

The Redstone Search Group

Commodity Moves Update

Q2 2026



Welcome to the Commodity Moves update for Q2 2026!

Q2 2026 has been characterised by a convergence of geopolitical disruption, structural shifts in commodity markets, and an increasingly targeted approach to talent acquisition. While each sector has responded to a unique set of market drivers, a common theme has emerged: firms are investing in expertise that reflects where they expect future value to be created. In energy, unprecedented market dislocations have accelerated investment in senior trading and origination talent, particularly across US gas, power and LNG. In metals, persistent structural uncertainty and compressed trading opportunities

have shifted hiring towards research, analytics and market intelligence. Meanwhile, in agricultural commodities, weather-driven volatility and evolving global trade flows have reinforced demand for specialist traders capable of exploiting increasingly complex physical and cross-commodity opportunities. The following report examines these market developments alongside the most significant talent moves across the global commodities industry, highlighting how hiring trends are increasingly mirroring the strategic priorities of market participants.

Noteworthy Energy Talent Moves

Global energy trading in Q2 2026 has been defined by extreme geopolitical stress, disrupted physical flows, and widening cross-commodity divergence. The dominant driver is the US/Israel–Iran conflict and the closure of the Strait of Hormuz, which has reshaped oil, gas and freight markets at a structural level. Cross-commodity volatility has also intensified, with high energy costs feeding into metals, shipping and industrials. LNG has seen the most structurally significant and market-defining trading trends in Q2 2026 — more than oil, gas, or power. Oil has been volatile, power has been tight, gas has been reshaped regionally — but LNG has undergone a fundamental rewiring of trade flows, pricing logic, and risk management: The Strait of Hormuz closure removed a critical artery for Qatari LNG, forcing global rerouting at unprecedented scale — in terms of market dynamics also, optionality became king: traders with flexible US FOB volumes captured outsized margins. There's been multiple trends in terms of personnel hiring/exits in energy in Q2 — however the most noteworthy of these has been an enormous appetite for senior appointments, [including entire desk-builds] in US gas & power. This is [in part] likely due to the fact that US gas & power markets are in a structural growth phase — experiencing record LNG export capacity build-out and surging power demand from AI/data centres. Plus, US firms are scaling trading books ahead of the 2027-2030 LNG wave [increasing >60 mpta of LNG capacity between 2025-2028] so merchants and hedge funds in particular are hiring senior personnel to build optionality, expand structured products and prepare for a more globalised Henry Hub-linked market. Whereas US gas & power hiring in H1 2025 was fragmented and defined by isolated senior moves, balanced fund/merchant churn, and almost no coordinated hiring by refiners or merchants, H1 2026 shows a clear structural acceleration: refiners [Exxon, MPC, PBF, Repsol] are hiring aggressively across crude, distillates, gas and NGLs; merchants [Gunvor, Freepoint, Engelhart, CCI, Vitol] are building multi-hire clusters across power, gas, crude and gasoline; funds are losing senior PMs to physical balance sheets; boutiques and mid-tier firms are expanding into power/gas and renewables; and cross-commodity mobility is far higher. In terms of looking to H2 2026 - it seems likely this build-out will continue, but become more targeted: power trading desks will add depth, gas desks will likely focus on origination/Gulf Coast optionality whilst cross-commodity hires will remain at a premium while firms continue to chase versatility.

Glencore has hired **Johanna Bloess** — most recently Head of Origination, Low Carbon Trading with BP — she joins the firm in an origination role in London Bloess spent eighteen-and-a-half years with BP — holding multiple roles comprising distillates origination plus two key positions for BP Marine — she'd held her most recent role from Q3 2021. **Anwar Trabulsi** — long-term Managing Director, Oil Trading with Mercuria — has been appointed to the position of Senior Portfolio Manager with Millennium in Geneva, Switzerland. Trabulsi spent over twenty-two years with Mercuria — joining 2004 from Semptra Energy Trading LLC where he'd held the role of Oil Trader for four years — joining 2000 from a similar position with Mobil. Secondly, Millennium has also hired **Nathan Feely** — most recently Oil Strategist/Trader with Mercuria — he joins the firm in an oil derivatives role in London. Feely spent just under five years with Mercuria — first joining Q3 2021 as Oil Trading Analyst from Glencore where he'd worked for just under three-and-a-half years — holding the role of Fuel Oil Analyst from Q1 2020. **Thomas Robin** — most recently Senior Structured Gas Trader with Centrica Energy — has been appointed to the position of Power Strategist with Balyasny Asset Management LP in Copenhagen, Denmark. Robin spent three-and-three-quarter years with Centrica Energy — joining Q3 2022 from Ørsted where he'd held the role of UK Power/Cross-Commodity Trader from Q3 2019. **Ben Woods** - former Gas Trader with TrailStone Group - is understood to have left his most recent role with Jain Global to join PIMCO in the role of Portfolio Manager. Woods spent just over four years with TrailStone Group - joining Q3 2020 from Mercuria Energy Trading SA - he'd joined Jain Global Q3 2024. Nanook Energy Advisors LLP has hired Senior Oil Trader **Jack Hogan** — most recently with Frere Hall Capital Management in London. Hogan spent ten-and-three-quarter years with Frere Hall Capital Management — joining Q1 2015 from the role of Oil Trader with Merrill Lynch in Singapore — held for four-and-one-quarter years from Q3 2010.

Vincent Gobeaud - Senior Trader, Deputy Head of Energy Trading with ArcelorMittal - has been appointed to the position of Senior Trader with EP Commodities AG. Gobeaud first joined ArcelorMittal in a senior trading position Q2 2019 from Uniper where he'd held the role of Gas/Power Portfolio Manager for just under four years from mid-2015 - prior to this he'd held a pricing/sourcing coordination role with Eni for three years from Q3 2012. Vitol has hired **James Moroz** — most recently Research Analyst, European & Global Crude with Trafigura in Geneva, Switzerland — he joins the firm in a crude-focused role in London. Moroz spent four-and-three-quarter years with Trafigura — first joining the firm Q3 2021 in Houston, TX following just under two-and-a-half years with ExxonMobil where he'd held the role of Crude Oil Trading Analyst from Q1 2020. **Nigel Moore** — most recently Senior Intraday Power Trader with Statkraft — has been appointed to the position of CWE Short-Term Proprietary Power Trader with Next Kraftwerke in Cologne, Germany. Moore spent just over four years with Statkraft — holding his most recent role from Q1 2025. **James Bloom** has left his role as Director of LNG with Mercuria Energy Trading SA to join Pacific Summit Energy LLC in the role of Head of LNG Trading/Origination in London. Bloom formerly spent just over eight-and-a-half years with EDF Trading — holding the role of Senior LNG Trader from Q1 2018. Secondly, **Pravin Swamy** — most recently Senior Middle Officer with Mercuria — has been appointed to the position of Market Risk Manager with Pacific Summit Energy LLC. Swamy spent just under two years with Mercuria — joining Q3 2024 from RWE where he'd held the role of Risk Analyst from Q1 2022 — prior to this he'd held the role of Risk Officer with Triland Metals for five-and-a-half years from Q3 2016.

AB Gas SA has hired Senior Oil Trader **Axel Chaigneau** - most recently with AMKO Trading SA in Geneva, Switzerland. Chaigneau spent six-and-one-quarter years with AMKO Trading SA - he'd formerly worked for LITASCO SA for just over thirteen years - holding the role of Fuel & Feedstock Trader from Q1 2006. **Jakob Vive Munk** - most recently Senior Portfolio Manager with Centrica Energy - has joined InCommodities in a similar position in Aarhus, Denmark. Vive Munk first joined Centrica Energy Q1 2019 from NEAS Energy A/S where he'd held the role of Trader for just over eleven years from Q3 2012. **Ben Lucas** - most recently Head of Analysis with Beaufort Energy - has been appointed to the position of Head of Market Analysis, LNG & Europe Gas with ConocoPhillips in London. Lucas spent just under five years with Beaufort Energy - joining Q3 2021 from TrailStone Group - he'd formerly spent eight-and-three-quarter years in a gas-focused role with EDF Trading [EDFT] prior to this. **Frederic Ezgolian** - former Cross-Commodity Portfolio Manager with ENGIE - has been appointed to the position of Director, Cross-Commodity Derivatives Trader with Marex Solutions in Paris, France. Ezgolian spent just over six years with ENGIE - subsequently joining Alpiq where he'd most recently held the role of Senior Structured Products Trader from Q1 2024 in Zurich, Switzerland. **Tony Daniel Hall** - most recently Proprietary Energy Trader with EnBW Energie Baden-Württemberg AG - has joined Statkraft in the role of Senior Oil Trader in London. Hall joined EnBW Q1 2022 - he was the CIO and Energy Portfolio Manager for Hall Commodities LLP. Prior to co-founding Hall Commodities LLP, he worked as CIO and Energy Portfolio Manager for the Duet Commodity Fund [formed July 2010.]

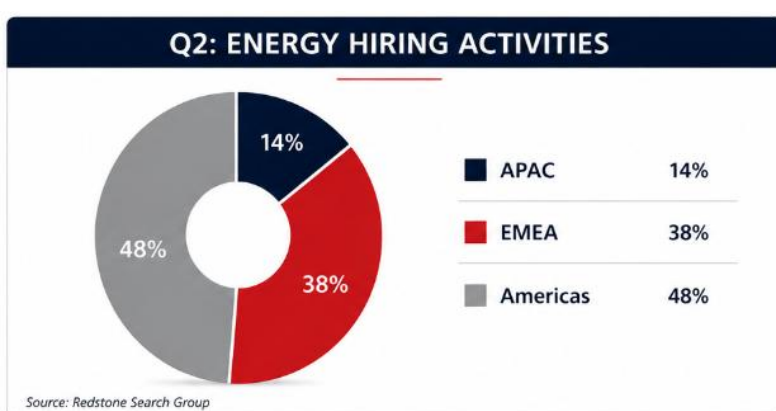
Liam Nielsen - former Head of Intraday Trading with Convex Energy - has been appointed to the position of Head of Intraday Trading with Trafigura. Nielsen spent just over three years with Convex Energy - joining Q3 2021 from Ørsted where he'd held the role of Short-Term Trader for one-and-one-quarter years from Q2 2020 - he'd most recently held the role of Head of Intraday Trading with Eio Energi for just over one-and-a-half years from Q3 2024. Secondly, **Karolina Uchman** - most recently Biofuel Trader with Maersk Oil Trading in Copenhagen, Denmark - has been appointed to a carbon origination/trading role with Trafigura in Geneva, Switzerland. Uchman spent just over three-and-a-half years with Maersk Oil Trading - joining Q3 2022 from an original three-year stint with Trafigura - holding the role of Metal Concentrate Operator from Q1 2021. Third, Trafigura has appointed Investment Professional **Alexandre Iliouchine** - most recently with Elliott Advisors [UK] Limited - to the position of Portfolio Manager, Oil Assets in Geneva, Switzerland. Iliouchine spent just over two years with Elliott Advisors [UK] Limited - joining Q1 2024 following just under eight-and-a-half years working for Vitol. Fourth, Trafigura has appointed **Olympe Mattei d'Ornano** to the position of LNG Analyst in Geneva, Switzerland - she joins from Bloomberg where she'd worked for just over seven-and-a-half years - most recently holding the role of Senior Energy Associate in London from Q3 2023.

