



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2024: Q2

Noteworthy Energy Talent Moves

Now mid-point into 2024, there are some signs that the most recent boom for commodity traders is now beginning to unwind. Following the world's largest commodity traders raking in blockbuster profits for a second consecutive year in 2023 – a result of the seismic ripples which grew out of Russia's invasion of Ukraine, continuing from the effects of the COVID-19 pandemic – some are now seeing these results decline. The commodity trading industry made record estimated profits of \$104bn last year; Vitol Group posted \$13 billion in net profit, whilst Mercuria Energy Group Ltd. banked roughly \$2.7 billion – However, most recently Trafigura Group posted its smallest first-half profit since 2020 — down 73% from the previous year — attributed to 'calmer' conditions across the key energy and metals markets. Following this, it is now the view of some that the dramatic price swings that the central players in the commodity sphere bet on in recent years have decreased, while regional supply shortfalls are now largely filled. Given this current dynamic now moving into the second half of 2024, success looking forward into next year will likely increasingly hinge on the ability to manage and respond to unpredictable market circumstances, with competitors holding a comprehensive, nuanced understanding of the markets being best positioned to extract value, "while the rest will need to invest in new skills and capabilities." One further theme currently prevalent in the commodity sphere is whilst portfolio optimization and data-driven trading models can continue to help industry players keep up to speed with shifting markets and rising competition, more and more of the central players in the market are investing heavily in data processing and analysis [AI] in a race to develop a technological edge over rivals, eschewing the more traditional 'sovereign handshakes'/political roots within the origin of deals. Trading houses are seeking to use AI most commonly in two ways; "to improve business efficiency and to develop a trading 'edge' by having more analytical power than competitors." This is to some extent a reaction by the industry to hedge funds and other similar outfits which have over recent years built lucrative businesses trading commodity-linked securities and other financial products. This comes whilst some are observing that commodity markets in general seem to now be becoming more inter-connected following energy markets tightening over recent years, whilst increased diversification of supply has resulted in fewer point-to-point long-term relationships and greater exposure to short-term contracts – however, some regionalization has been observed, though more typically outside of the energy sphere.

Rajiv Panicker – most recently Managing Director with Macquarie Group – has been appointed to the position of General Manager, Global LNG Trading & Origination with ConocoPhillips in London. Panicker joined Macquarie Group Q4 2019 as Associate Director, LNG from Centrica where he'd held the role of LNG Manager for just under three-and-a-half years – he'd formerly held the role of Vice President LNG with Morgan Stanley for four-and-one-quarter years – subsequently joining GlencoreXstrata PLC as LNG Trader Q3 2013. It is reported that Brevan Howard Asset Management is hiring **Robert Alpen** – Head of EU Gas Trading with Engelhart Commodities Trading Partners [ECTP], as the firm builds out a \$750 million push into commodities. Alpen joined ECTP Q3 2021 from MET International AG where he'd held the role of Head of Trading from Q2 2018 – he'd formerly held the role of Head of Natural Gas with Gunvor Group for just over eight years from Q3 2009 – Q4 2017. **Ivan Georgiev** – most recently Head of Analytics with Roscommon Analytics LLP – has been appointed to the position of Partner with Prizm Capital LLP in London. Georgiev spent one-and-one-quarter years with Roscommon Analytics LLP – joining the firm Q1 2023 from Engelhart Commodities Trading Partners [ECTP] where he'd most recently held the role of Head of EU P&G Strategies & Market Analysis from Q2 2022. Georgiev first joined ECTP as Lead Quantitative Analyst Q2 2021 from Freepoint Commodities where he'd held the role of Quantitative Trader for just over one year – prior to this he'd held the role of Global Head of Quants with TrailStone for just under four years from mid-2016. It is reported that DANGOTE Petroleum & Petrochemicals in London has set up a London trading office, hiring **Graham Campbell** – Crude Oil Manager with PRAX – for a similar role. Campbell first joined PRAX as Senior

Crude Trader Q1 2020 from ESSAR Oil UK Limited where he'd held a similar position for just over two years. Prior to this he'd held crude trading positions with Noble Clean Fuels Ltd. then Sahara Group from Q3 2014.

PVM Oil Associates has hired three, including two returning employees from Vitol; **Tom Harrel** – most recently Futures Trader with Vitol in Geneva, Switzerland – has returned to PVM Oil Associates in the role of Futures Broker. Harrel originally held the role of Futures Broker with PVM Oil Associates for just under eleven years from mid-2004 – first joining the firm as Support Clerk Q2 2002. Secondly **Thomas Rockall** – most recently Commercial Analyst, Gasoline with Vitol – has been appointed to the position of Desk Head - Eastern Gasoline with PVM Oil Associates. Rockall spent just over one-and-a-half years with Vitol – re-joining the firm from PVM Oil Associates where he'd held the role of Gasoline Broker for just over five-and-a-half years from Q1 2017. Lastly PVM Oil Associates has appointed **Tom Fegen** – most recently Senior Broker, Environmental & Energy Markets with SSY – Simpson Spence Young – to the position of Energy Broker [Gasoline West] in London. Fegen spent just under two years with SSY – joining the firm mid-2022 from Freight Investor Services [FIS] where he'd held the role of Senior Iron Ore & Steel Broker for just over twelve years – prior to this he'd held the role of Coal Derivatives Broker with Tullett Prebon for three years from Q1 2007. **Kashinath Shanbhag** – most recently Head, International Supply & Trading with ESSAR Oil [UK] Limited – has been appointed to the position of Executive Director of Petraco Energies DMCC in Dubai. Shanbhag spent just over one-and-a-half years with ESSAR Oil [UK] Limited – joining the firm Q3 2022 from NAYARA Energy where he'd held the role of Head of Crude Oil & LNG Trading for just over three-and-a-half years from Q1 2019 – prior to this he'd held the role of Head, Crude Oil Trading with HPCL-Mittal Energy Ltd [HMEI] for eight-and-three-quarter years from Q2 2010.

Vincenzo de Palma – former Head of Fuel Oil Trading & Trading Manager Distillates with Emirates National Oil Company [ENOC] – has been appointed to the position of Business Development Manager with ARAMCO Trading Company in London. De Palma spent just over six years with ENOC – joining the firm Q4 2015 from Macquarie Bank where he'd held the role of Associate Director, Physical Oil Trading for just over five years from Q3 2010 – he'd most recently held the role of Director with NOVUM Energy from Q3 2021. **Matthew Marsh** – most recently Senior Eastern Power Trader with Constellation Energy – has joined Engelhart in a trading position. Marsh spent just under twenty-one years with Constellation Energy – holding his most recent role from mid-2011. **Rustin Edwards** – most recently Head of Fuel Oil Procurement with Euronav NV – has been appointed to the position of Energy Sales Lead with VKG in Zug. Edwards spent just under five-and-a-half years with Euronav NV – joining the firm Q1 2019 from Macquarie Group where he'd worked for just over one-and-a-half years – joining the firm Q3 2017 as Head of Fuel and Feedstocks from Cargill where he'd held a similar role for just under three-and-a-half years from Q1 2014. Oil Broker **Christopher Robinson** – most recently with FC Stone – has joined TP ICAP. Robinson spent just under seven-and-a-half years with FC Stone – first joining the firm from an original stint with ICAP where he'd held the role of Middle Distillates Broker for just over one year – prior to this he'd held a similar role with Marex Spectron for nine years from 2005.

