

# The Redstone Commodities Moves Update

---

## Welcome to the Redstone Search Group Commodities Moves Update: Q1 2026

---

### Noteworthy Energy Talent Moves

Energy markets have entered 2026 with elevated demand, tighter capacity in key regions, and higher baseline prices, with forward curves already reflecting structural tightness in US power markets such as PJM, ERCOT, and MISO. Geopolitical instability remains a defining force, with the re-wiring of sanctions, conflicts, and supply-chain continuing to reshape global gas, power, and oil flows - keeping volatility high despite improving infrastructure resilience. Oil markets are torn between oversupply signals and geopolitical fear, as rising inventories and softening demand collide with the threat of supply disruption in the Strait of Hormuz – keeping volatility elevated even when fundamentals look bearish. Gas and LNG flows remain highly sensitive to Middle Eastern instability, with traders pricing in potential chokepoint disruptions and rerouting risks, particularly for Qatar-origin cargoes. Power markets continue to diverge regionally: Japan's baseload prices signal short-term relief but continued volatility ahead, while the UK faces ongoing concerns around gas storage levels and weather-driven price risk. Oil trading hiring in 2026 so far is stable but more selective: Oil is not a growth hiring market in 2026, but there are clear themes: There is more demand for mid-distillates and biofuels traders as compliance markets expand, whilst funds are hiring macro-energy PMs rather than pure oil specialists. LNG remains central to the energy transition narrative, balancing decarbonisation goals with reliability needs. Of those spheres within energy, LNG traders are most likely to remain the most sought-after talent pool in 2026: Firms are adding physical LNG traders, origination talent, and portfolio optimisation specialists, whilst traders with flex optimisation, shipping optionality, and Atlantic–Pacific balancing experience are commanding premiums. This is due to the fact that the LNG supply wave is reshaping global flows, and firms want traders who can monetise optionality in an increasingly liquid market. Looking in to the rest of 2026, Energy markets are likely to enter Q2 with structurally higher costs, as the Middle East supply disruption continues to embed a long-lasting price premium into global energy benchmarks, pushing operating costs to roughly one-and-a-half times that of early-2026 levels. Oil trading is expected to remain bearish on fundamentals but volatile on geopolitics, with OPEC+ supply growth and soft demand keeping Brent under pressure, even as traders price in ongoing geopolitical risk from the Gulf region. European carbon markets are set for structural tightening, which will influence cross-commodity trading strategies as power, gas, and carbon desks increasingly integrate positions around regulatory shifts. Cross-commodity dynamics will intensify, as high energy costs feed into metals, industrials, and shipping markets, prompting traders to lean more heavily on multi-asset hedging and relative-value strategies.

**Tom Arnold** – former Oil Trader with SOCAR Trading UK – has been appointed to the position of Portfolio Manager with JAIN Global in London. Arnold spent three-and-a-half years with SOCAR Trading UK – joining mid-2015 from Chevron where he'd held the role of North Sea Physical Oil Trader from Q1 2015 – he'd most recently held the role of Senior Portfolio Manager with Millennium from Q3 2024. **Tim Hayes** – former Book Leader, Oil Trading with BP – has joined Hartree Partners as Portfolio Manager. Hayes spent fifteen-and-one-quarter years with BP – holding the role of Head of A1, Trading for just over four years from Q3 2019 – he'd most recently held the role of Portfolio Manager with EISLER Capital for two-and-one-quarter years from Q3 2023. **Nabil Abou Naccoul** – former Head of EMEA Oil Trading with Citigroup in London – has been appointed to the position of Senior Oil Trader with AB Commodities AG in Monte Carlo, Monaco. Abou Naccoul spent just over seven years with Citigroup – joining Q3 2008 from National Bank of Canada where he'd held the role of Director, Commodity Trading for two years – he'd most recently held the role of Portfolio Manager [Oil & Refined Products] with Maven Securities for just under one-and-a-half years from Q3 2024. Squarepoint has hired **Benoît Roulon** – most recently Global Head of Crude Oil with Gunvor Group – he joins in a senior trading role. Roulon spent just over two-and-a-half years with Gunvor Group – joining Q3 2022 from TOTALEnergies where he'd worked for over twenty-two years – holding the role of General Manager Americas Crude from Q3 2021. **Javier Moret** – most recently Global Head of LNG with RWE Supply & Trading in London – has been named as Founder of energy portfolio advisory/execution firm PLANWATTS in Madrid, Spain. Moret spent just over thirteen-and-a-half years with RWE Supply & Trading –

joining mid-2012 from Bank of America Merrill Lynch where he'd held the role of Director, LNG Origination from Q1 2011 – prior to this he'd held the role of Commercial Manager, LNG Sales Asia Pacific with Repsol in Madrid, Spain from Q1 2008.

Trafigura has hired **Adrien Grumberg** – most recently Head of European Gas & Power Options Trading with Goldman Sachs. Grumberg spent ten years with Goldman Sachs – holding his most recent role from mid-2024. **Adrian Callinan** – former Head of UK Gas Trading & Origination with Noble Group – has been appointed to the position of Global Head of Gas with Trasteel Energy SA [wholly-owned subsidiary of Trasteel Trading Holding SA] as the firm continues to build out their energy business. Callinan spent five years with Noble Group – joining Q1 2010 from Millennium where he'd held the role of Managing Director, Portfolio Manager from Q3 2008 – he'd most recently held the role of Senior Director Energy Products & Services with CME Group for ten-and-a-half years from Q3 2015. Gas, Power & Carbon Trader **Pierluigi Frison** - most recently Director, Gas & Power Trading with CFP Energy - has been appointed to the position of Head of Desk with Bulk Trading Gas & Power SA in Lugano, Switzerland. Frison spent five years with CFP Energy - joining Q4 2020 from Vega Insight. Secondly, Bulk Trading Gas & Power SA has hired Senior European Power/Gas/Carbon Trader **Gaspare Campo** – most recently with EP Commodities AG in Zug, Switzerland. Campo spent just under five-and-a-half years with EP Commodities AG – joining Q4 2020 from EGO where he'd build the firm's prop trading desk. Thirdly, **Gennaro Di Fusco** – most recently Director Power & Gas Trading with CFP Energy – has joined Bulk Trading Gas & Power SA in the role of Senior Energy Trader. Di Fusco spent just under four years with CFP Energy – joining Q2 2022 from Bulb where he'd held the role of Head of Energy Trading from Q1 2021. Fourth, **Luka Garrod** – former Power & Gas Portfolio Manager with TOTAL – has joined Bulk Trading Gas & Power SA in a power/gas trading role. Garrod spent two years with TOTAL – subsequently joining EDF as Intraday Energy Trader mid-2020 – he'd most recently held a similar position with CF Partners for four years from Q1 2022.

**David Cherrett** - most recently Head of Analytics with Conductor Capital - has been appointed to the position of Commodity Strategist with Schonfeld in London. Cherrett joined Conductor Capital Q4 2022 from EDF Trading [EDFT] where he'd held the role of Head of Energy Analytics for just over four years from Q3 2018 - prior to this he'd held the role of Chief Commodity Strategist with Noble Group for eight years from Q4 2010. MB Energy has appointed **Gaelle Lynch** – most recently Head Trader Biofuel Europe with Targray – to a senior middle distillates trading position in London. Lynch spent just over one year with Targray – joining Q4 2024 from NESTE where she'd worked for fourteen-and-a-half years – holding the role of Head of Middle Distillates Trading from Q2 2020. **Elena Sidorochkina** has been appointed to the position of Head of LNG with ENET Energy SA – she joins from OMV where she'd worked for seven-and-a-half years – joining the firm as Head of LNG Q3 2018 from Gazprom Marketing & Trading [SEFE] where she'd worked for just under twelve years – holding the role of Director of Long-Term LNG Supply & Marketing from Q4 2015. Senior Natural Gas Trader **Matt Williams** – most recently with DV Trading LLC – has joined CNOOC UK Marketing Ltd as Gas/Carbon Trader in London. Williams re-joined DV Trading LLC Q1 2024 from Conductor Capital where he'd worked for one-and-a-half years from Q4 2022 – he'd formerly worked for Equinor for three-and-one-quarter years – holding the role of Lead Trader, Prompt Desk from Q3 2019. **Morten Wethje** – most recently Manager for Nordic Power Trading with NORLYS Energy Trading A/S – has been appointed to the position of Lead, Market Strategy with newly-founded trading outfit Mars Energy. Wethje spent just over four-and-a-half years with NORLYS Energy Trading A/S – joining Q1 2021 from Centrica Energy Trading where he'd held the role of Nordic Power Trader from Q2 2015.

**Matt Sandell** – most recently Senior Structured Trader with D.TRADING – has been appointed to the position of Senior Gas Trader with Count Energy Trading in Zug, Switzerland. Sandell spent just over two years with D.TRADING – joining Q4 2023 from Kolmar Group AG where he'd held a natural gas focused role for two-and-a-half years – joining mid-2021 from Novatek Gas & Power where he'd held the role of Portfolio Manager for just over seven-and-a-half years from Q4 2013 – prior to this he'd held the role of Short-Term Gas Trader with RWE Trading from Q3 2011. **Ingrid Manso Gutiérrez** – most recently Senior Gas & Power Trading Originator Executive with TOTALenergies in Geneva, Switzerland – has been appointed to the position of Senior LNG & Gas Originator with DXT Commodities in Madrid, Spain. Manso Gutiérrez spent just under three years with TOTALenergies – joining Q1 2023 from Pavilion Energy – holding the role of Senior Gas/LNG Originator & Trader for just over three years – prior to this holding the role of Senior Structured LNG/Gas Trader with Gazprom Marketing & Trading for just over one-and-a-half years from Q3 2018. **Steffen Hippler** – most recently Systematic Quantitative Commodity Trader with EISLER Capital – has been appointed to a systematic digital assets trading position with Qube Research & Technologies in London. Hippler spent just under two years with EISLER Capital – joining Q1 2024 from Shell where he'd held a systematic/algorithmic proprietary trading role within European gas & power for just over two years from Q1 2022. **Karim Al Chidiac** – most recently Senior LPG/Naphtha Trader with DV Trading LLC – has joined Optiver in the role of Institutional Trader in London. Al Chidiac joined DV Trading LLC Q1 2025 from Onyx Capital Group where he'd worked for two-and-a-half years – holding the role of Primary LPG Trader from Q3 2023. Vitol has hired **Ben Martin** – most recently Manager Renewables Trading Europe with Phillips 66 in London – he joins in a senior renewable fuels strategy/trading role. Martin spent just over thirteen-and-a-half years with Phillips 66 – holding the role of Director Renewables Trading Europe from Q1 2022 until Q3 2025.

Beaufort Energy has appointed **Mehdi Khatibzadeh** – most recently Associate Portfolio Manager with Balyasny Asset Management LP – to the position of Gas Trader. Khatibzadeh spent just under three-and-a-half years with Balyasny Asset Management LP. Millennium has hired LNG Derivatives Trader **Lucas Daumen** – most recently

with Freepoint Commodities in Dubai, United Arab Emirates. Daumen spent just under two-and-a-half years with Freepoint Commodities – joining from ADNOC Group where he'd held a similar role for ten months – joining Q4 2022 from LITASCO SA where he'd held the role of LNG Trading Analyst from Q3 2021. Secondly, Millennium has hired Senior Portfolio Manager [Global Commodities] **Edward Pisano** – most recently with BlueCrest Capital Management in Dubai, United Arab Emirates. Pisano spent just under four-and-a-half years with BlueCrest Capital Management – joining Q3 2021 from Engelhart where he'd held the role of Senior Portfolio Manager for just over two years – joining Q3 2019 from Mercuria. TP ICAP has hired former Mabanft [MB Energy] Distillate Trader **John Regan** – most recently Head of Product Supply & Trading with PRAX. Regan spent just over six-and-a-half years with PRAX – holding his most recent role from Q2 2024 – he'd formerly held the role of Distillate Trader with Mabanft [MB Energy] from Q3 2015 – working for the firm for eleven years – joining Q2 2008 as Senior Risk Analyst from BP. Gunvor Group has hired Power Trader **Hamza Suljić** – most recently with D.TRADING in Zagreb, Croatia – he'd spent just over two-and-a-half years with the firm – joining Q3 2023 from JP Elektroprivreda BiH dd where he'd held the role of Trader from Q1 2021.