Braemar has appointed BP veteran **Nicola Barry** to the position of Global Head of LNG & LPG in London. Barry joins following just over twenty-eight years with BP where she'd most recently held the role of Senior Originator, Hydrogen Solutions [Trading & Shipping] from Q1 2023. Senior Biofuels/Refined Products Trader **Deian Lloyd-Hughes** - most recently Light Ends Trader with PRAX - has joined BONROY PETCHEM in London in the role of Product Trader. Lloyd-Hughes joined PRAX Q1 2025 from Shell where he'd held the role of Gasoline Derivatives Trader for just over two-and-a-half years from Q3 2022 - prior to this he'd worked for ESSAR Oil [UK] Limited for just under eight years - holding the role of Senior Product Trader from Q3 2021. Newly-founded merchant LNG trading platform ALNG Trading AS has appointed **Satnam Bansal** - former Senior LNG Trading Executive with TOTALenergies - to the position of Head of Physical Trading. Bansal spent just under twenty-four years with TOTALenergies - holding the role of Head of Power Trading for just over eight years until Q4 2005 - he'd most recently held the role of Chief Executive Officer of the JV Adani TOTALenergies LNG Singapore Pte Ltd for just over three-and-a-half years from Q3 2020. **Jacopo Fabiani** - most recently Proprietary Gas Trader with ALPIQ - has been appointed to the position of Senior Gas Trader with Powertica Commodities AG in Zug, Switzerland. Fabiani spent just under eight-and-a-half years with ALPIQ - first joining Q1 2018 from Enel where he'd held the role of Gas Trader for one year - prior to this he'd worked for Axpo for two years - holding the role of Gas Trader from Q3 2015. Secondly, **William Smith** - most recently Senior Quantitative Analyst/Developer with Roscommon Analytics LLC - has joined Powertica Commodities UK Ltd in the role of Senior Data Architect in London. Smith spent just under three-and-a-half years with Roscommon Analytics LLC - joining Q4 2022 following nine years with FIS where he'd held the role of Head of Development [Investment Risk] from Q1 2020.

Mathias Vedel - most recently Senior Trader & Partner with MFT Energy - has been appointed to the position of Lead Power Trader with Helios Power Trading. Vedel spent just under six years with MFT Energy - holding his most recent role from Q1 2024. Secondly, **Kristoffer Halskov** - most recently Quantitative Trader with Trafigura - has joined Helios Power Trading in Copenhagen, Denmark in the role of Senior Quant. Halskov joined Trafigura Q4 2025 from Alipes ApS where he'd held the role of Quantitative Researcher from Q3 2024 - he'd formerly held the role of Intraday Power Trader with Danske Commodities for just over one year from Q3 2018. **James Portier** - most recently Quantitative Analyst with Energy Aspects in London - has been appointed to the position of EU Forward Gas Quantitative Trader with NITOR Energy in Aarhus, Denmark. Portier spent just under two years with Energy Aspects from Q3 2024. **Mary Katri** - Operations Manager with NESTE - has been appointed to the position of Head of European Operations with Maersk Oil Trading in Geneva, Switzerland. Katri joined NESTE Q3 2019 from SARAS Trading SA - she'd formerly held the role of Senior Products Operator with CADOil Trading for just over two years from Q3 2016. Oil Derivatives Broker **Alicia Raguideau** - most recently with ARROW - has joined ICAP in London. Raguideau joined ARROW Q4 2025 from Marex where she'd held the role of Light Ends/Gasoline Derivatives Broker for two-and-one-quarter years from Q3 2023. Squarepoint has hired Senior Quantitative

Researcher **Romain Guion** – he joins the firm in London following just under two-and-a-half years with Citadel where he'd held a commodity-focused analysis role from Q1 2024 – joining from Vortexa where he'd held the role of VP Data from Q3 2022.

Intraday Power Trader **Pierre-Alexandre Elie** – formerly of Engelhart in Berlin, Germany – has joined Sirius Energy SA. Elie spent just over two-and-a-half years with Engelhart from Q2 2023 – subsequently joining CA Commodities in Aarhus, Denmark Q3 2025. Secondly, Sirius Energy SA has also hired Power Trader **David Cervenec** – most recently with FlexPower in Hamburg, Germany – he'd spent just under two-and-a-half years with the firm from Q1 2024. **Ben Archer** - former Director of Risk with SSE - has been appointed to the position of Chief Risk Officer [Energy & Commodities] with TP ICAP in London. Archer spent two-and-three-quarter years with SSE - joining Q2 2023 from SEFE Energy where he'd worked for just over four years - holding the role of Strategy Advisor to the CEO from Q1 2022. VERITION Fund Management LLC has hired Power Trading Analyst **Amrith Surendra** – most recently with Gunvor Group in London. Surendra joined Gunvor Group Q1 2025 following just under four years holding the role of Power Analyst [Power Fundamentals] with Shell. Secondly, VERITION Fund Management LLC has appointed **Nicolas Boursin** to the position of EU Energy Quantitative Analyst in London - he joins from Millennium where he'd held the role of Quantitative Researcher for just over two-and-a-half years from Q3 2023 - prior to this he'd held the role of Quantitative Researcher [Commodities] with STABLE from mid-2022. Third, VERITION Fund Management LLC has hired Power Analyst **Yutian Wang** – most recently with Beaufort Energy in London. Wang spent just under two years with Beaufort Energy from mid-2024.



Mads Thomsen - most recently Global Head of Decarbonisation Markets, Managing Director with SAMLING Group of Companies in Singapore - has been appointed to the position of Chief Commercial Officer of Nordic Carbon in Copenhagen. Thomsen joined SAMLING Group of Companies Q3 2025 following seven years with CM Biomass where he'd held the role of Managing Director, Global Portfolio Management from Q1 2024. EnBW Energie Baden-Württemberg AG has appointed **George Gedny** - most recently Shift

Trading Operator with Shell - to the position of Short-Term Gas Manager in London. Gedny spent just under three-and-a-half years with Shell from Q1 2023. **Toby Gadd** - most recently Senior Trader with QUARK Energy Trading in London - has been appointed to the position of Senior Intraday Power Trader with PowerMart in Aarhus, Denmark. Gadd spent two years with QUARK Energy Trading - joining Q2 2024 from EDF where he'd worked for eight-and-three-quarter years - holding the role of Energy Trader from Q3 2020. **Giulia Boccaletti** – Gas & LNG Broker with BGC Partners – has been appointed to the position of Originator with Mercuria. Boccaletti spent just over three-and-a-half years with BGC Partners – joining Q3 2021 from ICAP – holding the role of Gas/LNG Broker for just under five years from Q3 2016. **Alexandre Hamez** – most recently Market Analyst [Gasoline] with Musket Corp. – has been appointed to the position of Quantitative Analyst with Freepoint Commodities in Geneva, Switzerland. Hamez spent just under two years with Musket Corp. – joining Q3 2024 from a middle office role with Mercuria Energy Trading SA held from Q1 2022. **Thomas Schumacher** – most recently Senior Associate with Reventus Power – has been appointed to the position of Gas Analyst with Trasteel Trading Holding SA. Schumacher spent just over one year with Reventus Power – joining Q4 2024 from Energy Aspects where he'd held the role of Senior European Gas Market Analyst from Q2 2023 – prior to this he'd held the role of Gas Market Analyst with S&P Global from Q3 2022.

Sten Rune Kittelsen - most recently holding a EU/UK ETS trading role with World Kinect AS - has been appointed to the position of Senior Trader/Market Analyst, Environmental Products with BLUE ENERGY Partners in Oslo, Norway. Run Kittelsen first joined World Kinect Energy Services in an EU ETS origination role mid-2023 - prior to this he'd held the role of Shipbroker with Infinity Shipbrokers for one-and-a-half years from Q1 2020. Shell has hired Intraday Power Trader **Riccardo Luiso** in London - he joins the firm from Statkraft in Düsseldorf, Germany where he'd held a similar position for three-and-one-quarter years from Q1 2023. **Paulius Gineitis** – most recently Senior European Power & Gas Trader, Head of Baltic Unit with ČEZ – has joined Imlitex Holdings in an energy derivatives trading role. Gineitis spent just over seven-and-a-half years with ČEZ – joining Q2 2018 from Alpiq where he'd held the role of Senior Trader, Business Director for three-and-one-quarter years – joining Q4 2014 from Ignitis Group where he'd held the role of Desk Lead, Asset-Backed Power Trading Baltic Markets from Q1 2011. It is believed that Chevron has hired Crude Oil Trader **Harry Birks** of ExxonMobil in London. Birks joined ExxonMobil Q3 2024 following twelve-and-one-quarter years with Shell - holding the role of Trading Analyst from Q1 2020. **Can Nebioğulları** – most recently Head of Business Development & Trading with ZEROS Energy – has been appointed to the position of Senior Power Trader with Pure Energy. Nebioğulları spent just over three-and-a-half years with ZEROS Energy – joining Q3 2022 from Odaş Energy.

Minh Hieu Nguyen – most recently Energy Trader with MVV Trading GmbH – has been appointed to the position of Quantitative Algorithmic Energy Trader with ESFORIN SE in Essen Germany. Hieu Nguyen spent one-and-one-quarter years with MVV Trading GmbH – joining Q1 2025 from MAINGAU Energie GmbH where he'd held the role of Data Scientist from Q3 2023. **James Laudage** – most recently Senior Analyst with Timera Energy – has been appointed to the position of Power Analyst with SEFE Marketing & Trading. Laudage spent two-and-a-half years with Timera Energy – holding his most recent role from Q1 2025. **Ante Mikulic** – most recently Chief Executive Officer of the Croatian Power Exchange [CROPEX] – has been appointed to the position of Head of Power Trading with KOER. Mikulic spent eleven-and-three-quarter years with CROPEX – holding his most recent role from Q1 2023. **Pravin Swamy** – most recently Senior Middle Officer with Mercuria – has been appointed to the position of Market Risk Manager with Pacific Summit Energy LLC. Swamy spent just under two years with Mercuria – joining Q3 2024 from RWE where he'd held the role of Risk Analyst from Q1 2022 – prior to this he'd held the role of Risk Officer with Triland Metals for five-and-a-half years from Q3 2016. **Michael Giblin** – most recently Energy Trader with EPUKI – has been appointed to the position of Prompt Trader with EP Commodities. Giblin spent six-and-three-quarter years with EPUKI – joining Q3 2019 following six years with SSE plc where he'd held the role of Energy Shift Trader from Q3 2013.

Sahara Group has hired LPG Trader **Ong Han Wee** – most recently Trading Manager/Head of Light Ends with XIAMEN ITG Group Corp., Ltd – to run the firm's LPG book in Singapore – he'd spent just under four-and-a-half years with XIAMEN ITG Group Corp., Ltd – joining Q1 2022 from WANHUA Chemical Group where he'd held the role of Marketing Manager for two-and-a-half years from Q3 2019 – prior to this he'd held the role of Senior Consultant, Head of LPG with FGE for just over six years from Q3 2013. **Shahrukh Ali Raza Mirza** – most recently Vice President, LNG Market Development & Origination with ExxonMobil – has been appointed to the position of Senior Vice President with JERA Co., Inc. in Singapore. Raza Mirza spent just over eight years with ExxonMobil – joining Q1 2018 from GE Power where he'd held the role of Country Manager [Gas/Power Systems] from Q1 2017. Secondly, **Li Shiang Lim** – most recently Low Carbon Solution Chief of Staff with ExxonMobil – has been appointed to the position of General Manager with JERA Co., Inc. in Singapore. Shiang spent just under eighteen years with ExxonMobil – holding her most recent role from Q1 2025. **Adrian Ang** – most recently Senior LNG Trader with Axpo Singapore Pte Ltd – has been appointed to the position of VP, Business Development with Abaxx Commodity Futures Exchange and Clearinghouse. Ang spent just under five-and-a-half years with Axpo Singapore Pte Ltd – joining Q1 2021 from a trading position with Tellurian Inc. – he'd formerly held the role of LNG Trader with PETRONAS LNG Ltd from Q1 2012 until Q2 2015.

