The Redstone Commodities Moves Update

Welcome to the Redstone Search Group Commodities Moves Update: Q3 2025

Noteworthy Energy Talent Moves

This Quarter within worldwide energy trading has seen spikes throughout the entire sphere; Summer-to-Winter spreads in the global gas markets steepened noticeably in the last three months as traders expectedly competed to replenish inventories ahead of winter, whilst electricity trading volumes hit new highs as surging demand prompted firms to hedge more aggressively across forward curves. Trading desks in energy markets are continuing to undergo something of a profound transformation in 2025, adapting to a landscape shaped by volatility, digitization, and the clean energy transition. This centres prominently around the rise of Agentic Artificial Intelligence [AI], the increase in Intraday/Real Time Trading and Hyper-Accurate Forecasting. Trading outfits are now routinely deploying semi-autonomous AI agents that simulate multiple strategies and adapt to signals beyond price - such as weather anomalies, geopolitical shifts, and regulatory changes. Power/Gas markets now trade in slots as short as 10 minutes in some regions, prompting desks to build out their intraday teams and adopt high-frequency trading [HFT] techniques used first within financial markets. Due to this, outfits are aggressively hiring machine learning engineers, data scientists, and computational biologists across Geneva, Houston, and Singapore - working on fine-tuning large-scale models like transformers, diffusion models, and graph neural networks to optimize energy trading strategies. In July 2025, Hartree Partners signed an MoU with Hitachi and Brookfield to develop environmentally-friendly digital infrastructure in Japan. This includes grid-scale storage batteries and AI-powered systems to stabilize electricity supply for data centers. This collaboration with Hitachi reflects a strategic pivot toward AI-enhanced decarbonization technologies, aligning with the growing demand for sustainable energy solutions. In Asia, Q3 AI-driven trading desks in Singapore and Tokyo are outperforming peers by dynamically hedging renewables and carbon exposure, whilst cross-border electricity trading - especially Laos-Thailand-Vietnam corridors - is expanding, with traders arbitraging hydro vs. thermal price spreads. The Japanese power market is attracting new entrants whilst hedge funds are piling in on talent for the Australian power market. In the US this Quarter, battery arbitrage is gaining traction in California and Texas, where traders are exploiting intraday price swings and negative pricing events, whilst natural gas has re-emerged as a winner post-election, with LNG exports surging and domestic demand buoyed by industrial recovery. Regarding the outlook for the rest of the year in Energy, European gas storage levels are critically low heading into winter, raising concerns about supply security whilst LNG competition remains intense, especially from China, Japan and South Korea, which could drive up spot prices and strain European imports. Meanwhile, Norwegian gas maintenance and reduced Russian flows add further uncertainty to Q4 supply dynamics. It is also understood that the Oil sphere is currently tilting toward non-transportation uses [e.g., petrochemicals, industrial applications] amid declining demand from EV adoption.

In Q3 2024 reports broke that **Neil Hitchinson**, Veteran Trader on the North Sea crude trading desk at Gunvor Group, had left the firm. It has now emerged that Hitchinson has joined Freepoint Commodities as Director, Oil Trading in Geneva, Switzerland. Hitchinson re-joined Gunvor Group Q3 2023 from Sahara Energy where he'd held a senior crude trading position from Q1 2020 – he'd formerly held the role of Senior Crude Trader with Mercuria Energy Trading SA for just under ten years from Q3 2006. Secondly, Freepoint Commodities has re-hired **Michal Godyn** – who re-joins the firm as Senior Distillates Trader [Physical/Paper] in Geneva, Switzerland. Godyn left Freepoint Commodities Q4 2024 following three-and-one-quarter years with the firm to join TP ICAP in Q1 this year. Godyn formerly held the role of Global Head of Distillates Trading with Cargill from 2009 until 2011 – he subsequently held senior trading roles with SOCAR, UNIMOT SA, PRAX plus GP Global Group. **Daniel Gilbody** – most recently Head of Energy Derivatives Trading with AOT Energy – has joined AB Commodities AG in a senior derivatives trading position in London. Gilbody spent just under five years with AOT Energy – joining the firm Q4 2020 from Marex where he'd held the role of Oil Markets Advisor for just over two years from Q3 2018 – prior to this he'd held the role of Director, Derivatives Trading with World Fuel Services for eight years from 2010. ExxonMobil has appointed **Andrew Matthews** – most recently Trading Business Developer [Gas & Emissions] with CNOOC UK Marketing – to a senior carbon trading position in London. Matthews spent two-and-three-quarter years with CNOOC UK Marketing – joining the firm Q4 2022 from Harbour Energy where he'd held a senior

gas/emissions trading/marketing role for just over six years – prior to this he'd held the position of Gas, Emissions & NGL Marketing & Trading Manager with Premier Oil for just over six years from Q4 2016.

Matthew Scothorn – most recently Head of Refined Products Trading with PETROINEOS Trading Limited – has been appointed to the position of Chief Commercial Officer [CCO] of GREENERGY in London. Scothorn spent seven years with PETROINEOS Trading Limited – joining the firm Q3 2018 from Hartree Partners where he'd held the role of Senior Trader for just under four years from Q3 2014 – prior to this he'd held a senior trading position with Trafigura for just over three years from Q2 2011. **Jimmy Sarfaty** – most recently Power Trader with TOTALEnergies – has joined Millennium in an energy trading position in Paris, France – he relocates from Geneva, Switzerland for the role. Sarfaty spent twelve-and-a-half years with TOTALEnergies – holding a power trading position from Q2 2022. CNOOC UK Marketing Ltd has hired Crude Oil Trader **Marek Jezierski** – he joins from Equinor's North Sea Crude Oil Desk in London. Jezierski spent just under five years with Equinor – holding his most recent role from Q3 2022 – he'd first joined the firm Q4 2020 from PGNiG Supply & Trading GmbH where he'd held the role of LNG Analyst from Q1 2020. EnBW Energie Baden-Württemberg AG [EnBW] has hired Senior Natural Gas Trader **Manpreet Nahal** – Managing Partner with NEBULA Energy Advisors LLP. Nahal joined NEBULA Energy Advisors LLP Q4 2021 from Statoil where he'd held the role of Principal Trader [Natural Gas] for ten years – prior to this he'd held a senior trading position with E.ON for three years from 2008. It is reported that BGN is strengthening its team with experienced hires from Gunvor/LITASCO SA; It is understood that **Guillaume Letessier** – formerly Head of Origination & Structured Trade MEA with Gunvor – has been appointed to the position of Head of Business Development for Africa whilst **Gianluca Bonuglia** – Global Head of Gasoline with LITASCO SA – is understood to have joined as Head of Business Development for Light Distillates. Letessier first joined Gunvor 2019 whilst Bonuglia first joined LITASCO SA Q4 2010.

ALPIQ has hired **Aldo Tode** – most recently Lead European Gas/Power Proprietary Trader with Ørsted in Copenhagen, Denmark. Tode spent just over seven-and-a-half years with Ørsted – holding his most recent position from Q1 2025. Secondly, ALIPQ has appointed **Adrian Estevez Nieto** – most recently Jnr Power Trader with NORIKER Power – to the position of Power Trader – he'd spent one-and-one-quarter years with the firm. Third, ALPQ has appointed **Marvin Roß** – most recently Business Manager with Centrica Energy Trading – to the position of Senior Business Developer – he relocates from Aalborg, Denmark to Berlin, Germany for the role. Roß spent six years with Centrica Energy Trading – holding his most recent role from Q1 2023. Fourth, ALPIQ has appointed former BP Power Trader **Shuyi Chen** to the position of Asset Optimiser in Lausanne, Switzerland. Chen spent five-and-one-quarter years with BP – holding the role of Power Trader in Singapore from Q3 2021 until Q2 2023 – she'd most recently held the role of Trading Analyst with Petroforce Trading and Shipping SA from Q4 2024. Balyasny Asset Management LP has hired **Federico Censi** – most recently Gas Trader with MFT Energy – he joins as Gas Strategist in Aalborg, Denmark. Censi spent one-and-one-quarter years with MFT Energy – joining the firm Q2 2023 from Centrica Energy where he'd worked for just over one year – holding the role of Gas Trade Support Specialist from Q3 2022. **Richard Baylis** – former Global Head of LNG with UNIPER – has been appointed to the position of Chief Commercial Officer for Naseby Energy Holdings in London. Baylis held the role of Global Head of LNG with UNIPER for five years from Q1 2012 – he'd held the role of European Head of Structured Gas with E.ON from Q3 2008 prior to this – he'd most recently held the role of Global Head of Power to X/Hydrogen, CSO with Vestas in Copenhagen, Denmark from Q1 2022.

Stewart Peter – most recently Head of Trading & Supply America with ARAMCO Trading in Houston, TX – has been appointed to the position of EVP Trading with VARO Energy – he relocates to Rotterdam, the Netherlands for the role. Peter spent just over one-and-a-half years with ARAMCO Trading – he'd formerly held the role of Head of Trading with Klesch for just over nine years – joining the firm Q3 2013 from Standard Bank PLC where he'd held the role of Director Energy for four-and-three-quarter years from Q1 2007. EDF Trading [EDFT] has hired Natural Gas Analyst **Alireza Nahvi** – most recently with ANDURAND Capital Management LLP in London. Nahvi spent one year with ANDURAND Capital Management LLP – joining the firm Q3 2024 from Bloomberg where he'd held a similar position from Q4 2023 – prior to this he'd worked for Wood Mackenzie for just under two years. **Mikkel Wiese** – most recently Head of Market Access & Senior Business Manager with Centrica Energy – has been appointed to the position of Senior Business Developer with NORLYS Energy Trading A/S in Aalborg, Denmark. Wiese spent just over eight-and-a-half years with Centrica Energy – holding his most recent role from Q1 2023. **Hasse Nilsson** – most recently Structured Trader with NORLYS Energy Trading A/S – has been appointed to the position of Lead Trader, Revenue Desk with Ørsted in Copenhagen, Denmark. Nilsson spent just under three-and-a-half years with NORLYS Energy Trading A/S – joining the firm following eight years with Danske Markets where he'd held the role of Chief Trader, FX Options from Q2 2017. **Yusuf Turan** – most recently Data Analyst/Power Trader with Pure Energy – has joined Eneco Energy Trade BV in Rotterdam, Holland as Intraday Power Trader. Turan spent just under two-and-a-half years with Pure Energy – joining the firm Q1 2023 from ALGOCOR where he'd held the role of Quantitative Researcher from Q4 2022. **Peter Lumbye Thomsen** – most recently Manager, Head of Intraday Analysis with Danske Commodities – has been appointed to the position of Head of Intraday Analytics with NORLYS Energy Trading A/S. Lumbye Thomsen spent just over ten-and-a-half years with Danske Commodities – holding his most recent role from Q3 2020 until Q1 2025.

Anders Max Rasmussen – most recently Intraday Power Trader with Danske Commodities – has been appointed to the position of Senior Intraday Power Trader with ODIGO Energy in Aarhus, Denmark. Max Rasmussen first joined Danske Commodities Q3 2021 – he'd held his most recent role from Q3 2022. A new European proprietary

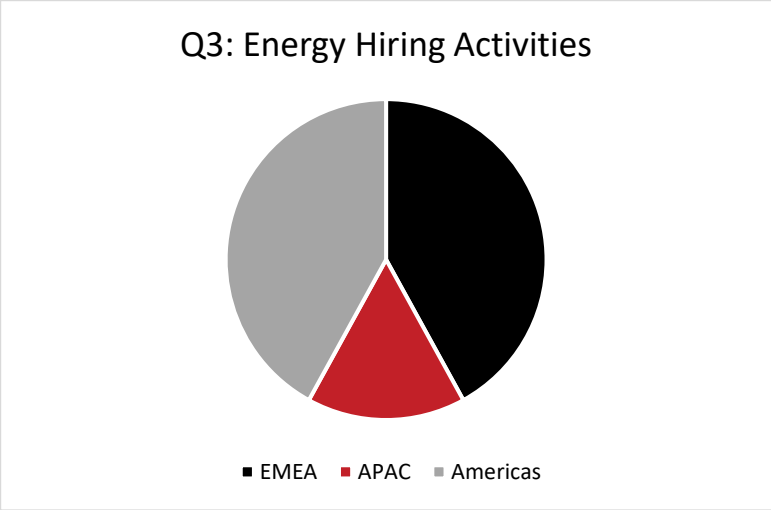
energy trading firm has been formed in Copenhagen, Denmark, [trading] electricity and other energy markets; Tilde Energy Trading A/S is co-founded by former Centrica Proprietary Power Trader **Kasper Juhl Nielsen**, former EAGLE SEVEN European Energy/Carbon Quantitative Trader **Christian Togsverd** and former KPGM Director **Christian Rønberg**. Juhl Nielsen spent just under one-and-a-half years with Centrica Energy from Q4 2023. Togsverd joined EAGLE SEVEN Q2 2022 from InCommodities where he'd held the role of EUA Trader [Quantitative Solutions] from Q2 2021. Rønberg spent just over eight-and-a-half years with KPMG Denmark – holding the role of Director from Q4 2021. Global Risk Management [GRM] has hired Power Trader **Peter Shu Nielsen** – most recently with Current Commodities in Aarhus, Denmark. Nielsen spent one-and-one-quarter years with Current Commodities – joining the firm Q4 2023 from Helios Power Trading. **Eirik Skui Nøklebye** – most recently Energy Trader with NORLYS Energy Trading A/S – has joined Ørsted as Short Term Gas Trader – he'd first joined the firm Q3 2024. ARROW Energy Markets has hired **Joe Michaels** – most recently Head of Oil Options with Tradition – to build an options desk in London – he joins as Desk Director. Michaels spent just under three-and-a-half years with Tradition – he'd formerly held the role of Head of Oil Options with GFI – working for the firm for eight years until subsequently joining Griffin Markets Q3 2019 in a similar position. Goldman Sachs has appointed **Łukasz Trąbiński** – most recently Power Trader with Shell – to the position of Vice President, Power in London. Trąbiński spent just under three years with Shell from Q3 2022.