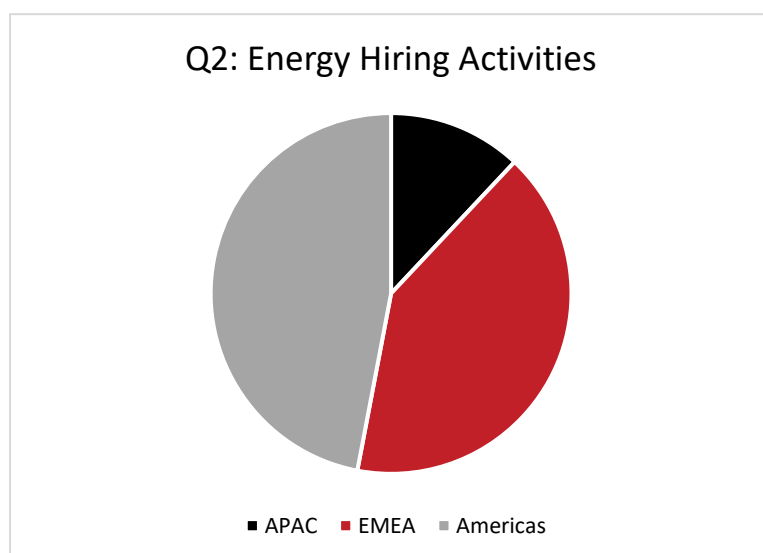
Ekansh Gupta – most recently Senior Deals Desk Risk Analyst with Trafigura – has been appointed to the position of Senior Risk Analyst with E3 Energy DMCC in Dubai. Gupta spent just over three-and-a-half years with Trafigura – holding his most recent role from Q4 2023. **Vivek Reddy** – most recently Credit Analyst with Bomin Bunker Oil Corp – has been appointed to the position of Risk Officer with Gunvor Group in Houston, TX. Reddy spent just under eleven years with Bomin Bunker Oil Corp. **Mitch Colman** – most recently Emerging FX Options Broker with TP ICAP – has been appointed to the position of Commodity Broker with MCS Group in Dubai – he relocates from London for the role. Colman spent just over three years with TP ICAP – joining the firm Q1 2021 from Tradition where he'd held a similar role for just under eighteen years from Q3 2002. **Ola Vilnes** – most recently European Head with ECLIPSE International, Inc. – has been appointed to the position of Desk Head, Oil Options with Oil Brokerage Ltd. in London. Vilnes spent three-and-one-quarter years with ECLIPSE International, Inc. – joining the firm Q1 2021 from Eagle Commodities Brokers LTD where he'd held an options role for just over six years from the beginning of 2015 – prior to this he'd held the role of Research Analyst with SADRIAN BOWMAN Capital LLP from Q2 2013. **Adzlan Hassan** – most recently LNG Regulatory Lead, & Head of Marketing & Trading with Petroleum Authority of Brunei Darussalam – has been appointed to the position of Business Development Lead, LNG Marketing & Supply Planning with ARAMCO in Dharan, Saudi Arabia. Hassan spent just over three years with Petroleum Authority of Brunei Darussalam.

Joseph Sparks – most recently Oil Futures Broker with Marex – has been appointed to the position of Oil Futures Trader with LCB Futures DMCC. Sparks spent seven years with Marex – holding his most recent role from the close of 2021. Crude Oil Reporter **Christopher Charleston** – most recently with Argus Media – has joined Bloomberg in London. Charleston spent just over two years with Argus Media. Glencore has appointed **Vincent Godreuil** – most recently Executive Director, UK Entity Head Valuation Control with Morgan Stanley – to the position of Head Valuation [Risk Department] in London. Godreuil spent one-and-three quarter years with Morgan Stanley – joining the firm Q3 2022 as Executive Director Valuations & Model Control Commodities – prior to this he'd held the role of Head Global FICC & xVA Valuation Risk & Governance/Methodology Financial Control with BNP Paribas from Q4 2019. **William Brown** – most recently AMM Commodities Quant Research & Strat with BNP Paribas – has been appointed to the position of Quantitative Strategist with Goldman Sachs in London. Brown spent just under three-and-a-half years with BNP Paribas – first joining the firm Q3 2020. **Magnus Truupold** – most recently Head of Primary Energy Trading with Eesti Energia – has been appointed to the position of Power & Gas Trader with Alexela. Truupold spent eleven-and-a-half years with Eesti Energia. **Nika Martinovic** – most

recently Fund Manager with InterCapital Asset Management – has been appointed to the position of Special Gas Trader with Continental Dynamics doo in Zagreb, Croatia. Martinovic spent three-and-a-half years with InterCapital Asset Management.

Ernesta Prievelyte – most recently New Activity Risk Manager, Markets with Citi – has been appointed to the position of Head of Risk and Middle Office, LNG Trading & Shipping with PGNiG Supply & Trading GmbH in London. Prievelyte spent just over one year with Citi – joining the firm Q1 2023 from JP Morgan Chase & Co. **Ben Ketley** – former Proprietary Oil & Gas Trader with Statkraft – has joined REPOWER as Senior Proprietary Trader. Ketley spent three-and-a-half years with Statkraft – joining the firm Q3 2011 from KI Energy Ceska where he'd held the role of Head of Gas from Q4 2010 – prior to this he'd held the role of Senior Trader with RWE Trading in Geneva for close to four years from 2007. **Sam Alston** – most recently Senior Portfolio Manager with Shell ENERGY – has been appointed to the position of Senior Short-Term Trader with E. ON UK. Alston spent just over ten-and-a-half years with Shell ENERGY – joining the firm Q4 2013. **Carly Roberge** – former Vice President, Oil & Gas Trading with JAVELIN Global Commodities – has been appointed to the position of Director – Global Origination, Commercial Supply & Trading with Phillips 66 in London. Roberge spent one-and-a-half years with JAVELIN Global Commodities – joining the firm as Structurer Q2 2022 from PEMBINA Pipeline Corporation where she'd held the role of Marketer, Natural Gas & LNG Trading for two-and-three-quarter years from Q3 2019. **Henri Äijö** – most recently Portfolio Manager with FORTUM – has been appointed to the position of Gas Team Manager with Gasum in Espoo, Finland. Äijö spent just under seven-and-a-half years with FORTUM – joining the firm Q1 2017 from UPM where he'd worked for just over seven years – holding the role of Portfolio Manager from Q1 2014.

Gábor Szatmári – former Head of Sales & Marketing HUPX, HUDEX & CEEGEX with HUPX Hungarian Power Exchange – has been appointed to the position of Head of Eastern European Sales Region with MONTEL Group in Oslo, Norway. Szatmári spent just under two years with HUPX Hungarian Power Exchange from Q4 2020. **Ulrik Stadler Sandberg** has been appointed to the position of Portfolio Manager with Danish Bio Commodities [DBC] in Copenhagen – he'd most recently held the role of Junior Sales Manager with AMS Green Markets BV from Q3 2023. **James Adam Devonport** – formerly LNG/LPG Broker with ARRACO Global Markets Ltd. – has been appointed to the position of Naphtha Broker with PVM Oil Associates in London. Devonport joined ARRACO Global Markets Ltd. Q4 2019 from KPI Bridge Oil where he'd held the role of Bunker Trader for just over one year from Q4 2018. **Giancarlo Gambino** – most recently VP, Equity Exotics Index & Hybrid Trader with RBC Capital Markets – has been appointed to the position of Commodity Options Trader with Morgan Stanley in London. Gambino spent six-and-a-half years with RBC Capital Markets – first joining the firm Q1 2018. **Andrew Goldsmith** – most recently Principal Legal Counsel with PRAX – has been appointed to the position of Head of Risk & Legal with INEOS Trading in London. Goldsmith spent just over two-and-a-half years with PRAX – joining the firm Q3 2021 from globalCOAL where he'd worked for five-and-three-quarter years – holding the role of General Counsel from mid-2017.



Within Environmental Energy, **David Willemsen** – former Senior Commercial Manager with RWE innogy Renewables – has been appointed to the position of Chief Commercial Officer [CCO] of TION Renewables AG in Munich, Germany. Willemsen joined RWE Q2 2017 from E. ON – he most recently held the position of Head of Risk Advisory with PEXAPARK in Zürich, Switzerland – joining the firm as Senior Manager PPA Advisory Q3 2020. **Ioannis Psarros** – most recently Head of Commercial Office, Greece with ENEL Green Power – has been appointed to the position of Head of Energy Management & Origination with Principia Energy in Athens, Greece. Psarros spent just over two-and-a-half years with ENEL Green Power – joining

the firm Q3 2021. **Rob Jones** – most recently LNG Derivatives Broker – has been appointed to the position of Carbon Emissions Broker with Freight Investor Services. Jones formerly spent two-and-a-half years with TP ICAP – holding the role of Interest Rate Swaps Broker from Q2 2019.