**Diana Lim** – most recently Director with Citi – has been appointed to the position of Executive Director, Global Commodities Structured Finance with JP Morgan – she relocates from London to Dubai, United Arab Emirates for the role. Lim spent just under five years with Citi – joining Q1 2021 from Goldman Sachs where she'd held the role of Executive Director for just under seven years – joining mid-2014 from Barclays Capital. Oil Broker **Suki Notay** – most recently with GFI Group – has joined TP MOAB. Notay spent nine years with GFI Group – joining Q1 2017 from ICAP where she'd held the role of Oil Broker for five-and-one-quarter years from Q3 2011. **David Huet** – most recently General Manager with MALAGASY Oil Company SA [MOCO] – has been appointed to the position of Base Oil Trader with Petrobell in Dubai, United Arab Emirates. Huet spent just under eighteen-and-a-half years with MOCO from Q3 2007. **Miles Kenyon** – former long-term NBP Natural Gas Broker with Marex Spectron – has been appointed to the position of LNG Broker with ICAP. Kenyon spent just under fifteen-and-a-half years with Marex Spectron from Q1 2007 – he'd most recently held the role of Natural Gas & LNG Broker with Evolution Markets for just under four years from Q2 2022. **Stanley Myint** – former Head of Risk Management Advisory with BNP Paribas – has been appointed to an LNG portfolio optimisation/deal structuring role with QatarEnergy LNG. Myint spent eighteen-and-three-quarter years with BNP Paribas – joining Q4 2005 from the role of Director with RBS – he'd most recently held the role of Commodity Portfolio Optimisation Consultant with Harbour Energy from Q3 2024.

**Graham Francis** – most recently Group COO with Marex – has been appointed to the position of Managing Director, Energy & Commodities with Tradition. Francis spent two-and-three-quarter years with Marex – joining mid-2023 from TP ICAP. He'd first joined ICAP Q4 2008 as Managing Director, EMEA Head of Energy & Commodities from Lehman Brothers. Mitsui & Co. Energy Trading Singapore Pte. Ltd. [METS] has appointed **Ken Kawase** to the position of Head of European Gas in London – he joins from CFP Energy where he'd held the role of Head of Commercial from Q1 2025. Kawase formerly held the role of Director, Head of Gas & Power Desk with Sumitomo Corporation Global Commodities Ltd. for just under two-and-a-half years from Q1 2021 – he'd spent a total of just over six-and-a-half years with the firm until Q1 2025. **Jorn Oortwijn** has been appointed to the position of Senior Power Trader with Northpool NV in the Netherlands - he joins from Enerjisa Commodities where he'd held the role of Senior Proprietary Trader for just under one year from Q2 2025 - joining from Eneco where he'd held the role of Senior Trader for nine-and-one-quarter years - prior to this he'd held the role of Senior European Power Trader with DONG Energy for just under four years from Q1 2012. Senior Gas Trader Thomas **Alexander Sondrup** has returned to Centrica Energy in the role of Senior Curve Gas Trader in Aalborg, Denmark - he rejoins from PowerMart where he'd held the role of Lead Portfolio Manager from Q3 2025. Alexander Sondrup formerly spent just under six-and-a-half years with Centrica Energy - holding the role of Senior Gas Trader from mid-2023.

**Nesrine Biernacki** – most recently Senior Originator [Energy Transition] with EnBW Energie Baden-Württemberg AG – has been appointed to the position of Senior Originator with ALPIQ in Lausanne, Switzerland. Biernacki spent just over nine-and-a-half years with EnBW Energie Baden-Württemberg AG – holding her most recent role from Q2 2021. **Thomas Meekings** – most recently Lead Forward Trader & Partner with MFT Energy – has been appointed to the position of Gas Trading Lead with IMC Trading in Aarhus, Denmark. Meekings spent just under four-and-a-half years with MFT Energy – joining Q3 2021 from RWE npower where he'd held the role of Senior Gas Trader from Q1 2019. **Mark Hallenslev Lund** - most recently Cross-Commodity Trader with Nordic Power Trading – has returned to EWII in the role of Long-Term Trader. Hallenslev Lund spent just under two years with Nordic Power Trading – joining the firm from his original stint with EWII where he'd held the role of Proprietary Power Trader for just over three years from Q3 2020. **Jan Mark Sørensen** – most recently Manager, Risk Modelling & Development with Jyske Finans – has been appointed to the position of VP, Head of Risk Management with Danske Commodities in Aarhus, Denmark. Mark Sørensen spent over twenty-three years with Jyske Bank – holding the role of Head of Credit Risk Modelling from Q4 2019. **Rasmus Larsen** – most recently Senior Power Trader with Danske Commodities – has joined NITOR Energy as Senior Forward Power Trader. Larsen spent five-and-three-quarter years with Danske Commodities – holding his most recent role from Q1 2024.

Euro energy trading outfit VITUS Commodities has appointed **Gökhan Cebiroglu** – most recently Quantitative Trader with Vattenfall – to an electronic commodities futures trading role. Cebiroglu spent just over five-and-a-half years with Vattenfall – holding his most recent role from Q1 2022. **Alec Davies** – most recently Direct Trader with Onyx Capital Group – has been appointed to the position of Fuel Derivatives Broker with ARROW in London.



Davies formerly held the role of Senior Associate, Fuel & Crude with Onyx Advisory from Q1 2022. Secondly, ARROW has hired Oil Broker **Benjamin Coleman** – most recently with Tradition in London. Coleman spent just over fifteen years with Tradition from Q2 2010. ARROW has also appointed **William Cranston** – most recently Oil Derivatives Trader with Ezpada Group – to the position of Middle/Heavy Distillates Broker in London. Cranston spent just over one year with Ezpada Group – joining Q1 2024 from ERA Commodities where he'd held the role of Head of the Light Ends Desk for just over one-and-a-half years from Q3 2022 – prior to this he'd held the role of Oil Derivatives Trader with DRW from Q3 2021. Fourth, ARROW has appointed **Alfie Fleming** – most recently Oil Derivative Direct Trader with Onyx Capital Group – to the position of Oil Derivatives Broker in London. Fleming first joined Onyx Institute as Oil Derivatives Broker Q1 2024.

Statkraft has appointed **Hanna Morschel** – most recently holding a business development role with STX Group – to the position of Originator in Amsterdam, the Netherlands. Morschel spent just over three-and-a-half years with STX Group – holding her most recent role from Q4 2024. **Adam Butler** – most recently Senior Quant Data Engineer/Analyst, EU Gas & Power with Brevan Howard – has been appointed to the position of Senior Quant Data Scientist [Gas & Power] with Balyasny Asset Management LP in London. Butler joined Brevan Howard Q3 2024 from Onyx Capital Group where he'd held the role of Head of Data for just under three years from mid-2021. BB Energy has hired Spark Spread Trader **Nathan Ribeiro** – most recently with TOTALEnergies in Geneva, Switzerland. Ribeiro spent just under seven-and-a-half years with TOTALEnergies – holding his most recent role from Q2 2024. **Katharina Göhler** – most recently Senior Power Trader with Wind Energy Trading AG – has been appointed to the position of Head of Intraday Renewables Trading with BKW AG in Bern, Switzerland. Göhler spent just over twelve years with Wind Energy Trading AG – joining the firm Q1 2014. **Goran Blagojević** – most recently Senior Originator CSEE with ALPIQ – has been appointed to the position of Account Executive with energy transition tech outfit Volue. Blagojević spent just under six-and-a-half years with ALPIQ – joining Q3 2019 from LE Trading AS where he'd held the role of Head of Trading from Q3 2018. **Flemming Sørensen** – former Lead Business Developer with Ørsted – has been appointed to the position of Head of Route-to-Market Origination with NORLYS Energy Trading A/S in Copenhagen, Denmark. Sørensen spent one-and-a-half years with Ørsted – joining Q1 2019 from Novo Nordisk where he'd held the role of Senior Category Manager, Energy for just under five years from Q2 2014 – he'd most recently held the role of Senior Vice President, Europe with LevelTen Energy in Madrid, Spain from Q3 2024.

**Bilgehan Engin** – most recently Market Risk, Functional Lead with RWE – has been appointed to the position of Senior Portfolio Structurer with E.ON in Essen, Germany. Engin spent three years with RWE – joining Q1 2023 from UNIPER where he'd held the role of Market Risk Analyst from Q2 2022. **Charlotte Christensen** – most recently Intraday Power Trader with Energi Danmark Group – has been appointed to the position of Senior Power Trader with Aarhus Trading in Aarhus, Denmark. Christensen spent just under two-and-a-half years with Energi Danmark Group – joining Q3 2023 from Centrica Energy Trading where she'd held the role of Intraday Asset Trader from Q3 2022. Renewables Portfolio Manager **Luciano Canton** – most recently with Danske Commodities – has joined InCommodities in Aarhus, Denmark. Canton spent just under four years with Danske Commodities – first joining the firm as Originator Q2 2022. Newly-founded renewable energy services outfit X Commodities has appointed **Henrik Sejer Gelineck Berg** – most recently Senior Manager, Head of Finance Tools & Control with Danske Commodities – to the position of Chief Executive Officer in Aarhus, Denmark – he'd spent one-and-a-half years with the firm from Q3 2024. **Dean Castles** – most recently Energy Options Broker with SUNRISE Brokers LLP – has re-joined BGC Group in the role of Senior Broker, Environmental Products in London. Castles spent just over two years with SUNRISE Brokers – joining Q1 2024 from VOLCAP where he'd held the role of Senior Cross-Commodity Broker for two-and-a-half years from Q1 2021 – he'd formerly held the role of Senior Oil Options Broker from Q4 2013. **James Connolly** – most recently holding a commodity logistics role with Javelin Global Commodities – has joined GFI Securities Limited as Gasoline Broker in Dubai, United Arab Emirates. Connolly spent eight years with Javelin Global Commodities – joining Q1 2018 from a commodity-focused role with JP Morgan held from Q3 2012.

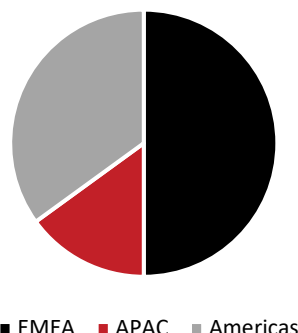
TP ICAP has hired Distillates Broker **Harry Donovan** – most recently with PVM Oil Associates – he'd spent two years with the firm – joining Q1 2024 from the role of Broker held with Marex from Q1 2023. LNG Analyst **Mihir Malhotra** – most recently with Glencore – has joined UNIPER. Malhotra spent two years with Glencore from Q2 2023. **Ben Bronselaer** – former Global Weather Analyst with Engelhart Commodities Trading Partners [ECTP] – has joined Citadel as Analyst. Bronselaer spent one-and-a-half years with ECTP – joining Q3 2021 from BP – he'd most recently held the role of Analyst with Balyasny Asset Management LP for just over three years from Q4 2022. **Veethika Jain** – most recently Carbon Trader & Originator with ElectroRoute – has been appointed to the position of Price Reporter with Fastmarkets in London. Jain spent just over two years with ElectroRoute – joining Q3 2023 from ClimeTrek where she'd held the role of Carbon Offset Trader from Q1 2022. Senior Market Risk Specialist **Vladislav Joly-Agueev** – most recently Senior Freight Middle Officer with Mercuria Energy Trading SA – has joined ADNOC Trading in Geneva, Switzerland. Joly-Agueev spent five-and-one-quarter years with Mercuria Energy Trading SA – joining Q4 2020 from SARAS Trading SA where he'd held the role of Portfolio Hedging & Middle Office Specialist from Q2 2019. Balyasny Asset Management has hired Cross-Commodity Data Scientist **Alexios Neocleous** – most recently with Argus Media – he'd spent just under three-and-a-half years with the firm from Q3 2022. VERITION Fund Management has appointed **Mickael Soussant** – former Commodity Risk Manager with BlueCrest Capital Management – to the position of Commodity Risk Manager. Soussant spent just over two-and-a-half years with BlueCrest Capital Management – joining Q4 2021 from the role of Senior Risk Manager with

Glencore – he'd most recently held the role of Director, Commodity Risk with POLAR Asset Management Partners Inc. from Q3 2024.

**Maxim Chapovalov** – most recently Head of Market Analysis with LITASCO SA – has been appointed to the position of Head of Analytics with BGN. Chapovalov re-joined LITASCO SA Q4 2024 from Gunvor Group where he'd held the role of Middle Distillates Analyst for just under four years from Q1 2021. **Stefano Oliani** – most recently Supply & Wholesale Manager with Eni in Munich, Germany – has been appointed to the position of Senior Oil Trader with Galp in Lisbon, Portugal. Oliani formerly joined Eni Trading & Shipping Q1 2017 in London as Gasoline Trader & Blender. **Lukas Gresnigt** – most recently Division Head, European Electricity Generation/Origination with ALPIQ – has

been appointed to the position of Chief Executive Officer of EPEX SPOT in Paris, France. Gresnigt spent three-and-three-quarter years with ALPIQ – he'd formerly held the role of Head of Commercial Asset Management, International Power with Statkraft from Q2 2017 – subsequently joining SHV Energy in the role of Director, Renewable Solutions Q4 2019. LNG Broker **Cormac Smyth** – most recently with Evolution Markets Inc. – has joined TP ICAP in London. Smyth spent just over five years with Evolution Markets Inc. – joining Q1 2021 from ARRACO Global Markets Ltd where he'd worked for just over one year from Q1 2020. **Liang Guo** – most recently Weather Strategist with Statkraft – has been appointed to the position of Senior Meteorologist [Euro Energy & Power] with DV Trading LLC in London. Guo spent four-and-one-quarter years with Statkraft from Q4 2021.