First Abu Dhabi Bank [FAB] had appointed **Nick Green** – most recently holding an Energy/Infrastructure role with Standard Bank Group – to the position of Executive Director, Energy & Natural Resources in London. Green spent just under fifteen-and-a-half years with Standard Bank Group – holding his most recent role from Q1 2024. Secondly, First Abu Dhabi Bank [FAB] has also appointed **Michele Peduzzi** – most recently Head of Energy Coverage, GCIB EMEA with MUFG – to the position of Managing Director, Head of Oil, Gas & New Energies [Natural Resources] in Abu Dhabi, United Arab Emirates. Peduzzi spent just over four years with MUFG – joining the firm mid-2021 from Santander Corporate & Investment Banking where he'd held the role of Executive Director, Banking & Corporate Finance [Oil, Gas & Energy] for seven-and-three-quarter years from Q4 2013. Third, it has emerged that First Abu Dhabi Bank [FAB] has appointed **Roger Uttley** – former Executive Director, Head of Trade & Commodity Finance with Banco Santander in New York – to the position of Executive Director in Abu Dhabi, United Arab Emirates. Uttley spent just over one year with Banco Santander – subsequently joining JP Morgan as Executive Director, Natural Resources Q1 2011 – a role he'd held for two-and-a-half years – he'd most recently held the role of SVP, Energy & Natural Resources with Banco Sabadell for six-and-three-quarter years from mid-2018. **Joe Dawson** – most recently Senior Energy Trader with px Group – has been appointed to the position of Senior UK Power Trader with EcoLogic Trading. Dawson spent just over seventeen years with px Group – holding a senior trading position from mid-2024. PRIME Trading LLC has hired **Gonzalo de la Orden** – most recently Quantitative Trader covering statistical arbitrage strategies in oil swaps with AKARI Trading in London. De la Orden spent just over two-and-a-half years with AKARI Trading – joining the firm 2023 from Gunvor Group where he'd held the role of Cross-Commodity Quantitative Analyst for one year from 2021. Woodside Energy has appointed **Rosemary Garcia** – most recently Commercial Manager LNG with ExxonMobil – to the position of LNG Origination Manager in London. Garcia spent just over ten-and-a-half years with ExxonMobil – holding her most recent role from Q3 2020.

DRW has hired **Aleksandar Jovanovic** – most recently Energy Shift Trader with RWE in Essen, Germany – he joins in a trading position in the firm's London office. Jovanovic spent just over one-and-a-half years with RWE from Q4 2023. Senior Oil Broker **Nik Balac** – most recently with Aalpha Energy [a division of OTC Global Holdings] – has been appointed to the position of Group Commercial Director with Onyx Capital Group. Balac spent just over twelve years with Aalpha Energy – joining the firm mid-2013 from Tradition where he'd held the role of Oil Broker for eight years from 2005. **Nick De Vocht** – most recently Short Term Trader with ENGIE – has been appointed to the position of Energy Sourcing Manager with BOREALIS. De Vocht spent just under ten years with ENGIE first joining the firm as Power Market Analyst Q4 2015. ICAP has appointed **Harry King** to the position of Carbon Derivatives Broker in London – he joins from GFI Group where he'd held the role of Jnr Oil Derivatives Broker for just over two years from Q3 2023. Griffin Markets has hired Energy Options Broker **Jack Dorrington** – most recently with Eagle Commodities Brokers Ltd in London – he'd spent one-and-three-quarter years with the firm. **Aparna Robinson** has been appointed to a commodities trading operations role with Engelhart – joining from Balyasny Asset Management. Robinson spent just under three years with Balyasny Asset Management – joining the firm Q4 2022 from Morgan Stanley – holding the role of Associate from Q1 2022. **Rod Hutchinson** – former Managing Director, Head of Energy & Metals Commodities with ABN AMRO NV – has been appointed to the position of Senior Manager with SCCF Structured Commodity and Corporate Finance SA. Hutchinson spent just under seven years with ABN AMRO Bank NV – joining the firm Q4 2014 from Rabobank where he'd held the role of Executive Director, Trade & Commodity Finance [Energy] for just under five years from 2010. LIGHTSHIP Derivatives has hired Commodity Derivatives Broker **Jack Shilling** – he joins from Freight Investor Services [FIS] in London. Shilling spent five-and-one-quarter years with FIS – joining the firm mid-2020 from ICAP where he'd held the role of Equity Derivatives Broker from Q2 2016.

Matthew Hoyle – most recently Principal Trader with MAN Group – has been appointed to the position of Senior Sales Manager, Environmental/Global Commodities with EEX Group in London. Hoyle spent six-and-three-quarter years with MAN Group – holding his most recent role from Q1 2022. **Iain Cran** – most recently Senior Energy Trader & Originator with InterGen – has been appointed to the position of Investment Advisor with financial services firm Power Innovation Partners. Cran spent just under seven-and-a-half years with InterGen – joining the firm Q2

2018 from Scottish Power where he'd held the role of Energy Trader for just over seven-and-a-half years from Q3 2010. Sumitomo Corporation has hired Senior Meteorologist **Thomas Malone** – most recently with Engelhart. Malone first joined Trailstone Q3 2018 from Macquarie Group where he'd held the role of Meteorologist for one-and-a-half years – joining the firm Q4 2016 from PetroChina International where he'd held the role of Consultant Meteorologist for one year from Q4 2015. **Lars Rytter** – most recently Group Procurement Category Manager [Cereals & Commodities] with Royal Unibrew – has been appointed to the position of Head of Supply & Energy Procurement with DCC Energi A/S in Copenhagen, Denmark. Rytter spent just over two-and-a-half years with Royal Unibrew – joining the firm Q1 2023 from DLG-koncernen where he'd held the role of Portfolio Manager for two-and-one-quarter years from Q4 2020. **Leeana Vivekananthan** – most recently holding an energy/freight sales role with Marex – has been appointed to the position of Head of Clearing Sales with Onyx Capital Group in London. Vivekananthan spent just over seven years with Marex – joining the firm Q3 2018 from Macquarie Group where she'd held an ETD/OTC client services role for two years from Q3 2016.



Macquarie Group has appointed **Poppy Stokes** – most recently holding a corporate commodity sales position with JP Morgan – to the position of Associate Director Gas & Power Origination. Stokes spent eight years with JP Morgan from Q3 2017. Engelhart has appointed **Reese Akers** – most recently Oil & Trade Finance Senior Associate with Macquarie Group – to the position of Physical Analyst, North American Gas in Houston, TX. Akers spent one-and-three-quarter years with Macquarie Group – joining the firm Q4 2023 from BNY Mellon. **Austin Lucas** – most recently Associate, Natural Resources with AEGIS Hedging – has joined PVM's crude desk in Houston, TX. Lucas spent just under one-and-a-half years with AEGIS Hedging – joining the firm Q1 2022 from Castleton Commodities International CCI where he'd held the role of Trade Associate for one year from Q2 2019. **John Proietti** – most recently Analyst with Koch Minerals & Trading – has been appointed to the position of Crude Oil Analyst with Gunvor Group in Houston, TX – he'd spent just over one-and-a-half years with the firm from Q1 2024. ADNOC Group has hired Corporate/Structured Finance Specialist **Isabella Fisher** – most recently Finance Advisor [Structured Trade Commodity Finance] with Shell – she joins the firm in Abu Dhabi, United Arab Emirates. Fisher spent just over seven years with Shell – holding her most recent role from Q3 2023. Trafigura has hired **Nicolas Rousvoal** – most recently LNG Trading Risk Middle Officer with TOTALEnergies in Geneva, Switzerland. Rousvoal spent five-and-one-quarter years with TOTALEnergies – joining the firm mid-2020 from Dunkerque LNG SAS where he'd held the role of Commercial Manager from Q1 2019. **Jonas Møller Nielsen** has been appointed to the position of Quantitative Researcher with SquarePoint Trading Group [STG] in Geneva, Switzerland – he joins from Centrica Energy where he'd held the role of Senior Gas Trader from Q4 2024 – he'd spent just under three-and-a-half years with the firm from Q2 2022.

Mercuria Energy Trading SA has appointed **Rushan Pandya** – most recently Head of Carbon Asia Pacific with Trafigura – to the position of Head of Carbon and Biomethane Trading. Pandya spent just under four years with Trafigura – joining the firm Q4 2021 from Shell where he'd worked for seven years – holding the role of Gas Trading Team Lead [Structure/Asset] from Q2 2019. Gasoline Trader **Guanghuang Huang** – most recently with ExxonMobil – has joined Phillips 66. Huang spent just under sixteen-and-a-half years with the firm – holding the role of Trader from Q2 2016. It is reported that Macquarie Group Ltd. has hired **Samuele Ravelli** – Vice President, LNG Asia with Equinor – to lead its global LNG trading business. Ravelli joined Equinor Q1 2022 from Origin Energy where he'd worked for just under five-and-a-half years – holding the role of Head of Markets, Commercial LNG, Carbon H2/Nh3 from Q1 2020. **Leonard Neo** – most recently LNG Trader/Originator with ENGIE – has been appointed to the position of LNG Marketing Manager with NOVATEK in Singapore. Neo spent just over seven years with ENGIE – holding his most recent position from Q2 2021. AXPO Group has appointed **Kevin Wee** – most recently Head of Middle Office & Market Risk with AMPOL – to the role of Senior Risk Manager in Singapore. Wee spent eight years with AMPOL – joining the firm Q1 2017 as Risk Manager from Trafigura where he'd held the role of Risk/Market Analyst from Q3 2016 – prior to this he'd held a cross-commodity middle office analysis role with Engelhart Commodities Trading Partners from Q1 2015. InCommodities has appointed **Pauline Martin** – former General Manager, Electricity & Carbon with Genesis – to the position of Origination Manager, New Zealand. Martin spent just under five-and-a-half years with Genesis – joining the firm Q3 2018 from Mercury NZ where she'd held the role of Derivatives Trader for one-and-three-quarter years from Q4 2016 – she'd most recently held the role of Energy Manager with Datagrid New Zealand for one year from Q3 2024.

