



# The Redstone Commodity Update

---

Welcome to the Redstone Commodity Update 2024: Q3

---

## Noteworthy Energy Talent Moves

Q2 ended with outfits like Trafigura posting profit slides of more than 70% in a clear sign that market volatility was ending. This trend is continuing now moving into Q4 with Gunvor most recently reporting a 50% fall in earnings – confirming the energy market volatility is in decline. However, in contrast to this, other newer entrants have been able to grow year on year as they continued to improve trading strategies and optimise their operations: increased trading by traditional energy producers and the entry of “data-driven traders” had increased the number of players in the market recently, boosting liquidity and enlarging the profit pool. Despite the reported profit decline of some of the largest trading outfits, they are ostensibly still sitting pretty on the reserves of cash accumulated since the ‘golden’ cycle of 2022 – somewhere in the region of US\$70bn to US\$120bn for some. It has been written that whilst commodity super-cycles are usually driven by strong demand for raw materials, manufactured materials and sources of energy, the energy transition is serving as a major catalyst for all the key inputs to the renewable energy infrastructure, taking demand of some commodities to levels never seen before: One theme rising from the last two years is the growing importance of power amidst increasingly interconnected commodities markets – with some believing that in the future virtually every commodity trading outfit will focus on power due to it being key to the decarbonisation of the global energy system. Despite this, profits from oil trading are promised to keep the commodity figuring centre-stage in the coming years. Bank of America has predicted that commodities will outperform bonds until the end of the decade, citing that a structural rise in inflation could drive demand for commodities like oil and gold. Within M&A, Engelhart Commodities Trading Partners has announced the successful completion of its acquisition of Trailstone from Riverstone whilst Hedge Funds are continuing to hire Power Traders from utilities and investment banks – with the firms preparing for years of power market volatility amid rising electricity demand. Despite the string of hires there has also been multiple high-profile departures of energy trading personnel from hedge funds throughout the US/Europe over the last three months – this follows the previous twenty-four months drawing a wave of new hedge fund entrants to the sphere – increasing value pools and helping to facilitate the energy transition through investments in new and emerging technologies and products.

Millennium has hired **Neil Watt** – most recently Head of Analytics with BB Energy in London. Watt spent just over seven-and-a-half years with BB Energy – holding his most recent role from Q3 2020 – prior to joining the firm he’d held the role of Senior Naphtha & Gasoline Analyst with Glencore for two years – joining the firm 2015 from Hartree Partners. Secondly, Millennium has appointed **Nick Freedman** – most recently Director with Citi – to the position of Head of EMEA Commodities Trade Support, Operations & Middle Office in London. Millennium spent five-and-one-quarter years with Citi – first joining the firm Q3 2019 as Senior Vice President, Head of Commodities Middle Office & Settlements from Goldman Sachs where he’d held worked for just over fifteen years. ADNOC Group has hired Senior Fuel Oil & Feedstock Trader **Jean-Laurent Delalande** in Abu Dhabi – he joins from TOTS TOTAL Oil Trading SA in Geneva. Delalande first joined TOTS TOTAL Oil Trading SA 2004 – from Q1 2016 – Q3 2019 he’d held the role of Fuel Oil Trader with Atlantic Trading & Marketing in Houston, TX. **Thomas Bang** – former Head of Trading & New Markets with Centrica Energy – has been appointed to the position of Portfolio Manager with Balyasny Asset Management. Bang spent just under five years with Centrica Energy – joining the firm as Head of Intraday Q1 2019 from NEAS Energy A/S where he’d held a similar role from Q4 2016. **Alex Hogg** – most recently Cross-Commodity Portfolio Manager with BlueCrest Capital Management – has been appointed to the position of Gas Trader with LEVMET SAM in London. Hogg joined BlueCrest Capital Management Q3 2022 from RWE Supply & Trading GmbH where he’d held the role of Head of Financial LNG Trading for just over two years – prior to this he’d held the role of VP, Gas & LNG Trader with Morgan Stanley, trading European gas for one-and-one-quarter years from Q2 2019.

**Jason Curtis** – former Manager CEE SEE & Turkish Power with Tradition Financial Services – has been appointed to the position of Desk Head Eastern European Power with BGC Group in London. Curtis first joined Tradition as Electricity Broker Q3 2001 – he'd most recently held the role of Head of Commodities with GMG Brokers Ltd for just over two-and-a-half years from Q4 2021. Senior European Energy Trader **John Carter** – most recently trading gas/power with Cumulus Energy Fund – has joined RISQ in London in a senior trading position. Carter spent just over seven years with Cumulus Energy Fund – joining the firm Q1 2011 from NOMURA where he'd held the role of Gas & Power Trader/Analyst for one year – prior to this he'd held a similar role with CNOOC from Q3 2007. Centrica Energy has appointed **Paul Turner** – most recently Commercial Director [Head of Commercial] with Golar LNG – to an LNG origination role in London. Turner spent six-and-a-half years with Golar LNG – re-joining the firm Q1 2018 from OneLNG Management where he'd held the role of Commercial Director for one-and-a-half years from Q4 2016 – prior to this he'd held an original stint as Commercial Manager with Golar LNG for just over one year from Q3 2015. Shell Energy has appointed **Steven Thurston** to a European power structuring role in London – he joins from Anglo American where he'd worked for just over ten years – holding a minerals structuring and origination role with the firm from Q4 2022 – he'd first joined the firm as Market Risk Specialist Q3 2014 from Centrica. PetroChina has appointed **Max Dawson** – most recently North American Power Analyst with Wood Mackenzie Genscape – to the role of European Power Fundamental Analyst in London. Dawson spent just over two-and-a-half years with Wood Mackenzie Genscape – joining the firm Q1 2022 from FNZ Group.

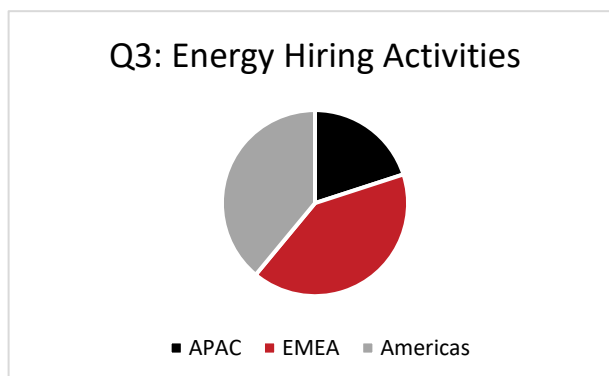
It is reported that Millennium Management LLC has appointed **Carl Hössler** – Portfolio Manager, Commodities with Elliott Investment Management LP – to the role of Senior Portfolio Manager to trade gas and power. Hössler joined Elliott Investment Management LP Q3 2014 from Barclays Capital. **Joshua Bateman** – most recently Crude Trading Analyst with ExxonMobil – has been appointed to the position of Senior Commodities Analyst with ExodusPoint Capital Management LP in London. Bateman spent just over twelve years with ExxonMobil. Trading outfit NERUDA Capital has appointed Energy Specialist **Marc Rowell** – most recently Head of Energy with Prime Energy Markets – to the position of Director, Head of Business Development & Trade Finance in London. Rowell spent two-and-a-half years with Prime Energy Markets – joining the firm following one-and-a-quarter years working for Britannia Global Markets Limited – prior to this he'd held the role of Head of Energy Execution with Société Générale from Q3 2016 – he'd begun his career as Oil Broker with Cargill Q3 2001. **Andrew Carey** – most recently Head European Power & Gas Trader with JWM Energy – has been appointed to the position of Power Trader with Engelhart. Carey spent just over three years with JWM Energy – joining the firm Q3 2021 from ESB where he'd held the role of Senior UK Power & Gas Trader for six years – prior to this he'd held the role of Risk Analyst with Intesa Sanpaolo from mid-2014. **Sam Russell** has been appointed to the position of Associate Director, Strategic Initiatives with Castleton Commodities International CCI in London – he joins from EY where he'd held the role of Senior Manager for one-and-one-quarter years – prior to this he'd held a commodity logistics role with Goldman Sachs from Q3 2021.