### Q1: Energy Hiring Activities



Millennium has appointed **Quentin Melul** – most recently Systematic Commodity Trader with Qube Research & Technologies – to the position of Portfolio Manager [Commodities]. Melul spent just over four-and-a-half years with Qube Research & Technologies – joining mid-2021 from ARAMCO where he'd held the role of Quantitative Analyst, Middle Distillates from Q4 2019 – prior to this he'd worked for LUKOIL for just over two-and-a-half years – holding the role of Quantitative Analyst from mid-2018. **Raphael Yee** – most recently Distillates Trader [Jet/Gasoil] with TOTALEnergies – has been appointed to the position of Portfolio Manager with VERITION Fund Management LLC. Yee spent just over fourteen-and-a-half years with TOTALEnergies – joining Q3 2011 from Barclays Capital where he'd held the role of Asst. VP Commodities Trading from Q4 2010 – prior to this he'd held the role of Middle Distillates Trader with Singapore Petroleum Company Limited for three-and-three-quarter years from Q1 2007. **Paul Bradshaw** – most recently Managing Director with MB Energy – has been appointed to the position of Director, International Supply & Trading with ENOC. Bradshaw spent just over eleven years with MB Energy – joining Q4 2014 from OW Bunker Singapore Pte where he'd held the role of MD, General Manager Asia from Q4 2012 – prior to this he'd held the role of Director, Oil Storage & Operations with Brightoil for just under two years from Q4 2010. **Melvin Kong** – most recently Senior Trader with HENGLI Petrochemical International Pte. Ltd – has been appointed to the position of Portfolio Manager with Cove Investment Pte Ltd. in Singapore. Kong joined HENGLI Petrochemical International Pte. Ltd – Q2 2025 from Hartree Partners where he'd held a proprietary trading role for just over seven years – joining the firm Q2 2018 from JP Morgan where he'd held the role of Head, Asia Energy Trading for three-and-three-quarter years from Q3 2014.

MB Energy has hired Carbon Trader & Originator **Kee-Nic Li** – most recently with STX Group in Singapore. Li spent two-and-a-half years with STX Group – joining Q3 2023 from BP where he'd held the role of Carbon Originator for six months – joining Q4 2022 from Trafigura where he'd held a structured trading position for one year from Q4 2021. **Yoann Lanoë** – most recently Derivatives Trader with EDF Trading [EDFT] in London – has been appointed to the position of Lead Japanese Long-Term Volatility Trader with JERA Global Markets in Tokyo, Japan. Lanoë spent just over fifteen-and-a-half years with EDFT – holding the role of Derivatives Trader from Q3 2013. **Bryan Ong** – most recently Australia Power Trader with ENGIE – has joined quantitative trading firm Theme International Trading as Portfolio Manager APAC Power Trading in Singapore. Ong spent one year with ENGIE – joining Q4 2024 from MFT Energy where he'd held a power derivatives trading role for one-and-three-quarter years from Q2 2023 – prior to this he'd held the role of Analyst with Trafigura for just over two years from Q1 2021. Freepoint Commodities has appointed **Sun Hui** – former Head of Light Distillates with BOCI Commodities Singapore – to the position of Senior Trading Manager, Cross-Barrel Oil & Gas Trading in Singapore. Hui spent nine years with BOCI Commodities Singapore – joining 2012 from LUKOIL holding the role of Trader for two years from 2010. Hui most recently held a trading position with Union International Capital for four years from Q4 2021. **Calvin Lam** – most recently Global Head for Innovation, Technology & Analytics with ARAMCO Trading – has been appointed to the position of Senior Manager, Market Analysis [Asia] with Phillips 66 in Singapore. Lam spent eleven-and-one-quarter years with ARAMCO Trading – joining Q4 2014 from the BP/CNOOC JV Pan American Energy where he'd held the role of Crude Market/Planning Manager Commercial Developer for three years – joining Q4 2011 from Qatar International Petroleum Marketing Company.

Trafigura has appointed **Billy Atmore-Gray** – most recently Power Analyst with Hartree Partners – to the position of Lead Power Analyst [APAC] in Singapore. Atmore-Gray spent just over four-and-a-half years with Hartree Partners – joining mid-2021 from Vivienne Court Trading Pty Ltd where he'd held the role of Power Analyst from Q1 2019. Vitol has appointed **Iain Scott** – former Vice President Global LNG Trading with Woodside Energy – to a senior LNG origination role in Singapore. Scott spent seven years with Woodside Energy – holding the role of VP Global LNG Trading from mid-2022 until Q3 2024. **Tristan Kim** – most recently Senior Fuel Oil Trader with Rex Commodities – has been appointed to a trading position with PETROLIMEX Singapore Pte Ltd. Kim joined Rex Commodities Q3 2025 from BB Energy where he'd held the role of Fuel Oil Trader for just under two years – joining Q3 2023 from OILIVE Pte Ltd. where he'd held the role of Trading Manager [Gas Oil/Fuel Oil] for just under seven-and-a-half years from Q2 2016. **Tom Gregg** – most recently Head of Trading & Analytics with CS Energy – has been appointed to the position of Head of Energy Trading with EnergyAustralia in Melbourne, Australia. Gregg spent just over seven-and-a-half years with CS Energy – holding his most recent role from Q3 2022 – he'd formerly held the role of Lead Energy Trader with Hydro Tasmania for two-and-one-quarter years from Q3 2015. **Luke Donovan** – former Executive Director Power & Carbon Markets with Commonwealth Bank – has been appointed to the position of Head of Power & Carbon with Westpac Institutional Bank. Donovan spent just over one-and-a-half years with Commonwealth Bank from Q1 2021 – he'd most recently held the role of Founding Partner of the APOSTLE Carbon Credit Fund from Q4 2022 until mid-2025.

**Kenneth Quek** – most recently Crude Oil Trader with Mercuria – has been appointed to the position of Derivatives Trader with ENEOS Group in Singapore. Quek spent just under nine-and-a-half years with Mercuria – holding his most recent role from Q2 2022. **Alex Toone** – former Global Head of Commodities with Commonwealth Bank – has been appointed to the position of Managing Director with Westpac Institutional Bank in Sydney, Australia. Toone spent thirteen-and-one-quarter years with Commonwealth Bank – joining Q4 2012 from Credit Suisse – he'd most recently held the role of Executive General Manager, Commodities, Trade & Carbon with the firm from Q1 2022. **Xiaochen Yan** – most recently VP, Oil Trader with Freepoint Commodities – has been appointed to the position of Senior Trader [Naphtha, Gasoline & Petrochemicals] with HENGLI Petrochemical International Pte. Ltd in Singapore. Yan spent one-and-one-quarter years in his second stint with Freepoint Commodities – re-joining the firm Q4 2024 from Trafigura where he'd held the role of Naphtha Trader for three months. Dr **Allen Wang** – most recently Executive Director, APAC Power & Renewables with S&P Global – has been appointed to the position of Vice President, Head of APAC Power & Renewables Research with Wood Mackenzie in Singapore. Wang spent just under four years with S&P Global – holding his most recent role from Q2 2025. ARROW has hired Oil Broker **Sam Harrington** – most recently with NUEVO Partners LLP – he'd spent two-and-a-half years with the firm from Q3 2023. Optiver has appointed **Robin Carrick** – most recently Power/REC Trader/Analyst with Shell in Brisbane, Australia – to the position of Trader in Singapore. Carrick spent six-and-three-quarter years with Shell – holding his most recent role from Q3 2022. **Shoichiro Tada** – most recently General Manager, SAF, Carbon Solutions Business Development with Mitsui & Co., Ltd. – has been appointed to the position of Senior Crude Trader with CNOOC Trading [Singapore] Pte. Ltd. Tada spent just under five years with Mitsui & Co., Ltd. – holding his most recent role from Q4 2025.

**Harish Tulsi** – former Executive Director, Energy Derivatives with Morgan Stanley – has been appointed to the position of Senior Portfolio Manager with Millennium in New York. Tulsi spent just under four years with Morgan Stanley – joining Q3 2017 from Barclays – holding the role of Director, Energy Derivatives for nine years from Q3 2008. Tulsi most recently held the position of Senior Portfolio Manager with BlueCrest Capital Management for just under four-and-a-half years from mid-2021 until Q3 2025. Senior Portfolio Manager **Ian Virga** is understood to have left Millennium to re-join Castleton Commodities International in Houston, TX. Virga joined Millennium Q4 2024 from his original stint with Castleton Commodities International where he'd worked for just over four-and-a-half years – holding the role of Executive Director, Energy Trading from Q1 2022 – prior to this he'd held the role of Energy Trader with Morgan Stanley from mid-2016. AB Commodities AG has appointed **Michael Redenbaugh** – former Partner, Head of North American Crude Oil Trading with Hartree Partners – to the position of Head of North American Crude Oil Trading in Houston, TX. Redenbaugh spent just over eleven years with Hartree Partners – joining Q1 2014 from Mercuria Energy America where he'd held the role of President, Head of North American Crude Oil Trading for just over six years from Q4 2007 – prior to this he'd held the role of Crude Oil Trader with BP for eight years. JAIN Global has appointed **Matt Wolcott** – former Refined Products Trader with Koch Supply & Trading – to the position of Portfolio Manager in Houston, TX. Wolcott spent just over one year with Koch Supply & Trading – joining Q2 2015 from Castleton Commodities International – he'd most recently held the role of Portfolio Manager with Citadel for just over four-and-a-half years from Q3 2021.

Centrica Energy has appointed **Christopher Bruno** to the position of Director of US Physical Gas Trading for its New York office – he joins from New Jersey Resources where he'd worked for over fourteen years – holding the role of Director of Trading from Q4 2023. **Kow Atta-Mensah** has been appointed to the position of Managing Director, Global Head of Commodities with Deutsche Bank in New York – he'd formerly held the same position with Morgan Stanley for two years until Q1 2025. Atta-Mensah spent just under nineteen years with Morgan Stanley. **Gustavo Giron** – formerly Head of Business Development, Americas with LITASCO – has been appointed to a similar position with BGN. Giron joined LITASCO Q4 2021 from Castleton Commodities International where he'd held the role of Head of Sales & Trading, Caribbean/Latin America for seven-and-one-quarter years from Q3 2014 – he'd most recently held the role of Head of Americas Business Development/Trading with ApiX Energy DMCC



for one-and-three-quarter years from Q2 2024. Trafigura has hired **Michael Mandell** – former Director, Energy & Metals Commodities with ABN AMRO Bank NV – he joins as TFS Trader. Mandell spent just over three years with ABN AMRO Bank NV – joining Q4 2019 from NATIXIS where he'd held the role of Director, Global Energy & Commodities for six years – prior to this he'd held the role of Director Energy & Agriculture Commodities with Scotiabank from 2012 – he'd most recently held the role of Managing Director, Head of Americas with Komgo from Q2 2024. ONYX Americas LLC has appointed **Scott Kereiakes** – former Head of Crude Oil with Vectra Capital LLC – to the position of Senior Trader in New York. Kereiakes spent just under three years with Vectra Capital LLC – joining Q2 2019 from Morgan Stanley where he'd held the role of Oil Trader from Q1 2016 – he'd most recently held the role of Senior Trader with ANTIMO LLC for just under four years from Q1 2022. BayCrest has appointed Tradition veteran **Scott Bobrow** – most recently Senior Manager/Branch Manager, Energy Derivatives with the firm – to the position of Managing Director, Energy/Commodities [Co-Head of Natural Gas] in FL. Bobrow spent just under twenty-one years with Tradition.