Herr-Ling Yeoh - most recently Global Head of Commodities & FX with ANZ - has been appointed to the position of Managing Director with NOMURA in Singapore. Yeoh spent just under fifteen years with ANZ - holding his most recent role from Q2 2024. **Ken Aoki** – most recently Senior Trading Manager, Fuel Oil with Marubeni Corporation – has been appointed to the position of Light Feedstock Trader with Mitsui & Co. Energy Trading Singapore Pte Ltd. [METS.] Aoki spent seventeen years with Marubeni Corporation – holding his most recent role from Q3 2021. BB Energy Trading has re-hired **Shimpei Yamakawa** - former Head of LPG Trading, East of Suez with the firm - he re-joins in a similar position. Yamakawa spent three-and-a-half years in his original stint with BB Energy Trading - joining Q3 2021 from Phoenix Petroleum Philippines Inc. where he'd held the role of LPG Trader from Q3 2018 - he'd most recently held the role of LPG Trading Manager with China Gas International Pte Ltd for one-and-a-half years from Q1 2025. POTEN & PARTNERS has appointed **Xing Wei Wong** - most recently LNG Solutions Manager with Pavilion Energy - to the position of Senior Consultant in Singapore. Wei Wong joined Pavilion Energy Q2 2024 - formerly holding the role of Asst. Manager, Business Development [LNG] with BW Group for just under four-and-a-half years from Q3 2016. **Ernesto Rúa García** - most recently Head of Renewables with ENGIE South East Asia - has been appointed to the position of Vice President, Renewable Power & Transition with Brookfield Asset Management [Asia Pacific.] Rúa García spent just over four-and-a-half years with ENGIE South East Asia - joining Q2 2021 from Keppel Renewable Energy where he'd held the role of Head of Project Development [Solar] from Q1 2020.

Senior Crude Oil Trader **Darren Young Ki Lee** - most recently with ExxonMobil - has returned to SK Energy International in Singapore - he'd originally spent over thirteen years with SK Innovation prior to joining ExxonMobil - holding the role of Crude Oil Trader, Team Leader from Q1 2020. **Fern Tan** – former Oil Product Trader with Concord Energy DMCC in Dubai, United Arab Emirates – has been appointed to the position of Business Development Manager with AMPOL in Singapore. Tan spent two years with Concord Energy DMCC – joining Q1 2024 following just under two-and-a-half years in the role of Chief Operating Officer for Eightfold Legacy – held from Q2 2022. **Keisuke Ushio** - most recently holding an LNG short-term structuring/operations role with Hartree Partners in Singapore - has been appointed to the position of Japan Power Trader with ENGIE in Tokyo, Japan. Ushio spent just over one-and-a-half years with Hartree Partners - joining Q3 2024 from Anglo American where he'd held the role of LNG Commercial Operations Manager for just over one-and-a-half years - joining Q1 2023 from Diamond Gas International Pte Ltd. Squarepoint has appointed **Alexandre Gerst** – most recently with Axpo Group – to the position of Quantitative Researcher in Singapore. Gerst spent just over two-and-a-half years with Axpo Group – joining Q3 2023 from Oldendorff Carriers GmbH & Co. KG where he'd held the role of Commodity Analyst from Q4 2019 – prior to this he'd held the role of Short-Term Power Trader with EDF Trading [EDFT] from Q2 2018. **Nicolas Tardieu** - most recently Managing Director, Head of Corporate Banking Singapore and Head of Energy Origination, APAC with Scotiabank - has been appointed to the position of Senior Crude Originator with BP

in Singapore. Tardieu spent twelve years with Scotiabank - joining mid-2014 from Deutsche Bank where he'd briefly held the role of Head of Asian Commodities Origination [Capital Markets & Treasury Solutions] for two months from Q4 2013 - prior to this he'd held the role of Head of Metals & Mining, Asia with BNP Paribas from mid-2011.

NOVATEK has appointed **David Lee Gao Peng** to the position of Emissions/Carbon Trader in Singapore – he joins from Hiin Holdings where he'd held the role of Bitumen Trader for just over one-and-a-half years from Q3 2024 – prior to this he'd held an emissions/power trading role with Gent Commodity for two-and-three-quarter years from Q4 2021. **Jazzlyne Monzon** – most recently Japanese Power/Euro Gas Trader with NORLYS Energy Trading A/S – has been appointed to the position of Senior PPA Originator with Tilt Renewables. Monzon spent just under three years with NORLYS Energy Trading A/S – joining Q2 2023 from ENGIE where she'd held an Australian power/gas trading role from Q2 2020 – prior to this she'd held a trading position with Origin Energy from Q4 2017. **Kevin Ng** – most recently Senior Crude Oil Trader with Hengli Petrochemical International Pte Ltd – has been appointed to the position of Sour Crude Trader with Chevron in Singapore. Ng spent seven-and-three-quarter years with Hengli Petrochemical International Pte Ltd – joining Q3 2018 from ITOCHU Petroleum Co., [Singapore] Pte Ltd where he'd held the role of Crude Oil Trader from Q2 2016. **Roseanne Png** – most recently Fuel Oil Broker with BGC Group – has been appointed to the position of Business Development Manager with Saxon Renewables in Singapore. Png spent just under one year with BGC Group – joining Q3 2025 from Tullett Prebon where she'd held the role of Carbon & Renewables Broker for just under two years from Q4 2023. Danske Commodities has hired **Ernest Low** – most recently Senior Intraday Power Trader with NORLYS Energy Trading A/S. Low spent just under one-and-a-half years with NORLYS Energy Trading A/S – joining Q1 2025 following five-and-a-half years with XENON where he'd held the role of Trader from Q1 2021.

Kyle Bundy – most recently Director, Origination [Natural Gas] with Phillips 66 – has been appointed to the position of Head of Natural Gas Origination with PetroChina International [America], Inc. Bundy spent just under one-and-a-half years with Phillips 66 – joining Q1 2025 from Expand Energy where he'd held the role of Senior Originator for just over two years from Q4 2022 – prior to this he'd held the role of Senior Manager, US Gas Pipelines with TC Energy from Q4 2021. Secondly, PetroChina International [America], Inc. has appointed Dr. **Vivian Ji** – most recently Senior Manager of Global Fundamental Modelling with Chevron – to the position of Head of Cross-Commodity Analytics in Houston, TX. Ji originally held a stint with PetroChina International [America], Inc in the role of Lead Fundamental Gas/LNG Analyst prior to joining Chevron Q3 2019 – prior to this holding the role of Fundamental/Quantitative Analyst/Risk Manager with Pan Capital Management LP for just under two-and-a-half years from Q1 2015. **Greg Crowley** – former Managing Director [Commodity Finance & Derivative Solutions] with Crédit Agricole CIB – has been appointed to the position of Executive Director with Rabobank in New York. Crowley spent just under five years with Crédit Agricole CIB – joining Q2 2008 from Royal Bank of Scotland where he'd held the role of Senior Vice President from Q4 2005 – he'd most recently held the role of Managing Principal with capital markets outfit 95delta for just over eight years from Q2 2018.

Jason Buck - most recently Head of ERCOT & West Trading with EDF Trading [EDFT] - has been appointed to the position of ERCOT Portfolio Manager with ALTOP Energy in Houston, TX. Buck first held a senior ERCOT trading position with EDF Energy North America from mid-2018 - prior to this he'd held senior ERCOT trading positions with Luminant, Direct Energy then TWIN EAGLE from Q1 2005. Secondly, **Shyama Sonti** - former Asst. Vice President FTR Trading with Freeport Commodities - has been appointed to the position of ERCOT Portfolio Manager with ALTOP Energy in Houston, TX. Sonti spent one-and-three-quarter years with Freeport Commodities - joining Q3 2017 from EDF Trading where he'd held the role of Senior Nodal Trader from Q1 2014 - he'd most recently held the role of Power Trading Transmission Director with ENGIE from mid-2019. **Yang Zhang** – most recently Crude Oil Trading Manager with PetroChina International [Canada] Trading Ltd in Calgary, Canada – has been appointed to the position of Senior Crude Oil Trader with CITGO in Houston, TX. Zhang spent fifteen years with PetroChina International – holding the role of Crude Oil Trading Manager [America] with the firm in Houston, TX from Q1 2016 until Q1 2023. **Jeff Nietschmann** – former Senior Portfolio Manager with Millennium – has been appointed to the position of Executive Director with Castleton Commodities International in TX. Nietschmann spent just over two years with Millennium – joining Q3 2022 from TrailStone Group where he'd held the role of Portfolio Manager for just over three years from Q3 2019 – he'd most recently held the role of Portfolio Manager with Brevan Howard from Q4 2014.

Jesus Rodriguez – most recently Lead Crude Oil Trader with Equinor – has been appointed to the position of Book Leader with ExxonMobil in Spring, TX. Rodriguez spent just under fifteen-and-a-half years with Equinor – joining Q1 2011 from CITGO Petroleum where he'd held the role of Lead Crude Oil Trader from mid-2002. Freeport Commodities has hired US Gulf Coast Gasoline Trader **Phil Reiser** – most recently with Vitol in Houston, TX. Reiser spent just under three years with Vitol – joining Q3 2023 following just over eight years with ExxonMobil where he'd held the role of Gasoline Trader from Q4 2021. Secondly, Freeport Commodities has appointed **Stephen Polk** - most recently Senior Trader with Mercuria - to the position of Vice President, Natural Gas Trading in Houston, TX. Polk spent just over three years with Mercuria - joining Q1 2023 following seventeen-and-a-half years working for BP. Third, Freeport Commodities has hired **Matt Lanza** - most recently Chief Meteorologist with CenterPoint Energy in Houston, TX. Lanza spent just under one-and-a-half years with CenterPoint Energy - joining Q4 2024 from Cheniere Energy, Inc. where he'd held the role of Lead Meteorologist for just over ten-and-a-half years - joining Q2 2014 from Deutsche Bank where he'd held the role of Vice President, Meteorologist [Energy Trading] from Q1 2011.

Jowan Compson - most recently Fuel Oil Trader with Chevron - has been appointed to the position of Crude Trader with Trafigura in the US. Compson spent just under nine-and-a-half years with Chevron - holding a trading position from mid-2023 - prior to this he'd held the role of Commercial Territory Sales Manager with BP from 2014 until 2017. Senior US Energy Trader **Chris Gorman** has been named as Founder, CIO of energy advisory outfit Winterfell Advisors in Stamford, CT. Gorman formerly held the role of Portfolio Manager, Energy Trading with SAC Capital Advisors, LLC for three years from 2006 - subsequently joining Clocktower Group in the role of Senior Investment Associate [Commodities] which he held until Q1 2016 - he'd most recently held the role of Senior US Power Trader with DV Commodities for just under four years from mid-2022. **David Borum** - most recently Head of US Natural Gas with Trafigura - has been appointed to the position of SVP, Head of Trading with US midstream infrastructure firm WhiteWater Midstream in Austin, TX. Borum spent just over nine-and-a-half years with Trafigura - joining Q3 2016 from TrailStone Group where he'd held the role of Head of Natural Gas Portfolio Management for two-and-a-half years from Q1 2014 - prior to this he'd held the role of MD with Constellation Energy Commodities Group from Q4 2012. **Yunus Ozsomer** - former Executive Director East Power Trading with JPMorgan Chase & Co. - has been appointed to the position of Portfolio Manager with Engelhart in Houston, TX. Ozsomer spent just over two-and-a-half years with JPMorgan Chase & Co. - joining Q4 2019 from Citi where he'd held the role of Director, Options Trading for four-and-a-half years from Q3 2015 - he'd most recently held the role of Portfolio Manager with DRW for three-and-a-half years from Q3 2022.