**Quentin Dufлот** – most recently Oil Options Trader with Bank of America – has been appointed to the position of Commodity Volatility Trader with Squarepoint Capital in London. Dufлот spent just over one year with Bank of America – holding his most recent role from Q2 this year. **Oliver Beresford** – most recently Naphtha & LPG Trader with INEOS – has been appointed to the position of LPG Trader with Gunvor Group Ltd. in London. Beresford spent just under four years with INEOS – holding his most recent role from Q4 2022. EET Fuels [part of Essar Energy Transition] has appointed **Glenn Harvey** – most recently Biodiesel Trader with PETROINEOS Trading Limited – to the role of Head of Biofuels Trading in London. Harvey spent just under eight-and-a-half years with PETROINEOS Trading Limited – joining the firm Q2 2016 from BP. EET Fuels was established in 2023 – it intends to become the UK's first low carbon process refinery. **Daniel Spencer** – most recently Executive Director Commodities Sales with JPMorgan Chase & Co. – has joined GF Financial Markets [UK] Limited in a senior commodity sales role in London. Spencer spent just over thirteen-and-a-half years with JPMorgan Chase & Co. – joining the firm Q3 2010 from RBS where he'd held the role of Vice President Commodities Sales for three years. **Maryo Mendez** – former Research Director, Head of Refining & Assets, Global Oils & NGLs with Wood Mackenzie – has been appointed to the position of Crude & Feedstock Knowledge Senior Manager with BP in London. Mendez spent just over one year with Wood Mackenzie – joining the firm Q3 2019 from Gunvor Petroleum Rotterdam BV where he'd held the role of Technical Manager from Q2 2018 – joining the firm from the position of Crude Oil Trader with IRVING Oil – held from Q1 2016 – he'd most recently held an oil/refining research analytics role with Vitol from Q3 2020.

Crude Oil Trader **Michas Barry** – most recently with Shell – has joined Vitol in London. Barry spent just over eleven years with Shell – holding the role of Trader from Q2 2016. **Alexandre Sage** – most recently Intraday Power Trader with InCommodities in Aarhus, Denmark – has been appointed to the position of Power Trader with SEFE Marketing & Trading in London. Sage spent just over one year with InCommodities – joining the firm Q2 last year from InterGen. dare has hired Intraday Power Trader **Zsombor Gazdag-Gyori** – most recently with Energi Danmark Group in Aarhus, Denmark. Gazdag-Gyori spent one-and-three-quarter years with Energi Danmark Group. **Daniel Backhouse** – most recently Energy & Metals Derivatives Trader with RBC Capital Markets – has joined Goldman Sachs in London. Backhouse spent four-and-one-quarter years with RBC Capital Markets. **Kevin Magill** has been appointed to the position of Director [Commodity Derivatives] with ING – he joins from NATIXIS where he'd held a similar role from Q3 2013. Magill spent just under eleven years with NATIXIS – joining the firm Q3 2013 from Mitsui & Co Commodity Risk Management where he'd held the role of Vice President for six-and-three-quarter years from Q1 2007. **Thomas Moses** – most recently Manager with Macquarie Group – has been appointed to the position of

Associate Commodities Valuation Control with Balyasny Asset Management LP in London. Moses spent three-and-a-half years with Macquarie Group. **Rob Butler** – most recently Partner Global Projects Practice Oil, Gas & LNG with Baker Botts – has been appointed to the position of Partner with Akin Gump Strauss Hauer & Feld LLP in London. Butler spent just under thirteen years with Baker Botts – joining the firm Q3 2011 from Ashurst where he'd held the role of Associate for just over four years from Q3 2017.

**Asad Hussain** – most recently Senior Quantitative Analyst with ENGIE UK – has been appointed to the position of Structurer [European Power] with Shell. Hussain spent just over two years with ENGIE UK – joining the firm mid-2022 from SEFE Energy where he'd worked for just under three years. Tradition has hired Physical Gasoline Broker **Thomas Dufficy** – most recently with Tullett Prebon in London. Dufficy spent two years with Tullett Prebon. **John Severn** – most recently Senior Sales Trader with RWE – has been appointed to the position of Trading Origination Manager with Brook Green Supply in London. Severn joined RWE Q4 2023 from Macquarie Group where he'd held the role of Senior Manager, Business Operational Risk Manager – prior to this he'd held the role of Oil Broker with GFI Group for just over two-and-a-half years from Q2 2020. **Dániel Kollár** – most recently Energy Trader & Portfolio Manager with VPP Energy Group – has joined HUPX Hungarian Power Exchange Ltd. in Budapest, Hungary. Kollár formerly spent five-and-a-half years with MAVIR until Q2 2024. **Miha Kerč** – most recently Senior Quantitative Trader with Interenergo doo – has been appointed to the position of Trader with Antimo LLC. Kerč spent five-and-a-half years with Interenergo doo – holding the most recent role from Q4 2022. **Gillian Boccara** – most recently Associate Partner & Senior Solution Leader with McKinsey & Company – has been appointed to the position of Director Gas & LNG with Kpler in London. Boccara spent seven years with McKinsey & Company – she'd formerly spent just under five-and-a-half years with Gazprom Marketing & Trading – holding the role of LNG Internal Hedge Trader from Q1 2014.



**Iakov Kravchenko** – most recently VP Finance, Global Crude Trading with Shell – has been appointed to the position of Chief Financial Officer with ARAMCO Trading Company – he relocates from London to Dhahran, Saudi Arabia for the role. Kravchenko spent just over eleven years with Shell – holding his most recent role from Q3 2019. **Charlotte Baker** – most recently Direct Sales Trader with Prime Energy Markets – has been appointed to the position of Fuel Oil Broker with ICAP in London. Baker spent one year with Prime Energy Markets. Energy Options Broker **George Adcock** – most recently holding a cross-commodity derivatives role with VOLCAP – has joined Sunrise Brokers LLP in London. Adcock spent just over four years with VOLCAP. **Eero Sirendi** – most recently Head of Energy Trading with Eesti Energia – has been appointed to the position of CFO with OLEREX. Sirendi spent just under four-and-a-half years with Eesti Energia – joining the firm Q3 2019 from SEB Eesti where he'd held the role of Head of Treasury from Q1 2010. **Ben Kellett** – most recently Data Scientist with Shell – has been appointed to the position of Gas Trading Analyst with dare in London. Kellett spent just over two years with Shell. **Jason Breslaw** – most recently Senior Originator, Global Crude Oil Trading & Origination with BP – has joined Trafigura as Low Carbon Fuels Business Developer in Geneva – he relocates from London for the role. Breslaw spent nineteen years with BP – holding his most recent role from Q3 2021. **James Ash** – former Commodity Options Broker with Griffin Markets – has joined Enterprise Commodity Services Limited. Ash spent just over five-and-a-half years with Griffin Markets – subsequently joining Mysteel Commodity Services Q4 2020 – he'd most recently held an environmental markets role with SSY with three years from Q3 2021.

Danske Commodities has appointed **Tianxiao Zhang** to the position of Lead Derivative Trader, Japan in Singapore – he joins from TOTALenergies where he'd held the role of APAC Power Trader from Q3 2022. Zhang spent just under seven years with TOTALenergies. **Mehdi Chennoufi** has been appointed to the position of Head of LNG Business Development & Origination Asia with Vitol in Singapore – he'd most recently held the role of GM Global LNG Origination & Market Development with Shell Energy. Chennoufi first joined Shell 2008 – he'd held his most recent role from Q4 2021. **Kulexiati Talafu** – former Crude Oil Trader with Mercuria Energy Trading SA – has been appointed to the position of Director, Origination [Hydrocarbons] with Phillips 66 in Singapore. Talafu spent nine years with Mercuria Energy Trading SA – subsequently joining Xing Ao Energy Pte Ltd mid-2019 where she'd most recently held the role of Trading Manager. **Johannes Roth** – former Senior Associate, Energy Capital & Origination with Noble Group – has been appointed to the position of Head of ASEAN Natural Resources & Clean Energy Transition with Citi in Singapore – he joins from JP Morgan where he'd most recently held the role of Head of Southeast Asia M&A from Q1 2022. Roth joined Noble Group Q4 2013 in Hong Kong from his first stint with JP Morgan before subsequently rejoining the firm as Vice President Q1 2016. **Nicholas Dunn** – most recently Commodity Broker with Freight Investor Services [FIS] – has joined PVM Oil Associates as Middle Distillates Broker in Singapore. Dunn spent just under two-and-a-half years with FIS – joining the firm Q2 2022. **Nigel Brunel** – most recently Head of Commodities with investment and advisory group JARDEN – has been appointed to the position of Managing Director with Marex in Auckland, New Zealand. Brunel spent just over three years with JARDEN – joining the firm Q1 2021 from OMF where he'd worked for thirteen-and-three-quarter years – holding the role of Director, Institutional Commodities from Q3 2017.



**Angad Singh Malia** – former LNG Broker with Tullett Prebon – has been appointed to the position of Senior Japanese Power Broker with Enechain Corporation in Singapore. Singh Malia spent one year with Tullett Prebon from Q2 2021 – subsequently joining ICIS where he'd most recently held the role of Senior Energy Market Reporter from mid-2022. **Zoe Wang Yan** – most recently Senior Business Development Manager with Rongsheng Petrochemical Co., Ltd. – has been appointed to the position of Director, Business Development Asia & Middle East with Vopak in Singapore. Yan spent four years with Rongsheng Petrochemical Co., Ltd. – joining the firm 2020 from China Aviation Oil [Singapore] Corporation Limited. **Anupum Vadehra** – most recently Asst. Vice President with PTC India Limited – has been appointed to the position of Senior Vice President Business Development with ENGIE Global Energy Management & Sales. Vadehra spent fourteen-and-three-quarter years with PTC India Limited. **Pei Sze Toh** – most recently Vice President with Citibank – has been appointed to the position of Vice President, Transaction Management Office, Commodities Group APAC with ING in Singapore. Toh spent just under two years with Citibank – joining the firm Q4 2022 from Commerzbank AG. **Kai Lin Khoo** – most recently Analyst, Asset Wealth Management with Goldman Sachs – has been appointed to a commodity/energy market sales position with Argus Media in Singapore. Khoo spent just over one year with Goldman Sachs. **Raphael Foo** – most recently Senior Analyst with Goldman Sachs – has been appointed to the position of Originator with EDF Trading in Singapore. Foo spent just over three years with Goldman Sachs – first joining the firm as Analyst Q2 2021. **Elias Tan** – most recently Bio-Feedstock Trader with BP – has been appointed to the position of Trader with HPL Group Pte Ltd. in Singapore. Tan spent four-and-three-quarter years with BP – holding his most recent role from Q3 2022.