Roseanne Png has left her role as Carbon/Renewables Broker with Tullett Prebon to join BGC Group as Fuel Oil Broker in Singapore – she'd spent just under two years with the firm. AB Commodities AG has hired **Lu Kelly** – former Senior Analyst with IHS – she joins as Senior Analyst in Singapore. Kelly spent just under thirteen-and-a-half years with IHS – subsequently joining Braskem Q2 2022 as Market Intelligence Analyst – she'd most recently held the role of Trader with Onyx Capital Group from Q1 2025. **Cuthbert Choo** – most recently Commercial Manager with Horizon Singapore Terminals – has been appointed to the position of Business Development Director with Chimbusco Pan Nation Petro-Chemical Co., Ltd in Singapore. Choo spent just under sixteen years with Horizon Singapore Terminals – he'd previously held the role of Commercial Manager with Intertek from mid-2007 until the close of the year. It is believed that **Simon Game** – most recently Head of Strategy & Commercial with SINOPEC Oil & Gas Australia Pty Ltd – has been appointed to the position of General Manager Commercial with Australia Pacific LNG. Game spent just over eight years with SINOPEC Oil & Gas Australia Pty Ltd – joining the firm Q2 2017 from Origin Energy where he'd held the role of Commercial Manager, Gas & Infrastructure from Q3 2016 – prior to this he'd worked for BHP Billiton for just over six-and-a-half years – holding the role of Oil & Gas Projects Services Manager from Q4 2010. HANWHA TOTALEnergies Petrochemical has hired **Jason** [**Jungsung**] **Lee** – most recently Senior Analyst with Kuwait Petroleum Corporation - he joins the firm as Professional within the Feedstock Procurement Team in Seoul, Korea – starting the new role from July 1st. Lee spent two years with Kuwait Petroleum Corporation – joining the firm Q1 2023 from Korea National Oil Corporation where he'd worked for just over twelve years – holding the role of Oil Market Research Manager from Q1 2020. Fuel Oil/Feedstocks Trader **Deep Hazra** – most recently with Trafigura – has returned to Shell in a senior trading position in Singapore. Hazra originally spent just over eight-and-a-half years with Shell from Q4 2015 – subsequently joining Trafigura mid-2024.

Mitsui & Co. Energy Trading Singapore Pte. Ltd. [METS] has hired Crude Oil Trader **Wataru Kawakami** – most recently with Phillips 66 in Singapore. Kawakami spent just under three years with Phillips 66 – joining the firm Q4 2022 from ENEOS where he'd worked for eleven-and-a-half years – holding the role of Crude Oil Trader from Q2 2019. **Xiangying Zhang** – former Chief Operating Officer with Singapore Carbon Hydrogen Energy Pte Ltd. has been appointed to the position of LNG Trader with Ocean Energy Pte Ltd. in Singapore. Zhang spent just over seven-and-a-half years with Singapore Carbon Hydrogen Energy Pte Ltd. – he'd most recently held the role of Trading Director with APEXCHEM Singapore Pte Ltd. from Q2 2025. **Eugene Ganchev** – former Managing Director, Head of Trade & Commodity Finance APAC with ABN AMRO Bank NV – has been appointed to the position of Chief Financial Officer with Cathay Petroleum International Limited in Singapore. Ganchev spent just over sixteen-and-a-half years with ABN AMRO Bank NV – holding the role of Chief Executive Hong Kong, Country Executive Greater China from Q1 2021 – he'd most recently worked for NOVEL Wealth Management Limited from Q3 2023. Mercuria Energy Trading SA has appointed **Russell Yue** – most recently Head of Structured Finance, China with Trafigura – to the position of Head of Structured Finance, Asia in Singapore. Yue spent eleven-and-three-quarter years with Trafigura from Q4 2013. KOLMAR Group AG has appointed **Rizal Repin** to the position of Senior Trading Manager in Singapore. Repin formerly spent fifteen years with Integra Petrochemicals – most recently holding the role of Trading Manager before subsequently joining Fox-Chem Pte Ltd as Business Development Manager from Q3 2022 until Q3 2025.

It is now confirmed that Millennium has appointed **Daniel Yuen** – most recently Head of Crude Oil, Europe & Asia with Trafigura in Geneva, Switzerland – to the position of Senior Portfolio Manager in Singapore. Yuen spent just under ten years with Trafigura – first joining the firm as Fuel Oil Trader Q4 2015 from BP where he'd held a similar position for just over two years from Q3 2013. Senior Oil Broker **Jasmine Ng** – most recently with RJ. O'Brien – has re-joined PVM Oil Associates in Singapore in the role of Middle Distillates Broker. Ng originally spent just under two-and-a-half years with PVM Oil Associates in the role of Naphtha Broker – joining the firm Q3 2020 from ICAP Energy where she'd held the role of Oil Broker for just under one-and-a-half years from Q2 2019. ENGIE has appointed **Nicholas Eades** – most recently Principal Gas Marketer with Origin Energy – to the position of Senior Originator in Melbourne, Australia. Eades spent just over two-and-a-half years with Origin Energy – joining the firm Q1 2023 from Senex Energy Pty Ltd where he'd worked for two-and-a-half years – holding the role of Senior Originator from Q3 2022. Freight Investor Services [FIS] has hired LPG Broker **Jules Emmet** – most recently with Tullett Prebon in Singapore. Emmet spent four years with Tullett Prebon – joining the firm Q1 2021 from ICAP where he'd held the role of Broker from Q3 2019. **Zhencong Cai** – former Oil Derivatives Trader with NW Corporation Pte Ltd – has been appointed to the position of Trader with FLO Capital in Singapore. Cai spent just over three years with NW Corporation Pte Ltd – holding a trading position from Q3 2023 – he'd most recently worked for United Energy Group from Q1 this year.

JAIN Global LLC has hired **Andy Siegel** – most recently Director, East Natural Gas with UNIPER. Siegel spent one-and-three-quarter years with UNIPER – joining the firm Q4 2023 from Constellation where he'd worked for sixteen-and-three-quarter years – holding the role of Senior Trader, Gas Trading [East] from Q4 2013. Secondly, JAIN Global LLC has hired Trading Analyst **Daniel Lee** – most recently with Dynasty Power Inc. – he joins the firm as Commodity Analyst in Houston, TX. Lee spent just under three years with Dynasty Power Inc. from Q3 2022. Castleton Commodities International CCI has appointed **Joshua Ditman** – most recently Desk Head, East [US East Gas Book Lead] with ExxonMobil – to the position of Executive Director, Head of Physical Gas Trading [Gulf Coast]. Ditman spent six years with ExxonMobil – holding his most recent role from Q2 2024 – prior to this he'd spent thirteen years working for Constellation – holding the role of Senior Trader [East Gas] from Q2 2019. Secondly, **Patrick Guillot** – most recently Managing Director, North American Financial/Physical Crude Trading

with Freepoint Commodities – has been appointed to the position of Executive Director with Castleton Commodities International CCI in Houston, TX. Guillot spent just under eleven years with Freepoint Commodities – joining the firm Q4 2014 from Shell where he'd worked for just under seven-and-a-half years – holding the role of Crude Trader from Q1 2012. ExxonMobil has hired Senior Gasoline Trader **Barron Huck** – most recently with REPSOL. Huck spent just over two-and-a-half years with REPSOL – joining the firm Q1 2023 from Castleton Commodities International where he'd held a gasoline/cross-barrel paper trading position for just under one-and-a-half years from Q2 2021 – prior to this he'd worked for Citi for just over seven years – holding the role of Refined Product/Chemicals Trader with the firm from Q1 2019. Secondly, ExxonMobil has appointed **Zachary Lee Rogers** – most recently Crude Oil Analyst with Gunvor Group – to the position of Senior Crude Trading Analyst in TX. Lee spent just under three years with Gunvor Group – joining the firm Q3 2022 from RAPIDAN Energy Group where he'd held the role of Director, Refining & Biofuels Service from Q1 2022 – prior to this he'd held the role of Natural Gas Liquids Analyst with S&P Global Platts from Q2 2019.

TRIDENT Brokerage Services LLC has hired Senior Energy Broker **Robert Nowicki** - he joins from HEAT Futures LLC where he'd worked for thirteen-and-one-quarter years - joining the firm Q2 2012 from TFS Energy LLC where he'd held the role of Energy Broker for five-and-one-quarter years from Q1 2007. Senior Energy Broker **Alejandro Turullols** – most recently with Marex Spectron – has joined SNAPPER CREEK Energy in Stamford, CT. Turullols spent just under seven years with Marex Spectron where he covered East Power, natural gas and weather derivatives – prior to this he'd held a similar position with Tradition Energy for two-and-one-quarter years from Q4 2015 – joining the firm Q4 2015 from MOAB Oil Inc. where he'd held the role of Energy Products Broker for just under three-and-a-half years from Q2 2012. **Corey Ayers** – former Manager Midwest Trading with ConocoPhillips Gas and Power Marketing – has been appointed to the position of Vice President Gas [Louisiana LNG] with Woodside Energy in Houston, TX. Ayers spent four years with ConocoPhillips Gas and Power Marketing until 2007 – he'd most recently held the role of Vice President Gas Supply & Marketing with Mexico Pacific Limited from Q1 2022. kWantix LLC has hired Senior Energy Trader **Reece Burt** – most recently Managing Director with Boston Energy Group – he joins as Power Trader. Burt spent just over seven-and-a-half years with Boston Energy Group from Q2 2017. Secondly, Dr **Grant Marchelli** – most recently Senior Energy Trader with Boston Energy Group – has joined kWantix LLC in a power trading position. Marchelli re-joined Boston Energy Group Q1 2024 from Pegasus Energy Futures where he'd held a senior energy trading position from Q2 2022. In July it was reported that QUBE Research & Technologies [QRT] was to enter the US, hiring **Naveen Arora** - co-Head of US Power Trading with Goldmans - to help oversee the buildout. It is now confirmed that Arora has been appointed to the position of Quantitative Trading Director with Q-TX [an affiliate of QRT] in Houston, TX. Arora spent four-and-a-half years with Goldman Sachs – joining the firm Q1 2021 from Citigroup's commodities division – holding the role of Head, North American Power Trading for just under eleven-and-a-half years from Q3 2009.

Dinkar Bhatia – most recently Co-Head North American Power with Hartree Partners – has been appointed to the position of Executive Vice President, Chief Commercial Officer [CCO] with nuclear electric power generation outfit X-Energy in Washington, DC. Bhatia spent just over nine years with Hartree Partners – joining the firm Q3 2016 from Goldman Sachs – holding the role of Managing Director, Strategies for just over five years from Q3 2011. Citi has appointed **Bryan Neiter** to the position of Director, Energy Origination in Houston, TX – he joins from Goldman Sachs where he'd held a senior energy origination role for five years from Q3 2020. Neiter formerly spent just over ten years with Macquarie Group – holding an energy origination role from Q2 2015. Crude Oil Trader **Peter Pellett** – most recently with Koch Minerals & Trading – has joined Trafigura – he relocates from Geneva, Switzerland to Houston, TX for the role. Pellett spent just over five years with Koch Minerals & Trading – holding his most recent role from Q4 2024. **Amanda Wiggins** – most recently Vice President with Morgan Stanley – has been appointed to the position of Managing Director, Origination with Boston Energy Trading and Marketing LLC. Wiggins spent six years with Morgan Stanley – joining the firm Q3 2019 from Goldman Sachs where she'd held the role of Vice President US Power Sales for just under four years – prior to this she'd held the role of Director Commodities [Energy & Agriculture] with Scotiabank Global Banking and Markets for just over two-and-a-half years from Q2 2013. **Michael Sorvillo** – most recently Natural Gas Trader with EAGLE SEVEN – has been appointed to the position of Senior Broker with PEAK Commodity Group. Sorvillo spent two-and-one-quarter years with EAGLE SEVEN – joining the firm Q2 2023 from LUPO Futures where he'd held the role of Commodity Futures/Options Trader for just over five-and-a-half years from Q3 2017 – prior to this he'd held the role of Derivatives Trader with RONIN Capital from Q1 2013.

Senior Broker **Matthew Handler** has joined Starfuels in a gasoline-focus role in Houston, TX – he joins from BAT Commodities Inc. where he'd held the role of Refined Products Broker for just over seven years – joining the firm Q3 2018 from MOAB Oil where he'd held the role of Natural Gas Derivatives Broker for just over six years from Q2 2012 – prior to this he'd held a similar position with Cornerstone Global Commodities for just over one year from Q1 2011. **Tyler Spears** – most recently Manager, New Product Development/M&A with FPL Energy Services, Inc. – has been appointed to the position of Manager, Structuring/Origination with NextEra Energy Resources. Spears first joined Florida Power & Light Company Q1 2016 from Noble Group – he'd held his most recent role from Q4 2023. Secondly, **Christopher Ray Huntsman** – most recently NGLs/Olefins Market Analyst with ARAMCO Trading Americas – has been appointed to the position of Principal Analyst, Fundamental Analysis with NextEra Energy Resources in Houston, TX. Ray Huntsman first joined MOTIVA Enterprises Q1 2020 from Marubeni America Corporation where he'd held the role of Petrochemical Marketing & Logistics Representative from Q4 2017. BioUrja Group has hired Refined Products Trader **Travis Pirtle** – most recently with Koch Minerals & Trading in Houston,

TX. Pirtle spent nine-and-three-quarter years with Koch Minerals & Trading – holding a trading position from Q2 2023. PUGET Sound Energy [PSE] has appointed **Eric Wood** – most recently Real-Time Power Trader with Guzman Energy – to the position of Day Ahead Energy Trader in Washington. Wood spent four years with Guzman Energy – holding a trading position from Q2 2023. **Victoria Gale** – most recently Executive Director, North America Sales Head for Natural Resources/Commodities with JP Morgan – has been appointed to the position of Director, Sales Lead, Energy & Power, Global Trade & Supply with Bank of America in New York. Gale spent just under seven years with JP Morgan – joining the firm Q3 2018 as Vice President from Bank ABC where she'd worked for four-and-three-quarter years – holding the role of Senior Relationship Manager from Q1 2017.

