that food price inflation is set to fall sharply after large price rises for consumers in recent years, as production of agricultural commodities ramps up and demand is damped by weak economic growth; Rabobank stated in its annual outlook for 2024 that overall food price inflation will be dragged down by falling prices of key food staples such as sugar, coffee, corn and soybeans as growers increase production in response to high prices; Demand, meanwhile, is set to decline as consumers struggle with the effects of high interest rates and inflation, whilst others agree, reporting that with lower agricultural commodity prices – one of the main drivers behind food price inflation – is set to ebb. Despite relief on prices and availability – many are still predicting demand to suffer some setbacks through consumers continue to deal with economic challenges, including high inflation and interest rates.

Freight brokerage outfit SSY has hired **Francois Churlaud** – former Head of Derivatives Trading with Groupe VIVESCIA – to build a new agricultural desk for the firm in London covering cocoa/coffee/sugar/cotton/grains/oilseeds. Churlaud spent two years with Groupe VIVESCIA – joining the firm 2015 from Macquarie Group where he'd held the role of Trader, Commodities Investor Products from 2011 – he subsequently joined RJ O'Brien as Broker 2018 – a role he held for two years. Following this development, SSY has appointed **Owen Scrimgeour** to the position of Softs Options Broker in London – he joins from McDonald Pelz Global Commodities LLC where he'd held a similar role for one-and-one-quarter years from Q4 2022. Scrimgeour joined McDonald Pelz Global Commodities LLC from VOLCAP Trading Partners Limited where he'd held a commodity-centric position for just over four-and-a-half years from Q1 2018 – prior to this he'd held the role of Commodities Derivatives Dealer with Market Securities LLP from Q3 2014. Senior Agricultural Proprietary Trader **Rostron Berry** – most recently with Engelhart – has joined DV Trading LLC in London. Berry spent just over five years with Engelhart – joining the firm Q4 2018 from Freepoint Commodities where he'd held the role of MD, Senior Trader for just under two years from Q4 2016 – prior to this he'd held the role of Portfolio Manager with Black River Asset Management in Geneva, Switzerland for two-and-three-quarter years from Q4 2012. Volcafe has hired Proprietary Softs Derivatives Trader **David Kettle** – most recently with Marex Spectron in London. Kettle spent just under eight-and-a-half years with Marex Spectron – joining the firm mid-2015 from Macquarie Group where he'd held the role of Vice President, Commodity Trader for six-and-three-quarter years from Q3 2008, running the firm's cocoa/coffee/cotton OTC books. **Kerem Alkan** – most recently Senior Trader with Cargill – has been appointed to the position of Portfolio Manager with BlueCrest Capital Management in London. Alkan spent eight-and-one-quarter years with Cargill – joining the firm Q3 2015 from Black River Asset Management where he'd held the role of MD, Portfolio Manager for twelve-and-three-quarter years – joining the firm Q4 2002 from DISBANK.

Andrei Agapi – most recently Global Head of Grains, Rice & Oilseeds Pricing with S&P Global in Singapore – has been appointed to the position of Head of Market Research with TEREOS in Paris, France. Agapi spent just over eight years with S&P Global – originally holding the role of Team Leader EMEA Grains from Q3 2015. **Evghenii Calac** – most recently Senior Credit Risk Officer with ING in Geneva – has been appointed to the position of Senior Relationship Manager – TCF Softs with Rabobank in Utrecht, Netherlands. Calac spent just over thirteen years with ING – first joining the firm Q4 2010 as Director Food & Agribusiness from ABN AMRO Bank NV where he'd held the role of Manager Commodity Trade Finance – Energy from Q1 2010 – joining the firm from Credit Europe Bank NV where he'd held the role of Manager, Credit Risk from Q4 2006. ECOM Agroindustrial Corp. Ltd. has also appointed **Paul Tipton** to the position of Cocoa Operations Manager in London – he joins from a cocoa operations position with Armajaro which he'd held for just under five-and-a-half years from Q3 2008. **Dylan Mills** – former Biofuels Broker with Marex – has been appointed to a commodity options role with GFI Group in London – he'd