**Shaun Ng** – most recently LNG Trading Analyst with Glencore has joined Chevron in a similar role in Singapore. Ng spent just over two years with Glencore – joining the firm Q3 2022. **Ryan Chew** – former Energy & Pricing Analyst with General Index – has been appointed to the position of Data Scientist with Petredec Group in Singapore. Chew joined General Index Q3 2023. **Andy Tan** – most recently Head of South East Asia [Performance Chemicals] with OQ – has been appointed to the position of Head of Asia Pacific [Polyolefins] with Jia Yue International in Singapore. Tan spent six-and-one-quarter years with OQ. **Karla Capuno** has been appointed to the position of Power Trader with Mercury NZ – she joins from Philippine Electricity Market Corporation where she'd worked for just under six years – holding the role of Senior Analyst from Q4 2021. **Henry Yuanqing Chen** – most recently Sales & Trading Analyst with CODA Strategy – has been appointed to the position of Oil Broker with TP ICAP in Singapore – he'd spent just over one year with the firm. **Saurabh Gupta** has been appointed to the position of Senior Crude Oil Trader with NAYARA Energy – he joins from Hindustan Petroleum Corporation where he'd held the role of Senior Manager, Refinery Margin Management from Q2 2024. Gupta spent just over five-and-a-half years with Hindustan Petroleum Corporation Limited. **Paula Yingtong Xiao** – most recently Asia Steel Market Reporter with S&P Global – has been appointed to the position of Asia LNG Senior Reporter with ICIS – she'd spent one-and-one-quarter years with the firm.

**Mark McDowell** – most recently Portfolio Manager with Carlson Capital LP – has been appointed to the position of Energy Portfolio Manager with VERITION Fund Management LLC. McDowell spent just under one-and-a-half years with Carlson Capital LP – he'd formerly held the role of Research Analyst Long/Short Energy Equities with Millennium Management for three-and-one-quarter years from mid-2017. **Evan Wilder** – most recently Quantitative Commodities Portfolio Manager with PIMCO – has been appointed to the role of Quantitative Portfolio Manager [Commodities] with Boothbay Fund Management LLC in New York. Wilder spent just over one-and-a-half years with PIMCO – joining the firm mid-2022 from Arrowstreet Capital where he'd worked for four-and-one-quarter years. **Ben Idstein** – most recently Associate Director, Principal Gas Trading with Macquarie Group – has been appointed to the position of Associate Portfolio Manager with Citadel LLC in Houston, TX. Idstein spent just under fourteen years with Macquarie Group – holding his most recent role from mid-2021. **Jason Jarecki** – most recently Vice President with Morgan Stanley – has been appointed to the position of Power Originator with Trafigura. Jarecki spent seven years with Morgan Stanley – joining the firm Q3 2017 from AEP Energy where he'd held the role of Managing Director, Energy Solutions for just under two-and-a-half years from Q2 2015. **Matthew Kelly** – former Power Trader with BP – has been named as President & Founder of Buloke Energy in Austin, TX. Kelly spent just under two-and-a-half years with BP from Q1 2017 – he was subsequently appointed to the position of Senior Director Energy Markets with 8minute Solar Energy – he'd most recently held the role of Vice President with HATCH Renewables for two-and-one-quarter years from Q2 2022.

Senior Crude Oil Trader **Sarah Guzman** – most recently with TC Energy – has joined Eni Trading & Shipping. Guzman spent just under three years with TC Energy first joining the firm Q3 2021 from Shell where she'd worked for three years – holding the role of Crude Market Analyst from Q3 2018. **Micky Reich** – most recently Natural Gas Originator with Goldman Sachs – has been appointed to the position of Natural Gas & Power Originator with DXT Commodities in Stamford, CT. Reich spent seven-and-one-quarter years with Goldman Sachs – joining the firm Q3 2017 from Morgan Stanley. It is reported that BlueCrest Capital has hired **Chase Allen** – Head of North American Trading [ERCOT] with TrailStone Group, to start in September. Allen joined TrailStone Group Q4 2014 from DB Energy Trading where he'd held the role of Director, Power Trading for two-and-one-quarter years from Q3 2012 – prior to this he'd held the role of Trader with Aspire Commodities LP from Q2 2011. ExxonMobil has appointed **Chad Johnson** – most recently Senior Trader, Desk Lead for BTX Octanes with George E. Warren Corporation – to the position of Senior US NGL Trader in TX. Johnson spent just under one year with George E. Warren Corporation – joining the firm Q3 2023 from Antimo LLC where he'd held the role of Senior Trader for just

over two years – prior to this he'd held the role of Global Product Manager with CHEMIUM International Corp. for three-and-one-quarter years from Q2 2018. **James Montgomery** – most recently Director of West Gas Trading with United Energy Trading LLC – has been appointed to the position of Vice President with Morgan Stanley in Houston, TX. Montgomery joined United Energy Trading LLC Q2 2023 from Tenaska Marketing Ventures where he'd worked for just under sixteen years – holding the role of Director Marketing from Q2 2019.

**Bruce Sutherland** – most recently Global Head of Valuation Control with Macquarie Group – has been appointed to the position of US Head of Risk with Glencore in Houston, TX. Sutherland spent just over ten-and-a-half years with Macquarie Group – joining the firm Q2 2013 from ANZ where he'd worked for just over two-and-a-half years holding the role of Senior Business Analyst [Enhanced Valuation Control Project] from Q4 2011. **Andrew Bahun** – most recently Senior Crude Oil Trader with Shell – has been appointed to the position of Derivatives Trader with Vitol in Houston, TX. Bahun spent nine-and-three-quarter years with Shell – joining the firm Q4 2014 from CALPINE where he'd held the role of Real-Time Power Trader for just over two years – joining the firm Q3 2012 from Chevron. Secondly Vitol has hired **Sam Silberman** – most recently Director Oil & Gas Origination with NextEra Energy Resources – he joins as Senior Originator. Silberman spent eight-and-three-quarter years with NextEra Energy Resources – joining the firm following seven years in a marketing role with EDF Trading. Hartree Partners has hired US Energy Trader **Ryan Renshaw** – most recently with Shell Trading North America in WA. Renshaw spent just over fifteen-and-a-half years with Shell Trading North America. **Bethany Gielecki** – most recently Gas Originator with TC Energy – has been appointed to the position of Senior Originator with Six One Commodities in Houston, TX. Gielecki spent just under one-and-a-half years with TC Energy – joining the firm Q1 2023 from Kinder Morgan where she'd held the role of Senior Account Manager from Q3 2021. **Nathan McGuire** – most recently Gasoline Blender with ExxonMobil – has been appointed to the position of Carbon Black Oil Trader with Aditya Birla Global Trading in Houston, TX. McGuire spent just over five-and-a-half years with ExxonMobil – holding the role of Feedstock Trader with the firm from mid-2022 – Q1 2024. Prior to this he'd worked for TransCanada for just over three-and-a-half years – holding the role of Financial Analyst from Q3 2018.

**Steven Rausch** – former Short Term Energy Trader with Mercuria Energy Trading SA – has been appointed to the position of Power Trader with dare. Rausch spent one-and-one-quarter years with Mercuria Energy Trading SA – this followed close to four years with Guzman Energy where he'd held the role of Energy Trader from Q2 2021. **Todd Little** – most recently CEO, Managing Partner with Syringa Energy LLC – has been appointed to the position of President of Kateri Energy LLC. Little spent just under two-and-a-half years with Syringa Energy LLC – joining the firm Q2 2022 from Bloom Energy where he'd held the role of Director, Gas Management from Q3 2012 – joining the firm from United Gas and Power where he'd held the role of President from Q4 2010. **James Herring** – most recently Quantitative Trader with LANCIUM – has been appointed to the position of Quantitative Power Trader with Mitsui & Co. Energy Marketing and Services [US] Inc. in Houston, TX. Herring spent one-and-three-quarter years with LANCIUM. **Michael Rotando** – most recently Vice President FX, Futures & Commodity Trading with Marex – has been appointed to a similar role with Liquidnet in New York. Rotando joined Marex Q4 last year from Cowen Inc. where he'd worked for three-and-a-half years. **Keller Hickok** – most recently Equity & Options Trader with Ameriprise Financial Services LLC – has been appointed to the position of Real Time Energy Trader with New York Power Authority. Hickok spent just over four-and-a-half years with Ameriprise Financial Services LLC. **Thomas Smith** – most recently General Counsel & Chief Compliance Officer with Commonwealth LNG – has been appointed to the position of Chief Counsel with ARAMCO Trading Americas. Smith joined Commonwealth LNG Q1 last year from NRG Energy where he'd held the role of Chief Risk Officer from Q2 2021 – prior to this he'd held the position of General Counsel with Direct Energy for just over four-and-a-half years from Q3 2016.