Ryan Scott – most recently Senior Manager, Origination with Samsung C&T America, Inc. – has been appointed to a similar position with CONCORD New Energy Group Limited in Houston, TX. Scott joined Samsung C&T America, Inc. Q4 2024 from REV Renewables where he'd held the role of Manager, Origination [East] from Q2 2023 – prior to this he'd held the role of Senior Commercial Originator with Entergy for seven-and-a-half years from Q4 2015. **Brady Hewitt** – former Principal Product Manager [Energy/Commodities] with Balyasny Asset Management LP – has been appointed to the position of Director of Marketing Operations with MURPHY Oil Corporation in Houston, TX. Hewitt spent just over one year with Balyasny Asset Management LP – joining the firm Q1 2024 – he'd formerly held the role of Regional Head of Technology [Commodities Trading] with SEFE Marketing & Trading for just over three years from Q2 2010. **Jacob Rodgers** has been appointed to the position of Senior LNG Analyst with PetroChina International [America] Inc. in Houston, TX – he joins from Mitsui & Co. Energy Marketing and Services [US] Inc. where he'd worked for just over six years – most recently holding the role of Senior Representative [LNG Commercial Operations] from Q1 2024. **Brad Cartier** – most recently North American Natural Gas & Power Trading Valuation Control Manager with Macquarie Group – has been appointed to the position of Power Trade Analyst with BP in Houston, TX. Cartier spent just under three-and-a-half years with Macquarie Group – joining the firm Q1 2022 from CALPINE.

Paul Pavlov – formerly holding a trading position with CHEMIUM International Corp. – has been appointed to the position of Sales Manager with ITOCHU International Inc. Pavlov spent just under four years with CHEMIUM International Corp. – joining the firm Q3 2018 from S&P Global Platts where he'd held the role of Managing Analyst – US Fuel Oil & Forward Curves from Q3 2016 – he'd most recently held the role of VP Polypropylene Markets with Resin Technology, Inc. [RTI] from Q2 2022. **Jason Robinson** – most recently Head of Back Office with ARAMCO Trading Americas – has been appointed to the position of Director, Commodity Marketing Operations with SEQUENT Energy Management. Robinson spent just under two years with ARAMCO Trading Americas – joining the firm Q3 2023 from EnLink Midstream where he'd held the role of Director, Natural Gas Scheduling from Q1 2022. GFI Group has appointed Senior Broker **Kyle Schultz** – former Managing Partner with OTC Global Holdings – to a senior electricity/natural gas position in Houston, TX. Schultz spent just under nine-and-a-half years with OTC Global Holdings from Q1 2011 until Q2 2020. Secondly, Senior Energy Broker **Monal Dhabliwala** – most recently with TRIDENT Brokerage Services LLC – has been appointed to the position of Managing Director Power & Natural Gas with GFI Group. Dhabliwala spent just over five years with TRIDENT Brokerage Services LLC – joining the firm Q3 2020 from OTC Global Holdings LP where he'd held the role of Broker for just under eight-and-a-half years – prior to this he'd held an energy origination/trading role with NextEra Energy Resources from mid-2010. Third, Senior Energy Broker **James Ikeler** – most recently with TRIDENT Brokerage Services LLC – has returned to GFI Group. Ikeler originally spent just under twelve years with GFI Group as Broker – subsequently joining BGC Partners Q4 2011 – he'd joined TRIDENT Brokerage Services LLC Q3 2020.

Tandon Naylor – most recently holding a structured products/origination [West Power] role with TransAlta – has been appointed to the position of Vice President, US Power Sales & Origination with Goldman Sachs – he joins the firm in Calgary, Canada where he will be responsible for leading WECC US financial and physical power structured products and origination. Naylor spent nine-and-one-quarter years with TransAlta – holding his most recent role from Q1 2023. **Blaine Hodder** – most recently Crude Oil Marketer with SUNCOR – has been appointed to the position of VP Commodities [Canadian Physical Oil Trading] with Macquarie Group. Hodder spent just over thirteen-and-a-half years with SUNCOR – holding a financial trading position from Q3 2020. **Mike Kierstead** – most recently Head of Environmental Products with Intercontinental Exchange [ICE] – has joined Bay Crest Partners LLC in a senior position. Kierstead spent ten-and-a-half years with ICE – joining the firm Q1 2015 from Skystream Markets where he'd held the role of Director Business Development from Q4 2013 – prior to this he'd worked for Capital Power Corporation for just over six years – holding the role of Renewable Energy Trader from Q1 2012. **James Colburn** – most recently Director, Commodities Origination with RBC Capital Markets – has been appointed to a similar position with TD Securities. Colburn spent just under fourteen-and-a-half years with RBC Capital Markets – holding his most recent role from Q1 2020.

Noteworthy Metals / Coal / Cement Talent Moves

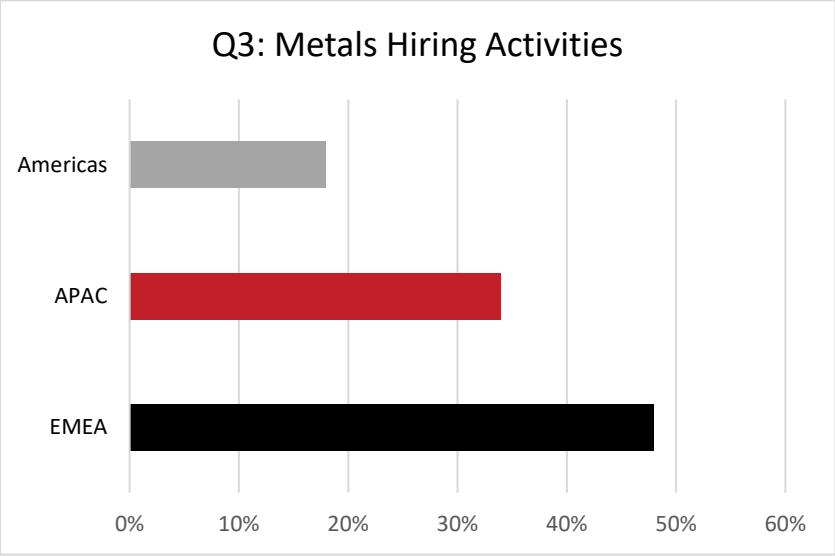
Prices for many industrial metals continue to struggle to hold ground in Q3 [well below their 2022 peaks] whilst there is currently an overcapacity in battery metals and renewable-linked supply chains with resolution unlikely before 2028. To this point only gold, copper, and aluminium have remained above long-term averages so far in 2025. Geopolitical and Trade Policy Risks also continue to play their part in the metals sphere in the last Quarter; Tariffs and export bans [e.g. neodymium from China] have caused sharp price spikes in select markets, whilst the Trump administration's tariff expansion is creating uncertainty, especially for steel and critical minerals. Demand growth within metals is peaking cyclically, with weaker global manufacturing and fragile economic sentiment, however Chinese fiscal stimulus and monetary easing could support metals demand in Q4. The long-term demand remains strong for critical minerals due to EVs and renewables. Hiring within metals remains active and continues to draw new entrants – most recently the Swiss utility AXPO Group. Hiring within battery metals is currently more cautious, while long-term demand remains strong, firms are pausing aggressive recruitment until price stability returns. Base metals remain a strategic focus: copper and zinc are central to infrastructure and energy transition plays, keeping hiring robust. Precious metals is currently a point of interest for wider commodity trading outfits with Trafigura recently forming a gold/silver desk in Geneva, Switzerland plus Gunvor Group hiring in this sphere also – [precious metals trading is especially competitive in Q3 2025 due to a convergence of macroeconomic, industrial, and geopolitical forces that are reshaping both investor behaviour and physical demand.] With regards to the outlook for Q4 in Metals – the outlook for copper is mildly bullish, aluminium stable whilst lithium/cobalt is volatile [oversupplied.] The outlook for steel is weak, gold resilient and rare earths disrupted. It is expected that lithium, nickel, and rare earths desks will see targeted hiring, especially in firms scaling up EV and energy storage exposure, whilst senior traders with niche books (e.g., ferroalloys, minor metals) could be courted by larger players seeking diversification. Within coal, prices have rebounded modestly in recent months, with Australian thermal coal futures hovering around $115/tonne in August 2025 [22% lower year-on-year.] Despite short-term volatility, the long-term trajectory suggests structural pressure from renewables, with fossil-fuel power output in China down 4.7% in Q1 2025 amid strong renewable generation. Trading volumes remain robust, supported by hedging activity and speculative interest, especially as geopolitical tensions continue to influence supply chains and policy decisions.

AXPO Group has appointed **Mark Little** – former Head of LME Nickel Trading/Precious Metals Trading with Glencore – to a senior metals trading position. Little spent just over three-and-a-half years with Glencore - joining the firm Q3 2012 from Banco Santander where he'd held the role of Director Commodity Sales for just under two years. He'd most recently held the role of Head of Hedging with UC RUSAL for just over eight years from Q2 2017. Secondly, AXPO Group has appointed **Michael Rudloff** – most recently Senior Manager Project Procurement with Thyssenkrupp – to the position of Strategic Procurement Manager. Rudloff spent just over eleven years with Thyssenkrupp – holding his most recent role from Q1 2022. In August 2024, news broke that **Fouad Ramadan** had left his role as Portfolio Manager with BlueCrest Capital Management in London. It has now emerged that Ramadan – former Director, Head of Iron Ore & Nickel Trading with Citi – has joined VERITION Fund Management LLC in Dubai, United Arab Emirates as Portfolio Manager. Ramadan spent just over two-and-a-half years with BlueCrest Capital Management – joining the firm mid-2022 from Citi where he'd worked for nine-and-three-quarter years – helming the firm's iron ore/nickel desk from Q3 2014. Gunvor Group has hired **Jonny Duncan** to expand their precious metals desk - he joins as Trader from ICBC Standard Bank Plc where he'd held the role of Precious Metals Sales Manager from mid-2022 – prior to this he'd held the role of Commercial Manager, Precious Metals Sales with BASF Metals Limited from Q3 2021. Clarksons has appointed **Lance Ralston** - most recently Head of Bulk Derivatives with Mysteel SG Pte Ltd [MCS Group] in Singapore – to the position of Head of Iron Ore Derivatives - he relocates to Dubai, United Arab Emirates for the role. Ralston spent seven years with MCS Group - joining the firm Q4 2018 from GFI Group where he'd held the role of Iron Ore Broker for just under eight-and-a-half years from Q1 2009.

It is understood that SEFE Marketing & Trading Ltd has hired **Paul Crone** – most recently Portfolio Manager with Conductor Capital plus **Brandon Rust** – most recently Director, Commodities Portfolio Manager with Capstone Investment Advisors – to help drive the firm's metals trading business in London. Crone spent two years with Conductor Capital – he'd formerly held the role of Head of Metals Proprietary Trading with Engelhart Commodities Trading Partners for three years from Q1 2018 – he then subsequently held the role of Portfolio Manager with BlueCrest Capital Management for just over two years from Q2 2021. Rust too formerly held a senior metals trading role with Engelhart Commodities Trading Partners for two-and-three-quarter years – then joining BlueCrest Capital Management as Portfolio Manager Q2 2021 – he'd held his most recent role with Capstone Investment Advisors from Q2 2023. JERA Global Markets has appointed **Tom Bell** – most recently Head Strategy, Origination & Projects with Anglo American – to the position of Head of Metallurgical Coal Origination. Bell spent just over seventeen years with Anglo American – holding his most recent role from Q1 2020. **Richard Smalley** – most recently Division Manager with Brookside Metal Trading BMT – has been appointed to the position of Head of Non-Ferrous with GLOBAL ARDOUR Recycling Ltd. Smalley spent five years with Brookside Metal Trading BMT – joining the firm Q3 2020 from MILVER Metals Co Ltd. where he'd held the role of Senior Metals Trader from Q4 2017. **Luis Loynaz** – most recently Metal Trader with Hanwa Co., Ltd – has been appointed to the position of Trader with Ireland Alloys

Ltd. Loynaz joined Hanwa Co., Ltd. Q4 2024. **Sam Downes** – most recently Key Account Manager with TATA [Steel Processing and Distribution] – has been appointed to the position of Steel Trader with SAMSUNG C&T Corporation in London. Downes first joined TATA Q4 2009. **Ash Lazenby** – most recently Senior Critical Minerals Trader with Glencore in New York – has been appointed to the position of Independent Director, Advisor with Chilean Cobalt Corp. Lazenby spent seven-and-three-quarter years with Glencore – most recently running the firm's North American cobalt business and expanding the lithium portfolio from mid-2021. In addition, Lazenby has also been appointed to a senior advisory role with Energy Reach Partners.