Chris Giddings - most recently Natural Gas Trader with ExxonMobil - has been appointed to the position of Financial Trader with ConocoPhillips. Giddings spent just under two years with ExxonMobil - joining Q3 2024 from EnLink Midstream where he'd held the role of Senior Natural Gas Trader for one-and-one-quarter years - joining Q3 2023 from Koch Ag & Energy Solutions LLC. **Tom Neu** - most recently Vice President with DTE Energy - has been appointed to the position of Originator with Citadel. Ne spent over twenty-five years with DTE Energy - holding his most recent role from mid-2017. **David Chou** - most recently Portfolio Manager [US Energy] with BlueCrest Capital Management in New York - has joined Mercuria in a natural gas trading role in Greenwich, CT. Chou spent just over two years with BlueCrest Capital Management Q1 2024 following two years with Balyasny Asset Management LP where he'd held the role of Quantitative Researcher [Natural Gas] from Q2 2022. **Ian Eftaxes** - most recently Head of Crude & Refined Products Proprietary Trading/Market Making with EAGLE SEVEN - has joined Geneva Trading. Eftaxes spent just over seven-and-a-half years with EAGLE SEVEN - joining Q3 2018 - prior to this he'd briefly held a senior trading position with DV Trading LLC from Q2 2017. Hartree Partners has hired **Christopher Andrews** - former Head of Commodities eTrading with Bank of America Merrill Lynch [BAML] - he joins the firm in a senior analysis/trading position in New York. Andrews spent just over five-and-a-half years with BAML - joining Q1 2014 from JP Morgan where he'd held the role of Vice President from Q1 2010 - he'd most recently held the role of CTO, Head of Trade Execution with Integrated Portfolio Intelligence LLC for just over six-and-a-half years from Q4 2019.

Arianna Cali - former Lead Natural Gas Trader for RWE's Wholesale Energy Services Team - has been appointed to the position of Vice President, Natural Gas Trading & Origination with LS Power in New York. Cali spent ten years with RWE - most recently holding the role of Basis Natural Gas Trader from Q1 2025. **Chris Hill** - most recently Manager, Condensate Marketing with Phillips 66 - has joined Repsol in an NGL trading position in TX. Hill spent just over three years with Phillips 66 - joining Q2 2023 following over twenty years with DCP Midstream where he'd most recently held the role of NGL Trader. **Jonathan Meide** - most recently Director, Origination with The Energy Authority - has been appointed to the position of Senior Director, [Power] Origination with NextEra Energy Resources in FL. Meide spent over twenty years with The Energy Authority - first holding a real-time trading position from Q3 2008. **Todd Kremers** - most recently Senior Trader with Parkland US - has re-joined TAUBER Oil Company in the role of VP, Refined Products in Houston, TX. Kremers originally held the role of Senior Trader, Refined Products with TAUBER Oil Company for two years prior to joining Parkland US Q1 2025 - prior to this he'd held the role of Pipeline Trading Manager [Refined Products] with Targray for two years from Q1 2021. **Taylor Lippincott** - most recently Distillates Trader with Shell - has joined Grey Rock Gathering & Marketing in a trading role in Houston, TX. Lippincott spent just over eight-and-a-half years with Shell - holding his most recent trading role from Q3 2023. **Alexander Crescenzi** - most recently Natural Gas Options Broker with TRIDENT Brokerage Services LLC - has joined BayCrest in the role of Energy Derivatives Broker. Crescenzi spent five years with TRIDENT Brokerage Services LLC from Q1 2021. Secondly, BayCrest has hired Environmental Commodities Broker **Amelia Brautigan** - most recently with Sage Refined Products in New York. Brautigan spent three-and-one-quarter years with Sage Refined Products - joining Q3 2022 from a jnr brokering position with Amerex Energy Services - held from Q3 2020.

Brookfield Renewable US has appointed **Shannon Frederick** - most recently Vice President, Origination with EDF Energy North America - to the position of Senior Director, Origination. Frederick spent over nineteen years with EDF Energy North America - holding her most recent role from Q3 2024. **Nathan Kully** - former Head of Energies with Belvedere Trading LLC - has joined Gelber Group LLC in a trading position in Chicago, IL. Kully spent over fifteen years with Belvedere Trading LLC - he'd most recently held the role of Portfolio Manager with Walleye Capital for just under one-and-a-half years from Q4 2024. **Calvin Greer** - most recently Gasoline Trader with Vitol in Houston, TX - has been appointed to the position of Associate Portfolio Manager with Balyasny Asset Management LP in Chicago, IL. Greer spent four years with Vitol - joining Q2 2022 from Susquehanna International Group LLP where he'd held the role of Trader for four years from mid-2018. **Jonathan Wagner** - most recently

Global Head of Crude Options with Marex in New York – has been appointed to the position of Co-Desk Head with TP ICAP in Greenwich, CT. Wagner joined Marex Q1 2021 from ION Energy Group LLC where he'd held the role of Crude Oil Broker for just over four-and-a-half years from Q3 2016 – prior to this he'd held the role of Trader, Partner with Ospraie Management from Q2 2005.

Michael Lee - most recently Senior Power Trader with TOTALenergies – has been appointed to the position of Director of Trading, West with REV Renewables. Lee spent just under four years with TOTALenergies – he'd formerly held the role of Senior Energy Manager/Trader with EDF Trading NA for eleven-and-a-half years – joining Q1 2009 from Dynegy where he'd held the role of Senior West & ERCOT Hourly Power Trader from Q4 2006.

Neeran Pathak – most recently Gulf Coast Natural Gas Trader with ConocoPhillips – has been appointed to the position of Director of Trading with EQT Corporation in Houston, TX. Pathak spent over twenty years with ConocoPhillips – first holding the role of Gulf Coast Natural Gas Trader from Q4 2014. TOTALenergies has appointed **Zach Kanner** - most recently Power Trader with Phillips 66 – to the position of Senior Power Trader in Houston, TX. Kanner spent just over three years with Phillips 66 – joining Q2 2023 from PacifiCorp where he'd held the role of Energy Transaction Trader for just over eight years from Q2 2015. **Robert Simons** - most recently ERCOT Trader with SmartestEnergy US – has been appointed to the position of Director, Wholesale Portfolio Management with Hanwha Energy US in Houston, TX. Simons joined SmartestEnergy US Q2 2025 from TOTALenergies where he'd held the role of Power Trader for just over one-and-a-half years from Q3 2023 – prior to this he'd held the role of Trader with Mitsui & Co. Energy Marketing and Services [US], Inc. from Q4 2021.

Matthew Romero - former Manager LNG Business Development with Glencore - has been appointed to the position of Senior Director, LNG Trading with Hanwha Group in Houston, TX. Romero spent one-and-a-half years with Glencore - subsequently joining UNIPER Q3 2019 as Director, Origination - he'd most recently held the role of Senior Director, Commercial LNG with Golden Pass LNG for three-and-a-half years from Q3 2022.

Ørsted has hired Short-Term Power Trader **Adin Gosine** - most recently with Shell in San Diego, CA – he joins the firm in a trading role in Chicago, IL. Gosine spent four-and-one-quarter years with Shell – joining Q1 2022 from Terra-Gen LLC. **Jasmine Melgar** has been appointed to the position of Natural Gas Trader with PAN Capital in Houston, TX - she joins from Expand Energy where she'd held the role of Natural Gas Scheduler from Q4 2024 - joining from Southwestern Energy where she'd held the role of Senior Natural Gas Volume Analyst from Q1 2024. DV Commodities has hired **Mike McDonald** - most recently Director, ERCOT Trading with NRG Energy in Princeton, NJ. McDonald first joined NRG Energy 2014 as Senior Trader, PJM following seven years in the role of Director, Asset Management with Edison Mission Marketing & Trading from 2007 - prior to this he'd held the role of Real Time Trading Manager with Strategic Energy for two years from 2005. East Trader **Carter Gaddis** - most recently with ARM Energy - has joined Radiate Energy in Franklin, TN. Gaddis re-joined ARM Energy Q3 2023 from Mercuria where he'd held the role of East Trader from Q2 2023 - prior to this he'd held the role of Senior Director, Origination in his original stint with ARM Energy from Q2 2019. **Shuji Takahashi** - most recently Financial Trader [ERCOT Portfolio] with NextEra Energy Resources - has joined Grey Epoch in a trading position. Takahashi spent just under two-and-a-half years with NextEra Energy Resources - joining Q4 2023 from CITGO where he'd held the role of Derivatives Trader for two years from Q4 2021.

Tom Boroch - most recently Vice President, East Power Trading with Bank of America Merrill Lynch [BAML] – has been appointed to the position of Manager, Power Marketing & Trading with WM in Houston, TX. Boroch spent three years with BAML – joining Q2 2023 from ConocoPhillips where he'd held the role of Real Time Power Trader from mid-2020. **Matt Donovan** - former Director, Power Marketing & Origination with Ørsted - has been appointed to the position of Vice President of Origination with EDF Trading. Donovan spent just under two-and-a-half years with Ørsted - he'd most recently held the role of Manager of Trading & Origination with Xcel Energy from Q1 2024. Senior Crude Trader **Tony Scimeca** – most recently with Geneva Trading – has joined Onyx Americas in New York. Scimeca joined Geneva Trading Q1 2025 from DV Trading LLC where he'd worked for three-and-a-half years – holding the role of Oil Trader from Q1 2022. **Dane Carillo** – former Director, Natural Gas with BMO Financial Group – has been appointed to the position of Financial Trader with Engelhart in San Francisco. Carillo spent just under four-and-a-half years with BMO Financial Group from Q1 2021 – he'd most recently held the role of Trader with GeoSol Capital from Q2 2025. Gasoline Trader **Jakub Jujka** – most recently with LITASCO SA in Geneva, Switzerland – has joined Vitol – he relocates to Houston, TX for the role. Jujka spent just under one year with LITASCO SA – joining Q1 2025 from Gunvor Group where he'd held a trading role for seven years – prior to this he'd held the role of Trading Analyst with Noble Group from Q2 2016. **Hardik Parikh** – most recently Vice President Portfolio Manager [Commodities] with PIMCO – has been appointed to the position of Senior Quantitative Researcher with Balyasny Asset Management LP. Parikh spent just over three-and-a-half years with PIMCO – he'd formerly held the role of Market Structure Analyst with Citadel Securities for just under three years from Q4 2017.

US Energy Trader **Peter DeSpain** – most recently Portfolio Manager with Millennium – has joined LMR Partners in the role of Associate Portfolio Manager. DeSpain joined Millennium Q1 2025 from CALPINE where he'd held the role of Natural Gas Trader for just under two years from Q2 2023 – prior to this he'd held the role of Natural Gas Cash Trader with TOTALenergies from Q4 2020. **Jeff Osmond** - Vice President, Head of Origination & Portfolio Management with Cypress Creek Renewables - has been appointed to the position of Senior Vice President, Origination & Power Marketing with 1st Avenue Power. Osmond first joined Cypress Creek Renewables Q1 2021 from RWE where he'd held an energy marketing/origination role from Q4 2016 - prior to this he'd held a PJM Midwest-focused role with ENGIE for just over two years from Q4 2014. **Trevor Plath** – most recently Renewable

Fuels & Carbon Trader with BB Energy – has joined Continental Industries Group, Inc. in the role of Senior Renewable Fuels & Carbon Trader. Plath joined BB Energy Q4 2023 following six-and-one-quarter years with CRIMSON Renewable Energy, LLC where he'd held the role of Director, Trading & Supply from Q4 2018. **Christian Perez** – most recently Head of Gas Operations with Hartree Partners – has been appointed to the position of Commodities Business Manager with Citadel. Perez spent nine-and-a-half years with Hartree Partners – holding his most recent role from Q1 2025.