**Joe Costantinou** – former Managing Director Power & Gas with Bank of America Merrill Lynch [BAML] – has joined Castleton Commodities International in a senior power/gas trading role in Houston, TX. Costantinou spent just under five-and-a-half years with BAML – joining Q1 2019 from Citi where he'd held the role of Vice President, ERCOT/NYMEX Trader from Q1 2017 – he'd most recently held the role of APM North American Power & Natural Gas Markets with Balyasny Asset Management LP from mid-2024. **Ryan Sinclair** – most recently Managing Director, Commodities with Bank of America – has joined Mercuria as Managing Director, Origination. Sinclair spent just over fourteen-and-a-half years with Bank of America – joining mid-2011 from JP Morgan – he'd held his most recent role from Q1 2023. **John Fallon** – most recently Crude Oil/NGL Trader with Musket Corp. – has been appointed to the position of Naphtha Trader with TOTALEnergies in Houston, TX. Fallon spent three-and-three-quarter years with Musket Corp. – holding his most recent role from Q1 2023. **Kristen Bauer** – most recently Director, Corporate & Trading Compliance with ARAMCO Trading Americas LLC – has been appointed to the position of Head of Corporate Compliance with Hartree Partners. Bauer spent just over three years with ARAMCO Trading Americas – she'd formerly held senior roles with MOTIVA Enterprises including Senior Manager of Risk from Q1 2019 until Q4 2020. **Francis Naccarati** – most recently US Power Originator with TOTALEnergies – has been appointed to the position of Power Originator with Gunvor Group in Houston, TX. Naccarati spent just over one year with TOTALEnergies – joining Q4 2024 from Accenture where he'd held the role of Trading Strategy Manager, Hydrogen/Low Carbon Fuels for just under three years from Q1 2022. **Derek Coleman** – most recently Senior Manager, Power Markets Advisory with Baringa – has been appointed to the position of Power Trader with DXT Commodities in New York. Coleman spent one-and-a-half years with Baringa from Q3 2024.

**Dan Raab** – most recently Director, Commodity Index Marketing with Scotiabank – has been appointed to the position of Portfolio Manager with Teal Rock Asset Management in New York. Raab spent seven-and-one-quarter years with Scotiabank – joining Q2 2018 from Wells Fargo Securities where he'd held the role of Managing Director, Head Marketer Commodity Index Swaps from Q1 2015. **Logan Graham** – most recently FTR Analyst with Roscommon Analytics LLC – has returned to Castleton Commodities International in the role of Power Strategist in Houston, TX. Graham spent just over one-and-a-half years with Roscommon Analytics LLC – joining mid-2024 from his original stint with Castleton Commodities International where he'd held the role of FTR Quantitative Analyst from mid-2022 until Q1 2024. **Alexander Benetti** – former Senior Director, Head of Trading [East] [Clean Energy] with The AES Corporation – has been appointed to the position of Vice President, Structuring with Pattern Energy. Benetti spent eight years with The AES Corporation – holding his most recent role from Q4 2020 – he subsequently joined Pine Gate Renewables where he'd held the role of Senior VP, Structuring & Trading for two-and-a-half years. **Colin Siracuse** – most recently holding an energy marketing/trading position with LS Power – has been appointed to the position of Portfolio Manager with DRW. Siracuse spent four years with LS Power – joining Q1 2022 from TIOS Capital LLC where he'd held the role of Trader for one year – joining Q2 2021 from Bloomberg LP. **Will Xia** – most recently Cross-Commodity Trading Analyst with Hartree Partners in New York – has joined INEOS Energy as Trading Analyst in Houston, TX. Xia spent just over one-and-a-half years with Hartree Partners – joining Q2 2024 from KEMPSTAR where he'd held the position of Trader for just under two-and-a-half years from Q3 2021 – prior to this he'd held the role of Proprietary Crude Trader/Analyst with Castleton Commodities International CCI for four-and-a-half years from Q2 2017.

UNIPER has appointed **Shane Green** – most recently Analyst with CITGO – to the position of Senior Risk Analyst in Houston, TX. Green spent just under one-and-a-half years with CITGO – joining Q3 2024 from CLECO. **Michelle Brouhard** – former Oil Trader with Hartree Partners – has been appointed to the position of Head of Policy & Geopolitical Risk with Kpler in New York. Brouhard spent five years with Hartree Partners – joining 2020 from Yaupon Capital Management where she'd held the role of Head of Commodities for one-and-three-quarter years from Q2 2018 – she'd most recently held the role of Portfolio Manager with JAIN Global from Q2 2025 until Q3 2025. Oil Markets Strategist **Yasser Elguindi** – former Head of Macro with Energy Aspects in New York – has been appointed to the position of Partner, Co-Portfolio Manager with the Westbeck Energy Opportunity Fund. Elguindi spent just over five-and-a-half years with Energy Aspects – joining Q3 2017 from Medley Global Advisors – he subsequently joined Westbeck Capital Management LLP as Head of Research Q2 2023. **Daniel Kehm** – most recently Executive Director Business Development with Freight Investor Services [FIS] – has been appointed to the position of Director of Business Development with ABAXX Commodity Futures Exchange and Clearing House. Kehm spent just under two-and-a-half years with FIS from Q3 2023 – he'd formerly held the role of Managing Director Energy Options with Amerex Futures from Q1 2000. **Nick Conley** – most recently International Naphtha

Trader with ExxonMobil – has been appointed to the position of West Products Optimization Lead with Chevron in Houston, TX. Conley spent just over twenty-four years with ExxonMobil – holding his most recent position from Q3 2024.

Engelhart has hired Natural Gas Trader **Bradford Edge** – most recently with BP in Houston, TX. Edge spent just under seven years with BP – joining mid-2019 from Center Point Energy Resources Corp. where he'd held the role of Manager of Gas Supply & Transportation for just over two years from Q2 2017 – prior to this he'd held the role of Director, Storage Trading with Plains Natural Gas Marketing LLC from Q4 2010. ConocoPhillips has appointed **Carson Sprock** – most recently Refined Products Analyst with PetroChina International [America] Inc. – to the position of Senior Crude Strategist in Houston, TX. Sprock joined PetroChina International [America] Inc. Q3 2025 from Koch Minerals & Trading where he'd worked for just under three-and-a-half years – holding the role of Data Scientist [Front Office] from Q4 2023. **Shane Mulqueen** – most recently Mid-Marketing & Environmental Commodities Manager with REV Renewables – has been appointed to the position of Senior Trader with ENGIE North America Inc. in Houston, TX. Mulqueen spent just under two years with REV Renewables – joining Q2 2024 from STX Group where he'd held the role of Senior Certificates Trader for three-and-three-quarter years from Q1 2020. **Mike Walls** – most recently Portfolio Manager [Crude Oil] with Pan Capital – has been appointed to the position of Crude Trader with OQ Trading in Houston, TX. Walls spent two-and-three-quarter years with Pan Capital – joining mid-2023 from Marathon Petroleum Corporation where he'd held a crude trading position for just over one year – joining Q2 2022 from Musket Corp. **Greg Smith** - former Distillate Trader with Koch Supply & Trading - has been appointed to the position of Refined Products Trader with GCC Supply & Trading. Smith spent over sixteen years with Koch Supply & Trading - he'd most recently held the role of Refined Products Broker with Citron Commodities from Q1 2025.

**Cory Palmer** - most recently US Diesel Trader with Chevron - has been appointed to the position of RINs & Renewables Trader with Cenovus Energy in Houston, TX. Palmer spent just over three-and-a-half years with Chevron - holding his most recent role from Q3 2025. Secondly, **Mike Orosco** - most recently Regional Director, Business Development [Products Trading & Supply, Americas] with Shell - has been appointed to the position of Principal, Origination [Downstream Commercial] with Cenovus Energy in Houston, TX. Orosco spent seventeen-and-three-quarter years with Shell - holding his most recent role from 2016 until Q3 2021. **Samuel Meyers** - most recently Quantitative Analysis/Pricing Lead with Octopus Energy - has been appointed to the position of Strategist with Ezpada in Houston, TX. Meyers spent just over one year with Octopus Energy - joining Q1 2025 from Phillips 66 where he'd held the role of Global Pricing Analyst for one-and-three-quarter years from Q2 2023. **Mathieu Sjöholm** – most recently Vice President, Commodity Systematic Trader with Société Générale – has been appointed to the position of Portfolio Manager with Cubist Systematic Strategies in New York. Sjöholm spent just over three-and-a-half years with Société Générale – joining Q3 2022 from AXIOMA Inc. where he'd held the role of Quantitative Research Manager from Q1 2020. DV Commodities has hired Derivatives Trader **Michael Kuta** – most recently Vice President with BOK Financial. Kuta spent just over four years with BOK Financial – joining Q1 2022 from ZIONS Bank where he'd worked for just under one-and-a-half years from Q4 2020. Distillates Trader

**Anthony Hicks** – most recently with Grey Rock Gathering and Marketing – has joined BB Energy in Houston, TX. Hicks joined Grey Rock Gathering and Marketing mid-2025 from Pilot Flying J where he'd held the role of Distillates Trader for just under five-and-a-half years – joining the firm as Senior Trading Analyst Q4 2018 from Vitol where he'd held the role of Commercial Analyst from Q1 2018. **Cameron Klapesky** – most recently holding a mid-market origination role with SPIRE – has been appointed to the position of Natural Gas Originator with Koch Energy Services LLC in Houston, TX. Klapesky spent just over six years with SPIRE – holding his most recent role from Q4 2023. Middle Distillates Trader **Emily Doyle** – most recently with NESTE – has joined PEMEX in Houston, TX. Doyle spent just over one year with NESTE – joining Q2 2024 from Chevron where she'd held a supply/trading position for one-and-one-quarter years from Q1 2023 – joining from Macquarie Group where she'd held the role of Vice President from Q4 2019. Senior Distillates Trader **Mike Brady** – most recently with ExxonMobil – has been appointed to the position of Principal Trader with SUNOCO LP. Brady spent just under one-and-a-half years with ExxonMobil – joining Q4 2024 from Musket Corp. where he'd held the role of Jet/ULSD Trader for just under one-and-a-half years – joining mid-2023 from Valero Energy Corporation where he'd worked for just under eight years – holding the role of Senior Manager, Middle Distillates Trading from Q3 2022.

Western US/Canada Power & Natural Gas Trader **Jake Thomas** – formerly with Engelhart Commodities Trading Partners [ECTP] – has joined DV Trading LLC in New York. Thomas spent six years with ECTP – joining Q1 2015 from Morgan Stanley where he'd held a similar position for five years from Q1 2010 – he'd most recently held a trading position with Windy Bay Power LLC for just over five years from Q4 2020. **Savanna Speciale** – former Director, Low Carbon & Cross-Commodity Origination with BP – has been appointed to the position of Senior Vice President Crude Oil Marketing with MAX Midstream Texas in Houston, TX. Speciale spent just over two years with BP – joining Q4 2021 from Pegasus Commodities LLC where she'd held the role of Senior Oil Broker, Founder from Q2 2021 – she'd most recently held the role of Principal/Founder of Carbon Solutions LLC from Q1 2024. **Nikolas Plonski** – most recently Middle Distillates Trader with Gent Commodity US – has been appointed to the position of Oil Market Analyst with SPARTA in Houston, TX. Plonski spent just over two years with Gent Commodity US from Q1 2023. Gunvor Group has appointed **Valdir Aliati** – most recently Manager, Quantitative Analysis/Trader with BANPU Power US Corporation [BPPUS] – to the position of Energy Trading Analyst in Houston, TX. Aliati spent just under two years with BPPUS – he'd formerly held the role of Data Scientist with



SOLEA Energy for just under one-and-a-half years from mid-2022. **Sumeeta Sankar** – most recently Risk Management Specialist with AXPO US – has been appointed to the position of Commodities Valuation Specialist with Point72 in New York. Sankar spent four years with AXPO US – joining Q3 2021 from Stanwich Energy Advisors LLC where she'd held the role of Senior Energy Analyst from Q1 2019.

**Fatima Mujahid** – most recently VP ETRM Business Integration/Commodity Testing with Castleton Commodities International – has been appointed to a senior energy risk position with INEOS Energy in Houston, TX. Mujahid spent just under three years with Castleton Commodities International – joining Q4 2022 from Pilot Flying J where she'd held the role of Senior Manager Trade Control from Q1 2021. BB Energy has hired Risk Analyst **Michael Valdez** – most recently with ATLAS Oil Company in Houston, TX. Valdez spent just under two-and-a-half years with ATLAS Oil Company – holding his most recent role from Q1 2025. **Cory Palmer** – most recently US Diesel Trader with Chevron – has been appointed to the position of RINs & Renewables Trader with Cenovus Energy in Houston, TX. Palmer spent just over three-and-a-half years with Chevron – holding his most recent role from Q3 2025. **Michael Guido** – formerly Director of Commodity Hedge Fund Sales/Trading with Merrill Lynch – has been appointed to the position of US Commodity Markets Sales Lead with Optiver in New York. Guido spent just over three years with Merrill Lynch from Q1 2005 – subsequently joining Macquarie Group Q1 2009 as Managing Director, Hedge Funds/Energy Markets – a role he'd held for just over thirteen years. NRG Energy has appointed **Joel Marce** – former Director of Trading & Marketing with United Energy Trading – to the position of Senior Natural Gas Trader in Calgary, Canada. Marce spent eight-and-one-quarter years with United Energy Trading – joining Q3 2014 from Direct Energy Marketing Ltd. where he'd held the role of Natural Gas Trader from Q3 2006 – he'd most recently held the role of Trader with GBE Energy for just over two years from Q3 2022.