Neha Tayal – most recently Risk Team Lead [Metals & Concentrates] with Trafigura in Calgary, Canada – has been appointed to the position of Senior Middle Officer with Mercuria Energy Trading SA in Geneva, Switzerland. Tayal spent just over six years with Trafigura from Q2 2019. **Marco Peter Wolanewitz** – most recently Senior Trader with Metals & Alloys International Ltd. [MAI] – has returned to CRONIMET – joining the firm's raw materials division in a senior sales role. Peter Wolanewitz first joined CRONIMET Q2 2007 – he subsequently joined MAI Q2 2021. Gunvor Group has hired Sales Operations Specialist **Ken Chong** – most recently with Anglo American in London. Chong spent seven-and-three-quarter years with Anglo American. Trafigura has hired Precious Metals Trader **Joseph Bou Sleiman** – most recently Physical Trader with MKS PAMP in Geneva, Switzerland. Bou Sleiman spent four years with MKS PAMP – joining the firm Q3 2021 from Deutsche Bank where he'd held the role of AVP for two-and-three-quarter years from Q4 2018. Secondly, Trafigura has hired Precious Metals Trader **Xavier Miserez** – most recently Commercial Director with OCIM in Geneva, Switzerland. Miserez joined OCIM Q4 2024 from MKS PAMP where he'd worked for just over eleven-and-a-half years – holding the role of Head of Sales from Q1 2019. Third, **Maxime Piccot** has joined Trafigura as Precious Metals Trader – he joins from OCIM where he'd held the role of Sourcing Manager from Q4 2024 – prior to this he'd worked for MKS PAMP for just under three-and-a-half years from Q3 2021. Senior Ferro-Alloys/Chrome Trader **Fabien Mallet** has joined Allied Trade SA in Geneva, Switzerland – he joins from Phoenix Resources AG where he'd held a trading position for two years – prior to this he'd held a chrome/ferrochrome sales and marketing role with POLYMETCORE Trading SA for three-and-a-half years – joining the firm Q3 2019 from Gerald Metals SA where he'd held a position on the firm's copper/cobalt desk from Q3 2015.



SIGMA Broking has hired LME Trader **Jack Burns** of INTL FCStone Inc. Burns joined INTL FCStone Inc. Q4 2012 from NATIXIS – he'd formerly held the role of Base Metals Trader with Triland Metals for just under five-and-a-half years from mid-2005. **Jennifer Tong** – most recently Strategic Initiatives Principal with Anglo American – has been appointed to the position of Principal Consultant with CRU in London. Tong spent twelve-and-a-half years with Anglo American – holding her most recent role from Q4 2020. Braemar has hired Iron Ore Broker **Mitch Colman** – he joins from MCS Group for a cross-commodity options role in Dubai, United Arab Emirates. Colman spent just under one-and-a-half years with MCS Group – joining the firm Q2 2024 from TP ICAP where he'd held the role of Emerging FX Options Broker from Q1 2021. Radiant World has appointed **Alexander Milddleton** to the position of M&A Principal Investment Lead in London – he joins from The Pallinghurst Group where he'd held the role of Vice President for just under four-and-a-half years from Q3 2020. Middleton formerly held the role of Analyst with Gerald Group from Q2 2017 until mid-2018. Gunvor Group has appointed **Severin Schwarzentruber** – most recently holding a commercial copper/aluminium role with Glencore – to the position of Trader. Schwarzentruber spent just under six-and-a-half years with Glencore – joining the firm as Traffic Coordinator Q2 2019.

Critical minerals market intelligence outfit Project Blue has appointed **Scott Yarham** – most recently Global Head of Battery Metals with ASCEND Elements – to the position of Head of Strategy. Yarham spent two-and-one-quarter years with ASCEND Elements – joining the firm Q2 2023 from S&P Global where he'd held the role of Director, EMEA Metals [Global Lead Battery Metals] for three-and-a-half years – joining the firm Q4 2019 from CRU. **Tom Wright** – former Sales Manager with TATA Steel – has been appointed to the position of Steel Trader with DITH. Wright first joined TATA Steel Q3 2016. **Heindrich Rootman** – most recently Business Development Executive with C. Steinweg Bridge Ltd – has been appointed to the position of Head Trader with TransOre International. Rootman spent just under one-and-a-half years with C. Steinweg Bridge Ltd from Q2 2024. **Cassell Brooks** – former Alumina Trader with Gerald Group – has been appointed to the position of Global Alumina Manager with

Rio Tinto in Singapore. Brooks spent sixteen-and-one-quarter years with Gerald Group – holding his most recent trading position from Q1 2012 until Q4 2024. It is reported that Squarepoint Capital LLP has hired multiple Metals Traders from MRI Trading AG; the firm is understood to have hired Chief Operating Officer **Bill Shi**, Senior Trader **Tom Kung**, GM, Director Australia & Asia Pacific **Andrew Briscoe**, **Baofa Wang**, Chief Business Development Officer **Nik Miskov**, **Efrain Contreras** and Head of Operations Asia/Australia **Martin Fleischlin**. **Saurajit** [**Nink**] **Chaichanwattanakul** – most recently Senior Coal Trader with JSW International Tradecorp Pte Ltd – has been appointed to a senior trading position with LEVMET SAM in Singapore. Chaichanwattanakul joined JSW International Tradecorp Pte Ltd Q3 2024 following just over fourteen years with Tiger Energy Trading Pte Ltd where she'd held the role of Senior Manager, Sales & Marketing for just over ten-and-a-half years from Q1 2014.

In June news broke that JERA Global Markets has hired several senior coal personnel from Anglo American to bolster its presence and expertise in the Australian coal market. These include Head of Physical Coal Trading **Sean Cuddihy** who has joined the firm as Head of Metallurgical Coal in Singapore following thirteen years with the firm. It has since emerged that the new hires include **Tony Garmeister** – former Vice President, Hard Commodities with Noble Group – who joins JERA GM in a senior coal trading position in New South Wales, Australia. Garmeister spent eight years with Noble Group from mid-2009 – he subsequently joined Anglo American as Senior Physical Trader Q3 2019. Secondly, **Benjamin Smith** – most recently Principal [Third Party Sourcing] with Anglo American – has also joined JERA GM as Coal Trader. Smith spent just over six years with Anglo American – joining the firm mid-2019 from TerraCom Limited where he'd held the role of Manager, Geology/Coal Delivery from Q1 2019. Third, **Kellie Merkel** – most recently Specialist, Third Party Sourcing with Anglo American – has joined JERA GM as Coal Trader. Merkel spent just under fourteen years with Anglo American – holding her most recent role from Q3 2022. Fourth, JERA GM has hired Physical/Derivatives Trader **Michael Yu** in Singapore. Yu spent just under six-and-a-half years with Anglo American – joining the firm Q1 2019 from IHS Markit where he'd held the role of Associate Director for just over three years from Q1 2016. **Eddie Sim** – most recently Sales Operations Specialist [Copper Concentrates/Chrome Ore] with Anglo American – has been appointed to the position of Physical Trader [Base & Battery Metals] with ZIJIN [Singapore] International Mining Pte Ltd. Sim spent just over eight years with Anglo American – holding his most recent role from Q2 2018.

Non-Ferrous Metals Trader **Sungwoo Yang** – most recently with Thyssenkrupp Materials Trading – has joined Tangent Trading [a division of Marex] in Singapore. Yang spent one-and-a-half years with Thyssenkrupp Materials Trading – joining the firm Q1 2024 from TRAVENCO Group where he'd held the role of Metals Trader for just under five-and-a-half years from Q3 2018. **Ramesh Mishra** – former Base Metals Trader with Trafigura – has been appointed to the position of Senior Manager, Non-Ferrous Scrap with TATA International Limited. Mishra spent just over five-and-a-half years with Trafigura from Q4 2014 – subsequently joining Asier Metals Pvt Ltd where he'd held a trading position for two-and-one-quarter years – he'd most recently held the role of Head of Marketing with DCG Cables & Wires Limited for one-and-one-quarter years from Q2 2024. **Elyse Kohyann** – most recently Head of Global Trading with Canada Rare Earth Corporation in Hong Kong – has been appointed to the position of Head of Global Business Development with Continental International Resources [HK] Limited. Kohyann spent just over four years with Canada Rare Earth Corporation – joining the firm Q3 2021 from Concord Resources Limited where he'd held the role of Trader from Q4 2015 – prior to this he'd held a trading position with UC RUSAL from Q3 2012. **Jordy Chan** – most recently Metals Trader/Commodities Structurer with Cargill – has been appointed to a trading position with Heidelberg Materials Trading in Singapore. Chan spent just under four years with Cargill – holding his most recent position from mid-2022.

It is understood that Gunvor Group has hired Copper Trader **Ryan Hayes** – formerly of Glencore. Hayes spent thirteen-and-three-quarter years with Glencore – most recently joining Gerald Group Q1 2025. Veteran Senior Metals Trader **Alex Stambuk** – most recently VP Trading Copper/Copper Concentrates with Gerald Group – has joined Radiant World in Stamford, CT. Stambuk spent just under one-and-a-half years with Gerald Group – joining the firm Q2 2024 from METCO Trading where he'd held a trading position for just under one-and-a-half years from Q4 2022 – prior to this he'd held the role of Lead/Zinc Concentrates Trader with IXM for four-and-a-half years from Q2 2018. **Paul Lewitsch** – former Senior Trader with STEMCOR – has been appointed to the position of Regional Sales/Trade Manager with ANCO Steel Company. Lewitsch spent seventeen-and-a-half years with STEMCOR until Q1 2014 – he'd most recently held the role of Senior Vice President with PISEC Group for seven years from Q3 2018. **Gabriella Vagnini** – former Vice President of Trading with AXIOM Metals, Inc. – has been appointed to the position of Co-General Manager with Henry Bath & Son in TN. Vagnini spent one year with AXIOM Metals, Inc. – she'd most recently held the role of Managing Editor with CRU from Q2 2025. **Grant Brady** – most recently Managing Director Corporate Sales [Cross-Commodity] with Morgan Stanley – has been appointed to the position of Managing Director with CIBC Capital Markets in New York. Brady spent just over twenty-three years with Morgan Stanley from mid-2002. **Tim Moses** – most recently Director of Business Development with ECCOMELT – has been appointed to the position of Senior Executive, Trading with SADOFF Iron & Metal Co. Moses spent just under four years with ECCOMELT – joining the firm Q3 2021 from Custom Alloy Sales, Inc. where he'd held the role of Director of Operations for just over three years from Q3 2018.

Gretchen Watkins – most recently National Account Manager with NUCOR Corporation – has been appointed to the position of Non-Ferrous Trader with Wieland Group. Watkins spent just over three years with NUCOR Corporation from mid-2022. **Andrew Hubbarth** has been appointed to the position of Trading Manager Americas with EP Power Minerals. Hubbarth formerly held the role of Trader with Global Sigma Group for just under two

years from Q4 2020 – subsequently joining International Materials LLC in a trade execution role Q3 2022. **Frank Savena** – former Director of International Trading with PSC Metals, LLC – has been appointed to the position of Purchasing Manager with Bison Metals Technologies. Savena spent just over three years with PSC Metals, LLC from Q2 2011 – he was subsequently appointed to the position of Senior Trader with GEOMET Recycling LLC Q1 2020 – a role he held until Q1 2023.**Scott Lendrum** – former Director, Mining & Metals with Standard Chartered Bank – has been appointed to the position of Chief Executive Officer & Director of GIGA Metals in Toronto, Canada. Lendrum spent three years with Standard Chartered Bank – joining the firm Q3 2014 from BNP Paribas where he'd held the role of Vice President [Energy & Commodities] from Q1 2013 – he'd most recently held the role of Director of LIBERTY North Capital Group for just under seven-and-a-half years from Q1 2018.