Carl Coscia – former Head of Risk with EnBW Energie Baden-Württemberg AG – has been named as Founder of boutique energy advisory firm Toller Energy. Coscia spent one year with EnBW Energie Baden-Württemberg AG – joining Q4 2021 from Hartree Partners where he'd held the role of Chief Risk Officer for six-and-three-quarter years from Q1 2015 – he'd most recently held the role of Chief Risk Officer with PJM Interconnection for just over three-and-a-half years from Q3 2022. **Jason Sohmer** – Vice President, Credit with Pilot Thomas Logistics – has been appointed to the position of Regional Head of Credit, Americas with Gunvor Group. Sohmer first joined Pilot Flying J Q4 2017 as Head of Commercial Credit & Finance from Mercuria Energy America, Inc. where he'd worked for just over two-and-a-half years – holding the role of Co-Head of Credit, Americas from Q1 2017. **Patrick Curley** – most recently VP Renewable Energy & Carbon Credits Markets US with BayCrest – has been appointed to the position of Senior Originator with STX Group. Curley spent just under two years with BayCrest – joining mid-2024 from Brightcore Energy where he'd held the role of VP Origination & Sales [Solar] from Q3 2023. **Matthew Kraus** – most recently Energy Derivatives Broker with Eagle Commodities – has been appointed to the position of Vice President, Asst. Energy Trader with Marex. Kraus spent just over eight-and-a-half years with Eagle Commodities from Q3 2017. Secondly, **Justin Kanellis** – most recently Vice President Relationship Sales with Citi – has been appointed to the position of Vice President, Energy Clearing Sales with Marex in New York. Kanellis spent nine-and-three-quarter years with Citi – holding his most recent role from Q1 2025.

Lee Shuman – most recently Head of Power Finance with Javelin Global Commodities – has been appointed to the position of Chief Financial Officer with Net Power in Houston, TX. Shuman spent just over two years with Javelin Global Commodities – joining Q2 2024 from WattBridge where he'd held the role of CFO from Q3 2020. **Eli Reese-Wirpsa** – most recently Analyst with Engelhart in New York – has been appointed to the position of Real-Time Power Trader with Invenergy in Chicago, IL – he'd spent one year with the firm from Q2 2025. **Jesse Freeman** – former Director, Commodity Sales & Structuring with ING Financial Markets LLC – has resurfaced in the role of Director, Commodities Origination with Scotiabank Global Banking and Markets in New York. Freeman spent just under eleven-and-a-half years with ING Financial Markets LLC – joining Q1 2014 from Macquarie where he'd held the role of Manager, Commodity Hedge Fund Sales & Trading for three-and-one-quarter years from Q1 2011 – he'd formerly held a trading role with CZ for just over two years from Q1 2008. **Jacob Zubrod** – most recently Real-Time Power Trader with Mercuria – has been appointed to the position of NGL Commercial Analyst with Chevron in Houston, TX. Zubrod spent just under two-and-a-half years with Mercuria – holding a trading position from Q2 2025. Trafigura has appointed **Pedro Vidal** to the position of Head of Power Trading, Brazil in Rio de Janeiro – he joins from Light COM where he'd held the role of Commercial Director for just over two years – prior to this he'd held a similar position with Lightsource BP, heading power markets for the firm for just under two-and-a-half years from Q4 2021.

Sabrina Kikkert – long-time Originator with Morgan Stanley – has been appointed to the position of Originator, West Power with Citadel in Vancouver, Canada. Kikkert spent over sixteen years with Morgan Stanley – joining Q2 2010 following four-and-one-quarter years in the role of Energy Trader with Powerex from Q1 2006. **Duncan Milne** – most recently Senior Natural Gas Trader with TransAlta – has been appointed to the position of Director, Natural Gas & Power Trading with Scotiabank in Calgary, Canada. Milne spent one year with TransAlta – joining Q2 2025 from Dynasty Power where he'd held the role of Senior Natural Gas Trader from Q2 2024 – prior to this he'd held a similar position with DRW from Q3 2022. **Jonathan Rogers** – most recently Vice President with Goldman Sachs – has been appointed to the position of Head of West US Natural Gas Trading with Citi in Calgary, Canada. Rogers spent just under twelve years with Goldman Sachs – holding his most recent role from Q1 2019. Natural Gas Trader **Rajen Grewal** – most recently with Citi – has returned to Goldman Sachs in Calgary, Canada. Grewal joined Citi Q4 2025 from DRW where he'd held the role of Natural Gas Basis Trader from Q4 2023 – joining from his original stint with Goldman Sachs where he'd held a natural gas trading role from Q3 2016. Natural Gas Trader **Kyle Penton** – most recently Managing Director with Goldman Sachs – has been appointed to the position of Natural Gas Portfolio Lead with Citadel. Penton spent twelve-and-a-half years with Goldman Sachs – holding his most recent role from Q1 2024. **Erin Cox** – most recently Manager, Gas Supply with TransAlta – has been appointed to the position of Senior Marketer with PETRONAS Canada. Cox spent just under eight-and-a-half years with TransAlta – joining mid-2017 in an origination role from Enbridge where she'd held the role of Natural Gas/NGL Senior Market Advisor from Q1 2014. BP has hired **Thomas Kirk-Pearson** – most recently Senior Financial Trader with Inter Pipeline – for the role of Market Strategist, Gas & Power in Calgary, Canada. Kirk-Pearson spent just under four years with Inter Pipeline – joining Q2 2022 from Enverus where he'd held the role of Senior Associate from Q1 2020.

Noteworthy Metals / Coal / Cement Talent Moves

Metals trading in Q2 2026 has been dominated by China's uneven industrial recovery, with strong demand from EV and grid-expansion sectors offset by weaker construction and property-linked metals. Nickel and cobalt markets remain oversupplied, driven by continued Indonesian output growth and aggressive cost-curve compression, keeping margins thin and prompting traders to focus on arbitrage and financing structures rather than directional risk. Copper trading volumes have surged, supported by persistent supply disruptions in Latin America and strong forward demand from electrification, leading to elevated spreads and increased appetite for long-dated hedging. Aluminium markets have tightened, as energy-intensive smelters in Europe and parts of China face intermittent curtailments, creating regional dislocations that traders are exploiting through freight-linked arbitrage. Metals trading in Q2 2026 has also been shaped not just by micro fundamentals, but by the global energy shock, inflation volatility, plus shifting rate expectations. In terms of hiring trends for metals/minerals in Q2 2026 – headline hires within trading personnel still prove hard to find – but interestingly it has emerged that many of the most noteworthy hires in H2 2026 have been specifically within industry analysis. There are several reasons for this – structural oversupply in key metals is crushing volatility - nickel, cobalt, aluminium, and parts of the steel complex are in multi-year oversupply cycles. Margins have also compressed across physical and paper markets so outfits simply don't need more risk-takers when the opportunity set is reduced in this way. Throughout, banks, utilities, and even merchants are running leaner books: Hiring a senior trader is a high-cost, high-risk decision — and Q2 hasn't offered the volatility to justify it. The reason the headline hires have been in analysis are that markets are harder to interpret than they've been in a decade – firms need intellectual horsepower in this industry now more than ever – plus energy transition metals require deeper technical expertise so big-name hires in analysis are signalling the more forward-looking outfits - hiring analysts who can decode these markets, not traders who take directional risk. Looking further into why the centre of gravity in metals in 2026 has shifted decisively from trading to analysis, it seems most likely due to the fact that the markets right now are structurally uncertain, policy-driven, transition-linked, plus cross-commodity dependent: Metals and minerals are entering a new regime where [currently] understanding the market seems more valuable than trading it. In terms of H2 2026 hiring forecasts, merchants will likely make targeted trading hires — but only where the P&L justifies it. In other words, H2 2026 will likely see some trading hires – but most likely within copper concentrates/refined copper, aluminium regional arbitrage, plus battery-metals financing/structuring – these will likely take the form not of broad desk-expansions – but as surgical additions to monetise specific dislocations.

Ryan Cochrane – former Head of Business Development & Research with IXM in Geneva, Switzerland – has this month joined Citadel in a senior analysis role in London. Cochrane spent just over two years with IXM – joining Q3 2023 from Open Mineral where he'd worked for three-and-three-quarter years – holding the role of Head of Research & Origination from Q1 2023 – prior to this he'd held the role of Head, Base, Battery & Precious Metals Supply/Costs with CRU from Q1 2019. He'd most recently held the role of Director with specialist consultancy Gallica Commodities from Q3 2025. **Matthew O'Neill** – former Director, Precious Metals Sales with HSBC – has been appointed to the position of Head of Sales AEMEA with MKS PAMP. O'Neill spent seventeen-and-three-quarter years with HSBC – holding his most recent role from Q1 2021 – he subsequently joined Tether.io in a precious metals sales/origination role – held until Q1 2026. **Vincent Domien** – former Head of Metals Trading with HSBC – has departed Tether.IO to join ICBC Standard Bank PLC in the role of Head of Precious Metals Trading in London. Domien joined Tether.IO Q1 2026 following six-and-one-quarter years with HSBC – prior to this he'd held the role of Head of Metals Trading with Société Générale Corporate and Investment Banking [SGCIB] from mid-2017. **Daniel Ghali** has been appointed to the position of Head of Metals Research with Deutsche Bank in London – he joins from TD Securities in Toronto, Canada where he'd most recently held the role of Director, Commodity Strategy from Q4 2021. Ghali spent just under nine years with TD Securities.

Fernando Araya Burchard - former Head of Metallurgical Analysis with SKARN Associates - has been appointed to the position of Associate Director, Critical Mineral Supply Chain with S&P Global - he'd spent just under four-and-a-half years with SKARN Associates - most recently holding the role of Chief Operating Officer from Q4 2021 until Q2 2025 - prior to this he'd spent just under eight years with Wood Mackenzie - holding the role of Head of Data [Metals & Mining] from Q1 2020. BGN has hired **Clara Cavallo-Renou** – most recently Head of Base Metal Operations with Levmet SAM in Monaco – she joins the firm in a base metals role in Geneva, Switzerland. Cavallo-Renou spent just over four years with Levmet SAM – joining the firm 2022 from KPMG. Metals Warehousing Specialist **Nicole Tsiftoglou** – formerly of Engelhart Commodities Trading Partners – has been appointed to the position of Head of Warehousing Operations with NKB Warehousing in London. Tsiftoglou first joined BTG Pactual in the role of Base Metals/Minor Metals Traffic Operator Q3 2014 – she subsequently joined South32 – she'd most recently been appointed to the position of Head of Warehousing Operations with Grafton Commodity Trading Q1 2022.

TP ICAP has hired Senior Commodity Derivatives Broker **Michael Day** – he joins the firm in a steel derivatives role in Dubai, United Arab Emirates. Day most recently held the role of Derivatives Broker with Tradition – joining the firm Q3 2025 following commodity-focused tenures with SSY Simpson Spence Young, BRS Brokers and Thurstlestone Shipping for just under eight years combined from Q4 2017. **Mark Patterson** – most recently Head of

Risk Engineering & Enterprise Modelling with Sucden Financial – has been appointed to the position of Senior Quantitative Lead with London Metal Exchange. Patterson first joined Sucden Financial in the role of Head of Market Risk Q3 2018 from ED&F Man where he'd held the role of Market Risk Analyst for just under five years from Q3 2013 – prior to this he'd held a similar position with UBS from Q3 2012. **Martin Perez** – most recently Metal Powders Sales Manager EMEA with Rio Tinto – has been appointed to the position of Sales Manager, EMEA with COMETAL SA. Perez spent thirteen-and-three-quarter years with Rio Tinto – holding his most recent position from Q4 2023. **Julien Chassaing** – most recently Head of Corporate Finance with IXM – has been appointed to the position of Group Head of Finance with Transamine Trading AG in Geneva, Switzerland. Chassaing spent just under eleven-and-a-half years with IXM – joining Q1 2015 from CMOC where he'd held the role of Head of Treasury, International from Q1 2020.