---

## Noteworthy Metals / Coal / Cement Talent Moves

2026 opened with lithium and nickel remaining within a structural glut as new supply from Australia, Indonesia, and China continues to outpace demand. Prices are subdued, and producers are delaying or cutting output. Meanwhile, copper is holding up far better due to chronic underinvestment and strong electrification demand. Copper remains the standout market for both structural demand and supply-side risk, and current recruitment reflects this: Merchants continue to add physical copper traders, specifically with Latin America, Africa, and China exposure. Funds are chasing copper derivatives and spreads talent, especially those who can integrate macro signals, whilst several trading houses are continuing to quietly build copper concentrates trading benches, anticipating tighter supply. Battery Metals hiring is ostensibly currently splitting into two opposite trends: Within lithium and nickel, hiring is cooling due to oversupply and margin compression – accordingly desks are consolidating rather than expanding. Within cobalt & rare earths, selective hiring continues, especially for traders with supply-chain relationships in Africa and China due to firms wanting exposure to transition metals but who are looking to avoid the most oversupplied markets. Indonesia's dominance in nickel and the DRC's role in cobalt are prompting Western buyers to diversify supply chains – this is driving more interest in recycling, secondary supply, and long-term offtake agreements. Volatility across metals has become increasingly macro-driven, pushing desks to integrate FX, rates, and energy signals into metals strategies. 2026 is currently seeing more demand for cross-commodity metals traders – with Q1 showing a clear preference for traders who can operate across energy, FX/rates plus freight in addition to metals – this is especially true within funds and diversified merchants. This is principally due to the fact that markets are increasingly macro-driven, and firms want traders who can monetise volatility across asset classes, not just within a single metal. Within coal, weather and gas prices still shape volatility: Coal remains a marginal fuel in many regions, so unexpected cold spells or gas price spikes can still trigger short-term volatility, but structurally, coal remains on a slow decline in OECD markets. Met coal demand is holding up better than thermal, supported by steel production in India and Southeast Asia. Thermal coal markets are comfortably supplied thanks to strong output from Australia, Indonesia, and South Africa. Prices are stable to slightly softer, with no major tightness expected, whilst India's coal consumption continues to rise, driven by power demand and limited alternatives. This is keeping seaborne flows healthy even as Europe continues to phase out coal.

Base Metals Trader **Sean Havers** – most recently with Conductor Capital – has re-joined Anglo American in a cross-commodity trading position in London. Havers spent one year with Conductor Capital – joining Q1 2025 from his original stint with Anglo American where he'd run the nickel book for just under two-and-a-half years from Q4 2022 – prior to this he'd held the role of Base Metals Flow Trader with ING for just under three years from Q1 2020. **Jaspar Crawley** – former Director, Precious Metals Trader with UBS – has been appointed to the position of Metals Strategist with JAIN Global in London. Crawley spent just over two years with UBS – joining Q3 2015 from Deutsche Bank where he'd held the role of Commodity Sales Trader for three years from Q3 2012. He'd most recently held senior positions with the World Gold Council – first joining the firm in the role of Director Q3 2018 from The Royal Mint. **Kamil Wlazly** – most recently holding a senior metals research role with Squarepoint Capital – has been appointed to the position of Metals Strategist with Gunvor Group in London. Wlazly joined Squarepoint Capital Q3 2024 from IXM where he'd held the role of Senior Metals Analyst for just under two-and-a-half years from Q1 2022.

– prior to this he'd held a similar position with Wood Mackenzie for just under eight-and-a-half years from Q3 2013. **Kurt Brooks** – former Portfolio Manager Base Metals with ARION Investment Management Limited – has been appointed to a non-ferrous metals role with LIGHTSHIP Derivatives. Brooks spent just under two years with ARION Investment Management Limited – joining Q3 2022 from VOLCAP where he'd held a commodity options role from Q2 2022 – he'd most recently held the role of Market Maker [Base Metals] with Marex from mid-2024 until Q3 2025. Commodity Trader **Philippe Chardome** – most recently with STEELFORCE NV – has been appointed to the position of Sales Manager [Polymers] with NCT Group in the Netherlands. Chardome spent just over three-and-a-half years with STEELFORCE NV from Q2 2022.

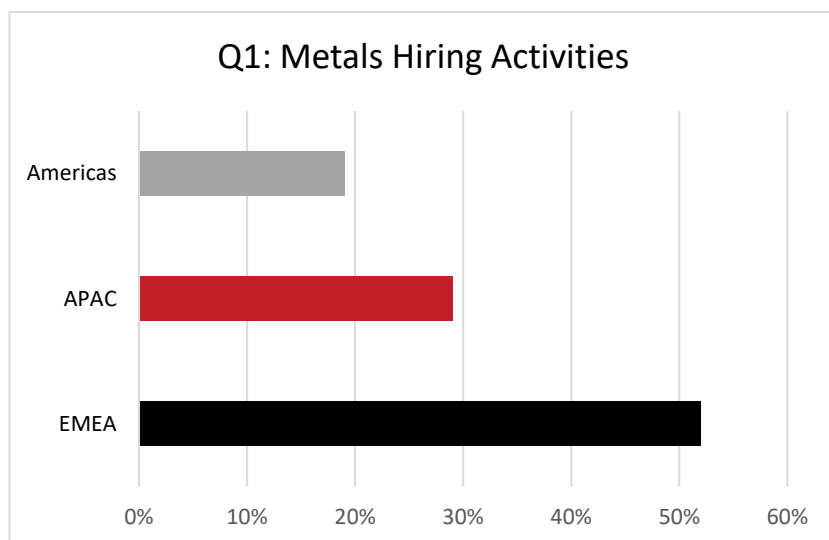
**Diego García Pérez** – most recently holding an ore-based metallics global sourcing role with CELSA Group – has been appointed to a global trading/raw materials strategy role with STEELFORCE NV in Antwerp, Belgium. García Pérez spent just under eight-and-a-half years with CELSA Group – holding his most recent business development role from Q2 2022. **Jacob Smith** – former Senior Platinum/Palladium/PGM Trader with Johnson Matthey – has been appointed to the position of Marketer with Mitsubishi Corporation in London. Smith spent just under seven years with Johnson Matthey – holding a senior trading role from Q2 2019 – he'd most recently held the role of Senior PGM Analyst with Metals Focus Ltd for four-and-one-quarter years from Q4 2021. **Subhendu Kar** – most recently Manager, Physical Trading [Coal] with Anglo American in Singapore – has been appointed to the position of Chief Operating Officer with Paliso Metaliks FZCO in Dubai, United Arab Emirates. Kar spent six-and-three-quarter year with Anglo American – joining Q2 2019 as Senior Physical Trader from ITOCHU Singapore Pte Ltd where he'd held the role of Senior Coal Trading Manager for just under two years from Q2 2017 – prior to this he'd held the role of Coal Trader with Adani Group from Q4 2013. Argus Media has appointed **Simon Morris** – most recently Head of Base & Battery Metals with CRU – to the position of Vice President, Analytics. Morris spent three years with CRU – joining Q1 2023 from Open Mineral where he'd held the role of Chief Of Staff, Head of Strategy & Corporate Affairs from Q1 2022 – he'd formerly held the role of Vice President, Global Head of Metals with Wood Mackenzie from Q2 2019.

**Rory McVeigh** – most recently Senior Sales Manager, Precious Metals with Sumitomo Corporation Global Commodities Limited – has joined CIBC to lead sales/origination for the firm's precious metals business in London. McVeigh spent just under seven-and-a-half years with Sumitomo Corporation Global Commodities – joining Q4 2018 from Commerzbank AG where he'd held the role of Precious Metals Specialist for four years from Q4 2014. NANHUA Financial has appointed **Steven Bingley** and **Bradley Marchant** – most recently Co-Heads Base Metals with R.J. O'Brien – to a similar position in London. Bingley/Marchant spent just under three-and-a-half years with R.J. O'Brien – joining Q3 2022 from a similar position with BGC Partners. Secondly, NANHUA Financial has appointed **Joe Gregory** – most recently Vice President Metal Sales with R.J. O'Brien – to the position of Senior LME Broker in London. Gregory spent just under three-and-a-half years with R.J. O'Brien – joining Q3 2022 from BGC Partners where he'd held the role of LME Broker for eight-and-three-quarter years from Q1 2014. Third, **Martin Trott** – most recently Vice President, Metal Sales with R.J. O'Brien – has joined NANHUA Futures Co., Ltd as Broker in London. Trott spent just under three-and-a-half years with R.J. O'Brien – joining Q3 2022 from BGC Partners where he'd held the role of Base Metals Broker for nine-and-one-quarter years from Q3 2013 – prior to this he'd held a base metal sales role with Marex Spectron from Q1 2011.

**Christian Jessen** – most recently Head of Business Unit Primaries with CRONIMET Raw Materials GmbH – has been appointed to the position of Senior Trader, Nickel & Recycling with Thyssenkrupp Materials Trading. Jessen first joined CRONIMET Q4 2011 from his original stint with Thyssenkrupp where he'd held the role of Purchaser, Raw Materials from Q3 2008. **Sam Wignall** – most recently Lead, Transitional/Traditional Investments with Vitol – has been appointed to the position of Senior Vice President, Private Equity for Metals, Mining & Materials with Appian Capital Advisory in Dubai, United Arab Emirates. Wignall spent just under three-and-a-half years with Vitol – joining Q4 2022 from Macquarie Group where he'd held the role of VP – Infrastructure & Renewables Private Equity from Q3 2021. **Philip Fourie** – most recently Senior Trade Manager with International Materials LLC – has been appointed to the position of General Manager Coking Coal Trading with Macsteel International Trading BV. Fourie spent just over one year with International Materials LLC – joining Q1 2025 from SQUARE Resow where he'd held the role of Vice President Marketing & Trading for three-and-three-quarter years – joining Q2 2021 from a metallurgical coal position with AMCI Group. **Calynn Louw-Naidoo** – most recently holding a trade support role with Export Trading Group [ETG] – has been appointed to the position of Metals Product Risk SA Team Lead with Glencore in Johannesburg, South Africa. Louw-Naidoo spent just under two-and-a-half years with ETG – joining Q4 2023 from SEABOARD Overseas and Trading Group. **Puneet Sethi** – former Executive Director, Head Commodity Investor Options & Metal Options with Standard Chartered Bank – has been appointed to the position of Portfolio Manager with Millennium. Sethi spent just under three years with Standard Chartered Bank from Q3 2018 – subsequently joining IVM Markets UK as Head of Trading. Sethi most recently held the role of Portfolio Manager with EISLER Capital from Q4 2022.

**Thomas Blondel** – most recently holding a zinc sales/marketing role with Trafigura – has joined Picart & Beer in a raw materials trading position. Blondel spent just over five years with Trafigura – joining Q4 2020 from a raw materials sourcing role with KBM Affilips BV – prior to this he'd held the role of Sales Manager with NLMK Group for four years from Q3 2014. **Kangning [Hazel] Huang** – most recently Senior Analyst with Benchmark Mineral Intelligence – has been appointed to the position of Non-Ferrous Metals Broker with LIGHTSHIP Derivatives. Huang spent just over three years with Benchmark Mineral Intelligence – holding her most recent role from mid-2025.

**Kevin Garcia** has been appointed to the position of Commercial Manager with Metallum Metal Trading NV in Antwerp, Belgium. Garcia joins from BST Hoboken where he'd held a similar position for five-and-a-half years from Q3 2020 – joining from Aurubis where he'd held the role of Purchasing Manager Recycling Raw Materials for five-and-one-quarter years from mid-2015.



**Alexandre Chabot** – most recently Head of Commodity Derivatives [Global Trading] with Rio Tinto – has joined BHP in a senior metals trading, hedging & commercial strategic role in Singapore. Chabot spent over nineteen years with Rio Tinto – holding his most recent role from Q1 2020 until Q3 2025. **Freddie Waters** – most recently Concentrates Trader with IXM – has been appointed to the position of Senior Concentrates Trader with Mercuria in Singapore. Waters spent just over nine years with IXM – joining Q4 2016 from Goldman Sachs in London where he'd held the role of Associate, Metal Logistics for

one-and-three-quarter years – joining Q1 2015 from Louis Dreyfus Commodities where he'd held the role of Metals Execution Officer [Concentrates] in Geneva, Switzerland from Q4 2011. LIGHTSHIP Derivatives has appointed **Po Wei** – most recently Battery Materials Broker with TP ICAP – to the position of Senior Broker. Wei spent just under two years with TP ICAP – joining Q2 2024 from JP Morgan. **Divyansh Kasana** – former Senior Advisor with METALBOOK – has been appointed to the position of Senior Copper Trader with Greenland [America] Inc. in Delhi, India. Kasana spent just under two years with METALBOOK – he'd most recently held the role of Partner with MCQube from Q2 2025. SSY has hired Precious Metals Broker **Louis Davis** – most recently with Tullett Prebon in Singapore. Davis spent nine-and-a-half years with Tullett Prebon from Q3 2016.