Noteworthy Ags & Softs Talent Moves

Soft commodities had a clear poor performance in Q2 2025. The soft commodities composite index fell by 6.04% in Q2, making it the second-worst-performing sector among commodities. Over the first half of 2025, the sector was down 20.58%, leading the downside across the asset class. Grains like corn, soybeans, and wheat are near price bottoms after bumper crops in 2024. Low prices may incentivize reduced planting, potentially tightening supply later in the year. Overseeing these sector-specific factors were erratic weather patterns linked to climate change, which disrupted yields across multiple crops, plus a modest slowdown in global growth that weighed on discretionary consumption – this injected extra volatility into soft-commodity pricing dynamics. Heightened trade-policy uncertainty also elevated price volatility across soft commodity curves. Traders erred in wider risk premia, intermittently spiking coffee and sugar futures on tariff-news headlines before fundamentals reasserted their downward bias in Q3. Sugar markets remain volatile, with prices fluctuating due to erratic weather in Brazil and Southeast Asia. The upcoming enforcement of the EU Deforestation Regulation [EUDR] in December is also reshaping procurement strategies. Coffee prices have softened slightly, following a strong H1 rally; Improved harvests in Vietnam and Colombia have eased supply concerns, though logistics bottlenecks persist in parts of Africa. Cocoa is under pressure, with supply disruptions in West Africa and regulatory uncertainty around sustainability standards driving price spikes, [traders are increasingly factoring in weather-driven forecasting models to hedge risk.] Cotton demand is subdued, impacted by weaker textile exports from China and India. However, U.S. acreage reductions could tighten supply heading into Q4, whilst orange juice futures remain elevated, driven by disease-related crop losses in Florida and Brazil, with speculative interest adding to price momentum. Recruitment in softs has slowed significantly in 2025 [some reports stating by up to 40%] with hiring volumes down, especially for senior leadership roles. It is understood that multiple outfits are now hiring based on growth potential rather than perfect skill matches with over 75% of employers open to upskilling hires who lack full qualifications. In short, the next phase of soft commodity trading will most reward firms that can adapt to climate risk, digitize operations, and align with sustainability imperatives—while navigating tighter margins and shifting demand centers.

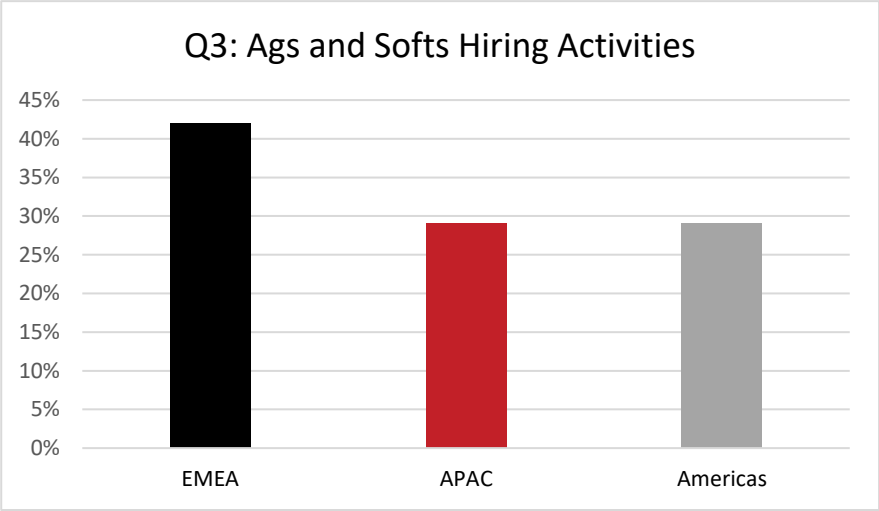
Trafigura has hired Senior Trader **Ruben Jesmiatka** – most recently VP, Senior Trader with Olam Agri – to trade Vegoils/feedstocks in Geneva, Switzerland. Jesmiatka first joined Olam Q3 2018 from COFCO Agri where he'd held the role of Vegetable Oil Trader for two years – prior to this he'd held a similar position with BTG Pactual for just under two years from Q4 2014. **Carel Grönum** – most recently Senior Agronomist Strategist/Head of AgroQuant Desk with Export Trading Group [ETG] – has been appointed to the position of Global Research & Analytics Lead with Seaboard Trading South Africa in Stellenbosch, South Africa. Grönum spent four-and-one-quarter years with ETG – joining the firm Q2 2021 from COFCO International where he'd worked for just under fourteen years – holding the role of Lead Agronomist CIL & Head Research SSA from Q1 2019. ExxonMobil has appointed **Juan Baricco** – most recently Senior Biodiesel Trader with ADM – to the position of Senior Biofuels Trader – he relocates to London for the role. Baricco spent just over seven-and-a-half years with ADM – holding his most recent position from Q3 2024. SEABOARD Overseas and Trading Group has appointed Physical Softs Trader **Mario Van Den Heever** – most recently with Free State Oil Pty Ltd – to a trading position. Van Den Heever spent four-and-one-quarter years with Free State Oil Pty Ltd from Q2 2021.

Sébastien Tournier – most recently Senior Trader [Manager France] with COFCO International – has been appointed to a senior trading position with NIBULON. Tournier spent eight-and-three-quarter years with COFCO International – joining the firm Q1 2016 from Noble Resources where he'd held a senior trading position for just over four years from Q1 2012. Senior Softs Trader **Leslie Carpentier** – most recently Global Category Manager with Barentz – has been appointed to a trading position with Daarnhouwer & Co. BV. Carpentier spent just under four-and-a-half years with Barentz – joining the firm Q1 2021 from a trading position held with Interfood Group from Q4 2019 – joining from West Coast Supply Group. StoneX Group Inc. has appointed **Alexandra Asmar Lopez** to the position of Commodity Risk Manager [Agricultural Markets] in Madrid, Spain. Asmar Lopez formerly held the role of Corporate Commodities Purchasing Specialist with NUTRESA for just over eight years from Q3 2011 – subsequently joining ABIMAR Foods, Inc. as Director of Procurement – a role she'd held for just over two years until Q3 2021. **Evica Bugarski** – most recently Sales Lead Eastern EU with ADM – has been appointed to the

position of Commercial Lead with NUTRIS. Bugarski spent nine-and-a-half years with ADM – first joining the firm 2016 as International Sales Manager.

COFCO International has appointed **Lenz Orsaz** – most recently Trading Credit Analyst with TOTALEnergies – to the position of Risk Analyst in Geneva, Switzerland. Orsaz spent one year with TOTALEnergies from Q3 2024. **Vishnu Kakra** – most recently Product Finance Controller with Export Trading Group [ETG] – has been appointed to the position of Global Business Head [Cocoa] with JOHNVENTS Group in Dubai, United Arab Emirates. Kakra spent eight years with ETG – joining the firm Q3 2017 from Olam where he'd held the role of Finance Manager for one-and-one-quarter years from Q2 2016. QatarEnergy has appointed **Carl Roache** – former Business Development Manager, Global NPK with EuroChem – to the position of Principal Marketer, Ammonia in Doha, Qatar. Roache spent just over three years with EuroChem – first joining the firm in Singapore Q1 2021 from Argus Media where he'd held the role of Head of Nitrogen Editorial from Q3 2020 – he'd most recently held the role of Director, Ammonia/Urea [Chemical Market Analytics] with OPIS from Q2 2024. Grain Trader **DC Odendaal** has joined PERDIGON in Western Cape, South Africa – he joins from Black Ant Trading Group where he'd held a trading position for two years – joining the firm Q3 2023 from SENWES. **Christopher Morrow** – most recently Trader with Czarnikow Group – has been appointed to the position of Senior Trading Manager with British Sugar in London. Morrow spent fourteen-and-one-quarter years with Czarnikow Group from mid-2011.

Jan-Willem Otten – formerly Managing Director with Bero Coffee Singapore Pte Ltd – has been appointed to the position of Head of Coffee, Asia with ETG in Singapore. Otten first joined Neumann Kaffee Gruppe as Senior Coffee Trader Q1 2014 from Douque Group where he'd held the role of Coffee Trader for just over one year from Q4 2012 – prior to this he'd held the same position with SUCDEN for four years from 2008. ICAP has appointed Senior Softs Broker **James McKay** – former Head of Asia with SCB Group – to the position of Co-Head APAC Ags, Softs & Biofuels in New South Wales, Australia. McKay spent just under thirteen years with SCB Group – holding the role of Head of Asia from Q1 2013 – he subsequently joined Tradition as Softs/Energy/Carbon Broker Q3 2021 – he'd most recently held a similar position with CORE Markets from Q3 2023. This hire follows the Q2 appointment of Brett Cooper – former Head of Commodities Asia with StoneX Group Inc. – to the position of Co-Head APAC Ags, Softs & Biofuels in New South Wales, Australia. Cooper spent just over two years with StoneX Group Inc. – joining the firm Q1 2019 from INTL FCStone Pty Ltd where he'd held the role of Director, General Manager from Q4 2015. **Leonard Tan** – most recently Regional Sales Manager with FrieslandCampina – has been appointed to the position of Senior Business Development Manager with Wilmar International in Singapore. Tan spent seven years with FrieslandCampina – joining the firm 2017 from Barry Callebaut Group where he'd held the role of Regional Purchasing Manager for one year – prior to this he'd held the role of Senior Sales Marketing Manager with SIME – spending twenty-two years with the firm. Barry Callebaut Group has appointed **Francois de Crane** to the position of Head of Risk AMEA in Singapore – he joins from ING in London where he'd worked for just over eight years – most recently holding the role of Global Head of Commodity Derivatives – Market Risk & Product Control from Q2 2022.



Yankush Dosi – most recently Softs Trader with Glencore – has been appointed to the position of Pulses Trader with BUNGE. Dosi spent sixteen-and-one-quarter years with Glencore – joining the firm Q2 2009 from MS Corporation, Indore MP where he'd held the role of Purchase Manager for just over six-and-a-half years from Q3 2002. Golden Agri-Resources [GAR] has appointed **Asad Ashraf** – most recently Trade Execution Associate with ADM – to the position of Trade Execution Lead. Ashraf joined ADM Q1 2025 from Cargill where he'd worked for just under five years – holding the role of Trade Execution Analyst from Q2 2022. **Arun Seshadri Iyer** – former Grains Manager with Cargill – has been appointed to the position of Head of Procurement [Distillery] with TRIVENI Engineering & Industries Limited. Seshadri Iyer spent three-and-one-quarter years with Cargill – subsequently joining Shree Renuka Sugars Limited in a sugar trading role Q3 2022 – he most recently held the role of Commercial Head with FLUDOR Benin SA from Q3 2023. **Mads Thomsen** – most recently Managing Director, Global Portfolio Management with CM Biomass in Copenhagen, Denmark – has been appointed to the position of MD, Global Head of Decarbonisation Markets with SAMLING Group of Companies in Singapore. Thomsen spent seven years with CM Biomass – joining the firm mid-2018 from IFCHOR where he'd held the role of Shipbroker from Q1 2018. **Niladris Das** – most recently Deputy GM, Sourcing & Trading [Vegetable Oils] with AAK – has been appointed to the position of Head of Trading,

Vegetable Oils with AKHDAR General Trading in Mumbai, India. Das spent just under four years with AAK – joining the firm Q4 2021 from SUCDEN where he'd held the role of Sugar Trader from Q3 2020.

David Alley – most recently Director, Market Analytics [Renewable Fuels] with Chevron – has been appointed to the position of Head of Agriculture & Biofuels with Fastmarkets in CO. Alley spent three years with Chevron – joining the firm Q3 2022 from S&P Global where he'd held the role of Director, Head of Agribusiness Data Analytics for just under six-and-a-half years – joining the firm Q2 2016 from Kraft Heinz where he'd held the role of Senior Treasury Manager/Senior Manager Commodity Research for just over three-and-a-half years from Q4 2012. Belvedere Trading LLC has appointed **Nicholas Rockwell** – most recently Commodities Valuation Specialist with Millennium in Miami, FL – to the position of Senior Softs Options Trader in Chicago, IL. Rockwell spent two-and-three-quarter years with Millennium – joining the firm Q4 2022 from BP where he'd held the role of Senior Commodity Risk Analyst for three years – prior to this he'd held the role of Options Trader with Consolidated Trading LLC for just under seven years from Q3 2012. **Amy Peterson** – most recently Senior Merchant, Soybean Meal with SCOULAR – has been appointed to the position of Manager, Oil Risk Management with Ventura Foods. Peterson spent just over one year with SCOULAR – joining the firm Q1 2024 from Dairy Farmers of America where she'd held the role of Asst. Director, Ingredients Strategic Sourcing for just under two-and-a-half years from Q4 2021.