spent just under two years with the firm until Q1 2023. **Bharat Sisodia** – most recently Team Lead Manager [Asia] with Bunge – has been appointed to the position of Asst. Manager with Al Ghurair Foods LLC in Dubai. Sisodia spent just over four years with Bunge – joining the firm Q3 2019 from Louis Dreyfus Company where he'd held a trade operations role from mid-2015. **Alexander Derricott** – most recently Senior Analyst, Fertilizer Costs & Emissions with CRU – has been appointed to the position of Analyst, Long Term Hydrogen & Ammonia with EnBW Energie Baden-Württemberg AG in London. Derricott spent seven-and-one-quarter years with CRU – first joining the firm Q3 2016 from IHS Markit. **Carlson Kimkung** – most recently Grains/Oilseeds Trader with Louis Dreyfus Company – has been appointed to the position of Commodities Trading Manager with WASOKO in Nairobi, Kenya. Kimkung spent three-and-a-half years with Louis Dreyfus Company – joining the firm Q2 2020 from Export Trading Group [ETG] where he'd held the role of Trader from Q2 2019.



Phanidhar Pasupuleti – most recently Origination Head – South with Cargill – has been appointed to the position of Trader with COFCO International. Pasupuleti first joined Cargill Q4 2021. **Menghan Zhao** – most recently Senior Trading Executive [Oilseeds & Grains] with WILMAR International – has been appointed to the position of Trader with FREY in Singapore. Zhao spent three-and-one-quarter years with WILMAR International – joining the firm Q3 2020 from Petro Win Resources. **Dennis Voznesenski** – most recently Senior Grains & Oilseeds Analyst AUS/NZ with Rabobank – has been appointed to

the position of Associate Director, Sustainable & Agriculture Economist with Commonwealth Bank in Sydney, Australia. Voznesenski spent four-and-a-half years with Rabobank – joining the firm Q2 2019 from IKON Commodities Pty Ltd. where he'd held the role of Agricultural Analyst [Grains/Oilseeds] from Q4 2017. **Madhuri Muniyal** – most recently Deputy Manager with Olam – has been appointed to the position of Veg Oil Trader with Cargill in Haryana, India. Muniyal spent two-and-three-quarter years with Olam. **Jason Craig** – most recently Chief Marketing & Trading Officer with CBH Group – has been appointed to the position of MD with D'Orsogna Ltd. in Perth Australia. Craig spent eleven-and-one-quarter years with CBH Group. **Shashank Reddy** – most recently Manager Trade & Risk Management with ADM – has been appointed to the position of Oilseeds/Meals Trader with Cargill in Haryana, India. Reddy spent just over five-and-a-half years with ADM.

Jeremy Barron, Head of Derivative Sales – North America provides Amius customers with a wealth of experience in the agricultural OTC market. Jeremy started his career with Cargill, where he held several positions over his 19-year career, spanning both the physical and OTC markets with an emphasis on sales leadership, and risk management. Jeremy is focused each day on serving clients that have exposure to agricultural, soft, energy and foreign exchange (FX) markets, through the firm's OTC offering. ECOM Agroindustrial Corp. Ltd. has appointed **Eric Heuze** to the position of Coffee Trader in Guatemala [CA]. Heuze formerly held the role of LATAM Manager with ASR Group for just over three years – joining the firm from the beginning of 2015 from Tate & Lyle Sugars where he'd held the role of Trader in London for two-and-three-quarter years from Q2 2012. **Greg Lawson** – most recently Grain Buyer with ETG Commodities – has been appointed to the position of Procurement Lead with CENOVUS Energy. Lawson spent just over four years with ETG Commodities – joining the firm Q4 2019 from ADM where he'd held a similar role from Q4 2018 – joining the firm from Viterra. **Demian Gallego** – most recently Senior Grain Trader with Meraki Commodities Inc. – has been appointed to the position of Cross-Trade Director with Grasslands Brokerage & Consulting Ltd. Gallego joined Meraki Commodities Q1 2023 from VEIXELL Merchandising Groupe where he'd held the role of President & CEO from the beginning of 2022. **Chris Keistler** – most recently Product Group Manager with SCOULAR – has been appointed to the position of Head of Commercial Analytics Products with StoneX Group Inc. in KS. Keistler joined SCOULAR as Senior Merchant Q1 2023 from ZEN-NOH Grain Corporation where he'd held the role of Trade Analyst from mid-2021. **Kathy Malone** has been appointed to the position of Senior Director of Trade Execution with Viterra US – she joins from Gavilon Group LLC where she'd held a similar position for just under four-and-a-half years. Malone joined Gavilon Group LLC Q3 2019 from CHS where she'd held the role of Export Supervisor from Q1 2004. **Miles Kunert** – most recently holding a risk management role with Cargill – has been appointed to a senior risk management advisory role with ECOM Risk Management in MN. Kunert spent over twenty years with Cargill. Commodity/Derivatives Trader **Alan Harrison** – most recently with SEABOARD Corporation – has been appointed to the position of Vice President Trading with D2 Capital. Harrison spent just under fourteen years with SEABOARD Corporation – joining the firm Q4 2009 from GWK.