**Shuji [CJ] Ishise** – most recently Physical Trader [Thermal/Metallurgical Coal] with Anglo American – has been appointed to the position of Chief Operating Officer [COO] Energy with IHI Asia Pacific in Singapore, leading the build-out of an ammonia trading desk for the firm. Ishise spent eight-and-one-quarter years with Anglo American – joining Q4 2017 from JERA Trading [Singapore] where he'd held the role of Senior Coal Trader for just over five-and-a-half years – joining Q1 2012 from CHUBU Electric Power Co., Inc. **Robin Kurien** – most recently Deputy General Manager Exports with ArcelorMittal Nippon Steel India – has been appointed to the position of Head of Steel Desk with Thyssenkrupp Materials Trading in Mumbai, India. Kurien spent just under eight-and-a-half years with ArcelorMittal Nippon Steel India – joining Q3 2017 from ESSAR Steel where he'd held the role of Deputy General Manager [India], International Sales East Europe for just over two-and-a-half years from Q1 2015. **Michael Willoughby** – former Global Head Metals, Mining & Transitional Materials with HSBC – has been appointed to the position of Global Co-Head of Metals & Mining with Jefferies in Singapore. Willoughby spent just under three years with HSBC – joining Q3 2022 from Standard Chartered Bank where he'd held the role of Co-Head Metals & Mining [APAC] for just over three years from Q3 2019 – he'd most recently held the role of Founding Partner & CEO of PacificOne Capital from mid-2025. **Yoshiki Fukushima** – most recently Commercial Manager, Metallurgical Coal with BHP – has re-joined Mitsubishi Corporation as Investment Manager, Coal. Fukushima originally joined BHP Q3 2020 from his original stint with Mitsubishi Corporation where he'd worked for four-and-one-quarter years – holding the role of Senior Associate from Q2 2019.

**Catherine Jiang** – most recently General Manager Procurement with BAOHUA Steel International Pte Ltd – has been appointed to the position of Deputy General Manager Iron Ore with Aditya Birla Global Trading. Jiang spent just over eight-and-a-half years with BAOHUA Steel International Pte Ltd – holding her most recent role from Q1 2024. **Sasha Bozic** – former Trader, Marketing Director with International Materials LLC – has been appointed to the position of Associate Director, Bulk Commodities with TP ICAP in Brisbane, Australia. Bozic spent just over two-and-a-half years with International Materials LLC – joining Q2 2018 from Legacy Group DMCC where he'd held the role of Iron Ore Trader from mid-2011 until Q3 2014 – he'd most recently held the role of Managing Director with Ruya Resources for just under four-and-a-half years from Q4 2021. **Charles Perrignon** – former Executive Director, Global Commodities with JP Morgan – has been appointed to the position of MD, Head of Mining & Critical Resources with Westpac Institutional Bank. Perrignon spent two-and-three-quarter years with JP Morgan – joining mid-2012 from Credit Suisse where he'd held the role of Director, Head of Commodities [Australia] from Q3 2007 – he'd most recently held the role of Head of Private Debt Markets with Commonwealth Bank from Q2 2023.



**Carlos Maqueda** – most recently Petroleum Coke/Thermal Coal Trader with Trafigura – has been appointed to a trading position with Swiss fuels trading outfit Far East Commodities SA in Houston, TX. Maqueda spent two-and-three-quarter years with Trafigura – joining mid-2023 from ARAMCO Trading Company where he'd held the role of Commercial Manager, Specialities from Q1 2023 – he'd first joined MOTIVA Enterprises LLC mid-2017. **Scott Lyon** – most recently Director, Coal, Coke & Energy with United States Steel Corporation [USS] – has been appointed to the position of Director, Metallurgical Coal Sales & Trading with Core Natural Resources. Lyon spent just under fourteen-and-a-half years with USS – holding his most recent role from mid-2025. **Josh Toney** – formerly Director, Ferrous Metals Trading with Marex – has joined Clarksons in New York in a senior role. Toney spent just over one-and-a-half years with Marex – joining Q4 2023 from Scale Facilitation where he'd held the role of Head of Trading & Commodities for ten months – prior to this he'd held the role of Derivatives Broker with Freight Investor Services [FIS] for just under four years from Q1 2019. **Mike Villagomez** – former Senior Vice President, Commodity Sales & Trading with Standard Bank Group – has been appointed to the position of Vice President, Head of Precious Metals Sales & Trading with Heraeus Metals New York LLC. Villagomez spent just over five-and-a-half years with Standard Bank Group – subsequently joining ICBC Standard Resources as Senior Vice President Precious Metals Sales & Trading Q1 2015 – he'd most recently held the role of Executive Director with Manfra Tordella & Brookes Inc. from Q2 2019.

Hartree Partners has hired non-ferrous metals logistics specialist **Olga Ratnikova** – most recently with Mitsubishi International Corporation – she joins in a base metals operations role in New York. Ratnikova spent just over ten-and-a-half years with Mitsubishi International Corporation from Q3 2015. **Mike Fincannon** – most recently Territory Manager with ALRO Steel – has been appointed to the position of Business Operations Manager with NOX Metals in Detroit, MI. Fincannon spent just over eighteen years with ALRO Steel – holding his most recent role from Q4 2025. **Jack Thomas** – most recently Business Analyst with Hartree Partners – has joined Millennium in a commodity-centric role in Houston, TX. Thomas spent five-and-one-quarter years with Hartree Partners from Q4 2020. **Seth Buzby** has been appointed to the position of Senior Trader with Thyssenkrupp Materials Trading in New York. Buzby formerly held the role of Vice President with TRAXYS for just over three years – joining the firm Q3 2017 from Commercial Metals Company where he'd held the role of Vice President, Trader for fifteen-and-three-quarter years from 2002.

---

## Noteworthy Ags & Softs Talent Moves

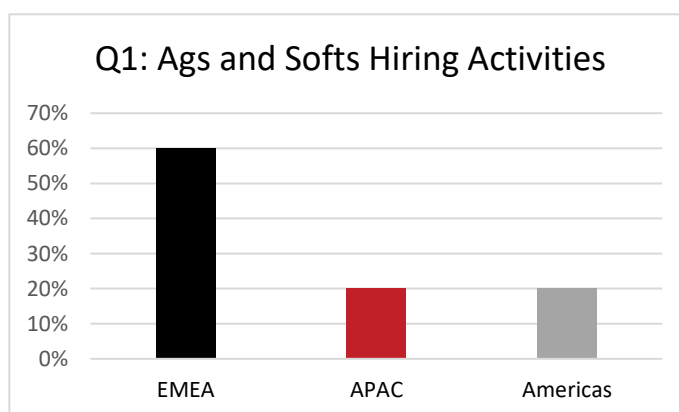
Soft commodities in 2026 so far have been defined by falling prices, high weather-driven volatility, and markets increasingly dominated by speculative flows rather than fundamentals. Prices across sugar, coffee, cocoa, cotton, and orange juice weakened into the first few months of this year, and traders are navigating a landscape where macro signals and geopolitics often outweigh supply-and-demand data. All major softs - sugar, Arabica coffee, cocoa, cotton, and FCOJ - fell through late 2025 and into early 2026. The sector shifted from being a top performer in 2024 to a laggard, reflecting weaker demand and ample supply in several markets. Softs remain extremely sensitive to weather in key growing regions, crop diseases, and trade disruptions. These factors continue to generate sharp price swings, especially in tropical commodities. Speculative flows are dominating price action within softs: Market commentary highlights that softs in 2026 appear “increasingly driven by speculation,” with macro uncertainty, Fed signalling, and tariff dynamics overshadowing traditional fundamentals. Within softs in 2026 so far, cocoa and coffee traders are in highest demand: Even though prices have softened, volatility remains elevated, and firms want traders who can monetise dislocations – cocoa desks are hiring risk-takers with West Africa exposure and strong origin relationships, whilst coffee desks want Brazil/Vietnam specialists and traders who can manage weather-driven volatility. In addition, Funds are selectively adding softs Portfolio Managers with proven PnL through the last twenty-four months. Hiring within sugar and cotton is proving currently more selective: These markets are well supplied, and margins are thinner. As a result, hiring is mostly replacement, not expansion. Some houses are consolidating desks or shifting traders into cross-commodity roles – principally due to the fact that price softness and comfortable inventories reduce the need for aggressive headcount growth. 2026 is also currently seeing more demand for cross-commodity softs traders with this year showing a clear preference for traders who can operate across sugar/ethanol, coffee plus FX, and cocoa plus freight – this is due to the fact that the softs sphere is increasingly macro-driven, and firms want traders who can monetise volatility across asset classes. Looking forward into the rest of 2026, structural demand growth looks weak across the complex: Unlike energy or metals, the soft commodity sphere lacks a strong structural demand story in 2026. Substitution effects [e.g., sweeteners] are rising, plus emerging-market consumption is growing but not explosively – but ultimately rallies will be short-lived unless driven by supply shocks.

**Benjamin Moore** – most recently Head of Softs Desk with Conductor Capital – has joined Westpac Institutional Bank in London as Director, Commodity Trading. Moore spent just over one-and-a-half years with Conductor Capital – joining Q1 2024 to build the firm's softs desk following just over seven years with Commonwealth Bank where he'd held the role of Associate Director – running the firm's agriculture/international carbon desk from Q3 2022. In Q4 2025 it was reported that Millennium Management is assembling a new investment team out of Dubai to trade across commodities markets, hiring **Ylan Adler** – former Partner, Head of Commodities at hedge fund

SPX Capital. It has now emerged that Adler has joined rival fund Citadel as Portfolio Manager [Metals & Ags]. Adler spent just over thirteen-and-a-half years with SPX Capital – holding the role of Head of Commodities from Q1 2019. ADM Veteran **Christian Trepp** - most recently Vice President, World Oils Trading with the firm - has been appointed to the position of Global Head of Oilseeds, Oils & Feedstuffs international with softs trading outfit Manty SA. Trepp spent over twenty-three years with ADM - holding his most recent role from Q2 2021. Oil Brokerage Ltd has appointed **Glenn Harvey** – most recently Head of Biofuels Trading with EET Fuels – to the position of Biofuels Desk Head in London. Harvey spent just over one-and-a-half years with EET Fuels – joining Q3 2024 from PETROINEOS Trading Limited where he'd worked for just under eight-and-a-half years – holding the role of Biodiesel Trader from Q2 2021. **Charles Hary** – most recently Trading Manager [Agriculture] with MEDARA Trading BV in Amsterdam, the Netherlands – has been appointed to the position of Head of Trading with ASTRA Bioplant Trading SA in Geneva, Switzerland. Hary spent just over four-and-a-half years with MEDARA Trading – joining mid-2021 from OMEGA Trading International where he'd held the role of Soft Commodity Trader [West Africa] for two years – prior to this he'd held a softs trading position with AVRIL for three years from Q3 2016.

**Pedro Vier** – most recently Soybean Meal Trader with Olam – has been appointed to the position of Head of Sourcing with SVZ in the Netherlands. Vier spent just under four-and-a-half years with Olam – joining Q3 2021 in a softs pricing/market intelligence role from BRF where he'd held the role of Procurement Manager Soft Commodities from Q3 2020. **Emilien Heloir** – former Global Head of Softmeal with COFCO International – has been appointed to the position of Head Agricultural Trader with VISA Commodities in Zug, Switzerland. Heloir spent just under six-and-a-half years with COFCO International – subsequently joining ETG Commodities Q2 2020 – most recently holding the role of Head of Proteins with the firm from Q2 2020. COFCO International has appointed **Charles Seara Cardoso** – former Trader with SUCAFINA – to the position of Regional Manager, Coffee Africa. Seara Cardoso spent just under four years with SUCAFINA from Q2 2014 – he'd most recently held the role of Trader with Hamburg Coffee Company in Lisbon, Portugal for just under two years from Q2 2024. **Clemens Moehrle** – most recently Biomethane Trader [DACH Market] with STX Group in Amsterdam, the Netherlands – has been appointed to the position of Biomethane Trader with Gunvor Group – he relocates to Geneva, Switzerland for the role. Moehrle spent just under three years with STX Group – joining Q4 2022 from TGM Shipping where he'd held the role of Chartering Manager, Dry Bulk for just over two-and-a-half years – joining Q4 2018 from ERNST RUSS Shipbroker GmbH & Co. KG where he'd held the role of Chartering Broker from Q1 2016. **Dennis Tuerk** – most recently Senior Biofuels Trader with LITASCO SA – has been appointed to the position of Trading Manager, Biofuels & Feedstocks with AMARUS Group in Geneva, Switzerland. Tuerk spent just under two-and-a-half years with LITASCO SA – joining Q3 2023 from FincoEnergies where he'd worked for just over five years – holding the role of Senior Biofuels Trader from Q4 2022.