**Daniel Garcia** – most recently Senior Commercial Counsel with PetroChina International [America] Inc. – has been appointed to the position of Senior Legal Counsel with STX Group in Houston, TX. Garcia spent just over five-and-a-half years with PetroChina International [America] Inc. – joining the firm Q4 2018 from AXIOM – prior to this he'd held the role of Senior Corporate Counsel with Dynegey from Q1 2017. **Lauren Pera** – most recently Director with Citi – has been appointed to the position of Director, Commercial NGLs with ENLINK Midstream in Houston, TX. Pera spent just over one-and-a-half years with Citi – joining the firm Q1 2023 from Glencore where she'd worked for just under nine years – holding the role of LPG Marketer/Trader from Q3 2016. **Chris Sherry** – most recently Director Origination with Eco-Energy LLC – has been appointed to the position of Senior Director, Origination with ARM Energy in TN. Sherry spent just over nine years with Eco-Energy LLC – joining the firm Q3 2015 as Natural Gas Trader from Constellation. **Diogo Simões** – most recently Head Trader, Biofuels & Carbon Markets 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. **Steve Blundell** – most recently Trader with ELEMENT Group SA – has been appointed to the position of Vice President Crude with TAUBER Oil Company in Houston, TX. Blundell spent six-and-a-half years with ELEMENT Group SA – joining the firm Q4 2017 from AOT Energy where he'd held the role of Crude Oil Trader for six years – prior to this he'd held the same role with Mercuria Energy Trading SA for just over four years from Q3 2007.

Atlas Oil has hired Refined Products Trader **Ismail Ali** to trade gasoline in Houston, TX – he joins from Gent Commodity where he'd held the role of Gasoline Trader for two-and-three-quarter years – joining the firm Q4 2021 from Goldman Sachs. **Kerri Olejniczak** – former LPG Broker with POTEN & PARTNERS – has been appointed to the position of LPG Scheduler with Marathon Petroleum Corporation in Houston, TX. Olejniczak spent just under

five-and-a-half years with POTEN & PARTNERS – subsequently joining NESTE as Commercial Operations Coordinator mid-2023. Trafigura has hired Gulf Coast NGLs Trader **David LeVasseur** – most recently with Energy Transfer in Houston, TX. LeVasseur spent two-and-one-quarter years with Energy Transfer – joining the firm Q2 2022 from Enterprise Products where he'd worked for seven years – holding the role of Representative Marketing – NGL Marketing & Supply from Q4 2018. **Mikel Buchinski** – most recently Crude Oil Scheduling Analyst with CENOVUS Energy – has been appointed to the position of Natural Gas Risk Manager with Glencore in Houston, TX. Buchinski spent three-and-one-quarter years with CENOVUS Energy. Castleton Commodities International CCI has hired long-term Glencore employee **Gareth Porter** – appointing him to the role of Vice President, Oil Scheduler in Stamford, CT. Porter spent just under sixteen-and-a-half years with Glencore – most recently holding an oil operations [clean products] role with the firm from Q1 2015.

**Kartik Misra** – most recently Senior Investment Analyst with Soros Fund Management – has been appointed to the position of Global Energy & Utility Analyst with Rokos Capital Management in New York. Misra spent six-and-one-quarter years with Soros Fund Management – joining the firm Q2 2018 from AB Bernstein where he'd worked for just over two-and-a-half years – holding the role of AVP, MLPs & Natural Gas from Q2 2017. **Katie Furniss Beaudin** – most recently Natural Gas Trader with Koch Energy Services – has been appointed to the position of Senior Trader with Rhode Island Energy. Beaudin spent just under two years with Koch Energy Services – joining the firm Q4 2022 from Dynegy Marketing & Trade where she'd held the role of Director, Northeast Gas for ten years from Q1 2013 – prior to this she'd held the role of Natural Gas Sourcing Manager with BUNGE from Q2 2011. **Beau Tichenor** – most recently Manager Non-Utility Gas Supply with ATMOS Energy – has been appointed to the position of Director of Gas Supply with Delta Utilities. Tichenor spent just under fifteen years with ATMOS Energy – holding the most recent role from Q4 2023. **Will Boyle** – most recently Manager, Portfolio Management & Supply with MP2 Energy LLC – has been appointed to the position of Power Trader with Chariot Energy in Houston, TX. Boyle spent just over two years with MP2 Energy LLC. **Cody Bollum** – most recently Power Scheduler with Shell – has been appointed to the position of Real Time Power Trader with Salt River Project in AR. Bollum spent two years with Shell. **Shashank Atreya** – most recently Associate, Environmental Solutions with BGC Group – has been appointed to the position of Senior Analyst, Carbon Markets with Wood Mackenzie. Atreya spent just under one-and-a-half years with BGC Group – joining the firm Q1 2023.

---

## Noteworthy Metals / Coal / Cement Talent Moves

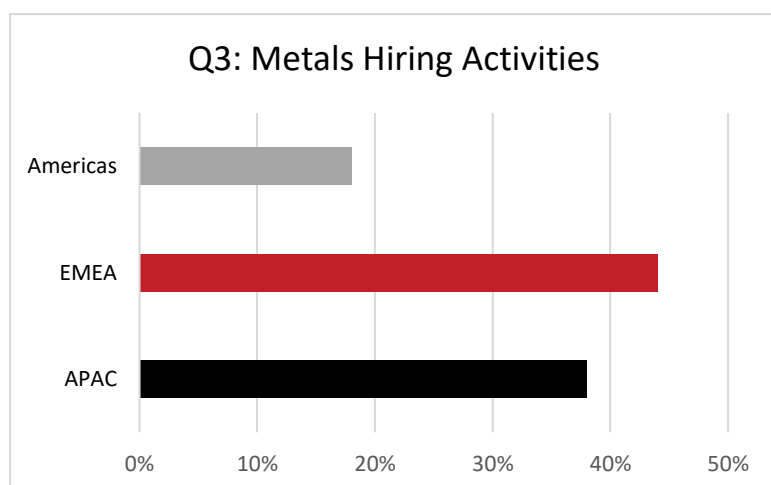
Q2 ended on the reflection that 2024 had been building on the more recent decrease in trading profitability, with production increasing significantly the previous year, whilst more liquidity also entered the sector, with players increasingly setting up metals trading desks for commodities related to the energy transition. Now moving into Q4, the two main topics of the previous Quarter have centred around the continued focus on energy transition metals, as well as looking to demand from China amidst its economy's expected recovery. Reports have broken that demand for copper is set to grow by 53% to 39 million metric tons by 2040. Battery metals like lithium, cobalt and nickel will see even faster growth, reaching more than three times the current demand levels by 2030 according to reports, with lithium rising the fastest with a seven-fold increase. The market for key energy transition minerals has already doubled over the past five years, and the total demand for these materials in clean energy technologies is expected to increase between twofold or fourfold by 2040. Between 2017 and 2022, demand for lithium tripled, demand for nickel rose by 40 per cent, and demand for cobalt jumped by 70 per cent, according to the International Energy Agency. If the world is to fully realise renewable energy and reach net zero greenhouse gas emissions, the use of energy transition minerals would push the market value of transition minerals to over US\$400 billion. Metals have outperformed steelmaking raw materials on price in the first half of CY24. After the price decline in the first Quarter of this year, iron ore and steelmaking coal have been trading within relatively narrow ranges since. However, copper has performed well. The Chinese economy is expected to achieve its official growth target of roughly 5% in CY24 with outcomes varying across end-use sectors. Chinese steel exports are consequently expected to reach an eight-year high in due course. In M&A, Vitol has agreed to acquire Hong Kong-based Noble Resources Trading, in a deal intended to expand its coal trading business.