Noteworthy Shipping & Bunker Talent Moves

The shipping sector is still struggling with huge volatility seen since the onset of the COVID-19 pandemic, so therefore shipping experts are expecting 2024 to be a 'painful' season. One of the main reasons for this is the ongoing economic headwinds - In Q3 2023, fuel prices rose dramatically, and that has been passed down to major ocean shipping lines. With Saudi Arabia and other OPEC+ countries having reduced global oil production, therefore more volatility is likely ahead in 2024. The global shipping industry was mired in a freight recession last year and the challenging economic conditions will likely continue into this year with high inventories and a pullback in consumer spending two reasons behind the bearish outlook: soft pricing in the shipping sector will likely continue this year and could even linger into 2025 according to some, as capacity in the logistics sector continues to outstrip weaker demand. Two trends within shipping and logistics expected to feature heavily into this year is that Artificial intelligence [AI] and blockchain technology could further digitalize and automate the world of shipping; It is expected that developments in those areas will improve real-time shipment tracking and supply chain visibility to build on the software that has already been deployed in the industry. This comes with expected seismic investment in cybersecurity as more sensitive data is moved into the cloud and those within shipping realize that cyber-risks have grown exponentially since the COVID-19 pandemic. S&P Global warned there will be significant effects by 2024 as shippers will need to adjust to a significantly changed environment this year. This leads to short-term objectives centred on 'grabbing hold of all the savings available in a depressed freight rate market.' As 2023 drew to a close, shipping liner companies were looking back on the year as a troubled time, since declining demand for ocean freight combined with increasing capacity to drive maritime container shipping rates down far below their pandemic peaks. As such they must continue planning for 2025 and beyond, with demand expected to grow by 2.5%, supply expected to grow by 6.5%, plus spot rates will likely remain volatile throughout the year with carriers aiming to increase spot rates through smart capacity management and General Rate Increases [GRI]. Long-term rates are expected to be steadier in 2024 than seen during 2023, and spot rates will hover just below or above long-term rates throughout this year. Two key container shipping "chokepoints" — the Panama Canal and the Bab-el-Mandeb Strait in the Red Sea — are reportedly simultaneously under threat. Container-line financials are under severe pressure, forcing ever more vessel sailings to be cancelled; Whilst freight rates are low, concerns over delays in import shipments remain high.