Softs Derivatives Trader **Dylan Marie-Joseph** most recently with DV Trading LLC – has joined ECOM Agroindustrial Corp. Ltd in London. Marie-Joseph spent one year with DV Trading LLC – joining Q4 2024 from Group SOPEX where he'd worked for four-and-a-half years from mid-2020. **Sébastien Reber** – former Senior Green Coffee Buyer with Nestlé Nespresso SA – has been appointed to the position of Procurement Manager, Cocoa Products with Lindt & Sprüngli in Zurich, Switzerland. Reber spent just under twelve-and-a-half years with Nestlé Nespresso SA – holding his most recent role from 2019 – He'd most recently held the role of Green Coffee Trader with Blaser Trading AG from Q2 2025. **Mariano Musetti** – most recently Protein Trader with Vitol – has re-joined COFCO International in the role of Soybean Meal Trader in Geneva, Switzerland. Musetti spent just over two years with Vitol – joining Q4 2023 from Export Trading Group where he'd held a soybean meal trading position from Q2 2021 – he'd originally held a soybean meal trading position with COFCO Intl. from Q2 2018 until Q2 2020. **Nic Labuschagne** – most recently Lead Derivatives Trader, Grains with Export Trading Group [ETG] – has been appointed to the position of Commodities Quantitative Trader with Futures First. Labuschagne spent just under two-and-a-half years with ETG – joining Q3 2023 from COFCO International where he'd held the role of Grains Derivatives Trader on the Wheat Desk from Q2 2021. **Cezary Maciborski** – former Commodity Trader with Armajaro Asset Management LLP – has been appointed to the position of Commercial Director with ED&F Man Commodities. Maciborski spent one year with Armajaro Asset Management LLP – joining Q3 2008 from Ethimex – holding the role of Commodity Trader for one-and-three-quarter years – holding a similar position with Louis Dreyfus Company for just over seven-and-a-half years prior to this.



**Alexander Begmat** – most recently Senior Feedstuffs Trader with ADM – has been appointed to the position of Head of Agricultural Products with TRADEON in Geneva, Switzerland. Begmat spent just under five-and-a-half years with ADM – holding his most recent role from Q1 2023. **Alexander van Tulder** – most recently Commercial Manager/Commodity Trader with Meelunie – has been appointed to the position of Trader with Royal Ingredients Group in Amsterdam, the Netherlands. Van Tulder spent just over two years with Meelunie – joining Q1 2024 from

Daymon. **Maxime Lachalarde** – most recently Commodity Portfolio Manager with SMA Gestion in Paris, France – has been appointed to the position of Research Analyst [Energy & Agriculture] with PALA Investments in Zug, Switzerland. Lachalarde spent just over four years with SMA Gestion from Q1 2022. **Vincent Cariou** – most recently Lead, Biodiesel Trading with Vitol – has joined TRIPTIK Trading SA in Geneva. Cariou joined Vitol Q3 2022 to build the firm's biodiesel trading – prior to this he'd held a similar position with TARGRAY for just under three-and-a-half years from Q1 2019. STARCK International BV has appointed **Joep van Ginkel** to the position of Senior Softs Trader in Utrecht, the Netherlands – he joins from TEURO GRANEN where he'd worked for just under twelve years – holding the role of Trader from Q2 2015. **Nicolas Kirkis** – most recently Senior Trader Manager, Fertilizers/Crop Protection with WEBCOR Group – has been appointed to the position of Head of Phosphate Trading with SAFTCO SA in Geneva, Switzerland. Kirkis spent four years with WEBCOR Group – joining Q2 2021 from INDAGRO SA where he'd held the role of Senior Fertilizers Trader from Q3 2019.

**Frankie Ma Yixiang** – most recently Senior Trader with ETG Commodities Pte Ltd – has been appointed to the position of Head of Veg Oil with CITIC Commodities Pte Ltd in Singapore. Ma Yixiang spent just over three-and-a-half years with ETG Commodities Pte Ltd – joining Q2 2022 from AVERE Commodities SA where he'd held the role of Asia Veg Oil Trader from Q1 2018. **Sam Roache** – former Senior Trader, Global Head of Barley with Louis Dreyfus [Australia] – has been appointed to the position of Senior Broker with McDonald Pelz Global Commodities in Victoria, Australia. Roache spent just over six years with Louis Dreyfus – joining Q4 2014 from Glencore [Grain] where he'd held the role of Senior Trader for just under seven years from 2008. **George Brownlow** – most recently Logistics Coordinator with Group Sopex in London – has been appointed to the position of Grain Trader with Mallon AgCommodities in New South Wales, Australia. Brownlow spent just over two years with Group Sopex – joining Q4 2023 from Chester Commodities where he'd held a similar role from Q4 2021. Softs Trader **Ashwani Shukla** – most recently Associate Vice President with Aston Processors Limited – has been appointed to the position of General Manager with Sarveshwar Foods Limited in Delhi, India. Shukla spent just under four-and-a-half years with Aston Processors Limited – joining Q3 2021 from Patanjali Ayurved Limited where he'd held the role of Senior Manager, International Trader from Q1 2021.

**Shane Lee Shengda** – most recently Commercial Manager with Pure Dairy – has been appointed to the position of Regional Sales Manager [Asia] with FAYREFIELD Foods A/S in Singapore. Lee Shengda spent just over one year with Pure Dairy – joining Q4 2024 from Bunge where he'd held the role of Trader from Q2 2022 – prior to this he'd held a trading role with Agropur International from Q2 2019. **Alvin Chua** – most recently Commercial Lead [VietNet Dairy] with Hoogwegt in Vietnam – has been appointed to the position of Senior Trader, Dairy with AUSFINE Foods International Pty Ltd in Singapore. Chua spent just under four-and-a-half years with Hoogwegt – joining mid-2021 as Trader, Dairy from Sojitz Corporation where he'd held the role of Trader, Business Development Manager, Petrochemical for just over three years from mid-2018 – he'd formerly held the role of Cocoa Trader with Olam from Q3 2015 until Q3 2017. **Aromal Jkoshi** – most recently Senior Vice President, Grains with COFCO International – has been appointed to the position of Chief Trader, Grains, Oilseeds, Pulses & Spices with Reliance Consumer Products Limited in Karnataka, India. Jkoshi spent just over two-and-a-half years with COFCO International – joining Q3 2023 from Roquette where he'd held the role of India Head of Raw Material Purchase for just over four years – joining Q2 2019 from Cargill where he'd held the role of Merchandising Manager [Grains] from Q1 2019.

**Matt Simonette** – former Head Ethanol Options Broker with TP ICAP – has been appointed to the position of Portfolio Manager with BlueCrest Capital Management in TX. Simonette spent just over one year with TP ICAP from Q1 2019 – subsequently joining Raizen Q1 2020 as Ethanol Analyst/Trader – he'd most recently held the role of Senior Renewable Markets Trader with ExxonMobil from Q1 2025. **Michael Lone** – former Senior Coffee Trader with ICONA Café USA, Inc. – has been appointed to the position of Coffee Marketer with Louis Dreyfus Company. Lone spent just under five years with ICONA Café USA, Inc. – joining Q1 2019 from Mitsui Foods, Inc. where he'd held the role of Senior Coffee Trader for ten-and-three-quarter years. Lone most recently held the role of General Manager with CAFIVER SA de CV for just over one-and-a-half years from mid-2024. **Mario Lopez Cantu** – most recently Feedstock Originator with STX Group – has joined Olam Agri in the role of Trading Analyst. Lopez Cantu spent one-and-one-quarter years with STX Group – first joining as Senior Trade Analyst Q4 2023. Louis Dreyfus Company has appointed **Navein Suresh** to the position of Wheat Futures Trader in Wilton, CT – he joins from Berkeley Lab where he'd held the role of Machine Learning Researcher for just over one year from Q4 2024.

**Henrique Scatena** – former Head of Barter & Structured Sales, Brazil with ICL América do Sul in São Paulo, Brazil – has been appointed to the position of Coffee Operations & Execution Specialist with ED&F Man Commodities in New York. Scatena spent just under two-and-a-half years with ICL América do Sul from Q1 2022. **Juan Diego Noguera** – most recently Sales Manager, Sugar with Interra International LLC – has been appointed to the position of Sugar Trader with SUCDEN Americas Corp. in Miami, FL. Diego Noguera spent just over six years with Interra International LLC – holding his most recent role from Q4 2022. **Jordan Barry** – former General Manager, Oilseeds & Speciality Ingredients with SCOULAR – has been appointed to the position of Senior Vice President, Chief Operating Officer of recently-formed BP/Corteva bioenergy joint venture Etas in MN. Barry spent just over two years with SCOULAR – joining Q3 2023 from ADM where he'd worked for just over fifteen years – holding the role of Commercial Manager from Q3 2020 – he'd most recently been named Senior Manager [Agriculture/Energy] with BP Q3 2025.



---

## Noteworthy Shipping & Fuel Oil Talent Moves

Commodity shipping in 2026 is being shaped by a combination of overcapacity, shifting trade routes, and tightening environmental rules. Margins are under pressure as new vessels hit the water and geopolitical risks continue to reshape flows. The conflict in Iran towards the end of Q1 has overseen heightened maritime security risks across the Gulf, prompting shipowners to demand higher war-risk premiums and making some operators reluctant to transit chokepoints without naval escort – plus the threat to the Strait of Hormuz – through which roughly a fifth of global oil flows – has tightened freight markets and pushed charterers to secure tonnage earlier and at higher rates. Although physical supply losses remain limited, the bunker fuel market as a result is pricing in multi-week disruption, and the risk premium has widened across VLSFO, HSFO, and MGO as refiners face margin pressure and freight markets absorb higher insurance and war-risk surcharges. Trade routes are being redrawn by geopolitics outside of Iranian territory also: Red Sea disruptions continue to push vessels around the Cape of Good Hope, adding time and cost but also tightening effective supply on some routes. Diversification of production away from China is shifting flows in bulk commodities and containerised goods, whilst sanctions and political realignments are reshaping tanker routes for crude and products. Dry bulk is becoming increasingly weather-driven: Coal, iron ore, and grain flows are being influenced by weather volatility, from drought-affected river systems to shifting harvest cycles. This is creating short-term spikes in tonne-mile demand even in an oversupplied fleet environment. Within dry bulk, fleet overcapacity is the defining theme: A heavy orderbook from 2023–24 is now hitting the water, leaving the dry bulk market structurally loose. Rates are under pressure, especially in the Panamax and Supramax segments. Tonne-mile demand is being driven by weather, not fundamentals, whilst drought-affected river systems, shifting harvest cycles, and erratic rainfall patterns are creating short bursts of tonne-mile demand even in an oversupplied fleet environment. India's coal demand continues to rise, supporting Capesize and Panamax utilisation despite broader weakness. Overall, dry bulk so far within 2026 is oversupplied but punctuated by weather-driven spikes – in other words a trader's market, not an owner's market. Recruitment in commodity shipping through early 2026 has been active but uneven, with very different dynamics across dry bulk, tankers, LNG, and freight-trading desks. The overall picture is a market that's rebalancing after two volatile years, with firms hiring more selectively and strategically rather than simply adding headcount.

The Iran war has injected a sharp geopolitical risk premium into bunker fuel markets, with Q1 2026 characterised by extreme volatility in crude and diesel benchmarks as hostilities escalated and US–Israeli strikes intensified; This has become the defining driver of bunker price instability, tightening availability in key hubs and forcing rerouting that increases voyage times, fuel consumption, and delivered bunker costs. Hiring within fuel oil through Q1 2026 has been active but very uneven – the firms that are hiring are doing so with very specific profiles in mind, with hiring concentrated principally within Europe/the Middle East.