**James Hamm** – most recently Director, Head of Metals Options with Citi – has returned to Goldman Sachs in the role of Managing Director, Head of Base Metals Trading in London. Hamm spent just under seven-and-a-half years with Citi – joining the firm mid-2017 from Goldman Sachs where he'd held the role of Vice President for six-and-one-quarter years from 2011 – joining the firm from Wells Fargo & Co. **Matthew Collis** – former Portfolio Manager with ARION Investment Management Limited – has been appointed to the position of Managing Director with Amalgamated Metal Trading Ltd [AMT] in London – he joins from an environmental/commodity derivatives role with Eagle Commodities Brokers Ltd, held since Q1 2022. Collis joined ARION Investment Management Limited Q1 2019 from Piedfort Capital where he'd held the role of Managing Director from mid-2014. It is reported that **Xavier-Alexandre Ortiz** – Global Head of Zinc & Lead with IXM – is to join Mercuria Energy Group in the same role in due course. Ortiz first joined Louis Dreyfus Commodities Q4 2010 – he'd held his most recent role from Q4 2022. Base Metals Trader **Ignacio Bravo** – most recently with CONCORD Resources Limited – has joined Hartree Partners in London. Bravo spent just over eight-and-a-half years with CONCORD Resources Limited – joining the firm Q1



2016 from Scotiabank. **Dan Bowman** – most recently Director with AVON Specialty Metals Ltd. – has been appointed to the position of Trader with Wogen Resources Ltd. in London. Bowman spent just under seven-and-a-half years with AVON Specialty Metals Ltd. – joining the firm Q1 2017 from Hannam & Partners.

**Ashwin Grover** – most recently Non Ferrous Trader with Stamcorp International – has been appointed to the position of Trader with NETBULK in Dubai. Grover spent just over four years with Stamcorp International joining the firm Q3 2020. **Philip Shawcross** – most recently Head of Metallurgical Coal with globalCOAL – has been appointed to the position of Solid Fuels Trader with Hargreaves Raw Materials Services. Shawcross spent just under ten years with globalCOAL – joining the firm Q1 2014 from STEMCOR where he'd held the role of Trader for just over eight-and-a-half years from Q2 2005 – prior to this he'd held the role of Steel Reporter with Metal Bulletin for three years from 2002. Steel Trader Simone Draper – most recently with Steel Import Services Ltd – has re-joined Ronly Holdings. Draper formerly spent thirty-five years with Ronly before joining Steel Import Services Ltd Q1 2021. **Ziyao Dang** – most recently Research Analyst with Shanghai Battery New Energy Material Company – has been appointed to the position of Research Analyst with IXM. Dang spent just under one-and-a-half years with Shanghai Battery New Energy Material Company – joining the firm Q1 2023 from Guotai Junan Futures. **Viktor Delmeire** – most recently Steel Trader Americas with Manuchar – has been appointed to the position of Trader [Latin America] with REUSE Trading NV. Delmeire spent just under three years with Manuchar. **Karen Norton** – formerly Lead Base Metals Analyst with Refinitiv – has been appointed to the position of Principal Analyst with S&P Global in London. Norton held her role with Refinitiv for just under five years from Q4 2018. Javelin Global Commodities has appointed **Charlie Seale** – most recently Commercial Manager with Atlas Commodities – to the position of Vice President, Recycled Steel Trading & Metal Recycling in London. Seale spent just over four years with Atlas Commodities – joining the firm Q3 2020 from EMR where he'd held the role of Business Development Manager from Q3 2016.



**George Baker** has been appointed to the position of Collateral Manager – Commodity Trade Finance with Kimura Capital LLC – he joins from Bank of China where he'd held the role of Commodity Transaction/Collateral Manager from Q4 2022. Baker first joined Bank of China Q3 2021.

**Grahame Mellon** – most recently Head of Strategic Accounts EMEA, Metals with Fastmarkets – has been appointed to the position of VP Sales EMEA with CRU. Mellon spent just over two-and-a-half years with Fastmarkets joining the firm Q1 2022. **Jamie McMullan** – most recently Copper and Zinc Analyst with CRU – has been appointed to the position of Associate Trader, Non-

Ferrous Metals with MITSUI & Co Europe PLC in London. McMullan spent two years with CRU. **Alice Marques** – most recently Legal Manager with Anglo American – has been appointed to the position of Director, Legal with Javelin Global Commodities in London. Marques spent just under four-and-a-half years with Anglo American – joining the firm Q2 2020 from HFW where she'd held the role of Senior Associate from Q2 2016. **Akshdeep Jain** – most recently globalCOAL Trader with BHP – has been appointed to the position of Vice President Marketing with Javelin Global Commodities in Singapore. Jain spent just under ten-and-a-half years with BHP – first joining the firm as Commercial Specialist Q2 2014 from VISA Steel Limited where he'd held the role of Asst. Manager Commercial from Q1 2013. **Manasi Shingote** – most recently Senior Operator with Greenwich Metals Inc. – has been appointed to the position of Manager Base Metals & Ferro Alloys Operations with TATA International Limited. Shingote spent just over one year with Greenwich Metals Inc. – joining the firm Q3 2023 from Trafigura where she'd held a refined metals operations role from Q1 2017.

**Barada Tripathy** – most recently International Business Manager with TATA Steel – has been appointed to the position of Head of Iron Ore Origination with Century Commodities Solution Pte Ltd. Tripathy spent one-and-one-quarter years with TATA Steel – joining the firm mid-2023 – prior to this he'd held the role of International Trade Manager with Brahmani River Pellets Ltd for nine years from Q3 2014. **Atif Hafeez** has been appointed to the position of Manager, Business Development with IMR Metallurgical Resources AG – he joins from TATA International Limited where he'd held a junior coking coal trading position from Q1 this year. Iron Ore & Coal Derivatives Broker **Brian Liang** – most recently Trading Manager with Glencore – has been appointed to the position of Director with Transmetal Limited in Hong Kong – he relocates from Singapore for the role. Liang spent just under eleven years with Glencore – joining the firm Q3 2013 from Credit Suisse where he'd held the role of Director from two-and-one-quarter years – prior to this he'd held the role of Vice President with Morgan Stanley for just under two years from Q2 2007. **Shuhang Fang** – most recently Broker with GFI Group – has been appointed to the position of Trader with SK Chemical [HK] Trading Limited. Fang spent two years with GFI Group. **Saashwat Pachisia** – former PMO Head, Sterlite Copper with Vedanta Resources Limited – has been appointed to the

position of Trader with Greenwich Metals Inc. Pachisia joins from Hella Infra Market Pvt. Ltd. where he'd held the role of Business Head, Metals for just under two-and-a-half years from Q1 2022 – he'd first joined Vedanta Resources Limited mid-2002.

**Porav Jain** – most recently Asst. General Manager Sales & Commercial with ATHA Group – has been appointed to the position of Coal Trader with Aditya Birla Global Trading. Jain spent three-and-one-quarter years with ATHA Group. **Vinod Trivedi** – most recently Iron Ore Trader with Aarna Resources Mahendra Group – has been appointed to the position of DGM Marketing Iron Ore/Pellets/DRI with Lloyds Metals & Energy Ltd. Trivedi spent just over one-and-a-half years with Aarna Resources Mahendra Group. **Nabilah Awang** – most recently Price Reporter with Fastmarkets – has been appointed to the position of Asia Steel Editor with S&P Global in Singapore. Awang spent one-and-one-quarter years with Fastmarkets. **William Pang** – most recently FX & Precious Metals Derivatives Trader with OCBC Bank – has been appointed to the position of Portfolio Manager, Uranium Derivatives Trader with PFYN Capital. Pang spent just under two years with OCBC Bank – joining the firm Q1 2022. **Sameer Mishra** – most recently Director & Lead, Global Coking Coal Sales with Vulcan – has been appointed to the position of Chief Executive Officer, Coking Coal with Vedanta Group. Mishra spent just under two-and-a-half years with Vulcan – joining the firm Q2 2022 from Vale where he'd worked for just over nine years – holding the role of Director [India] & Technical Leader Coal Sales from Q4 2020. BHP has hired Senior Credit Risk Manager **Kee Leng Choo** – most recently with Rio Tinto. Leng Choo spent four years with Rio Tinto – joining the firm Q4 2020 from ENGIE – holding a senior role from Q4 2014.

**Hal Didner** – most recently COO with IXM – has been appointed to the position of COO Trading with Gerald Group in Stamford, CT. Didner spent just over five years with IXM – joining the firm Q2 2018 from Louis Dreyfus Commodities where he'd held the role of Manager, Head of Geneva Metals Desk for just under twelve-and-a-half years from Q1 2006 – prior to this he'd held the role of Metals Trader with Mitsui & Co., Ltd. for three years from 2003. **Michaela Dempsey** – most recently Head of Refined Metals, North America with Trafigura – has been appointed to the position of Head of US Refined Metals in Greenwich, CT. Dempsey spent just over fourteen years with Trafigura – first joining the firm Q1 2010. **Aimee Milosev** – most recently Trader with Salzgitter Mannesmann International [US], Inc. – has been appointed to the position of Trader with TATA International Limited in Houston, TX. Milosev spent just over two-and-a-half years with Salzgitter Mannesmann International [US], Inc. – joining the firm Q3 2019 from BlueLinx Corporation where she'd held the role of Product Manager, Commodities from Q3 2019. **Leo Kim** – most recently Sales Manager with HUSTEEL US – has been appointed to the position of Sales Representative with Nippon Steel Trading America, Inc. in Houston, TX. Kim spent two-and-a-half years with HUSTEEL US. **Michael Gill** – most recently Credit Manager with TRAXYS – has been appointed to the position of Risk/Compliance Manager with Heraeus Metals New York LLC. Gill originally spent just under five-and-a-half years with Heraeus – holding the role of Regional Credit Manager, Americas from Q1 2015 – subsequently joining TRAXYS Q4 2017. Goldman Sachs has appointed **Sean King** to a base metal sales role in New York – he joins from Glencore where he'd held an aluminium-focused role for nine-and-a-half years from 2015.