Mercuria Energy Trading SA has hired prominent Senior LNG Trader **Steve Hill** – most recently Executive Vice President with Shell – to build the firm's LNG business in Singapore. Hill spent just under eight-and-a-half years with Shell – joining the firm Q1 2016 from BG Group where he'd held the role of Executive Vice President Global Energy Marketing & Shipping from Q2 2014. **Bingyang Han [Ross]** – most recently Strategic Business Development Executive with Vitol – has been appointed to the position of Portfolio Manager with InCommodities. Han [Ross] spent just under two years with Vitol – joining he firm Q3 2022 from JADE Energy Holdings where he'd

held the role of Portfolio Manager for just over three-and-a-half years – prior to this he'd held the same role with RCMA Group from the beginning of 2019. **En Shao [Enz] Yip** – most recently Gasoline Trader with ENEOS – has joined REPSOL in Singapore to trade gasoline/naphtha. Yip spent just under six years with ENEOS – first joining the firm Q4 2018 as Cargo Operator from SOCAR where he'd held the role of Operations Executive from Q2 2017 – prior to this he'd held the role of Shipbroker with McQuillan Partners, Inc. from the beginning of 2016. **Shigeki Takada** – most recently Senior Vice President Basic Chemicals with ENEOS Americas Inc. in Houston, TX – has been appointed to the position of President of Kolmar Japan – he relocates to Tokyo for the role. Takada joined ENEOS Americas Inc. Q2 2021 from JXTG Nippon Oil & Energy Corp which he'd joined Q2 2017 as Crude Trading Group Manager – he'd held the position of Chemicals Logistics & Supply Group Manager from Q2 2020. **Yixuan Wang** – most recently Account Executive with Triland Metals Limited – has been appointed to the position of Trader with SK Chemical Trading [HK] Ltd. in Singapore. Wang spent just under three years with Triland Metals Limited – joining the firm Q1 2021.

Charles Yuhang Jin – most recently Executive Director Bulk, Commodity Structured Products & Metals Trading with Goldman Sachs – has been appointed to the position of Associate Portfolio Manager with Balyasny Asset Management LP in Singapore. Yuhang Jin spent just under eight years with Goldman Sachs – joining the firm mid-2016. **Michael Robbins** – most recently Gasoline Broker with PVM Oil Associates – has been appointed to the position of Director, Gasoline Broker with ARROW Energy Markets [AEM] in Singapore. Robbins spent ten-and-a-half years with PVM Oil Associates. **Aseem Pratap Singh** has been appointed to the position of GM Business Development LPG with Adani Group – he joins from Conoil PLC where he'd held a West Africa petroleum retail role from Q2 2021 – prior to this he worked for NYARA Energy for six-and-a-half years. **Wen Shuan [Shaun] Tan** – most recently Risk Analyst with Anglo American – has been appointed to the position of Risk Officer with Gunvor Group – he'd spent just over one year with the firm. **Charles Lee** – most recently Business Development Manager with CEVISIONE – has been appointed to the position of Light Ends Broker with Tradition in Singapore. Lee spent just under four-and-a-half years with CEVISIONE. Within Environmental Energy, **Felicia Ng** – most recently New Business Development Manager [Biofuels/Feedstocks] with Shell – has been appointed to the position of Senior Business Development Manager with AP Moller – Maersk in Singapore. Ng spent just under thirteen years with Shell.

JAIN Global LLC has made two US hires. The firm has appointed **Herb Petry** – former MD, Head of Natural Gas Trading with Merrill Lynch Commodities – to the position of Portfolio Manager, Commodities in Houston, TX. Petry joined Merrill Lynch Commodities Q4 2010 from Credit Suisse where he'd held the role of MD, Head of Gas & Power Trading for two years – he'd most recently held the role of MD with Pacific Summit Energy for five-and-a-half years from the close of 2018. Secondly, JAIN Global LLC has hired veteran Senior Commodity Strategist **Clifton White** – most recently with Millennium. White originally held the role of Natural Gas Options Trader with ConocoPhillips for just under three years from Q3 2004 – subsequently joining BP as NGL Trader mid-2007. From Q4 2014 until Q3 2020 he'd held the role of Trader/Commodity Strategist with Bank of America Merrill Lynch – subsequently joining Millennium close of 2022. **David Silbert** – Founder of TrailStone – has been appointed to the position of Chief Executive Officer Americas Energy & Commodities with TP ICAP. Silbert founded TrailStone Q2 2013 – he'd formerly held the role of Global Head of Commodities with Deutsche Bank for just under five years from Q2 2007 – prior to this he'd held the role of Head of Commodities EMEA with Merrill Lynch for just over two-and-a-half years – joining the firm Q2 2004 from Koch Industries. **Michael Derrett** – most recently Head of Emissions & Power, US with Freight Investor Services [FIS] – has been appointed to the position of Managing Director Energy Markets with BayCrest in Houston, TX. Derrett spent one year with FIS – joining the firm Q2 2023 from BGC Partners where he'd held the role of Head of Commodity Options for just under nine-and-a-half years – joining the firm 2014 from OTC Global Holdings where he'd held the role of PJM/Natural Gas Options & Futures Broker from the beginning of 2012.

Tyler Herral – most recently VP, Head of Portfolio Management with Equilibrium Energy – has been appointed to the position of Senior Portfolio Manager with Caerus Commodities in Boston, MS. Herral spent just under two-and-a-half years with Equilibrium Energy – joining the firm Q1 2022 from BOSTON Energy Trading & Marketing where he'd worked for seven-and-three-quarter years – holding the role of Vice President, Head of Trading & Portfolio Management from Q3 2020. **Mario Bejarano** – most recently Structured Origination Manager with ARAMCO Trading Company – has been appointed to the position of ATMI Business Development Lead, Americas with TOTALEnergies in Houston, TX. Bejarano formerly spent two-and-a-half years holding the role of Director, Physical Energy Lead, Structuring & Origination with Wells Fargo – joining the firm Q2 2020 from Goldman Sachs where he'd worked for just under three years – holding the role of Vice President, LATAM Commodities Finance Team Lead [Investment Banking] from Q2 2018 – he subsequently joined ARAMCO Trading Company Q2 2023. **Corey Geraghty** – most recently Energy Trader with PRIME Trading LLC – has been appointed to the position of Senior Energy Broker covering power/natural gas & environmental products with BayCrest in New York. Geraghty spent just under two years with PRIME Trading LLC – joining the firm Q3 2022 from Eclipse Energy where he'd held the role of Managing Partner from the beginning of 2017 – he'd formerly held the role of Senior Derivatives Broker with MOAB Oil, Inc. for two years from Q1 2013. **Danielle Gillespie** – most recently Vice President, Scheduling with Citigroup Energy, Inc. – has been appointed to the position of Senior Natural Gas Scheduler/Cash Trader with JERA Americas in Houston, TX. Gillespie spent one-and-one-quarter years with Citigroup Energy, Inc. – joining the firm Q1 2023 from K2 Commodities where she'd worked for four-and-a-half years – holding the role of Director of Scheduling from the close of 2019.

Steve Fritz – most recently Manager of Trading Control with ACES – has been appointed to the position of Principal Physical Trader with NextEra Energy, Inc. in Juno Beach, FL. Fritz spent seventeen-and-a-half years with ACES – joining the firm as Hourly Trader Q1 2007. **Phil Thompson** – most recently Managing Director, Strategy with MOBIUS Risk Group – has been appointed to the position of Originator with Citadel LLC's energy marketing business in Houston, TX. Thompson spent just under fifteen-and-a-half years with MOBIUS Risk Group – joining the firm Q1 2009 as Manager Market Analysis from Donovan Capital where he'd held the role of Analyst from Q1 2008. **Anthony D'Agostino** – most recently Director, Commodity Markets with RBC – has been appointed to the position of Senior Originator with RWE Trading Americas Inc. in New York, D'Agostino spent just under sixteen years with RBC – joining the firm Q3 2008 from Fifth Third Bank where he'd held the role of Vice President Commodity Derivatives for just over two years – prior to this he'd held the position of Vice President Portfolio Optimization with Duke Energy. **David Lobue** – most recently with Phillips 66 – has been appointed to the position of Senior Fuel Oil Trader with ELEMENT Alpha in Houston, TX. Lobue spent just over twelve-and-a-half years with Phillips 66 – holding his most recent role from Q1 2016 – prior to this he'd held the role of Bunker Trader with the firm from Q4 2014. **Marc Kuber** – most recently Crude Oil Broker with PVM Futures Inc – has been appointed to the position of Desk Head, Crude Oil Swaps with BGC Group in Palm Beach, FL. Kuber spent just under thirteen-and-a-half years with PVM Futures Inc.