International Metals/Commodity Executive **Fabian Haas** - most recently General Manager [Steel, Metals] with TATA International Limited in Dubai, United Arab Emirates - has been appointed to the position of Commercial Director with Cunova GmbH. Haas spent two-and-one-quarter years with TATA International Limited - joining Q1 2024 following over twenty-two years with Salzgitter Mannesmann International GmbH where he'd held the role of Managing Director from Q2 2016. **Philip Lindop** - most recently Co-Head of Global Metals & Mining with Barclays Investment Bank - has been appointed to the position of Managing Director with Santander Corporate & Investment Banking in London. Lindop spent fourteen years with Barclays Investment Bank - holding his most recent role from Q3 2016. BMO has hired Commodities Research Associate **Walid Hasanzadeh** – most recently covering metals/mining commodities with Morgan Stanley in London – he'd spent just under three-and-a-half years with the firm from Q2 2022. **Paul Gordon** - most recently Trading Operator on Bluequest Resources AG's LME hedging desk - has been appointed to the position of Senior Traffic Operator [Concentrates] with Groupe Managem in Zug, Switzerland. Gordon spent two years with Bluequest Resources AG - joining Q2 2024 from Glencore where he'd held the role of Compliance Officer for just over one-and-a-half years - joining Q4 2022 from EY. It is understood that Qube Research & Technologies has hired **Abu Hassan** - Quantitative Researcher [Metals] with Squarepoint in London. Hassan joined Squarepoint Q3 2023. **Jorge Uzcategui Lopez** – most recently Principal Analyst, Nickel with Benchmark Mineral Intelligence – has been appointed to the position of Research Manager with Project Blue in London – he'd spent two-and-three-quarter years with the firm – first joining as Senior Analyst mid-2023 following two-and-a-half years with CRU – holding the role of Analyst from Q3 2022.

Metals Trader **Yongheng Lei** – most recently with Morgan Stanley – has joined TD Securities in Singapore. Lei spent just under five years with Morgan Stanley – joining Q3 2021 from MKS PAMP where he'd held the role of Precious Metals Trader in Shanghai, China for one-and-a-half years – joining Q1 2020 – he'd formerly held a metals trading position with BNP Paribas for just under five-and-a-half years from Q1 2014. **Eoin Dinsmore** – most recently Head of Industrial Metals Research with Goldman Sachs – has re-joined Rio Tinto in the role of Senior Manager, Cross-Commodity Market Analysis. Dinsmore originally spent just over two-and-a-half years with Rio Tinto before joining Goldman Sachs Q4 2024 – he'd first joined the firm mid-2022 as Principal Analyst, Aluminium Market Analysis from CRU where he'd worked for just over eleven years – holding the role of Research Manager from Q2 2018. **Angela Durrant** - most recently Principal Analyst with CRU - has been appointed to the position of Director, Commodities Analysis with Commonwealth Bank in Sydney, Australia. Durrant spent just over two-and-a-half years with CRU - joining Q4 2023 from Wood Mackenzie where she'd worked for over eleven years - holding the role of Senior Research Manager, Nickel Industry Costs from Q2 2020.



Onyx Capital Group has appointed **Bryan Tan** to the position of Head of FFA & Iron Ore - he joins from THEME International Trading where he'd most recently held the role of Portfolio Manager from Q1 2025 - he'd spent just under seven years with the firm in total - first holding an iron ore derivatives trading position from Q4 2019. **Jennifer Wu** - most recently Trading Manager with Alt Blue Trading AG - has been appointed to the position of General Manager with Empire Cement Singapore. Wu joined Alt Blue Trading AG Q3 2022 from HOLCIM Trading where she'd held the role of Trading Manager for just over three years - prior to this she'd held the role of Strategic Sales Manager with Wilhelmsen Ships Service from Q2 2018. **Aditya Tawde** – most recently Metals Trader with Levmet SAM – has joined METCYCLE in a primary/scrap trading position in Mumbai, India. Tawde spent one year with Levmet SAM – joining Q2 2025 from MONTFORT where he'd held the role of Business Development Manager for just under three years from Q3 2022 – prior to this he'd held a non-ferrous trading position with Liberty Commodities

from Q1 2020. **Phillip Harmadi** – most recently Associate, FICC Derivatives Structuring with Bank of America Merrill Lynch [BAML] – has been appointed to the position of Base/Battery Metals Trader with Trafigura in Hong Kong. Harmadi spent just under four years with BAML from mid-2022.

Non-Ferrous Trader **Ziru Zhao** - most recently with Hanwa Co., Ltd - has been appointed to the position of Senior Trader with Vision Green Pte Ltd in Singapore. Zhao spent just over three-and-a-half years with Hanwa Co., Ltd from Q3 2022. **Yang Yang** - Director, Iron Ore Broker with Clarksons Securities - has been appointed to the position of Senior Sales Director with GF Futures Co., Ltd. Yang first joined Clarksons Platou in the role of Derivatives Broker mid-2014 - he'd formerly held the role of Iron Ore Broker with Baoye Holdings prior to this for just over one year from Q4 2012. **Sidharth Goenka** has been appointed to the position of Head of Global Trading with Hanumet Global Pte Ltd – he joins from VRV Global where he'd held the role of Head of Business, Metals & Minerals for one-and-three-quarter years – joining Q3 2024 from Pragati International Pte Ltd where he'd held the role of Director for eight years – prior to this he'd held the role of Director with Aarti International Pte Ltd from Q3 2013.

Peabody Energy has appointed **Anthony Knutson** – formerly Metals & Mining Emissions Research Lead with Wood Mackenzie – to the position of Director, Global Energy Analytics in St Louis, MS. Knutson formerly spent twelve years with Maxim Power Corp. – holding the role of Director Corporate Development until 2018 when he first joined Wood Mackenzie – he'd most recently held the role of Research Director with the firm from Q4 2023. Hartree Partners has hired South America Metals Trading Specialist **Daniela Ganoza Rojas** – most recently with Trafigura – joining the firm in a trading position in Lima, Peru. Ganoza Rojas spent just under two years with Trafigura – joining Q3 2024 from IXM – holding a trading position from Q1 2020 – joining following three-and-one-quarter years trading for Samsung C&T Corporation from Q4 2016. TESLA has hired SK alumni **Yechan Choi** for the role of Global Supply Manager, Battery Raw Materials in Palo Alto, California. Choi first joined SK Q1 2018 - holding the role of Middle Distillates Trader for one year from Q1 2021 - he'd most recently held the role of Senior Account Manager [EV Battery] with SK's global battery/trading company SK On from Q2 2023. It has emerged that Wells Fargo had hired Physicals Metal Trader **Robert Kaleal** – most recently with Koch Supply & Trading – he joins in a physical base metals trading position in Houston, TX. Kaleal spent over seventeen years with Koch Supply & Trading – holding his most recent role where he'd run a US physical metals book for over ten years from Q1 2016.

Taka Kume - most recently Procurement GM, Battery Metals with Prime Planet Energy & Solutions Inc. in Tokyo, Japan - has been appointed to the position of Senior Manager, Business Development, Investment & Alliance [Critical Minerals] with Mitsubishi Corporation [Americas] in California. Kume first joined Prime Planet Energy & Solutions Inc. Q4 2023 following four-and-three-quarter years with Mitsubishi Corporation RtM International Pte Ltd where he'd held the role of Manager, Aluminium & Carbon Credit Desk from Q1 2019. StoneX Group Inc. has hired **Michael Tauckus** – most recently Head of Trading with global fintech platform/digital asset investment bank BitOoda in Greenwich, CT – to build out the firm's precious metals options business in New York. Tauckus joined BitOoda Q1 2023 from MSZ Energy where he'd held the role of Head of Energy Derivatives Trading for just over four years from Q4 2018 – prior to this he'd held the role of Energy Derivatives Trader with MCM Options Trading for seven years from 2012. Senior US Base/Precious Metals Trader **Christian Toter** has returned to Geneva Trading following six months with 4170 Trading. Toter joined Geneva Trading Q1 2022 from TransMarket Group where he'd held the role of Desk Head Base/Precious Metals from Q4 2016. **Mohamed Elmeligy** – most recently Business Development & Sourcing Manager [Raw Materials] with ArcelorMittal – has been appointed to the position of Principal Advisor, Product & Market Development [Metallurgy] with Rio Tinto. Elmeligy re-joined ArcelorMittal in his most recent position Q1 2022.

Michael Conklin – most recently Trading Sales & Marketing Manager with Heraeus – has been appointed to the position of Precious Metals Manager with SCMI US Inc. [a subsidiary of Sumitomo Corporation] in New York. Conklin spent just over two-and-a-half years with Heraeus – joining Q3 2023 from Materion Corporation – he'd formerly held the role of Precious Metals Trader with Gerald Group for five years from Q1 2017 until Q2 2022. **Evan Gao** – most recently Vice President, Principal Investments with Mercuria in Greenwich, CT – has joined Mariana Minerals in the role of Director, Corporate Development in New York. Gao spent just under three years with Mercuria – first joining the firm mid-2023 as Senior Investment Associate. Greenwich Metals Inc. has hired Derivatives Trader **Shervin Marashi** – most recently VP, Base Metals Trader with Mitsui Bussan Commodities Ltd in New York. Marashi spent just under seven-and-a-half years with Mitsui Bussan Commodities Ltd – joining Q3 2018 from CBG US Ltd. **Anna Mossop** – most recently Associate Director, Algorithmic Trading Quants with Standard Chartered – has been appointed to the position of Vice President, Electronic Trading [Precious Metals] with Deutsche Bank in Singapore. Mossop spent four-and-three-quarter years with Standard Chartered – holding her most recent role from Q2 2026. **Olena Zabolotna** – most recently Director, Commodities [Metals & Energy] with RBC Capital Markets – has been appointed to the position of Director, Metals Origination with Scotiabank Global Banking and Markets in Toronto, Canada. Zabolotna spent over fourteen years with RBC Capital Markets – holding her most recent role from Q2 2019

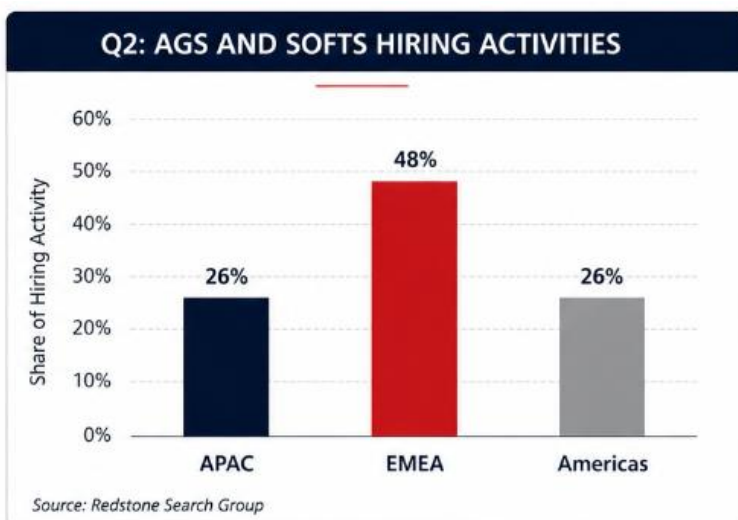
Noteworthy Ags & Softs Talent Moves

Global softs trading in Q2 2026 has been shaped by extreme weather volatility, with El Niño fading but leaving behind persistent supply uncertainty in sugar, cocoa, and coffee, pushing traders toward weather-driven risk management, rather than directional bets. Cocoa markets remain historically tight, with West African production still constrained by disease pressure and ageing trees, keeping prices elevated and sustaining strong physical premiums despite attempts at supply diversification into Latin America. Sugar trading has been dominated by Brazil's strong output, which has softened global prices but increased freight-based arbitrage opportunities as Asian buyers shift procurement patterns, reinforcing the importance of logistics-led trading. Coffee markets are experiencing renewed volatility, driven by inconsistent rainfall in Brazil and Vietnam, with traders focusing more on spreads and quality differentials as outright price direction becomes harder to call, increasing demand for fundamental analysis. In terms of trends within hiring in Q2 softs, there have been multiple noteworthy senior hires for Euro talent in Geneva – interestingly [like metals] often within senior analysis – but with multiple senior trading scoops also – especially within grains, oilseeds and sugar – made not by the ABCDs, but by boutique/emerging outfits, plus – most interestingly – hedge funds. Geneva remains the global nerve centre for softs because it concentrates the major physical merchants, trade finance banks, commodity-focused hedge funds etc. – but the real reason Geneva is active in Q2 is structural: the Swiss hub is where the optionality sits – softs trading this year is being driven by factors which require physical market-expertise, not just screen-trading and 9 times out of 10 Geneva is where that expertise is clustered. Hedge funds see softs as a volatility opportunity: cocoa, sugar, and coffee have delivered both multi-year highs, plus extreme weather-driven moves. With strong spreads and persistent supply shocks, funds love this environment – the ABCDs do not because they rely on flow, not volatility. Looking forward to H2 2026, it is likely that a number of trading hires will appear – but most likely in two pockets: There will be very selective trading recruitment in cocoa and sugar, with cocoa's structural tightness and sugar's weather-driven volatility justifying some hires for merchants, hedge funds and even more for specialist boutiques. Expect to see hires too of cross-commodity talent: not just softs traders, but hybrids who can monetise crush margins, biofuels arbitrage, freight-softs spreads and energy-linked agricultural flows – this is most likely where the real P&L will sit for the rest of the year.