---

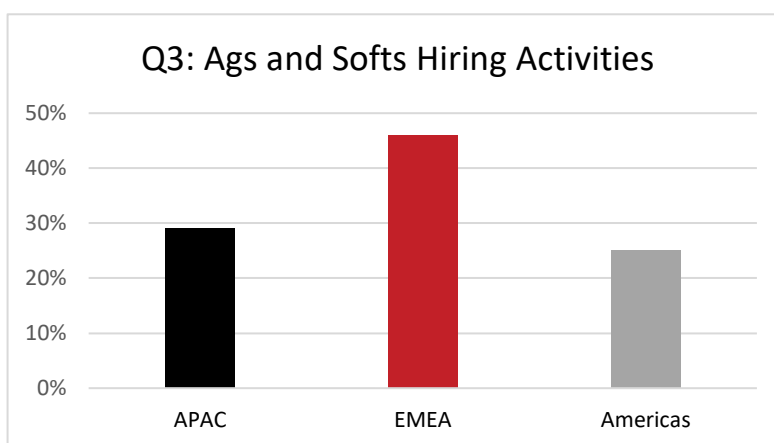
## Noteworthy Ags & Softs Talent Moves

In Q2 agricultural futures and options markets experienced significant growth as traders actively sought to manage risk within their portfolios. Amidst continued volatility in the sector, Q2 ended on a weakening El Niño causing a bear market in soft commodities and grain market volatility. Q3 showed there's no immediate end in sight for this, with record high coffee and cocoa prices evidence of extreme weather remaining a key risk. The likely return of the La Nina climate phenomenon, and the associated shift in global weather patterns and temperature extremes, is expected to bring a new wave of disruption and volatility to key global commodity markets – most notably the soft commodity sphere. In Q3, cocoa futures spiked 15% in what was being called “an unprecedented rally” by market analysts. Cocoa prices had come off a major short term bull phase over May/June and were probing a resistance level at around \$7000 per tonne – this follows reports in Q2 suggesting the world could ‘run out’ of cocoa entirely. Speculative activity in cocoa had recently come down with many hedge funds exiting the market in July. Cocoa industry specialists are still claiming that both Ghana and Ivory Coast “still have significant volumes of cocoa to sell before the new crop year, which will play a crucial role in determining prices.” Looking within sugar, the International Sugar Organization [ISO] is reportedly expecting the global sugar balance to remain in a supply deficit of 3.6mt in 2024/25 primarily due to lower output. Total sugar output is expected to decline from 181.3mt in 2023/24 to 179.3mt. This follows recent suggestions that the rise of Electric Vehicles is likely to spell trouble for the sugar industry – with demand for gasoline – and, by extension, ethanol – set to fall as EV penetration increases. In M&A, Hartree Partners LP agreed to buy the commodities business of ED&F Man, whilst German coffee trader Neumann Kaffee Gruppe [NKG], has opened a subsidiary in China, looking to meet surging demand for the beans in Asia's fastest growing coffee market – with Chinese coffee imports from Brazil reportedly increasing by more than 180% last year.



**Alexandre Ferraz** – most recently Senior Coffee Trader with Bernhard Rothfos GmbH in Hamburg, Germany – has been appointed to the position of EMEA Brazil Arabica Naturals Lead [Coffee Trading] with Louis Dreyfus Company in Geneva, Switzerland. Ferraz first joined NKG Stockler Q1 2008 – he'd held his most recent role from Q3 2021. Bernhard Rothfos GmbH has appointed **Kian Johnson** – most recently Commodity Broker with ADM Investor Services International Limited in London – to the position of Coffee Derivatives Trader in Hamburg, Germany. Johnson joined ADM Investor Services International Limited Q2 2024 from MCG Futures. **Bertie Sewell** – most recently Green Coffee Merchant with Olam Specialty Coffee – has been appointed to the position of East Africa Coffee Trader with ofi. Sewell spent just under eight years with Olam Speciality Coffee – joining the firm Q4 2016 from Schluter SA where he'd held the role of African Green Coffee Merchant from Q2 2015 – prior to this he'd held the role of Operations & Procurement Manager with ECOM Agroindustrial Corp. Ltd. from Q1 2013. IFACO Grain Company SA has hired Trader **Rob Frame** in Geneva – he joins from Agrohall Ltd. in Montreal, Canada where he'd worked for just under five-and-a-half years. Frame joined Agrohall, Ltd. Q2 2019 from Cargill where he'd held the role of Durum/Eastern Wheat Export Merchant from Q1 2017. **Cristina de Klerk** – most recently Head of Analytics & Quantitative Trading with Lafeki – has been appointed to the position of Market Risk Manager with KPMG South Africa in Johannesburg, South Africa. De Klerk spent two-and-three-quarter years with Lafeki. **Karlen Tovmasyan** – most recently Senior Risk Manager with Cargill – has been appointed to the position of Commodity Pricing Delivery Manager with Louis Dreyfus Company. Tovmasyan spent just under five years with Cargill – joining the firm Q4 2019 from KBC Bank & Verzekering.

**George Morris** – most recently with LCM Commodities – has been appointed to an EMEA Dairy Derivatives Sales position with Marex Solutions. Morris joined LCM Commodities mid-2023. AGROCOR LLC has appointed **Platon Volkov** – most recently with ETALON LLC – to the position of Agricultural Commodities Trader. Volkov spent three-and-one-quarter years with ETALON LLC. **Amy Macaskill** – most recently with Bairds Malt Limited – has been appointed to the position of Grain Trader with Scotgrain Agriculture Ltd. Macaskill spent one-and-three-quarter years with Bairds Malt Limited.



**Manuel Fernando Echeverria** – most recently President of GF Global Trade Corp. – has been appointed to the position of Fertilizer Trader with Waypoint Commodities – he relocates from Miami, FL to London for the role. Echeverria first joined GF Global Trade Corp. Q3 2020 from Fertagro Trading US where he'd held the role of Fertilizer Trader for just over eight years from Q3 2012. **Connor Barnes** – former Senior Coffee Analyst/Trading Strategist with ECOM Trading – has been appointed to the position of Investment Analyst with LMR Partners – leading the softs research within the firm's commodities group. Barnes spent just over three years with ECOM Trading – subsequently joining Engelhart Q2 2023 where he most recently held the role of Coffee Research Analyst. **Anton Visser** – most recently holding a grains trading support role with Olam – has been appointed to the position of Senior Logistics Controller with Seaboard Trading South Africa. Visser spent one-and-three-quarter years with Olam. **Andrew Smith** – most recently Financial Risk Manager – Commodities with International Airlines Group [IAG] – has been appointed to the position of Commodity Risk Manager with Unilever in London. Smith spent one-and-a-half years with IAG – joining the firm Q1 2023 from Coca-Cola Europacific Partners where he'd held the role of Associate Director, Treasury – Front Office FX/Commodities from Q2 2021.

Cargill has appointed **Gene Kwee** – most recently South East Asia Lead, Structured Trade Finance with Archer Daniels Midland Company [ADM] – to the position of Senior Director, Origination [South East Asia] in Singapore. Kwee spent just under six years with ADM – joining the firm Q4 2018 from Standard Chartered Bank where he'd worked for just under ten years – holding the role of Director, Commodity Traders & Agribusiness from Q4 2011. **Sahil Sethi** – most recently Manager, Trading & Operations with ITC Limited – has been appointed to the position of Trader with Louis Dreyfus Company. Sethi spent three years with ITC Limited. **Muhammad Uzair** – most recently Chief Executive Officer with HNH Commodities – has been appointed to the position of Trade Manager with Coral Trading Pvt Ltd. Uzair spent just under two years with HNH Commodities. **Amit Singh** – most recently Trader with COFCO International – has been appointed to the position of Trader with Cargill. Singh spent five-and-one-quarter years with COFCO International – joining the firm Q2 2019 from NCDEX.

**Vegi Triveni** – most recently Key Account Manager – Spices [US,CAN,LATAM] with ITC Limited – has been appointed to the position of Sales Manager with OFI. Triveni spent one-and-three-quarter years with ITC Limited – joining the firm Q4 2022 from ADM – holding the role of Area Sales Manager [South Asia] from Q1 2020. **Jay Trivedi** – most recently Business Operations Manager with Export Trading Group [ETG] – has been appointed to the position of Head of Business Development with Fishfa Agri World Limited. Trivedi spent just under one year with ETG – joining the firm Q4 2023 from Golden Roots Agri LLP where he'd held the role of Business Development

Manager for two-and-a-half years from Q3 2021. **Vishan Vallabhjee** – most recently Trader with Olam – has been appointed to the position of Commodities Procurement Manager with RAINBOW. Vallabhjee spent one-and-a-half years with Olam – joining the firm Q4 2022 from RCL Foods where he'd worked for just over eleven years – holding the role of Procurement Manager – Oils, FOREX & Milling By-Products from Q3 2021. **Sandeep Pawar** – most recently Pulses Trader with Archer Daniels Midland [ADM] – has been appointed to the position of Business Head – Pulses with McDonald Pelz Global Commodities LLC. Pawar spent two-and-one-quarter years with ADM.