BB Energy has appointed **Roger William Gorrita Clemenceau** – most recently Senior Manager Strategy & Development Americas with Atlantic Trading & Marketing – to the position of Business Developer LATAM in Houston, TX. Gorrita Clemenceau joined Atlantic Trading & Marketing Q3 2023 from TOTAL where he'd worked for twenty-two years – holding the role of Senior Product Trader from Q1 2012 until Q4 2018. Fuel Oil & Feedstocks Trader **Kevin Brown** – most recently with Hartree Partners – has joined ARAMCO Trading Company in Houston, TX. Brown spent one-and-three-quarter years with Hartree Partners – joining the firm Q3 2022 from LUKOIL Pan Americas LLC where he'd held the same role from 2020 – prior to this he worked for Trafigura for four years. Hartree Partners has hired Natural Gas Originator **John Carter** – most recently with Spire in Houston, TX. Carter spent just under five years with Spire – joining the firm Q3 2019 from Boardwalk Pipeline Partners LP where he'd worked for just over six years. Natural Gas Trader **Shelby Hudson** has left Spire to join Pacific Summit Energy LLC in VA. Hudson spent five years with Spire. **Richard Comizio** – veteran Energy Portfolio Manager with Weiss Multi-Strategy Advisors LLC – has joined ARAMAS Capital in the same position. Comizio spent just over thirty-three years with Weiss Multi-Strategy Advisors LLC. **Chance Turner** – most recently Commercial Development Manager with Hunt Oil Company – has joined Chesapeake Energy in an LNG business development role. Turner first joined Hunt Energy 2012.

Commodity Trader **Bill Eichten** – former Natural Gas Products Trader with World Fuel Services – has been appointed to the position of Natural Gas Trading Manager with Dooley's Petroleum Inc. in MN. Eichten spent three-and-one-quarter years with World Fuel Services – joining the firm Q1 2015 – he most recently held the role of Oats Product Line Manager with CERES Global Ag Corp. from Q2 2018. CWP Energy has hired Power Trader **Peter Rohlf** – most recently with Dynasty Power Inc. in Houston, TX. Rohlf formerly spent three-and-a-half years with The Energy Authority in the role of Real Time Power Trader from Q2 2020. **Caspar Hughes** – most recently Clean Petroleum Products Broker with Clarksons – has joined Oil Brokerage Ltd. in Houston, TX in a similar role. Hughes spent thirteen-and-three-quarter years with Clarksons – first joining the firm as Tanker Broker in London Q3 2010. **Eric Worley** – most recently Commodity Trading Group Head with Kerhner Trading Group – has been appointed to the position of Managing Director of Mission Crest Capital Management LLC in MS. Worley spent just over three-and-a-half years with Kershner Trading Group – joining the firm Q3 2020 from Leeward Partners LLC where he'd held the role of Independent Futures Trader from Q1 2013 – prior to this he'd held the role of Proprietary Trade with Kingstree Trading from Q3 2010. Financial Specialist **Fernando Alvarado Blohm** – most recently with Raizen – has been appointed to the position of Commercial Analyst with Vitol in Houston, TX. Alvarado Blohm spent just over two years with Raizen – joining the firm Q1 2022 from CITGO where he'd held the role of Financial Analyst from Q4 2019.

Eric Hansen – former Head of WTI/Brent Oil Desk with Belvedere Trading LLC – has been named to oversee the start-up of a WTI Oil Desk with MA Capital US LLC – taking the role of Senior Volatility Manager in Chicago, IL. Hansen spent seventeen years with Belvedere Trading LLC. **Renato Corrales** has been appointed to the position of Portfolio Manager with NextEra Energy Resources – he joins from Energo where he'd held the role of Vice President, Electricity for two-and-three-quarter years. Prior to this Corrales held the role of Vice President, Risk Management, Trading & Pricing with Liberty Power for eight years. Marathon Petroleum Corporation has hired **Kevin Boyer** – most recently Director, Petroleum Trading with Colonial Oil Industries, Inc. in Houston, TX. Boyer spent just under six-and-a-half years with Colonial Oil Industries – first joining the firm Q1 2018 as Manager Gasoline Blending – he'd formerly held the role of Gasoline Trader with Phillips 66 from Q3 2012 until Q4 2015. Crude Oil Trader **Kiley Chance** – most recently with Eni Trading & Shipping – has joined Koch Minerals & Trading in Houston, TX. Chance spent just over two years with Eni Trading & Shipping – joining the firm Q2 2022 from Marathon Petroleum Corporation where she'd held the role of Crude Oil Trader from Q1 2019. **Earl Winterbottom** – most recently Natural Gas Trader/Operations Manager with Rainbow Energy Marketing Corporation – has been appointed to a similar position with SAGE MESA Marketing & Trading LLC in Houston, TX. Winterbottom spent just under eight-and-a-half years with Rainbow Energy Marketing Corporation from Q4 2015.

Young Kim – most recently Research Analyst with Steel Key Capital – has been appointed to the position of FTR Trading Analyst with Danske Commodities in Stamford, CT. **Juan Carlos Fonnegra** – formerly GM Crude with Ecopetrol – has been appointed to the position of General Manager, Commercial Business Development with CITGO in Houston, TX. Fonnegra spent five-and-one-quarter years with Ecopetrol. **Casey O'Brien** – most recently Proprietary Trader with ARB Trading – has been appointed to the position of Commodity Trader with KORE Trading in Chicago, IL. O'Brien spent just over seven years with ARB Trading – he'd formerly spent sixteen-and-one-quarter years as Proprietary Trader with International Trading Group until Q4 2015. **Patricia de Mendonca** – most recently Director, Credit Risk with BP – has joined Vitol in Houston, TX. Mendonca spent just under five-and-a-half years with BP – joining the firm Q1 2019 from S&P Global Ratings where she'd held the role of Associate Director from Q2 2014. **Matthew Lee** – former Head of Americas FX Spot & Metals Trading with UBS – has been appointed to the position of Portfolio Manager with PinnBrook Capital Management – he joins from EISLER Capital where he'd held a similar role from the beginning of 2023. Lee spent three years with UBS – joining the firm mid-2018 from Balyasny Asset Management LP where he'd held the role of Portfolio Manager for just over two years. **Garth Camp** – most recently Lead Natural Gas Trader with Gas South – has been appointed to the position of Principal Natural Gas Trader with Florida Power & Light [FPL] in Juno Beach. Camp spent three-and-one-quarter years with Gas South – joining the firm 2021 from Infinite Energy.

Christian Binaghi – most recently Portfolio Manager with Louis Dreyfus Company – has joined ExodusPoint Capital Management LP as EM Portfolio Manager. Binaghi spent six-and-one-quarter years with Louis Dreyfus Company – joining the firm Q1 2018 from Graham Capital Management LP where he'd held a similar role from Q1 2015 – prior to this he'd worked for Deutsche Bank for twenty-three years – holding the role of Managing Director, Head of Global Markets Emerging Markets LATAM Trading from Q1 2003. **Blythe Leger** – most recently Compliance Officer with Vitol – has been appointed to the position of Senior Manager, Risk Management Group with Macquarie Group in Houston, TX. Leger spent six years with Vitol – joining the firm Q2 2018 from TRICON International Ltd. Citadel LLC has appointed **Louis Ypma** – most recently with Citi – to the position of Commodity Trading Associate in New York. Ypma spent just over one year with Citi. **Anthony Kelly** – most recently Vice President with Société Générale SA – has been appointed to the position of Vice President Commodity Futures & Options with Morgan Stanley. Kelly spent just under twelve years with Société Générale SA – joining the firm Q3 2012 from NATIXIS.