Manuel Benito - most recently Trading Manager, Renewable Feedstocks with Continental Industries Group, Inc. in New York - has been appointed to the position of Senior Trader, Biofuels & Renewable Feedstocks with Viroque Energy - he relocates to Geneva, Switzerland for the role. Benito spent one year with Continental Industries Group, Inc. - joining Q2 2025 following two-and-a-half years with Cargill in the role of Vegetable Oils Trader - prior to this he'd held the role of Oil/Gas Trader with Repsol from Q1 2021. **Proença Tiago Manuel** - most recently Senior Cash Wheat Trader with Avere Commodities SA – has been appointed to the position of Senior Corn Trader with Olam Agri in Nyon, Switzerland. Tiago Manuel spent just over four-and-a-half years with Avere Commodities SA – joining Q3 2021 from COFCO International where he'd held the role of Senior Trader from Q3 2017. Qube Research & Technologies [QRT] has appointed **Kleber Andrioli** - most recently Head of Research [Sugar] with Wilmar International - to the position of Quantitative Research Director in Geneva, Switzerland. Andrioli spent just under three years with Wilmar International - he'd formerly held the role of Senior Global Sugar Analyst with Bunge for just over six years - joining Q3 2013 from Macquarie Group where he'd held the role of Sugar/Ethanol Research Analyst from mid-2011. This follows the February hire by QRT of Abdelkader Mizziani - most recently Vegetable Oils Analytics Lead with Cargill - he too joined in the role of Quantitative Research Director in Geneva, Switzerland. Mizziani spent just under eighteen years with Cargill - holding his most recent role from Q3 2015.

Ali Can Mermercioglu – most recently Oil Trader with ADM – has joined Manty SA in a senior trading role in Geneva, Switzerland. Can Mermercioglu spent just over two-and-a-half years with ADM – joining Q4 2022 from Bunge where he'd held the role of Senior Trader [Global Biodiesel & Energy] from Q3 2020. **Simona Bahcevanii** – most recently Origination Manager with Bunge – has been appointed to the position of Origination Director, Black Sea with CHS Inc. in Bucharest, Romania. Bahcevanii spent over nineteen years with Bunge – holding the most recent position from Q2 2020. Aditya Birla Global Trading has appointed **Abhishek Agrawal** – most recently Senior Trader, Pulses with Viterra – to the position of Product Lead, Beans & Pulses – he relocates from Rotterdam, Holland to Dubai, United Arab Emirates for the role. Agrawal spent five-and-one-quarter years with Viterra – first joining Q1 2021 from Agropur International where he'd held the role of Pulses Trader from Q3 2019 – prior to this he'd held a trading position with Glencore from Q1 2018. Fastmarkets has hired Strategic Softs Industry Expert **Rohaise Low** – most recently Director of Biofuels & Oleochemicals with GlobalData Agri. Low spent just over fifteen years with GlobalData Agri – holding her most recent position from Q3 2024. **Matthew North** – most recently Head of Operations, Europe with Raw Material Coffee CIC – has been appointed to a trading position with SUCAFINA in the UK. North spent just over seven years with Raw Material Coffee CIC – holding his most recent position from Q2 2020. **Sylvain Hollenstein** – most recently Head of Softs Trading & Crush with Astra Bioplant Trading SA – has been appointed to the position of Managing Director of Getreide AG International in Geneva, Switzerland. Hollenstein spent just under three years with Astra Bioplant SA – joining Q2 2023 from Allseeds Group – holding the role of Senior Global Vegoils Trader/Crush Manager from Q1 2020 – prior to this Hollenstein held the role of Grains, Meals & Proteins Trader with KEYTRADE AG from Q1 2013.

Softs Trader **Steyn Lombard** - most recently Senior Trader with Louis Dreyfus Company - has been appointed to the position of Senior Trader with AFGRI in Gauteng, South Africa. Lombard spent just under eight-and-a-half years with Louis Dreyfus Company - holding his most recent role from Q2 2023. **Alexandru Neagu** - most recently Senior Supervisor, Grains with Cargill - has been appointed to the position of Senior Manager Grains Export with Bunge in Bucharest, Romania. Neagu spent just under eight-and-a-half years with Cargill from Q4 2017. Senior Biofuels Broker **John Boulton** - formerly with SCB Group in Nyon, Switzerland - has resurfaced in the role of Biodiesel Swaps Broker with Tradition in London. Boulton spent just under eleven-and-a-half years with SCB Group until Q3 2024 - he'd formerly set up the biodiesel swap desk for Sun Commodities from 2011. Group Sopex has hired Derivatives Trader **Kian Johnson** - most recently with Bernhard Rothfos GmbH in Hamburg, Germany - he joins the firm in a sugar/coffee/cotton trading role in London. Johnson spent one-and-three-quarter years with Bernhard Rothfos GmbH - joining Q3 2024 from ADM Investor Services International where he'd held the role of Broker from Q2 2024.



Ritesh Sharan - former Director, Specialty Coffee Operations & Coffee Trader with Olam in New York - has been appointed to the position of Chief Operating Officer [COO] with Bero Coffee Singapore Pte Ltd. Sharan spent nine years with Olam - subsequently joining Starbucks in Lausanne, Switzerland in Q2 2021 in the role of Senior Green Coffee Trader - a role he held until Q4 2023. **Ankush Jain** - most recently Business Head with Olam - has been named as Co-Founder of Shree Kedar Group in Gujarat, India. Jain spent four years with Olam - joining Q2 2022 from Export Trading Group [ETG] where he'd held the role of Head, Processing & Sales for just over two-and-a-half years from Q3 2019 - prior to this he'd held the

role of Senior Pulses Trader with Archer Daniels Midland Company for one-and-three-quarter years from Q1 2018. **Ankush Angadi** - former Deputy Manager [Carbon Credit Sales] with ReNew - has been appointed to the position of Manager Biofuels with Essar Future Energy in Mumbai, India. Angadi spent two-and-a-half years with ReNew - he'd most recently held the role of Business Development Manager with AZOLLA from Q3 2025. **Taro Nagashima** - most recently Specialty Grain & Products Business Development Lead with Cargill - has been appointed to the position of Manager, Materials Management with BASF in Tokyo, Japan. Nagashima spent just under twenty years with Cargill - holding his most recent role from Q4 2024. **Peter McMeekin** - most recently Head of Australia with Export Trading Group [ETG] - has been appointed to the position of Commodity Manager with NORCO Co-operative Limited in Queensland, Australia. McMeekin spent just under six years with ETG - he'd formerly held the role of National Origination Manager with COFCO International for one year from Q1 2017. **Linden Stevens** - most recently Manager, Eastern Australia with Clear Grain Exchange [CGX] - has been appointed to the position of Team Lead, Commodity Risk Management with PINION Advisory in Melbourne, Australia. Stevens spent just under three years with CGX - joining Q3 2023 following just under eight years with Ridley Corporation Ltd - holding the role of Pricing/Commercial Manager from Q2 2023. **Thiago Caram** - formerly Senior Treasury & Risk Analyst with MSF Sugar - has been appointed to the position of Senior Commodity Risk Analyst with Wilmar Sugar Australia Limited in Brisbane, Australia. Caram spent just over three-and-a-half years with MSF Sugar - he'd most recently held the role of Trade Operations Controller with Louis Dreyfus Company from Q1 2026.

Nikhil Ferris - former Portfolio Manager, Head of Ags & Softs with Belvedere Trading LLC - has joined Gelber Group LLC in a trading role in Chicago, IL. Ferris spent just over ten years with Belvedere Trading LLC - he'd most recently held the role of Portfolio Manager with Walleye Capital for one-and-a-half years from Q3 2024. **Neil Hunt** - most recently Derivatives Trader with Hoogwegt - has been appointed to the position of Dairy Derivatives Trader/Portfolio Manager with OFI North America in Chicago, IL. Hunt spent five-and-a-half years with Hoogwegt - joining Q3 2020 from Consolidated Trading where he'd held the role of Trader from Q3 2019. Cargill veteran **Erik Anders Wibholm** - formerly Managing Director, Grains & Oilseeds [APAC] with the firm - has been appointed to the position of Executive Vice President, Trading & Risk Management with Ardent Mills in Denver, CO. Anders Wibholm spent twenty-seven years with Cargill - he'd most recently held the role of Senior Vice President & Managing Director, EMEA & Global Oilseed Processing in Geneva, Switzerland from 2021. **Brett Edgy** - most recently Cotton Trader with ECOM Trading - has been appointed to a grains trading position with All Star Trading in Savannah, GA. Edgy spent just under five-and-a-half years with ECOM Trading from Q1 2021 - he'd formerly worked for RCMA Group for three-and-a-half years - holding the role of Cotton Trader from Q4 2016. **Adi Sehic** - most recently Senior Strategic Business Developer with STX Group - has been named as Founder, Principal of Aurelian Advisors LLC - a boutique strategic advisory firm providing services within biofuels/renewable energy. Sehic spent two years with STX Group - joining Q2 2024 from Chevron where he'd held the role of Senior Commercial Analyst [New Energies] from Q3 2023. **Jake Olsen** - most recently Director with Cargill - has been

appointed to the position of General Manager with Hillside Dairy. Olsen spent just over nine years with Cargill – holding his most recent role from Q1 2025. **William Buddle** - former Business Development Manager [Sugar] with ED&F MAN in Miami, FL - has been appointed to a trading position with BEDEMCO Inc. Buddle spent just over seven years with ED&F MAN - subsequently joining Andean Life LLC in the role of Commercial Director 2015 - a role he held for four years.

Noteworthy Shipping & Fuel Oil Talent Moves

Global commodity-focused shipping in Q2 2026 has been shaped by freight-market divergence, geopolitical chokepoints, and shifting commodity flows. Dry bulk freight has remained firm, supported by strong Atlantic-to-Asia flows in iron ore and coal, with traders increasingly focused on tonne-mile expansion as longer routes boost vessel utilisation. Tanker markets have been supported by longer crude and product voyages, as sanctions and political fragmentation continue to redirect Russian, Middle Eastern, and West African barrels into more circuitous routes, sustaining strong demand for shadow-fleet capacity. Freight markets overall have become more regionalised, with Atlantic and Pacific dynamics diverging sharply due to weather, policy, and commodity-specific demand cycles, reinforcing the trend toward fragmented global shipping markets. Across commodity shipping, traders are prioritising optionality and risk-aware routing, as insurance premiums, port delays, and geopolitical uncertainty increasingly shape trade flows more than pure commodity fundamentals. There is a real structural divergence in Q2 hiring for commodity-focused shipping: APAC is attracting senior talent, while US appetite has cooled. This reflects how global trade flows, freight economics, and corporate strategy have shifted in 2026. APAC is now the centre of global commodity-flows, thus concurrently where freight dislocations are most profitable – on top of this tonne-mile demand is rising fastest in Asia – therefore major traders are shifting risk centres to Singapore/Shanghai. In the US, commodity exports are growing, but not necessarily diversifying – the US' main export story is dominated by LNG, crude, refined products and grains – these flows are stable, not volatile so there is less need for senior freight risk-takers – thus shipping is seen as a support function, not a P&L engine.