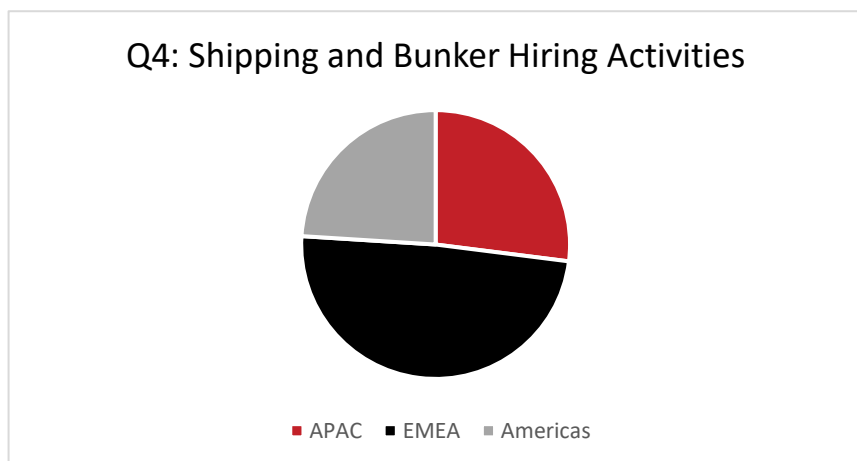
Peter Lund – most recently Vice President, Head of Chartering, Sale & Purchase and Newbuilding with Maersk Line – has been appointed to the position of Chief Commercial Officer with COSTMARE in Athens, Greece. Lund spent just under nine-and-a-half years with Maersk Line – first joining the firm Q3 2014 as Senior Director, Head of Chartering – prior to this he'd held an original stint with COSTAMARE as Commercial Director in Singapore – holding the role for just under two-and-a-half years from Q1 2012. **Leda Fabbio** – former Senior Charterer with Eni Trade & Biofuels – has been appointed to the position of Tanker Broker with AGELEF Maritime Services Limited in London. Fabbio spent just under four-and-a-half years with Eni Trade & Biofuels – joining the firm Q1 2019 from Scorpio Tankers where he'd held a chartering position for just over seven-and-a-half years – he'd most recently held the role of Charterer with Union Maritime Ltd. from mid-2023. **Divyanshu Talan** – most recently Manager, Tanker Chartering with SSY – has been appointed to the position of Senior Tanker Broker with Clarksons. Talan spent just over one-and-one-quarter years with SSY – joining the firm Q2 2022 from RESHAMWALA Shipbrokers where he'd held the role of Tanker Broker from Q4 2020. **Ed Romer-Lee** – most recently Director, Head of Tankers with OCEAN Shipbrokers Limited – has been appointed to the position of Project Broker with EA Gibson Shipbrokers Ltd. Romer-Lee first joined OCEAN Shipbrokers Limited in a VLCC Tanker Chartering position Q3 2017 – prior to this he'd held the role of Desk Head DPP/Crude Oil Chartering with Braemar ACM Shipbroking for close to nine-and-a-half years from Q3 2007. **George Bolton** – most recently Director S&P [Singapore] with Galbraiths – has been appointed to a similar position with Clarksons in Dubai. Bolton spent just over three years with Galbraiths – joining the firm Q3 2020 from MAERSK Broker where he'd worked for just over two years – joining the firm Q3 2018 from SSY where he'd held the role of GM S&P for just over fourteen years.

M3 Marine Group Pte Ltd has appointed **Charles Long** – former Offshore Shipbroker with Seasure Shipbroking Ltd – to the position of Director/Offshore Broker in London. Long spent just under three-and-a-half years with Seasure Shipbroking Ltd – joining the firm Q3 2020 from Kennedy Marr Group. S&P Shipbroker **Qing [Peter] Wu** – most recently with OCEAN Shipbrokers – has joined Fearnleys in London. Wu spent just under twelve-and-a-half years with OCEAN Shipbrokers from Q3 2011. Dry Cargo Chartering Broker **Byron Vogiatzis** – most recently with Eurochart SA – has joined OINO Shipbrokers Co. Ltd. in Athens Greece – he'd spent just over two years with the firm from Q4 2021. **Kristie Charlton** has been appointed to the position of Shipping Operations Manager with ADNOC Group in Abu Dhabi – she joins from Shell where she'd held the role of Commercial Crude Operator for one-and-three-quarter years in Nassau, The Bahamas – joining the firm Q1 2022 from Gunvor Group where she'd held the role of Freight Operations Officer for just over two-and-a-half years from the beginning of 2019. **Jonas Rohde Nielsen** – most recently Chartering Manager with PSTV Energy DMCC – has been appointed to the position of Tanker Shipbroker with Harbour in Dubai. Nielsen spent five-and-a-half years with PSTV Energy DMCC – joining the firm mid-2018 from UNI-CHARTERING where he'd held the role of Tanker Operator from Q2 2016. **Adam Kaye** – former Coal Derivatives Broker with ICAP – has been appointed to the position of Freight Derivatives Broker