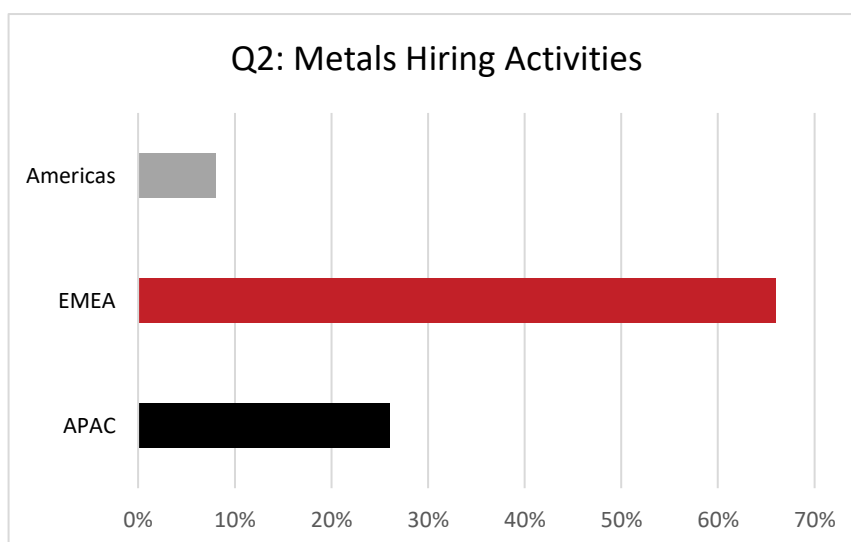
Within Environmental Energy, **Shane Mulqueen** – most recently Senior Certificates Trader with STX Group in New York – has been appointed to the position of Environmental Commodities Trading Manager with REV Renewables in Houston, TX. Mulqueen spent three-and-three-quarter years with STX Group. **Diogo Simões** – most recently Head Trader, Biofuels & Carbon with ACELEN Renewables – has been appointed to the position of Trading Manager with EDGE in São Paulo, Brazil. Simões joined ACELEN Renewables Q3 2023 from Raízen where he'd worked for just over five-and-a-half years – holding the role of Business Development Manager, Renewable Energy & Products from Q3 2021. **Mario Manta** – most recently Trader with AES Clean Energy – has been appointed to the position of Portfolio Management Advisor with ENGIE North America in Houston, TX. Manta spent just over five years with AES Clean Energy.

Noteworthy Metals / Coal / Cement Talent Moves

Following the volatility of the previous year where elevated energy prices increased mining and processing costs, while commodity prices came down from the highs of 2022, this year has been building on the more recent decrease in trading profitability. It is noted that production increased significantly last year, whilst more liquidity also entered the sector, with players increasingly setting up metals trading desks for commodities related to the energy transition. However, despite this the central theme of 2024 so far is the central players who continue to be attracted to making new investments in the industry; Vitol Group, Gunvor Group and Mercuria Energy Group are among the traders building out their metals teams, as they look to deploy capital generated by record profits. Vitol Group for one predicts that the next decade will be a big one for metals, whilst Trafigura is reported to be expecting that the rise of electrically powered systems – electric vehicle charging stations, renewable energy, and AI data centres – will lead to an insatiable appetite for copper – believing that by 2030, supply of copper will land four to five million metric tons shy of demand – this follows the price of copper hitting a fifteen-month high recently. The raw materials/mining side of the sphere is also widely expected to become more important over the next few years, due to the demand increasing alongside the proliferation of energy-transition technologies. In turn, this demand will likely give rise to new geopolitical powers and could change trading dynamics compared to how they have operated historically. Of the current trends looking to define the mining and metals sector for the second half of 2024 and beyond, there is increased weight upon creating social momentum by addressing the supply-demand gap in critical minerals, particularly in previously unmined regions, enhancing agility to capture opportunities and manage risks in an unpredictable business environment – whilst focusing on strategic investments to fuel growth and bring critical mineral supplies online more swiftly. As with the energy sphere, the metals/mining sphere is also investing heavily in AI to enhance energy security, operational efficiency and working to reduce emissions.

Tullett Prebon has appointed **Jack Nathan** – most recently Head of Battery Metals with Freight Investor Services [FIS] – to the position of Desk Head, Battery Metals. Nathan spent just over seven years with FIS – first joining the firm Q3 2016 as Derivatives Broker from HSBC Global Banking and Markets where he'd held the role of Commodity Analyst from Q2 2011. It is reported that Mercuria Energy Trading SA is to hire **Kostas Bintas** – Global Co-Head of Metals & Minerals with Trafigura. Bintas first joined Trafigura Q3 2009. Secondly it is reported that the firm has hired **Nicholas Snowdon** – Metals Strategist with Goldman Sachs – for its metal team, to start in August. Snowdon joined Goldman Sachs Q3 2020 from Deutsche Bank where he'd held the role of Metals Research Analyst from Q1 2018 – prior to this he'd held the same role with Standard Chartered Bank from mid-2014. It is reported that Vitol has hired **Benjamin Seaford** and **William Gayner** of Mercuria Energy Trading SA to trade metals. Seaford and Gayner held the roles of co-Heads of Mercuria's metals unit where they traded mostly aluminium. **Guy Thurston** – former Director, Head of Ferrous Derivatives with Freight Investor Services [FIS] – has re-joined the firm in London in a senior cross-commodity options broker role. Thurston originally spent just over ten-and-a-half years with FIS – joining the firm Q4 2007 as Freight & Iron Ore Derivatives Broker. He'd most recently held the role of Derivatives Broker with GFI Group from mid-2023. Secondly FIS has hired **Harry Try** – most recently Equity Derivatives Broker with SQUARE Global Markets – appointing him to the role of Commodity Broker in Dubai. Try spent five-and-a-half years with SQUARE Global Markets from Q4 2018.

Scott Shipsey – most recently Emerging Markets Broker with GFI Group – has been appointed to the position of Business Development & Portfolio Manager with Mysteel Singapore Pte Ltd [MCS] Group in Dubai. Shipsey spent just under twenty years with GFI Group. **Nick Adriaansens** has been appointed to the position of Steel Trader with Ase Metals in Antwerp, Belgium – he joins from Newman Shipping & Agency Co NV where he'd held the role of Shipping Agent from Q4 2022. **Tim Davenport** has been appointed to the position of Chief Operating Officer



[COO] with alternative investment manager specialising in metals SHINFALLS Commodities in London. Davenport joins from the same role with ARCTIS Global where he'd worked for four-and-one-quarter years. **Andrea [Anqi] Liu** – most recently Commodity Associate with S&P Global – has been appointed to the position of Commodity Sales Trader with BOCI in London. Liu spent one-and-three-quarter years with S&P Global. **Merrick Davies Milner** – Co-Founder & Director of Aion Metals – has been appointed to the position of Metals Trader with Squarepoint Capital. Davies Milner formerly spent just over three-and-a-half years with Trafigura – holding a sales/marketing role of the firm's refined lead/zinc desk from Q1 2021. **Jonathan Bower** – most recently Commercial Director with EMR – has been appointed to the position of Director with Alliance Alloys Ltd. Bower spent just under two years with EMR – joining the firm Q1 2022 from ELG Haniel Metals Ltd where he'd worked for sixteen-and-one-quarter years – holding the role of Chief Commercial Officer from Q3 2012.