Eduardo Fioreze – most recently Senior Derivatives Trader [Oil Products] with Raízen Energia SA – has been appointed to the position of Commercial Manager with Bioenergética Aroeira SA. Fioreze spent just over one year with Raízen Energia SA – joining the firm Q2 2024 from TEREOS where he'd worked for just over three-and-a-half years – holding the role of Market Risk Manager from Q2 2022. Lindt & Sprüngli [North America] Inc. has appointed **Alexander Zanellato** – Senior Commodities & Ingredients Manager with Ghirardelli Chocolate Company – to the position of Senior Cocoa Manager, North America. Zanellato first joined Ghirardelli Chocolate Company Q4 2020. **Vitor Andre** – most recently Cotton Trader with COFCO International – has been appointed to the position of FI&P Trader [Brazil & South Cone] with CZ. Andre spent just over three-and-a-half years with COFCO International – holding his most recent role from Q1 this year. **Neeraj Rana** – most recently Trader with Louis Dreyfus Company – has been appointed to the position of Global Head of Trading with cotton lint export outfit Brighann Marketing Inc. Rana first joined Louis Dreyfus Company as Cotton Trader mid-2014 from Shree Renuka Sugars Limited. **Aniket Karde** – most recently Asst. Vice President, Agri-Commodity Strategic Procurement/Business Development with TORQ Commodities – has been appointed to the position of Global Procurement Manager, Nuts with Nestlé – he relocates from London to Panama City for the role. Karde spent two years with TORQ Commodities – joining the firm Q3 2023 from TRIDGE. Citadel has appointed **Justin Wu** – most recently Jnr Trader with Louis Dreyfus Company – to the position of Commodities Associate in Miami, FL. Wu spent just under two years with Louis Dreyfus Company from Q3 2023.

Noteworthy Shipping & Bunker Talent Moves

The commodities freight sector in Q3 has been rocked by US tariffs, a USTR investigation into Chinese shipbuilding, and Middle East tensions, all of which have reshaped trade routes and vessel deployment strategies. The Red Sea/Suez rerouting remains a major operational challenge, with many vessels continuing to detour around the Cape of Good Hope, adding 10–14 days to voyages and inflating costs and emissions. Shipowners are scaling back on ultra-large vessels and favouring mid-sized ships [12K–17K TEU], which offer better flexibility amid geopolitical shocks and shifting manufacturing hubs in India and Vietnam. Within dry bulk, average earnings in dry bulk shipping were down around 25% in Q1/Q2, and the outlook for the rest of this year remains subdued. Despite a brief spike in Capesize rates to $30,000/day - driven by Atlantic demand for bauxite and iron ore - fundamentals remain weak. China's stockpiling strategy has plateaued in recent months, removing a key support for dry bulk demand. A steady influx of new vessels is outpacing trade growth, contributing to oversupply and rate volatility. Analysts expect short-term rate spikes to become less frequent heading into 2026, whilst uncertainty around global trade routes, environmental regulations, and fuel transitions is prompting shipowners to favour mid-sized vessels over ultra-large ones for greater flexibility and resilience. Within tankers, the market saw a sharp rate surge mid-year following US and Israeli strikes on Iran, but this was short-lived. By early July, spot rates had returned to pre-conflict levels as tensions eased and war risk premiums declined. Oil output is increasing by 400,000–500,000 barrels per day monthly through Q3, but this hasn't yet translated into sustained support for tanker spot rates. The disconnect between production and freight demand is notable. After peaking in Q2, VLCC spot earnings have dropped sharply in Q3 due to rising tonnage availability and weaker Chinese crude demand. Fleet oversupply is a growing concern. Clean tankers are faring better, supported by shifting refinery geographies and resilient consumption. However, fleet growth is outpacing demand, raising concerns for 2026. LNG shipping is seeing renewed demand due to long-term contracts from Asian buyers and expanded export capacity in the US and Qatar.

Within bunker fuel, prices continue to slide: bunker prices have declined steadily over the past two months, driven by weak oil fundamentals and oversupply. In Singapore, VLSFO prices are down ~12%, while Rotterdam has seen a ~10% drop, with HSFO falling even more sharply. Hiring is active but highly targeted, with firms prioritizing

candidates who understand IMO 2020 compliance, EU ETS regulations, and carbon intensity metrics. Technical expertise in fuel blending, emissions tracking, and digital procurement is very much in demand.

POTEN & PARTNERS has hired BP veteran and Senior Energy/Shipping Executive **Rahul Kulkarni** – he joins in a senior energy, shipping and maritime advisory role in London. Kulkarni spent just under twenty years with BP – holding the role of Global Marine Manager [Gas & LNG] for two years – he'd most recently held the role of Vice President Marine Assurance with the firm from Q1 2021. **Taimuraz Badtiev** – former Head of LNG Supply/Trading with EnBW Energie Baden-Württemberg AG [EnBW] – has been appointed to the position of Chief Executive Officer with LNG shipping outfit FIDARTIS LLC. Badtiev joined EnBW Q1 2018 – he'd formerly held the role of Director LNG with SSY Simpson Spence Young – joining the firm Q2 2016 from Merrill Lynch where he'd held the role of Vice President LNG Trading for just over one-and-a-half years from Q4 2014. INDAGRO SA has appointed **Adrien - Fivos Kalaitzis** – former Chartering Manager with AMEROPA – to the position of Global Head of Freight. Fivos Kalaitzis spent six-and-a-half years with AMEROPA – joining the firm Q2 2017 from IFCHOR where he'd held the role of Dry Bulk Chartering Broker for just under four-and-a-half years from Q1 2013 – he'd most recently held the role of Freight Trader with FERTISTREAM for just under two years from Q3 2023. **Jamie Gordon** – most recently Divisional Director, Shipbroker with Clarksons Offshore & Renewables – has been appointed to the position of Director with SSY. Gordon spent just under twenty-three years with Clarksons Offshore & Renewables from Q2 2002. **Mathias Graae Pedersen** – most recently Freight Trader with FERTISTREAM – has been appointed to the position of Senior Chartering Manager with Safeen Invictus Ltd in Dubai, United Arab Emirates. Graae Pedersen spent just under two years with FERTISTREAM – joining the firm Q3 2023 from Louis Dreyfus Company where he'd held the role of Freight Trader for just over four years – prior to this he'd worked for Dampskibsselskabet NORDEN A/S for just over four years – holding the role of Chartering Manager from Q1 2019.

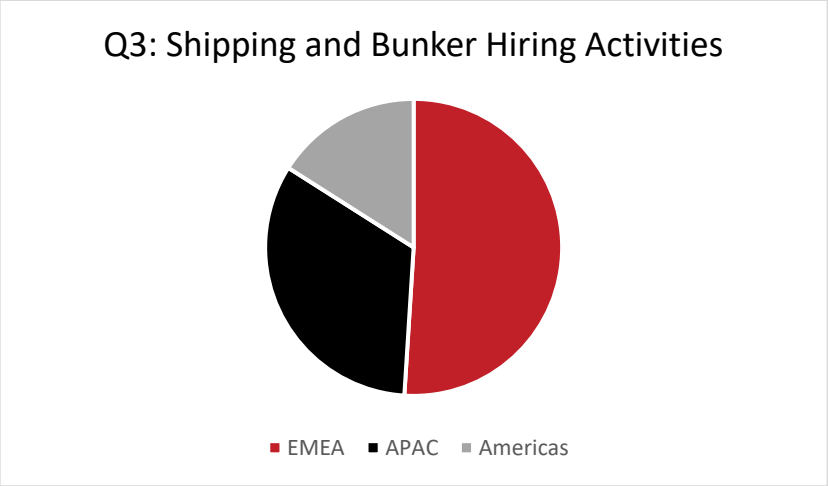
S&P Shipbroker **Ben Edwards** – most recently with Clarksons – has joined IFCHOR Galbraiths in London. Edwards spent ten-and-one-quarter years with Clarksons. Pacific Basin Shipping Limited has appointed **Felix Swinbank** to the position of Bulk Parcel & Projects Manager in London – he joins from BIGLIFT Shipping where he'd held the role of Commercial Manager for just over one-and-a-half years from Q1 2024 – he'd formerly held the role of Risk Manager with SIEM Shipping for just under two-and-a-half years from Q1 2019 until Q2 2021. GFI Group has appointed **Damian Viskovic** – most recently Crude Oil Freight Derivatives Trader with OKEANIS Eco Tankers Corp. – to the position of Broker [Oil Freight Derivatives FFAs] in London. Viskovic spent just under two-and-a-half years with OKEANIS Eco Tankers Corp. – joining the firm Q1 2023 from Athinais Maritime SA where he'd held the role of Portfolio Manager from Q1 2023. **Andreas Feen** – most recently Shipbroker with Thurlestone Shipping in Singapore – has joined ALPIN Shipping AS in the role of Shipbroker in Oslo, Norway. Feen spent just over one year with Thurlestone Shipping – joining the firm Q3 2024 from Howe Robinson Partners where he'd held the role of Shipbroker for just over two years from Q3 2022. Shipbroker **Lucinda Goodwin** – most recently with IFCHOR Galbraiths – has been appointed to the position of Tanker Director with SSY. Goodwin spent eleven years with IFCHOR Galbraiths from Q3 2014. Pacific Basin Shipping Limited has appointed **Katie Keane** – most recently Freight Trader with ExxonMobil – to the position of Chartering Manager. Keane joined ExxonMobil Q4 2024 from SWIRE Bulk where she'd held the role of Senior Chartering Manager for just under two-and-a-half years from Q1 2021 – prior to this she'd held a similar position with The China Navigation Company from Q1 2018.

Falk Puetz – most recently Vice President, Global Head of Marine Chartering with Kuehne + Nagel – has been appointed to the position of Managing Director, Global Head of Marine Chartering with HPL One. Puetz spent just under nine-and-a-half years with Kuehne + Nagel – joining the firm Q1 2016 from PANALPINA where he'd worked for just over seven years – holding the role of Regional Chartering Manager, Asia-Pacific from Q4 2013. S&P Shipbroker **Christopher Krosby-Beck** – most recently with MB Shipbrokers – has joined Raffles Shipping Projects in Oslo, Norway. Krosby-Beck spent just over one-and-a-half years with MB Shipbrokers – joining the firm Q1 2024 from Maersk Broker where he'd held the role of Shipbroker from Q3 2023. **Jessica Remien** – most recently Chartering Manager with COE Shipping GmbH & Co. KG – has been appointed to the position of Chartering Manager with BREMER LLOYD in Bremen, Germany. Remien spent just over seven-and-a-half years with COE Shipping GmbH & Co. KG – joining the firm Q4 2017 from Schultz Shipping GmbH. **Zackery Carl** – most recently Associate Director with RMK Maritime – has been appointed to the position of Senior Manager with EA Gibson Shipbrokers Ltd. in London. Carl spent three years with RMK Maritime – holding his most recent role from Q4 2024. **Karl Lambson** – most recently Director with MACS Maritime Carrier Shipping in Cape Town, South Africa – has been appointed to a chartering position with ENESEL Group in Dubai, United Arab Emirates. Lambson spent just over eleven-and-a-half years with MACS Maritime Carrier Shipping from Q1 2014. **James Dixon** – most recently Chartering Manager with Baltic Shipping Company A/S – has been appointed to the position of Chartering Manager with SCOMBER Chartering GmbH & Co KG in Hamburg, Germany. Dixon joined Baltic Shipping Company A/S Q1 this year from NAVALIS Shipping where he'd held the role of Chartering Manager from Q1 2023.

LIGHTSHIP Derivatives has appointed **Jarryd Smith** – most recently Fuel Oil Broker with Freight Investor Services [FIS] – to the position of Head of Fuel Oil – he relocates from Singapore to Dubai, United Arab Emirates for the role. Smith spent five years with FIS – joining the firm Q3 2020 from Clarksons where he'd held the role of Fuel Oil Broker for just under one-and-a-half years from Q1 2019. Clarksons has hired Fuel Oil Broker **Joshua Bardouleau** – most recently with PVM Oil Associates in London. Bardouleau spent three-and-one-quarter years with PVM Oil Associates – joining the firm Q2 2022 from ICAP where he'd held the role of Gasoline Broker from Q2 2021. **Jonalyn Diaz** – most recently Team Leader Supply Desk with COCKETT Group – has been appointed to the

position of Supply Trader with OILMAR DMCC in Dubai, United Arab Emirates. Diaz spent eight-and-a-half years with COCKETT Group – joining the firm Q2 2017 from World Fuel Services where she'd held a sales support/ops role from Q2 2014 – prior to this she'd held the role of Bunker Trader with Integr8 Fuels for just over one year from Q1 2013. Senior Bunker Trader **Nina Russmann** has returned to HANSEATIC Bunker Services GmbH in the role of Senior Bunker Trader. Russmann formerly spent just over six years with HANSEATIC Bunker Services GmbH in a senior bunker trading position from Q3 2015 – joining the firm from BOMIN Deutschland where she'd held the role of Bunker Trader for two-and-a-half years – she subsequently joined GASUM Q3 2021 as Sales Manager, Maritime – a role she held for three-and-a-half years.