Ethanol Broker **Don Salfi** – most recently with Starfuels LLC – has joined True North Chartering LLC in FL. Salfi spent twelve-and-a-half years with Starfuels LLC. **Moris Mermelstein** – former Senior Ethanol Trader with Copersucar SA – has been appointed to the position of Global Ethanol Product Manager with TRICON Energy in São Paulo, Brazil. Mermelstein spent just over four-and-a-half years with Copersucar SA – joining the firm mid-2015 – he'd most recently held the role of International Trade Manager with Eco-Energy LLC for six-and-a-half years from Q1 2018. SCoulAR has hired veteran Senior Trader with Hansen-Mueller Company **John Prauner** – he joins as Senior Merchandiser. Prauner spent over twenty-three years with Hansen-Mueller Company – joining the firm Q2 2000 from ADM. **Russ Camp** – most recently Senior Proprietary Trader with GCC Supply & Trading – has been appointed to the position of Manager, Ethanol Trading with Valero in TX. Camp joined GCC Supply & Trading Q4 2023 from Sage Refined Products where he'd held the role of Midcontinent Broker from Q1 2023 – prior to this he'd held the role of Trader with Koch Supply & Trading from Q3 2020. **John Payne** – most recently Senior Relationship Manager with hEDGEpoint Global Markets – has been appointed to the position of VP Derivative Sales with RaboResearch Food & Agribusiness in MS. Payne spent just over one-and-a-half years with hEDGEpoint Global Markets – joining the firm Q3 2022 from StoneX Group Inc. where he'd held the role of Risk Management Consultant for just over eleven-and-a-half years from Q4 2010. International Sugar Trader **Pedro Henrique Almeida** – most recently Senior Commercial Analyst with Raízen – has been appointed to the position of Supply Chain Specialist with Imex do Brasil in São Paulo, Brazil. Henrique Almeida spent two-and-one-quarter years with Raízen. MERUS LLC has hired Commodity Trader **Brian Williams** – most recently with Frontier Ag Co., Inc. Williams formerly spent just over six years working for Archer Daniels Midland Company – holding the role of Commercial Manager from Q1 2010.

---

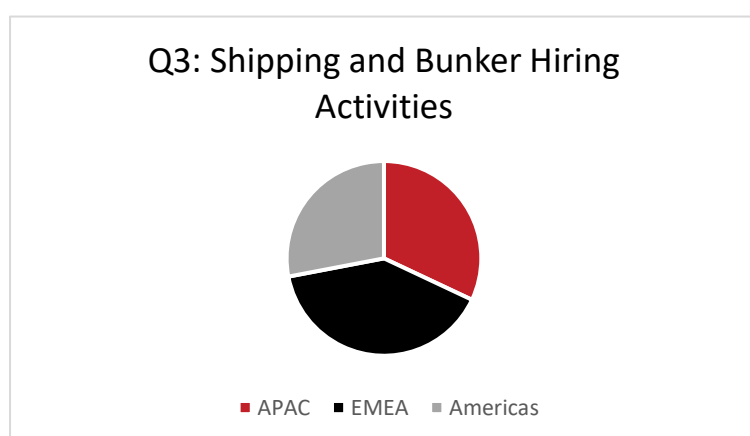
## Noteworthy Shipping & Bunker Talent Moves

Dry Bulk demand pushed the Shipping/Bunker Fuel sphere higher during the First Half of 2024 – with the shipping market rebounding, driven by the Capesize sector plus iron ore trades. The difference in performance in shipping sectors has been driven by the underlying commodity flows. For the Capesize market the iron ore trade was up around 20% in the first quarter of 2024 compared to the previous year with three quarters of the increase coming from Brazil. By contrast looking at the coal trade that ships primarily in the Panamax/Supramax sector it is reported that that trade is down around 15 – 20 million tonnes on the previous year. 2024 is expected to be the second highest year on record for dry freight container manufacturing, driven by the all-time high quarterly production in Q2, followed by July's output of dry freight and reefer containers exceeding 850,000 TEU from factories in China. The bunker fuel market is expected to witness steady growth going forward into 2025, driven by the increasing demand for marine transportation and international trade. The global bunker fuel market is projected to reach USD 155.98 billion by 2033, growing at a CAGR of 4.46% from 2024 to 2033. Additionally, the increasing adoption of LNG as a marine fuel presents a lucrative growth area. LNG – currently being trialled as marine fuel – is often seen as the only viable option at this time to stem the ever increasing and unsustainable costs of fuel in the marine sector and, at the same time, meet varying emissions requirements. As first seen in Q1, the negative impact on maritime shipping and global supply chains from attacks in the Red Sea continues as traffic is rerouted away from the Suez Canal. Maersk said recent data showed that the number of ships crossing through the canal has fallen 66% since carriers began diverting their vessels around Africa, with these disruptions continuing to lead to service reconfigurations and volume shifts.

**James Fryatt** – most recently Senior Charterer with Eni Trading & Shipping in London – has been appointed to the position of Senior Freight Trader with SOCAR Trading in Dubai. Fryatt spent one-and-one-quarter years with Eni Trading & Shipping – joining the firm mid-2023 from Kimura Shipping & Logistics where he'd held the role of Managing Director from Q4 2022 – prior to this he'd held a freight trading/chartering position with Mercuria Energy Trading SA for just over five years from Q2 2017. **Kishan Muthu** – most recently Director with SSY – has been appointed to the position of Head of Research with Union Maritime Ltd. in London. Muthu spent three years with SSY – first joining the firm Q3 2021 as Oil Tanker Analyst from Maritime Strategies International. Shipbroker **Parag Bhargava** – most recently with McQuilling Partners, Inc. – has joined VASELO DMCC in a chartering/trading operations role in Dubai. Bhargava spent just under two years with McQuilling Partners, Inc. – joining the firm Q4 2022 from Reshamwala Shipbrokers where he'd worked for just under three-and-a-half years. **Dan Sims** – most recently Freight Derivatives Trader with ETG Commodities in the Netherlands – has been appointed to the position of Freight Options Trader with CSC Commodities UK Ltd in London. Sims spent just under three years with ETG Commodities – joining the firm Q3 2021 from Freight Investor Services [FIS] where he'd held the role of Derivatives

Broker for one year from Q3 2020 – prior to this he'd held the role of Trading Manager with PROFISION Shipping Capital Management Ltd from Q3 2019. LNG Shipbroker **Leo Smith** – most recently with AFFINITY [Shipping] LLP – has joined Fearnleys. Smith spent just over two-and-a-half years with AFFINITY [Shipping] LLP – joining the firm Q1 2022 from Braemar ACM Shipbroking where he'd held a similar position from Q3 2018.

Shipbroker **Hector Maclean** – most recently with SSY – has joined Howe Robinson Partners – he relocates from Dubai to London for the role. Maclean spent two years with SSY. **Stephanie Ferris** – most recently LPG Operator with EA Gibson Shipbrokers Ltd. – has been appointed to the position of Chartering Officer, LPG/Ammonia with Eastern Pacific Shipping Pte Ltd. in London. Ferris spent just under four-and-a-half years with EA Gibson Shipbrokers Ltd. Tanker Broker **Patrick French** – most recently with POTEN & PARTNERS – has joined Eastport Group in Dubai. French spent one-and-one-quarter years with POTEN & PARTNERS – joining the firm Q3 2022 from Riviera Shipbrokers Limited where he'd held the role of Director from mid-2019. **Marius Haarvik** – most recently Senior Chartering Manager with DS NORDEN – has joined G2 Ocean – he relocates from Singapore to Bergen, Norway for the role. Haarvik first joined DS NORDEN Q3 2019 from Howe Robinson Partners where he'd held the role of Dry Cargo Broker from Q2 2018 – joining the firm from Grieg Shipbrokers. **Ellie Horne** – most recently Bunker Purchaser with Glencore – has been appointed to the position of Bunker Manager, Atlantic with Pacific Basin Shipping Limited in London. Horne spent five years with Glencore – joining the firm Q3 2019 from OceanConnect Marine where she'd held the role of Bunker Trader from Q3 2018.