Laura Nicholson – most recently Trading Manager UK with Global Metals Network – has been appointed to the position of Trader with Roba Metals. Nicholson spent five-and-one-quarter years with Global Metals Network – joining the firm Q4 2018 from ONESTEEL Recycling PTY Limited. **Mark Guthrie** – former VP Futures Operations, Commodities with Mizuho Securities US – has been appointed to the position of Relationship Manager with London Metal Exchange. Guthrie spent just over eight years with Mizuho Securities US – subsequently joining ABN Amro NV in a commodities trade processing and deliveries role. **Anant Mishra** – most recently Head of Africa with MRI Trading AG in Johannesburg, South Africa – has been appointed to the position of Head Middle East Non-Ferrous Metals & Concentrates with Open Mineral – he relocates to Abu Dhabi for the role. Mishra spent just under three years with MRI Trading AG – joining the firm Q3 2021 from Vedanta Zinc International where he'd held the role of Chief Marketing Officer, Africa/Middle East for one-and-three-quarter years – he'd first joined Vedanta Limited as Product Manager, Trade & Corporate Sales mid-2004. **Timothée Delpont** – formerly Director, Metal Traders EMEA with Natixis – has been appointed to the position of Senior Metals Originator with KIMURA Capital LLP in London. Delpont worked for Natixis for thirteen-and-three-quarter years – subsequently joining ING where he'd most recently held the role of Senior Client Relationship Manager for just over four years from Q3 2019. SSY has hired Precious Metals Broker **Joseph Gills** – most recently with Tullett Prebon – he joins as Derivatives Broker. Gills spent just under eight-and-a-half years with Tullett Prebon.

Avra Commodities Pte Ltd has hired **Rob Bell** – former Senior Energy Trader with Glencore – for a trading/investment's role. Bell spent just over eight-and-a-half years with Glencore – joining the firm in Jakarta,

Indonesia Q2 2012 from UBS where he'd worked for just under five-and-a-half years – holding the role of Associate Director from the beginning of 2008. **Dayan Akhmerov** – most recently General Manager with Welhunt Materials Enterprise Co., Ltd. – has been named as Co-Founder of VIDAMAR Group Pte Ltd. in Singapore. Akhmerov spent four-and-a-half years with Welhunt Materials Enterprise Co., Ltd – joining the firm Q2 2019 from Siberian Anthracite JSC where he'd held the role of Head of Sales from Q4 2015. **Halaiano Suluka** – most recently Interest Rate Derivatives Broker with BGC Partners – has been appointed to the position of Iron Ore Derivatives Broker with MCS Group in Singapore. Suluka spent just under two-and-a-half years with BGC Partners – joining the firm Q1 2022 from GFI Group. **Yashraj Agarwal** – formerly holding an international business development role with Golden State Trading in Singapore – has been appointed to the position of BALAJI MALTS Private Limited. Agarwal spent just over two years with Golden State Trading.

Vishal Rozatkar – most recently Vice President, Operations with NARAYANI Resources Private Limited – has been appointed to the position of Chief Commercial Officer & Chief Marketing Officer [Coke Business] with Vedanta Group. Rozatkar spent two years with NARYANI Resources Private Limited – joining the firm Q2 2022 from Trafigura where he'd held the role of Senior Operations Analyst from Q4 2018. **Carmen Cai** – most recently General Manager with Fortune Bay Resources Pte Ltd. – has been appointed to a similar position with Singapore Dazhong Mining International Trading Pte Ltd. Cai spent six-and-one-quarter years with Fortune Bay Resources Pte Ltd. – joining the firm Q3 2016 from Mitsubishi Corporation RtM International Pte. Ltd. where she'd held the role of Business Manager from Q3 2016. **Ilham Hasanudin** – most recently with ITOCHU Corporation – has been appointed to the position of Coal Sourcing Manager with Xiamen Xiangyu Co., Ltd. in Jakarta, Indonesia. Hasanudin spent nine years with ITOCHU Corporation.

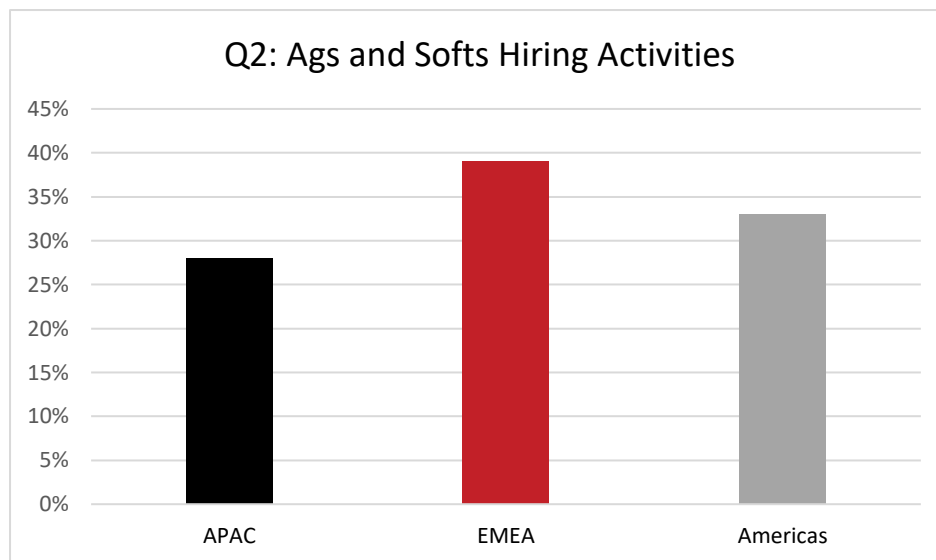
Alex Stambuk – most recently Metals Trader, North America with METCO Trading – has been appointed to the position of VP Trading Copper/Copper Concentrates with Gerald Group in Stamford, CT. Stambuk spent just under one-and-a-half years with METCO Trading – joining the firm Q4 2022 from IXM where he'd held the role of Lead & Zinc Concentrates Trader – prior to this he'd worked for Louis Dreyfus Company for ten-and-three-quarter years – holding the role of Lead/Zinc Concentrates Trader from Q3 2017. **Jeff D'Ambola** – most recently Precious Metals Trader with UPSTATE Coin & Gold – has joined BAYSIDE Metal Exchange as Trader. D'Ambola spent just under three-and-a-half years with UPSTATE Coin & Gold from Q4 2020.

Noteworthy Ags & Softs Talent Moves

In 2023, the agricultural market faced robust demand for food and animal feed; global supply disruptions such as the Russian invasion of Ukraine – well known major grain exporter – plus increasing production costs with fertilizer prices affected by the surge of natural gas prices. Now moving to mid-point of 2024, a weakening El Niño is causing a bear market in soft commodities and grain market volatility. Weather this past year has been dominated by the El Niño blueprint. As a result, it has created a volatile year across agricultural markets. Some areas of the world were impacted by high temperatures and drought conditions while others were dealt too much rain. Overall, a seemingly clear trend emerged with the southern hemisphere suffering a bigger disruption than the north. In early Q2, the price of cocoa futures reached \$10,771. Cocoa futures were the leader of the soft commodities in Q1 and the best-performing commodity during the first three months of 2024. The bullish price action continued in early Q2. Soft commodities were the best-performing sector in 2023 and in Q1 2024. It is widely expected that the 'wild' price volatility is to continue in soft commodities in Q3 of this year and beyond. Cotton, coffee, and sugar moved to multi-year highs [the highest prices since 2011] in 2022 and 2023. Last year, OJ futures reached a record high; in Q1 this year, cocoa futures rose to the highest price in history. This year's melt-up in cocoa prices likely has further to go, with some reporting a risk that the world could run out of cocoa stocks altogether. It has been noted that one catalyst for the sphere moving forward into the second half of 2024 could be the rising tensions in the Middle East. 'With inflation and added geopolitical tensions becoming a reality, it seems the flight to commodities could be landing sooner rather than later.' This is coupled with the global weather pattern changing; La Niña will likely bring a new set of commodity supply and demand issues; Agricultural products will continue to suffer from significant shortfalls with such weather events influencing production. Meanwhile, eyes will remain closely upon how the inflationary pressures will increase production costs, pushing prices higher over the coming years.