with ARROW Shipbroking Group in London – he joins from Thurlstone Shipping. Kaye spent twelve-and-three-quarter years with ICAP – first joining the firm as Precious Metals Broker Q3 2009 – he subsequently joined Thurlstone Shipping Q4 2022. **Max Benenson** – former Dry Cargo Broker with Clarksons Platou – has been appointed to the position of Chartering Manager with Thoresen Shipping Group in London. Benenson spent just under four years with Clarksons Platou – joining the firm Q3 2019 from ARROW Shipbroking Group where he'd held the role of Dry Cargo Broker from the close of 2017 – he'd most recently held the role of Grain Solutions Lead with FRONTIER Agriculture.

Aleksandrs Rapohins – most recently Head of Sales with Aurora Bunkering – has been appointed to the position of Sales Manager with WORLDWIDE Bunkering DMCC in Dubai. Rapohins spent just under one year with Aurora Bunkering – joining the firm Q4 2022 from ROSNEFT Marine where he'd held the role of Bunker Trader for just under ten-and-a-half years from Q2 2012. **Grigory Vilner** – most recently Head of Trading with IBT Bunkering & Trading – has been appointed to the position of Chief Executive Officer with GV Bunker GmbH. Vilner spent just over seventeen years with IBT Bunkering & Trading from Q4 2006. **Candice Lim** – most recently Bunker/Lubricant Trader with Glander International Bunkering in Singapore – has been appointed to the position of Marine Fuels Trader with OILMAR Shipping and Chartering DMCC in Dubai. Lim spent just over four-and-a-half years with Glander International Bunkering from Q2 2019. **Jahangir Khan** has been appointed to the position of Bunker Trader with Qatar Navigation QPSC in Doha, Qatar – he joins from Pakistan National Shipping Corporation where he'd most recently held the role of Acting Manager Bunker/Lubricants from Q3 2022 – spending two-and-a-half years with the firm. **Orestis Nikolopoulos** – most recently Managing Director with North Maritime Solutions – has been appointed to the position of Sales Director with Metizoft AS in Athens, Greece – he'd spent just over one-and-a-half years with North Maritime Solutions from Q2 2022. **Stefan Sørensen** – most recently Team Lead, Senior Operations Manager with MOL Chemical Tankers – has been appointed to the position of Key Account Manager with Dan-Bunkering in Copenhagen, Denmark. Sørensen spent thirteen-and-one-quarter years with MOL Chemical Tankers – first joining the firm Q3 2010.

SSY has hired Panamax Shipbroker **Sarah Koh** – most recently with Thurlstone Shipping in Singapore. Koh spent just over three years with Thurlstone Shipping – joining the firm Q4 2020. **Joie Ye** – most recently Asst. Chartering Manager with Heidelberg Materials Trading – has been appointed to the position of Capesize Broker with Braemar in Singapore. Ye spent just over four-and-a-half years with Heidelberg Materials Trading – joining the firm Q2 2019 from Hartland



Shipping Services Limited where she'd held a dry cargo chartering role from Q3 2016. LUKOIL Asia Pacific Pte Ltd has hired Senior Shipping Operations/Chartering Executive **Edwin Puan** – most recently with HENGLI Petrochemical International Pte. Ltd. in Singapore – he'd spent four-and-one-quarter years with the firm. **Heidi Rokenes** – most recently Chartering – Pacific/US West Coast with Western Bulk – has been appointed to the position of Asst. Chartering Manager with Norvic Shipping in Singapore. Rokenes spent just over two years with Western Bulk. **Edwin Lee** – most recently Chartering Manager with Ocean ShipTrade Pte Ltd. – has been appointed to a similar position with NAVEG Shipping Pte Ltd. in Singapore. Lee joined Ocean ShipTrade Pte Ltd. Q3 2022 from Western Bulk Pte Ltd. where he'd held the role of Charter Party Advisor for just under fourteen years. SSY has appointed **Plamen Aleksandrov** to the position of Head of Research – Chemicals in Singapore. Aleksandrov most recently held the role of Research Manager with WOMAR Logistics – prior to this he'd held the role of Group Procurement Manager for S5 Agency World Ltd from Q3 2022.