**Christos Doulaveris** – most recently Branch Manager with Monjasa in Athens, Greece – has been appointed to the position of Trading Manager with Bunker Partner. Doulaveris spent just under eight years with Monjasa – first joining the firm Q3 2016 as Senior Bunker Trader from PRODUCT Shipping & Trading SA. PENINSULA has appointed **Martin Olesen** – most recently with Harvest Energy Marine BV – to a senior trading role. Olesen spent just over four-and-a-half years with Harvest Energy Marine BV – joining the firm Q1 2020 from V-Marine Fuels where he'd held the role of General Manager, Europe for just over six years

from Q4 2013 – prior to this he'd held the role of Commercial Manager, Senior Oil Trader with Aegean North-West Europe NV from Q2 2005. **Sotirios Tsesmelis** – most recently Bunker & Lubricant Consultant with KPI OceanConnect – has been appointed to the position of Energy & Lubricants Trader with Shipergy. Tsesmelis spent just under one-and-a-half years with KPI OceanConnect – joining the firm Q1 2022 from New World Marine Pte Ltd. where he'd held the role of Bunker & Lubricant Trader for just under thirteen years from Q2 2009. Bunker Trader **Andreas Costa** – most recently with Baseblue in Limassol, Cyprus – has joined ARTE Bunkering in Dubai. Costa spent just under two-and-a-half years with Baseblue – joining the firm Q2 2022. **Charlotte Steen** – most recently Bunker Trader with Toyota Tsusho Petroleum Pte Ltd. – has been appointed to the position of Marine Fuel Sales Executive with World Fuel Services. Steen spent one-and-one-quarter years with Toyota Tsusho Petroleum Pte Ltd. – joining the firm mid-2023 from Blue Commodities LLP. Propeller Fuels Limited has appointed **Al Santi** – former Process Operator with Eni – to the role of Bunker Trader. Santi joins the firm from Bureau Veritas Group where he'd held the role of Operations Manager from Q4 2023.

It is reported that **Mehmet Karabulut** – Director of Supramax with Oldendorff Carriers GmbH & Co. KG – has left the firm to join d'Amico Dry Cargo. Karabulut first joined Oldendorff Carriers GmbH & Co. as Chartering Manager from SSY where he'd held the role of Shipbroker from Q4 2011. Reports state that Karabulut is one of four senior employees to be leaving Oldendorff Carriers to join d'Amico Dry Cargo, also comprising **Hugo O'Reilly**, **Gareth d'Silva** and **Hilo Fujimoto**. **Khai Xiang Lim** – most recently Trader with Golden Harbour International Pte Ltd – has been appointed to the position of Shipbroker with Braemar in Singapore. Lim spent just under one-and-a-half years with Golden Harbour International Pte Ltd from Q4 2022. **Stephan Korsgaard** – most recently Head of Operations, Asia & Pacific with BALTNAV – has been appointed to the position of Global Head of Operations with Cetus Maritime in Singapore. Korsgaard spent just over five-and-a-half years with BALTNAV – joining the firm Q3 2018 from Dampskibsselskabet NORDEN A/S where he'd worked for just under eight-and-a-half years – holding the role of Head of Dry Bulk Operations, Asia & China from Q2 2015. **Wai Leong Goh** – most recently Director with Seafort Maritime Pte Ltd. – has been appointed to the position of Broker with Braemar in Singapore. Leong Goh spent just under one-and-a-half years with Seafort Maritime Pte Ltd. – joining the firm Q2 2023 from Eastport Group where he'd held the role of Shipbroker for three-and-a-half years – prior to this he'd held the same role with SSY [Simpson Spence Young] for just over three years from Q4 2016. **Kathryn Ahn** – most recently Trading Manager with Fratelli Cosulich Group – has been appointed to the position of Regional Manager, Asia with OILMAR DMCC in Singapore. Ahn spent just under two years with Fratelli Cosulich Group – joining the firm Q3 2022 from Singamas Petroleum Trading where she'd held the role of Trading Manager for seven-and-one-quarter years from Q1 2015.



**Marius Hagen** – most recently Broker with Maven Brokers – has joined IFCHOR Galbraiths as CPP Broker in Singapore. Hagen spent just under five years with Maven Brokers – he'd formerly spent five-and-a-half years as Senior Broker with ACM Shipping Pte Ltd. from Q1 2006. **Ashraf Majid** – former Manager, International Supply & Trade [Commercial] with NAYARA Energy – has been appointed to the position of Charterer with Vansun Marine Pte Ltd. in Singapore. Majid spent just over two years with NAYARA Energy from Q4 2021. Shipergy has appointed **Dennis Ho** – most recently with ElbOil Singapore Pte Ltd. – to the position of Managing Director in Singapore. Ho spent three-and-three-quarter years in a similar role with ElbOil Singapore Pte Ltd – he'd formerly spent one-and-a-quarter years with PENINSULA – holding the role of Business Origination & Indirect Sales Manager, Asia from Q4 2018 – he'd formerly held the role of General Manager with Aegean Bunkering [Singapore] Pte Ltd. from Q4 2011. Integr8 Fuels has appointed **Kevin Lim** – most recently Operations Manager with Grand Seas Shipping Co., Ltd – to the position of Bunker Trader. Lim spent just over one year with Grand Seas Shipping Co., Ltd – joining the firm Q1 2023 from CNC Petroleum Pte Ltd. **Benjamin Ong** – most recently Marine Fuel Oil Purchaser with Unicore Fuel Pte Ltd – has been appointed to the position of Bunker Trader with Marubeni International Petroleum Pte Ltd. in Singapore. Ong spent just over ten years with Unicore Fuel Pte Ltd.

**John Sheringo** – most recently Charterer/Freight Trader with Phillips 66 – has been appointed to the position of Charterer with Maersk Tankers in Houston, TX. Sheringo spent eight-and-a-half years with Phillips 66 – joining the firm Q1 2016 from Brenntag where he'd held the role of Global Sourcing Lead for three years. **Blake Washburn** – most recently Freight Trader with BUNGE – has been appointed to the position of General Manager, Freight with TCP Petcoke Corporation in Houston, TX. Washburn spent just over one-and-a-half years with BUNGE – joining the firm Q1 2023 from Koch Industries where he'd held the role of Dry Cargo Charterer from Q1 2022. **Daniel Schmidt** – most recently Chartering Manager with AET – has been appointed to the position of Senior Marine Charterer with Cenovus Energy in Houston, TX. Schmidt joined AET Q3 2023 from Atlantic Trading & Marketing, Inc. where he'd held the role of Chartering & Freight Trader for just under seven-and-a-half years from Q2 2016 – prior to this he'd held the role of Oil Charterer with BG Group from Q4 2015. **Kole Domec** – most recently Shipbroker with SSY Simpson Spence Young – has joined IFCHOR Galbraiths in Houston, TX. Domec spent just under two years with SSY – joining the firm Q4 2022. **John Geoghegan** – most recently Director of Business Development with AFFINITY [Shipping] LLP – has been appointed to a similar role with Clarksons. Geoghegan joined AFFINITY [Shipping] LLP mid-2023 from Lorentzen & Stemoco AS where he'd held the same role for just under four-and-a-half years from Q1 2019 – prior to this he'd held the role of Director, Dry Bulk Chartering with TRICON International, Ltd. from Q3 2018.

**Michael Perry** – most recently Senior Chartering Executive with Berge Bulk – has been appointed to a dry cargo position with AFFINITY [Shipping] LLP in New York. Perry joined Berge Bulk Q4 2023 from Lorentzen & Stemoco where he'd held the role of [Dry] Broker for two years – prior to this he'd held a similar role with Simpson Spence & Young [SSY] from Q1 2012. **Chris Gutierrez** – most recently Senior Chartering Manager with Lauritzen Bulklers A/S – has been appointed to the same role with PIONEER Navigation LLC in Stamford, CT. Gutierrez spent just over ten years with Lauritzen Bulklers A/S – holding his most recent role from Q2 2023. Hartree Marine has hired Trader **Erik Neunhoffer** – former Trader with NuStar Energy LP in Houston, TX. Neunhoffer spent ten-and-one-quarter years with NuStar Energy LP – holding the role of Trader from Q2 2022 – he'd most recently joined Sunoco LP Q2 this year. **James Stapleton** – most recently Head of Marine Fuels with POTEN & PARTNERS – has been appointed to the position of Director, Marine Fuels & Freight with SUNOCO LP. Stapleton spent just under one-and-a-half years with POTEN & PARTNERS – joining the firm Q2 2023 from Parland Marine where he'd held the role of Vice President, Global Marine for just under seven-and-a-half years – prior to this he'd held the role of Director, Marine Sales with Tropic Oil from Q1 2020. **Nicolas Fernandez-Cote** – most recently Trader with Monjasa – has been appointed to the position of Bunker Broker with PANTHERA Energy Trading US Inc. Fernandez-Cote spent just over three years with Monjasa – joining the firm Q2 2021. **Hunter Dreher** – most recently Bunker Broker with PANTHERA Energy Trading US Inc. – has been appointed to the position of Purchaser with UNICORE Fuel Pte. Ltd. in Houston, TX. Dreher joined PANTHERA Energy Trading US Inc. Q4 last year.

If you no longer wish to receive this email, please let us know and we will remove you from the mailing list.