Arpit Gandhi – most recently Commercial Manager with COFCO International in Haryana, India – has been appointed to the position of Senior Trader with Aditya Birla Global Trading – he relocates to Dubai for the role. Gandhi spent just over four-and-a-half years with COFCO International – first joining the firm Q4 2019 as Grains Trader – he'd formerly held the role of Oilseeds Trader with Louis Dreyfus Commodities for just over five years from Q2 2010. **Simon Mcguigan** – former Managing Director, Commodities with JB Drax Honoré – has been appointed to the position of Head of Soft Commodities & Agricultural Products with ADM Investor Services International Limited in London. Mcguigan spent ten years with JB Drax Honoré from Q4 2010. Hamburg Coffee Co. [HACOFECO] has hired Coffee Trader **Charles Seara Cardoso** – former Head East Africa with TRC Speciality Commodities in London – he joins as Trader in Lisbon, Portugal. Seara Cardoso joins from COFFEE ITHAKA SA

where he'd held the role of Trader from Q4 2019 – he'd formerly spent just under four years as Coffee Trader with Sucafina from Q2 2014. ADM Investor Services International Limited has hired Commodity Broker **Kian Johnson** – most recently with MCG Futures in London. Johnson spent just under two years with MCG Futures – joining the firm Q3 2022.



Farid Manafli – most recently Head of Group Internal Audit & Control Department with SABA OJSC – has been appointed to the position of Head of Commodity Trading with Agro Dairy LLC in Azerbaijan. Manafli spent just over three years with SABA OJSC. **Djordje Milivojevic** – most recently Trader with VA Intertrading [VAIT] – has been appointed to the position of Senior Trader with East Grain. Milivojevic joined VAIT Q3 2023.

Scarlett Fishburn – most recently Trader with EQUATORIAL Traders Limited – has been appointed to the position of Trader with CZ in London. Fishburn spent just over three-and-a-half years with EQUATORIAL Traders Limited – joining the firm Q3 2020 from TRC Speciality Commodities where she'd held the role of Trader from Q3 2017.

Roger Loh – most recently Senior Trader with ENERFO – has been appointed to the position of Head of Category Procurement, Global Commodities with FrieslandCampina in Singapore. Loh spent nine-and-one-quarter years with ENERFO – joining the firm Q3 2014 from Czarnikow Group Ltd. where he'd held the role of Sugar Trader for four-and-one-quarter years from Q2 2010 – prior to this he'd held the role of Cocoa Trader with ADM from Q3 2007. Senior Commodity Trader **Ben Gliddon** – most recently with Sierentz Global Merchants – has joined Orca Bulk Pte Ltd. in Singapore. Gliddon spent just over two years with Sierentz Global Merchants – joining the firm Q2 2022 from Plum Grove Pty Ltd. where he'd held a trading role for just under one-and-a-half years – prior to this he'd held the role of Grains Manager with HARVEST Road from Q3 2020. **Jatin Mahajan** – most recently Manager, Rice & Maize with ITC Limited – has been appointed to the position of Trading Manager with Adani Wilmar. Mahajan spent just under five years with ITC Limited from mid-2019. **Tribhuvan Dalmia** – most recently Vice President Marketing with Somani Group – has been appointed to the position of Senior Commodity Trader with HMS Bergbau AG. Dalmia spent three years with Somani Group. **Edward Hong** – most recently Agricultural Trader with TTC Imex – has been appointed to the position of Agricultural Trader with ROMARCOM International Marketing Corp. in Ho Chi Minh City, Vietnam. Hong spent just under four-and-a-half years with TTC Imex.

Senior Coffee Trader **Rolando Ramirez** – most recently with Rothfos Corporation – has joined COFCO International in Stamford, CT. Ramirez spent one-and-three-quarter years with Rothfos Corporation – joining the firm Q2 2022 from MERCOR Group where he'd worked for three-and-three-quarter years – holding the role of Country Manager [Honduras] from Q4 2018. **Danny Fitzpatrick** – most recently Coffee Trader with OFI – has been appointed to the position of Coffee Marketer with Louis Dreyfus Company in Wilton, CT. Fitzpatrick spent four-and-three-quarter years with OFI – first joining the firm as Logistics Coordinator Q3 2019 from Engelhart Commodities Trading Partners [ECTP]. **Alexandre Vasconcelos** – most recently Head of Soybeans & Corn Trading with NovaAgri [NA] – has been appointed to the position of Senior Trader with Olam Agri in São Paulo, Brazil. Vasconcelos spent five-and-a-half years with NovaAgri [NA] – joining the firm Q4 2018 as Senior Trader from InVivo where he'd held the role of Trader for just over two years – prior to this he'd worked for Louis Dreyfus Commodities for just under five years – holding the role of Soybeans Trader from Q2 2014. **William Buddle** – most recently Director of Sales & Procurement with Global Commodities Services LLC – has been appointed to the position of Director of Sugar Trading with Crown Point Limited. Buddle spent just under four-and-a-half years with Global Commodities Services LLC – joining the firm 2020 from Andean Life LLC where he'd held the role of Commercial Director for four years. **Joe Trombly** – most recently Commodity Merchant with Cargill – has joined StoneX Group Inc.'s fats & oils desk. Trombly spent six-and-one-quarter years with Cargill – joining the firm Q1 2018 from BP. **Braden Bohlman** – most recently Commodity Manager with Hankinson Renewable Energy LLC – has been appointed to the position of Senior Grain Originator with CHS Inc. in MN. Bohlman spent just over three-and-a-half years with Hankinson Renewable Energy LLC.

Noteworthy Shipping & Bunker Talent Moves

2024 began with the central point of focus within commodity shipping being the intensified attacks on commercial shipping in the Red Sea, with the escalation of these attacks/associated retaliation raising both the risk of disruptions to flows and the likelihood that more shippers would reroute from the Suez Canal to Southern Africa. In Q2 the effects on this were more widely being seen within the bunker fuel sphere and the associated industries of marine fuel energy; Q2 reports stated that bunker fuel sales in Singapore had reached record highs as ships took longer routes around the southern tip of Africa to avoid the Red Sea, according to the US Energy Information Administration – these re-routings coming in direct response to the attacks from Yemen-based Houthi militia; the subsequent new routes – often round Africa’s Cape of Good Hope – adding thousands of miles/weeks of travel time. This followed bunker fuel prices in African ports continuing to rise owing to firm demand from vessel diversions in the region – with concerns over this persistent demand reducing availability going forward. This then led to the bunker suppliers also reported rising demand in major hubs as a result [such as forementioned Singapore] as vessels tried to refuel with the maximum volumes at such locations for longer voyages. Global shipping costs have escalated dramatically recently due to several factors, encompassing points other than just trade route disruptions; a shortage of empty containers, and surging freight rates have also contributed to the increases. These freight rate hikes are largely due to logistical and supply chain issues impacting global trade flows. Additionally, geopolitical tensions in critical shipping routes – with the Red Sea being just one – have exacerbated the situation, leading to sharp spikes in shipping expenses. Most recently, prices have spiked again due to signs of worsening Asian and Middle Eastern port congestion leading to equipment shortages – this coupled with higher freight insurance premiums, further inflating costs. Climate risk – not just decarbonisation but wider weather disruptions – are currently a specific risk to be considered within the commodity shipping sphere – once more bringing to light the use of data/AI as an option to bring on to help better handle risk. It is the view of some that the sector has now moved beyond a time where there was just a pure supply/demand analysis used to try and predict markets; the geopolitical landscape means that shipping is becoming ‘more inefficient,’ with world fleets heavily divided and regional environmental regulations fracturing the concept of the global fleet more historically seen.