Within fuel oil, Very Low Sulphur Fuel Oil [VLSFO] premiums have widened, as refinery maintenance in Asia and the Middle East tightened supply, pushing shipowners to optimise procurement strategies and rely more heavily on regional bunker arbitrage. Fuel-oil markets have been influenced by Middle Eastern supply disruptions, with intermittent outages and logistical bottlenecks tightening availability of both VLSFO and HSFO, increasing the importance of logistics-driven pricing. In terms of hiring trends, Q2 has mirrored Q1 in that some outfits have made noteworthy senior hires in fuel oil – but hiring in bunker fuel by the bunker-specialists remains mostly muted. In essence, fuel-oil trading is becoming more profitable and more complex, while bunker-specialist firms are stuck in a margin-squeeze, compliance-heavy, low-growth environment — so only one side is currently making significant scoops for talent – this seems likely to continue into H2 2026.

Vivek Naphray – most recently Head of Dry FFA with Clarksons – has been appointed to the position of Head of Dry FFA with LIGHTSHIP Derivatives. Naphray joined Clarksons mid-2020 from Panacore Group where he'd held the role of Vice President, Derivatives for just under two years from Q1 2012 – prior to this he'd held the role of Freight Derivatives Trader with Noble Group for just under two years from Q2 2010. **Mikkel Fruergaard** - former Head of Panamax with Dampskibsselskabet NORDEN A/S - has been appointed to the position of Head of Business Development with LIGHTSHIP Chartering. Fruergaard spent just under twelve years with DS NORDEN A/S - joining Q1 2004 - he'd formerly held the role of Shipbroker with SSY - Simpson Spence Young for one year from 2002 - joining from Maersk Group where he'd held the role of Chartering Manager from 2001. **Guy Fox-Andrews** – most recently General Manager with Thurlstone Shipping – has been appointed to the position of Freight Derivatives Trader with Springfield Capital Management LLC Fox-Andrews first joined Thurlstone Shipping Q3 2014 – he'd held his most recent role from Q2 2025.

Bart Claassen – most recently holding a bunkers-focused role with Minerva Bunkering – has been appointed to the position of Commercial Advisor with Chevron. Claassen spent just over three-and-a-half years with Minerva Bunkering – joining Q3 2022 from Arabian Chemical Terminals Ltd where he'd held the role of Terminal Manager for two-and-a-half years from mid-2020. **Neil Underhill** – most recently Head of London Panamax with Cambiaso Risso Group – has been appointed to the position of Senior Broker with Fearnleys Shipbroking Private Limited. Underhill spent one-and-a-half years with Cambiaso Risso Group – joining Q3 2024 from Braemar where he'd held the role of Broker for just over one year from Q3 2023 – prior to this he'd held the role of Head of London Panamax with BRS Group for just under nine years from Q4 2014. **Dag De Bondt** – former Chartering Manager with Lalemant – has been appointed to the position of Chartering Manager with J. Bekkers Co BV in Rotterdam, the Netherlands. De Bondt spent just under twelve years with Lalemant – joining Q4 2012 from a similar position with OXL – Flamar – held from Q1 2010. **Jack Stratton** - long-term Shipbroker with Braemar - has been appointed to the position of Director with ARROW. Stratton spent just over fourteen-and-a-half years with Braemar from Q3 2011.

Will Sanders – most recently Shipbroker, Clean Products with Clarksons – has been appointed to the position of Charterer with ADNOC Group in Abu Dhabi, United Arab Emirates. Sanders spent over fifteen years with Clarksons

– first joining in Houston, TX in the role of Chemical Shipbroker following just under one-and-a-half years in a similar position with McQuilling Partners, Inc. **Christopher du Plooy** – Senior Freight Manager with IOEC – has been appointed to the position of Ocean & Warehousing Manager with IXM in Sandton, South Africa. Du Plooy joined IOEC Q1 2025 from Alistair Group where he'd held the role of Ocean Freight Manager for just over one year from Q1 2024. **Ali Jaffery** – Fuel Oil Trader with PETROINEOS Trading Limited – has been appointed to the position of Portfolio Manager, Fuel Oil with dare. Jaffery first joined PETROINEOS Trading Limited as Gasoline Trader Q3 2017 from Centrica Storage where he'd held the role of Commercial Analyst from Q1 2016 – joining from BP where he'd held an LNG analytics role from Q1 2014. **Owen Bourke** - former Bunker Trader with KPI OceanConnect - has been appointed to a trading position with PENINSULA in London. Bourke spent just over two years with KPI OceanConnect - joining Q3 2022 following just under three-and-a-half years with Integr8 Fuels Inc - holding the role of Bunker Purchaser/Trader from Q1 2020.

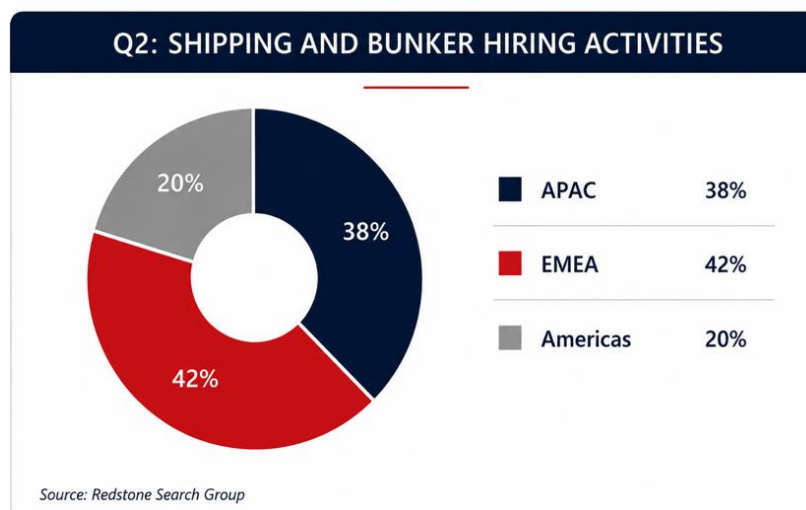
Michelle Ma Xiaoling – most recently Asia Pacific Book Lead LNG Broker, Partner with Affinity LNG Pte Ltd – has been appointed to the position of LNG Freight Trader with ExxonMobil in Singapore. Ma Xiaoling spent just over six-and-a-half years with Affinity LNG Pte Ltd – joining Q4 2019 from Shell where she'd held the role of Chemicals Freight Trader from Q3 2010. **Ole Boysen** – most recently Chartering Manager with Centurion MPP in Hamburg, Germany – has been appointed to the position of Head of Chartering, APAC with American Shipping and Chartering in Singapore. Boysen spent one-

and-a-half years with Centurion MPP from Q3 2024 – he'd formerly held the role of Dry Bulk Shipbroker with Clarksons Platou for just over one year – joining Q1 2020 from Clipper Group where he'd held the role of Senior Chartering Manager from Q1 2018. **Rui Shan Koh** – most recently Principal Maritime Commercial with BHP – has been appointed to the position of Senior Commercial Manager, Capesize with MOL Ocean Bulk Pte Ltd in Singapore. Shan Koh joined BHP Q1 2023 following just over four years holding the role of Chartering Master Analyst with Vale – joining Q1 2019 from Fortescue Metals Group.

Vivek Nakra has been appointed to the position of Manager, Shipping Operations with ADNOC Group in Singapore – he joins from Chevron where he'd held an LPG scheduling/operations role from Q3 2025 – he'd formerly held a voyage operations role with BP for just under three years prior to this. **Woonho Cho** – most recently Senior Chartering Manager with DryDel Shipping Singapore Pte Ltd – has been appointed to the position of Chartering Manager with Fujian Highton Development Co., Ltd. Cho spent just under two years with DryDel Shipping Singapore Pte Ltd – joining Q2 2024 from Maersk Broker where he'd held the role of Shipbroker from Q4 2023 – he'd formerly held the role of Chartering Manager with Pan Ocean Co., Ltd for just under four years from Q4 2017. LIGHTSHIP Derivatives has appointed **Elton Lim** – most recently Capesize & Iron Ore Analyst with COSTAMARE Bulk Services – to the position of Senior Research Analyst in Singapore. Lim spent just over three years with COSTAMARE Bulk Services – joining Q1 2023 following just over one year with S&P Global in the role of Commodity Associate from Q1 2022. **William Dolin** – most recently Senior Charterer, Iron Ore with Mineral Resources Limited in Perth, Australia – has been appointed to the position of Chartering Manager with Classic Maritime Inc. in Singapore. Dolin spent two years with Mineral Resources Limited – joining Q2 2024 from Santos where he'd held the role of Marine Planner for just under two years from Q3 2022.

Jack Harding – most recently Financial Trader with Anglo American – has joined TP ICAP in the role of FFA Broker in Singapore. Harding spent just under three years with Anglo American – joining Q2 2023 from Freight Investor Services [FIS] where he'd held an institutional sales role for just under four-and-a-half years from Q1 2019 – prior to this he'd held a similar position with RJ O'Brien from Q4 2017. Fuel Oil Trader **Paul Kwa** – most recently with LUKOIL Asia Pacific Pte Ltd – has joined Chevron. Kwa joined LUKOIL Asia Pacific Pte Ltd Q1 2022 from ENEOS Oil & Energy Asia where he'd held a trading position for just under two years from Q2 2020 – prior to this he'd held the role of Management Associate with SK Energy International from Q3 2016. **Takanobu Araki** – former Senior Bunker Trader with KPI Bridge Oil – has been appointed to the position of Trading Director with Helios Petroleum in Singapore. Araki spent just over five-and-a-half years with KPI Bridge Oil – joining Q3 2012 – he'd most recently held the role of Senior Trader with GPR Co Pte Ltd for just over eight years from Q2 2018.

Andreas Knudsen – Logistics Sourcing Manager with NORDEX Group – has been appointed to the position of Senior Chartering Manager with DS NORDEN. Knudsen joined NORDEX Group in a logistics role Q1 2018 following six years with DSV Global Transport and Logistics. **Annette Kroll** – former Global Transformation Advisor



with ExxonMobil – has been appointed to the position of Senior Broker with Clarksons in Washington DC. Kroll spent over twenty-three years with ExxonMobil until mid-2021 – she'd most recently held the role of Chief Product Officer [Navarik, Maron Systems & TIC Systems] with Constellation Software Inc. for just over four years from Q1 2022. Mercuria has hired **William Ewert** – most recently Head of Operations, US with NORSTAR Group of Companies [NORSTAR] – he joins in a senior shipping operations role in Greenwich, CT. Ewert spent just under eight-and-a-half years with NORSTAR – he'd held his most recent position from Q3 2020. **Brendan Fitzpatrick** – formerly holding a marine fuel sales role with Glencore – has been appointed to the position of Vice President, Physical Commodities with JP Morgan. Fitzpatrick spent nine years with Glencore from Q1 2013 – he'd most recently held a global banking/markets role with Goldman Sachs from mid-2022. **Matthew Cina** – most recently Trader with Maersk Oil Trading – has been appointed to the position of Lead, Fuel & Energy with Carnival Corporation in Miami, FL. Cina spent just under six-and-a-half years with Maersk Oil Trading – first joining Q1 2020 from Balyasny Asset Management LP where he'd held the role of Associate, Commodities from mid-2017.

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