**Jacob Holmqvist** has been appointed to the position of Head of Capesize with DS NORDEN – he joins from Cargill where he'd held the role of Global Trading Manager Capesize for seven-and-a-half years from Q3 2018 – he'd first joined Cargill mid-2004. **Jamie Seneviratne** – most recently Wet FFA Trader with Enesel Group – has been appointed to the position of Head of Derivatives, Senior Trader with Cape Shipping in London. Seneviratne joined Enesel Group Q1 2025 – he'd formerly worked for Shell – holding the role of East, Europe & Derivatives Crude Risk Manager from Q2 2023. **Tom Fegen** – former Senior Iron Ore & Steel Broker with Freight Investor Services [FIS] – has joined ICAP as Senior FFA Broker in London. Fegen spent just over twelve years with FIS – joining Q2 2010 from Tullett Prebon where he'd held the role of Coal Derivatives Broker – he'd most recently held the role of Energy Broker [Gasoline, West] with PVM Oil Associates for just under two years from Q2 2024. Senior Freight Trader **Luca Oprinsen** – most recently heading Viterra Chartering Asia in Singapore – has joined ADM, relocating to Switzerland for the role. Oprinsen spent five-and-one-quarter years with Viterra – joining Q4 2020 from Glencore Agriculture where he'd held the role of Freight Trader from Q2 2018. **Ömer Faruk Caner** – most recently Head of Chartering with Besiktas Shipping – has been appointed to the position of Chartering Manager with BGN in Dubai, United Arab Emirates. Faruk Caner spent eight years with Besiktas Shipping – holding his most recent position from Q1 2023. **Pierre Poitrinal** – most recently Head of Short Term, LNG with Clarksons – has been appointed to the position of LNG Freight Trader with JERA Global Markets in London – he'd spent three-and-a-half years with the firm – first joining Q3 2022 as LNG Shipbroker.

Shipbroker **Nick Kenton** – most recently with Braemar – has joined LIGHTSHIP Chartering in London. Kenton spent just over two-and-a-half years with Braemar – joining mid-2023 from BRS Brokers where he'd worked for just over three-and-a-half years – joining Q3 2019 from Clarksons Platou where he'd held the role of Shipbroker for three years. Dry FFA Derivatives Broker **Jenna Broughton Lloyd** – most recently with Braemar ACM Shipbroking – has joined LIGHTSHIP Derivatives – she relocates from London to Dubai, United Arab Emirates for the role – she'd spent just under four-and-a-half years with the firm from Q3 2021. **Aisling Trowell** – most recently Partner, Dry Cargo Shipbroker & Head of South Atlantic with Windward Shipping – has returned to Clarksons in the role of Director in London. Trowell joined Windward Shipping Q1 2020 from Clarksons Platou where he'd held the role of Divisional Director for six-and-three-quarter years from mid-2013. ARROW has appointed **Tyler McBee** – most recently holding a trading/risk management strategy with Cargill – to the position of Panamax Broker in

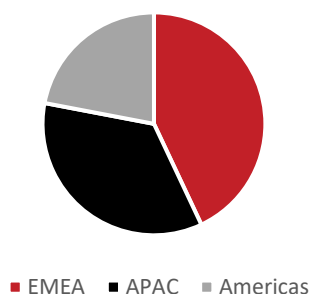
Geneva, Switzerland. McBee first joined Cargill as Sales Manager Q3 2022 from BAYER. Tanker Broker **Jim Henniker** – most recently with SSY – has joined JM BAXI Group in Dubai, United Arab Emirates. Henniker joined SSY Q2 2025 from POTEN & PARTNERS where he'd held the role of Tanker Broker for just over two years from Q4 2022. Clarksons has appointed **Alex McCormick** to the position of Sale & Purchase Shipbroker in London – he joins from Union Maritime Ltd where he'd held the role of Senior Associate [Projects] from mid-2025 – prior to this he'd held the role of Sale & Purchase Shipbroker with Howe Robinson Partners for seven years from 2018.

**Arnaud Richardson** – most recently Oil Trader with Millennium – has been appointed to the position of Head of Fuel Oil EMEA with Gunvor Group in Geneva, Switzerland. Richardson spent just over three-and-a-half years with Millennium – joining Q3 2022 from LITASCO where he'd held the role of Fuel Oil Trader from Q2 2017 – prior to this he'd held the role of Physical Fuel Oil Trader with TOTAL from Q2 2013. Freepoint Commodities has hired Fuel Trader **Marco Perassolo** – most recently with Gunvor Group in Geneva, Switzerland. Perassolo spent just over six-and-a-half years with Gunvor Group – joining Q3 2019 from TOTAL Trading where he'd first held the role of Oil Trader from Q3 2012. **Ahria Roushanbakhti** – most recently Head of Trading with PRIME Energy Markets – has been appointed to the position of Head of Fuel Oil with AXIS Limited in Dubai, United Arab Emirates. Roushanbakhti spent just under four years with PRIME Energy Markets – joining Q1 2022 from Onyx Commodities where he'd held the role of Senior Fuel Oil Trader from Q1 2020 until Q1 2021. **Christopher Nutter** – most recently Senior Fuel Oil Trader with Sahara Group in Singapore – has been appointed to the position of Chief Commodity Trading Officer with UCC Holding in Doha, Qatar. Nutter spent just under two years with Sahara Group – joining Q2 2024 from PENINSULA Petroleum where he'd worked for eight-and-three-quarter years – holding the role of Head of Supply & Trading [Asia & Middle East] from mid-2018.

**Deepak Doshi** – former Handy Pacific Manager with Louis Dreyfus Company – has been appointed to the position of Senior Freight Trader with COBELFRET in Singapore. Doshi spent nine-and-one-quarter years with Louis Dreyfus Company – first joining the firm mid-2014 as Handy Freight Trader from Cargill Ocean Transportation – he'd most recently held the role of Senior Freight Trader with Olam Agri from Q3 2023. **Satheesh Jegadeeswaren** – most recently Senior Chartering Manager, Handy/Handymax Desk [East of Suez] with Norvic Shipping in Mumbai, India – has been appointed to the position of Senior Chartering Manager with Erasmus Bulk Trading Pte Ltd in Singapore. Jegadeeswaren spent six-and-a-half years with Norvic Shipping – joining Q3 2019 from Siva Bulk DMCC where he'd held the role of Manager Chartering Handy/Handymax [East of Suez] for just over seven years – joining mid-2012 from Vasi Shipping Pte Ltd where he'd held the role of Head Consultant, Handy Desk for just over one year from Q1 2017. **Mary Li** – most recently Senior FFA Trader with Union Bulk A/S – has been appointed to the position of FFA Trader with Agropcorp International. Li spent just over one year with Union Bulk A/S – joining Q4 2024 from BALTNAV DMCC where she'd held the role of Director for two-and-one-quarter years – prior to this she'd held the role of Vice President, Derivatives with The CARAVEL Group for just over eight-and-a-half years from Q4 2013. **Yang Wenn Seah** – most recently Chartering Executive with BERGE BULK – has been appointed to the position of Panamax Charterer with Rio Tinto in Singapore. Wenn Seah spent six-and-one-quarter years with BERGE BULK – holding her most recent role from Q3 2023.

Panamax Shipbroker **Anne Wang** – most recently with MAVEGA Asia – has joined SSY in Singapore. Wang spent just under nine years with MAVEGA Asia – joining Q4 2016 from Ocean Robin Shipping Holding where she'd held the role of Panamax/Supramax Shipbroker for just under three-and-a-half years from mid-2013. **Michael Scholz** – most recently Regional Business Development Director, Project Logistics [APAC] with GEODIS APAC Holdings Pte Ltd – has been appointed to the position of Head of Chartering, Asia-Pacific with UTC Overseas, Inc. in Singapore. Scholz spent just under one-and-a-half years with GEODIS APAC Holdings Pte Ltd – joining Q1 2024 from deugro where he'd worked for just under eight-and-a-half years – holding the role of Chartering Manager from Q1 2016. **Benson Ho** – most recently Dry Broker with Thurlstone Shipping – has been appointed to the position of Dry FFA Broker with ICAP. Ho spent four years with Thurlstone Shipping – joining Q1 2022 from EEX Asia where he'd held the role of Key Account Manager for six years from Q1 2016. **Patrick Turner** – most recently Senior Chartering Manager with DS NORDEN in Singapore – has been appointed to the position of Commercial Vice President with KC Maritime in Hong Kong. Turner joined DS NORDEN Q4 2025 from MUR Shipping where he'd held the role of Chartering Manager from Q2 2019 – prior to this he'd held the role of Charterer with GrainCorp for eight years from Q1 2011. **Alexandra Honoré Jonassen** – most recently Vice President of Sales with ECOsubsea – has been appointed to the position of Handysize Shipbroker with Clarksons in Singapore. Honoré Jonassen joined ECOsubsea Q1 2025 from Wilhelmsen Port Services – holding the role of Key Account Manager for just under two-and-a-half years from Q4 2022. Honoré Jonassen formerly held the role of Supramax Broker with SSY – Simpson Spence Young from Q4 2019 until Q2 2021.

## Q1: Shipping and Fuel Oil Hiring Activities



**BK Kim** – former Bunker Trading Manager, Head of Korea with Minerva Bunkering – has resurfaced in a sales/trading position with BP Sinopec Marine Fuels Pte Ltd. Kim spent just over two years with Minerva Bunkering – joining Q4 2014 from OW Bunker. Kim most recently held the role of Bunker Trading Manager with BOMIN Bunker Holding GmbH & Co. KG throughout 2018. **Ryan Yow** – most recently Crude Trading Operator with Bangchak Corporation Public Company Limited – has been appointed to the position of Trader with Monjasa in Singapore. Yow spent just over one year with Bangchak Corporation Public Company Limited – joining Q4 2024 from UNIPEC Singapore Pte Ltd where he'd held a cross-barrel derivatives role from Q4 2023 – joining from TP ICAP where

he'd held the role of Fuel Oil Broker from Q1 2023. **Joe Leong** – most recently Trader with LUKOIL – has been appointed to the position of Fuel Oil Trader with UNIPEC Singapore Pte Ltd. Leong spent just under ten years with LUKOIL from Q2 2016. Fuel Oil Broker **Ted Dias** – most recently with PVM Oil Associates – has joined Freight Investor Services [FIS] in Singapore. Dias spent just over three-and-a-half years with PVM Oil Associates – joining Q3 2022 from Tradition Energy where he'd held the role of Middle Distillates Broker for just under two-and-a-half years from Q1 2020 – prior to this he'd held the role of Broker with Evolution Markets Inc. for just over five years from Q1 2015.

**Jose Rubianogroot** – former Trader, Business Development Manager LATAM [Ocean Transportation] with Cargill – has been appointed to the position of Director of Freight with BUNGE. Rubianogroot spent eight years with Cargill – joining Q3 2016 from the role of Dry Freight Trader held with Trafigura for just over five-and-a-half years from Q4 2010 – he'd most recently held the role of Senior Trader with OCEANA Bulk from Q3 2024. **Benjamin Cervone** – most recently Crude & Fuel Oil Shipbroker with AFFINITY [Shipping] LLP – has been appointed to the position of Fuel Oil Shipbroker with Bluepoint Maritime LLC in Houston, TX. Cervone spent four-and-three-quarter years with AFFINITY [Shipping] LLP – joining Q2 2021 from MAERSK Tankers where he'd held the role of Charterer/Freight Trader from Q1 2018. **John Tanriver** – most recently Transpacific Westbound Trade Manager [North America] with DB Schenker – has returned to Yusen Logistics in the role of Director Ocean Freight Forwarding in Miami, FL. Tanriver spent four-and-one-quarter years with DB Schenker – joining Q4 2021 from his original stint with Yusen Logistics where he'd held the role of Ocean Procurement & Pricing Manager from Q2 2018 – prior to this he'd held the role of TPEB SeaFreight Trade Analyst with Kuehne + Nagel from mid-2016. **Urs Dür** – former Group CFO with Norvic Shipping International Ltd. – has been appointed to the position of Managing Director, Shipping Transaction Finance Business Development Leader with Marsh in New York. Dür spent just over one year with Norvic Shipping International Ltd. – joining Q1 2019 from Guardian Navigation where he'd held the role of EVP, CFO for four-and-a-half years from Q3 2014 – prior to this he'd held similar positions with TBS Shipping Services and Valhalla Shipping, Inc. from Q3 2014. **Thomas Piccolo** – most recently Operations Manager with TCP Petcoke Corporation – has been appointed to the position of Chartering Broker with BBC Chartering in Houston, TX. Piccolo spent one year with TCP Petcoke Corporation – joining Q1 2025 from G2 Ocean where he'd held the role of Charterer from Q1 2024. **Loren Piedrasanta** – most recently Derivatives & Commodity Compliance Senior Analyst with Cargill – has been appointed to the position of Chartering Manager with SWIRE Bulk in Miami, FL. Piedrasanta spent just over nine-and-a-half years with Cargill – holding her most recent role from Q3 2025.

**Paul Liberatori** – most recently Trader with TESTUDO in Singapore – has been appointed to the position of Senior Fuel Oil Trader with MAERSK Oil Trading in New York. Liberatori joined TESTUDO Q2 2025 from BB Energy where he'd held the role of Trader for just under two-and-a-half years from Q1 2023 – prior to this he'd held an oil operations role with Glencore from Q2 2011. Island Oil has opened a new Brazil desk in Rio de Janeiro – hiring **Wilson Nobre** – most recently Trader with Monjasa – he joins as Business Development Manager. Nobre spent two-and-a-half years with Monjasa from Q1 2023.

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