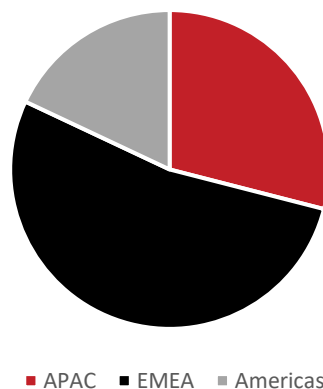
Alan De Rosa – former Head of Dry Physical Freight with GFI Group – has joined ED&F Man as Chartering Broker in London. De Rosa spent just over four years with GFI Group – first joining the firm Q3 2019 as Dry Cargo Broker from Maersk Broker where he’d held the role of Senior Chartering Manager for just over four years – he’d most recently held the role of Shipbroker with Hartland Shipping Services Limited from Q2 2023. Panamax Dry Cargo Chartering Shipbroker

Christos Siekas – most recently with Mavega Group –

has joined Windward Shipping in Athens, Greece. Siekas spent three years with Mavega Group. **Diego Ruiz-Morales Eraso** – most recently Head of Tanker Chartering, CPP & DPP Tanker Broker with ALTA Shipping Brokers SL – has been appointed to the position of Freight Trader with REPSOL in Madrid, Spain – he’d spent just under four-and-a-half years with ALTA Shipping Brokers SL. Affinity Tankers Limited has hired Shipbroker **William Gray** of Wake Marine. Gray joined Wake Marine close of 2023 from Braemar ACM Shipping where he’d held the role of Shipbroker Specialised Tankers for eleven-and-three-quarter years from Q2 2010. **Alessandro Vista** – most recently Charterer with Chevron – has been appointed to the position of Head of CPP Desk with Braskem Netherlands Inc. BV in Rotterdam. Vista spent one year with Chevron – prior to this he’d held the role of Chartering Manager with Navig8 Chemicals for just over four-and-a-half years from Q4 2017.

Thurlestone Shipping has hired **Michael Ardiss** as Sale and Purchase Broker in Monaco – he joins from BLUE STONE Group where he’d held the role of Project Engineer from Q3 2022. **Ioannis Anagnostou** – most recently Dry Cargo Charterer, Capesize with BRS Shipbrokers – has been appointed to a chartering position with DELOS Navigation Ltd. in Athens, Greece. Anagnostou spent just over five years with BRS Shipbrokers – joining the firm Q2 2019. **James Temple** – most recently Senior Manager, Trading & Shipping with Baringa – has been appointed to the position of Chartering Manager, Capesize & Panamax with Zodiac Maritime in London. Temple spent just under three years with Baringa – joining the firm mid-2021 from Glencore where he’d held a dry cargo/tankers role

Q2: Shipping and Bunker Hiring Activities



from the beginning of 2017. Shipbroker **Anna Kazakova** – most recently with ORTSA Marine – has joined WET Middle East in Dubai. Kazakova spent one-and-one-quarter years with ORTSA Marine – joining the firm Q1 2023 – she'd formerly held the role of Senior Freight Trader with Eni Trading & Shipping for just over two years – subsequently joining THENAMARIS as Broker Q3 2018.

Kristin Schouw – most recently Broker with C. Steinweg Marine – has been appointed to the position of Senior Bunker Trader with Africa Bunkering and Shipping in South Africa. Schouw joined C. Steinweg Marine Q1 2023 from AMOIL Pty Ltd. where she'd held the role of Bunker Trader for just under four years from Q4 2017. **Constandinos Papaminas** – former Marine Bunker Fuel & Lubricants Trader with Monjasa – has been appointed to the position of Senior Bunker Trader with SEKAVIN SA in Limassol, Cyprus. Papaminas spent just under five-and-a-half years with Monjasa from Q2 2018. **Jordan Brett** – most recently Operations Executive at Inchcape Shipping Services – has been appointed to the position of Physical Bunker Trader with Propeller Fuels Limited in London. Brett spent just under five years with Inchcape Shipping Services. **Sherine Sherif** – former Trading Manager with AEGEAN Marine Petroleum SA – has been appointed to the position of International Bunker Trading Manager with OMTI in Dubai – she joins from Med Petroleum DMCC. Sherif spent six years with Med Petroleum DMCC – joining the firm Q3 2018 from AEGEAN Marine Petroleum SA – prior to this she'd held the role of Commercial Manager with World Fuel Services where she'd held the role of Commercial Manager for just over four years from Q1 2013. **Daniel Gustke** – most recently Bunker Trader with Hoyer Marine Trading GmbH – has been appointed to the position of Marine Fuels Sales Representative with VARO Energy in Hamburg, Germany. Gustke spent three-and-one-quarter years with Hoyer Marine Trading GmbH – joining the firm Q1 2021 from Fromman Supply GmbH where he'd held the role of Bunker & Lubricant Oil Manager, Trader from mid-2018. Bunker Trader **Konstantinos Stefanakis** – most recently with KPI OceanConnect – has joined OILMAR DMCC. Stefanakis spent one year with KPI OceanConnect – joining the firm mid-2023 from Coral AE where he'd held the role of Sales Account Manager for two years.

Western Bulk has appointed **Joachim Dongyoon Lee** – most recently Senior Chartering Manager with TATA NYK Shipping Pte Ltd. – to the position of Chartering Manager in Singapore. Dongyoon Lee spent one-and-three-quarter years with TATA NYK Shipping Pte Ltd. – joining the firm Q3 2022 from Hyundai GLOVIS where he'd worked for just under nine years. **Joseph Dicastiglione** – most recently Associate Director LNG with Fearnleys – has been appointed to the position of Head of Chartering Asia Pacific with GASLOG Ltd. in Singapore. Dicastiglione spent five years with Fearnleys – joining the firm following two-and-one-quarter years working for Braemar ACM Shipbroking where he'd held the role of SG-based Dry Cargo Shipbroker from Q1 2019. **Shao Heng Kuet** – most recently Chartering Manager with SOECHI Group – has been appointed to the position of Senior Charterer with PTT International Trading Pte Ltd. Heng Kuet spent just under one-and-a-half years with SOECHI Group – prior to this he'd held the role of Shipbroker with MAERSK Broker for just under two years from Q4 2020. **Chester Loh** – most recently DPP Broker with Alliance Tanker Chartering Pte Ltd. – has been appointed to the position of Charterer with Union Maritime in Singapore. Loh spent two-and-three-quarter years with Alliance Tanker Chartering Pte Ltd. – joining the firm as Operations Executive Q3 2021. **Renald Poh** – most recently Chartering Executive with HENGYI Petrochemicals – has been appointed to the position of Broker with AE Marine in Singapore. Poh joined HENGYI Petrochemicals Q3 2023 from Clarksons Platou where he'd held an operations role from Q1 2020. **Ben Wakefield** – most recently Chartering Manager with BBC Chartering – has been appointed to the position of Senior Chartering Manager with DS NORDEN in Singapore. Wakefield spent eleven years with BBC Chartering. Bunker Trader **Kevin Chia** – most recently with Propeller Fuels Limited – has joined SEA OIL Petroleum Pte Ltd. in Singapore. Chia joined Propeller Fuels Q3 2023. Bunker Trader **Shiyu [Sara] Li** – most recently with EQUATORIAL Marine Fuel Management Services Pte Ltd. – has joined China Merchants Group. Li joined EQUATORIAL Marine Fuel Management Services Pte Ltd. Q3 2023.

Albert Doerbecker – most recently Tanker Broker with SSS – Simpson Spence Young – has been appointed to the position of Head of Crude/DPP with McQuilling Partners, Inc. in New York. Doerbecker spent just over five years with SSS – joining the firm Q2 2019 from CROWLEY where he'd held the role of Charterer from Q3 2018. **Keegan Farley** – most recently with Navig8 Group in Houston, TX. Farley spent two years with Navig8 Group – joining the firm Q2 2022 from Teekay where he'd worked for just over seven-and-a-half years – holding a chartering/freight trading role with the firm from mid-2019. **Konrad Lang** – most recently Senior Shipbroker/Partner with Odin Marine Inc. – has joined Clarksons Shipping Services US LLC as Shipbroker in Monroe, CT. Lang spent just over twenty-three years with Odin Marine Inc. **Grant Lyon** – most recently Bunker Trader with PENINSULA Petroleum – has been appointed to the position of Director of Marine Fuel Marketing with UET Marine LLC in Houston, TX. Lyon spent five years with PENINSULA Petroleum – he'd formerly held the role of Bunker Broker with LQM Petroleum Services, Inc. for four-and-a-half years from the beginning of 2012. Senior Marine Scheduler **Sofia Sposito** – most recently Senior Marine Oil Operator with Pilot Flying J – has been appointed to the position of Team Leader Refined Products with BB Energy in Houston, TX. Sposito spent just under two-and-a-half years with Pilot Flying J – joining the firm Q1 2022 from Trafigura where she'd held the role of Oil Operator from Q3 2015.

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