Shaurya Singh – most recently Dry Bulk Ship Broker with CROSSBULK in Delhi, India – has been appointed to the position of Chartering Executive with AVENIR Maritime in Singapore – he'd spent just under one-and-a-half years with the firm from Q3 2022. **Shann Tay Mottram** – most recently Sales Manager with PENINSULA – has been appointed to the position of Asia Market Specialist with ALPHA Trading SpA. Tay Mottram spent just under seven-and-a-half years with PENINSULA – joining the firm Q1 2016 from OW Bunker's Far East business where she'd held the role of Senior Trader/Team Leader from Q3 2004. **Cheryl Tan** – most recently Sales Executive with Global Marine Transportation Pte Ltd – has been appointed to the role of Purchaser with UNICORE Fuel Pte Ltd in Singapore. Tan spent two-and-a-half years with Global Marine Transportation Pte Ltd – joining the firm Q2 2021 from Consort Bunkers Pte Ltd where she'd held the role of Marketing Executive for two-and-a-half years from the close of 2018. **Xinyi Seow** – former Oil Broker with BGC Partners – has been appointed to the position of Marine Marketer with BP SINOPEC Marine Fuels Pte Ltd. Seow left BGC Partners Q3 2019 to join China Base Resource Singapore Pte Ltd. as Oil Trading Operator Q4 2020.

Daniel Mitchell – most recently Tanker Broker/Head of US DPP Chartering with McQuilling Partners, Inc. – has been appointed to the role of Senior Tanker Broker with Oil Brokerage Ltd in Houston, TX. Mitchell spent just under sixteen years with McQuilling Partners, Inc. from Q1 2008. It is understood that Mitchell's hire is one of six from McQuilling Partners, Inc. representing a strategic push for the firm into the US market – other hires include Shipbrokers **Matthew Ellison** and **Charlie Boardman**. Ellison spent just under twelve years with McQuilling Partners, Inc. – joining the firm Q1 2012 from GFI Group where he'd held the role of FFA Broker from mid-2010 – Boardman spent just over seven-and-a-half years with the firm – joining Q2 2016 from Ocean Shipbrokers where he'd held the role of Shipbroker for just under eight-and-a-half years. McQuilling Partners, Inc. has hired Shipbroker **Ryan Sharrar** – most recently with Howe Robinson Partners. Sharrar spent one-and-three-quarter years with Howe Robinson Partners – joining the firm Q4 2022 from BRS Brokers where he'd held a similar role for just under three years from the beginning of 2020. Secondly McQuilling Partners, Inc. has appointed **Kevin Kerr** – former Tanker Chartering Executive with SSY – to the position of Broker. Kerr spent just over four-and-a-half years with SSY from Q3 2018. **Michael Perry** – former Dry Broker with Lorentzen & Stemoco – has been appointed to the position of Senior Chartering Executive with BERGE BULK in New York. Perry joined Lorentzen & Stemoco Q3 2013 from SSY – he most recently held the role of Partner with New England Navigation Inc. for sixteen-and-one-quarter years from Q3 2007. **Jack Fitzgerald** – most recently Offshore Broker with Clarksons [Offshore & Renewables] – has been appointed to the position of Chartering & Marine Specialist with SUBSEA7 in Houston, TX. Fitzgerald spent four-and-a-half years with Clarksons. **Matthew Godsell** – most recently Freight Trader with Penfield Marine LLC – has been appointed to the position of Crude & Fuel Charterer with TOTALEnergies in Houston, TX. Godsell spent just under two years with Penfield Marine LLC – joining the firm Q1 2022 from Diamond S Shipping where he'd held a chartering position from Q1 2016. **Philip Silbereisen** – most recently Bunker Trader/Purchaser with Bunker One – has been appointed to the position of Bunker Trader with GeoServe in Houston, TX. Silbereisen spent just over two years with Bunker One – joining the firm Q2 2021 from Integr8 Fuels Inc where he'd held a similar role for just under seven years from the beginning of 2014.

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