Kimihiro Kido – former General Manager, Head of London with Toyota Tsusho Marine Fuels Corporation – has been appointed to the position of Head of International Trading, UAE with Island Oil DMCC in Dubai, United Arab Emirates. Kido first joined Toyota Tsusho Petroleum Q1 2018 as Trading Manger – he'd most recently held the role of Broker with Nautical Supply Intl. DMCC from Q3 2024. **Pedro Suárez Ramírez** has been appointed to the position of Bunker Trader with Minerva Bunkering – he joins from Peninsula where he'd held the role of Contract Management Trader from Q1 2025 – prior to this he'd held the role of Risk/Procurement Director with Nederland Group for two years from Q1 2023. **Tom Coffey** – most recently Branch Manager Northern Europe with COCKETT Group – has been appointed to the position of Head of Bunkers, Europe with ALTERNA Energy Pte Ltd. in London. Coffey spent thirteen-and-three-quarter years with Cockett Group – joining the firm Q1 2012 as Senior Bunker Trader from LQM Petroleum Services where he'd held the role of Bunker Broker for just over four years from Q1 2008. Marine fuels outfit Tideform has appointed **Rune Andreasen** – most recently Senior Business Manager with Bunker Holding A/S – to the position of Senior Business Development Manager in Copenhagen, Denmark. Andreasen spent seven-and-three-quarter years with Bunker Holding A/S – joining the firm Q4 2017 from A/S Dan-Bunkering where he'd held the role of Senior Trader & Team Leader from 2008.



ELEMENT Alpha has hired Bunker Trader **Marios Bouras** – most recently with Baseblue – he joins the firm in Geneva, Switzerland. Bouras spent just over two-and-a-half years with Baseblue from Q1 2023. **Sophus Linnet Raarup** – most recently Global Procurement Trader with XPower Trading A/S – has been appointed to the position of Bunker Trader with Malik Supply A/S. Linnet Raarup spent one-and-one-quarter years with XPower Trading A/S – joining the firm mid-2024 from XO Shipping A/S where he'd held a similar position for one-and-one-quarter years from mid-2024 – prior to this he'd worked for KPI OceanConnect – holding the role of Bunker Trader from Q3 2023. **Mathilde Zederkof** – most recently Bunker Trader with KPI OceanConnect – has been appointed to the position of Purchaser with Unicore Fuel Europe. Zederkof spent just over three years with KPI OceanConnect – first joining the firm Q3 2022. **Andrei Vasilev** – most recently Bunker Trader with Island Oil Ltd in Limassol, Cyprus – has been appointed to the position of Bunker Trader with Direct Fuel Marine DMCC in Dubai, United Arab Emirates – he'd spent just over two-and-a-half years from Q1 2023. **Constantinos Nikita** has been appointed to the position of Bunker Trader with TERMOIL Limited – he joins from Baseblue where he'd held the role of Bunker Trader from Q4 2024. Monjasa has appointed **Lucas Emil Shou** to the position of Bunker Trader – joining from SDK A/S – most recently holding the role of Offshore Agent for two years from Q3 2023.

Lasse Sorensen – most recently Global Head of Panamax with Golden Ocean Management AS – has been appointed to the position of Head of Commercial [Major Bulk] with Anglo American in Singapore. Sorensen first joined Golden Ocean Management AS Q1 2018 from Cargill where he'd held the role of Panamax Trader for four-and-a-half years from Q3 2013 – prior to this he'd held the role of Freight Trader with Gunvor International from Q1 2010. Braemar has appointed **Michael Gardiner** – most recently Trader with Trafigura – to the position of Head of Dry Cargo Asia in Singapore. Gardiner spent two years with Trafigura – joining the firm Q3 2023 from Vale where he'd held the role of Chartering Manager for just over five years from Q3 2018 – prior to this he'd held the role of Global Freight Manager with Ferrexpo Middle East FZE for six years from Q3 2012. Howe Robinson Partners has hired Shipbroker **Rafe Yewdall** – he joins as Far East Clean Tanker Broker in Singapore from SSY where he'd worked for three-and-three-quarter years – holding the role of Shipbroker in London from Q4 2021. LPG Shipbroker **Billy Romero** – most recently with ARROW Shipbroking Group – has joined Affinity Gas Pte Ltd. in Singapore – he'd spent two years with the firm from mid-2023. **Ben Wakefield** – most recently Senior Chartering Manager with DS NORDEN – has returned to BBC Chartering in the position of Executive Chartering Manager in Singapore. Wakefield originally spent eleven years with BBC Chartering – holding the role of Chartering Manager until Q2 2024.

Jonas Usen Visted – most recently Chartering Manager with BALTNAV – has been appointed to the position of Chartering Manager with Pacific Basin Shipping Limited in Singapore – he'd spent just over five years with the firm – holding his most recent role from Q3 2024. **Tai Wan** – most recently Chartering Manager with OINO Shipbrokers Co. Ltd – has been appointed to the position of Chartering Manager with WECO Bulk in Singapore. Wan spent just under six years with OINO Shipbrokers Co. Ltd – joining the firm Q3 2019 from BERY Maritime where he'd held the role of Chartering Manager for just over four years from Q3 2015. **Donnathan Ang** – most recently Tanker Shipbroker [Division Director] with Clarksons – has been appointed to the position of HARBOUR in Singapore. Ang spent just under ten-and-a-half years with Clarksons – joining the firm Q2 2015 from MOL Chemical Tankers where he'd held a chartering position for just under two-and-a-half years from Q1 2013. **Johan Halle** – most recently Group Executive Officer with MOL Chemical Tankers – has been appointed to the position of Managing Director with Uni-Tankers A/S in Singapore. Halle spent one year with MOL Chemical Tankers – joining the firm Q2 2024 from Fairfield Chemical Carriers where he'd worked for seven-and-a-half years – holding the role of Director, Global Chartering Manager from Q1 2020 – prior to this he'd worked for ODFJELL SE for just under twenty years – holding the role of General Manager [Singapore] from Q2 2013.

Drayton Salkeld – most recently Senior Chartering Manager with MUR Shipping – has been appointed to the position of Commercial Manager, Minor Bulk [APAC] with Anglo American in Singapore. Salkeld spent seventeen-and-a-half years with MUR Shipping – holding his most recent role from Q1 2017 in Sydney, Australia. **Evaris Deepak Regis** – most recently Shipbroker with SPI Marine – has been appointed to the position of Senior Shipbroker with GOODRICH Orient Pte Ltd in Singapore – he'd spent just over twelve years with the firm – joining mid-2013 from Simpson, Spence and Young [SSY]. **Christian Schmidt** – most recently Senior Chartering Manager with DS NORDEN – has been appointed to the position of Senior Chartering Manager [Ultramax Pacific] with J. Lauritzen in Singapore. Schmidt spent just under five years with DS NORDEN – holding his most recent role from Q1 this year. **Peinan Han** – most recently Regional Commercial Manager with SWIRE Bulk – has been appointed to the position of Senior Manager, Chartering with SEATREK in Singapore. Han spent just under eight years with SWIRE Bulk – joining the firm Q4 2017 from Western Bulk where he'd held the role of Chartering Manager from Q3 2013. Shipbroker **Joanne Cheng** – most recently with Xing Wei Pte Ltd – has joined Star Asia Shipbroking in Singapore. Cheng spent just over two years with Xing Wei Pte Ltd – joining the firm Q2 2023.

Angus Offer – most recently General Manager with COCKETT Group – has been appointed to the position of General Manager Western Australia with Dan-Bunkering. Offer spent just over fifteen years with COCKETT Group – holding his most recent role from Q1 2015. **Daryl Ng Yong Chuan** – most recently Bunker Trader with SING FUELS – has been appointed to the position of Bunker Trader with Toyota Tsusho Petroleum Pte Ltd. Yong Chuan spent just under two-and-a-half years with SING Fuels – holding his most recent role from Q3 2024. **Jang Yong Yoon** – most recently Commercial Manager, Asia Pacific with Value Maritime – has been appointed to the position of Business Development Manager with Unimed Maritime Solutions in Singapore. Yong Yoon spent just under one-and-a-half years with Value Maritime – joining the firm Q1 2024 from Samjoo Maritime Pte Ltd. **Kwek Hong Heng** – most recently Iron Ore Trader with Cargill – has been appointed to the position of Fuel Trader with CLIPPER Oil in Singapore. Hong Heng spent two years with Cargill. **Leon Lim** – most recently Customer Trader with COCKETT Group – has also joined the fuel division of HMS Bergbau AG in Singapore. Lim spent just under two years with COCKETT Group – joining the firm Q4 2023 from UNIMARINE Pte Ltd where he'd held the role of Sales/Supply Manager from Q1 2020.

SUNCOR has appointed **Greg Dawless Smith** – most recently Freight Trader with MAERSK Tankers – to the position of Senior Trader [Freight] in Houston, TX. Dawless Smith spent just over six years with MAERSK Tankers – first joining the firm in a freight trading position in Copenhagen, Denmark Q1 2023 – prior to this he'd worked for MJLF & Associates for just over five-and-a-half years – holding the role of Tanker Broker from Q1 2017. Secondly, SUNCOR has appointed **Jami Graves** – most recently holding a chartering position with MOL Chemical Tankers – to the position of Specialist Commercial Advisor in Houston, TX. Graves spent three years with MOL Chemical Tankers – joining the firm Q3 2022 from Clarksons Platou where she'd held the role of Shipbroker for just under two-and-a-half years from Q2 2020. **Harry Stott** – most recently Shipbroker with Clarksons – has joined Howe Robinson Partners in a similar role in Houston, TX. Stott re-joined Clarksons Q2 2020 as Deep Sea Tankers Broker in Singapore from EA Gibson Shipbrokers Ltd where he'd held a similar position for just over two-and-a-half years from Q3 2017. Secondly, Shipbroker **John Wesley** – most recently with Clarksons – has joined Howe Robinson Partners in Houston, TX. Wesley spent seven-and-one-quarter years with Clarksons. Phillips 66 has hired Freight Trader [CPP] **Christopher Adema** – most recently with ExxonMobil. Adema spent just over six-and-a-half years with ExxonMobil – first holding the role of Trader from Q4 2021. **Vincenzo Loffredo** – most recently DPP Broker with Clarksons Platou – has been appointed to the position of Shipbroker with MJLF & Associates in Houston, TX. Loffredo spent just under eight-and-a-half years with Clarksons Platou – holding his most recent role from Q4 2018.

Jonathan Cook Jr. – most recently LNG Asset Optimizer with EDF Trading in London – has been appointed to the position of Business Development Manager with HANWHA Shipping in Houston, TX – he'd spent four years with the firm – first joining as Senior Originator [LNG Bunkering] Q4 2021 from ExxonMobil. **Tom Ireland** – most recently Team Leader US with Cockett Group – has been appointed to the position of Head of Bunkers, Americas with ALTERNA Energy, leading the firm's new Miami office. Ireland first joined Cockett Marine Oil Q1 2023 – he'd held his most recent role from Q1 2018. **Lukas Jensen** – former Bunker Trader with Monjasa – has been appointed to

the position of Bunker Trader with GeoServe in Houston, TX. Jensen spent just over one year with Monjasa – subsequently joining Nautical Supply International Inc. where he'd most recently held the role of Bunker Broker from Q1 2024. **Ricardo Senfft** – most recently Marine Fuels Trader with OILMAR DMCC – has been appointed to the position of Sales/Supply Manager with World Fuel Services in Rio de Janeiro, Brazil. Senfft joined OILMAR DMCC Q2 2024 from Ipiranga where he'd held the role of Bunker Trader for just over one-and-a-half years from Q3 2022 – he'd originally spent over twelve years working for World Fuel Services prior to this – holding the role of Sales/Supply Executive from Q3 2010.

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