

The Redstone Commodities Moves Update

Welcome to the Redstone Search Group Commodities Moves Update: Q4 2025

Noteworthy Energy Talent Moves

Q4 2025 marked the moment when cyclical volatility met structural transformation — and energy markets began to redefine their long-term equilibrium. Traders were increasingly balancing short-term tactical plays — certainly within oil — with longer-term positioning in renewables and energy transition assets. Gas remains critical for balancing power systems, but renewables are increasingly dominant, and liquidity challenges in power markets are reshaping trading strategies. Within Power specifically, electricity demand was driven by extreme weather events and digital infrastructure growth. The IEA reported a 2.2% increase in global energy demand in 2024, with electricity leading the expansion into 2025. Electricity volumes surged in 2025 due to extreme weather, rapid digitalization, and widespread electrification, especially from Electric Vehicles, heat pumps, and data centers. These factors combined to push global demand up by 3.3%, one of the highest growth rates in a decade. It is noteworthy especially that the growth of AI, cloud computing, and digital services drove a sharp rise in electricity use by data centers, whilst emerging markets also saw a boom in digital connectivity, adding new layers of consumption. Within Gas/LNG, 2025 was defined by LNG expansion, price volatility, and shifting demand patterns — especially in Europe and Asia. Market players recalibrated strategies amid geopolitical uncertainty and evolving energy policies: a wave of new LNG production capacity came online, particularly from the US, Qatar, and Australia, reshaping global supply dynamics and intensifying competition for market share, whilst emerging markets in South Asia and Africa increased LNG imports, driven by affordability and energy access goals. European gas prices declined moderately through 2025, reaching their lowest levels since Spring 2024, though volatility remained elevated compared to pre-crisis norms. Within Oil, trading was shaped by a global supply surplus, falling prices, and shifting geopolitical dynamics.

Traders navigated a volatile landscape marked by OPEC+ policy shifts, weak demand growth, and evolving energy transition pressures. Global oil markets faced a persistent supply surplus in 2025, with estimates ranging from 410,000 to 900,000 barrels per day depending on the source. Brent crude prices dropped to a four-year low in April and May, with JP Morgan forecasting an average of \$66/bbl. for 2025, [down from previous years.] The surplus was driven by OPEC+ accelerating the unwinding of production curbs, alongside resilient output from non-OPEC producers like the US and Brazil. Traders leaned in to short-term contracts and arbitrage opportunities, capitalizing on regional price spreads and freight dynamics. In 2025, energy trading recruitment in Europe was marked by fierce competition for specialized talent, a surge in digital and ESG-linked roles, and growing pressure to retain mid-career professionals amid sector transformation. Geneva, London, Amsterdam, and Düsseldorf remained key hubs, but hybrid work models enabled firms to tap talent across Europe. Recruitment in Asia was driven by digital transformation, regional market differentiation, and a surge in sustainability-linked roles. Firms prioritized agility, cross-border talent, and AI-savvy professionals to stay competitive. Firms sought cross-border talent, with relocation packages and remote onboarding becoming more common for high-demand roles. Recruitment in the US was shaped by clean energy expansion, digital transformation, and a growing reliance on contract staffing to meet project-driven demand. Firms prioritized agility, technical depth, and ESG fluency across trading desks. Looking forward to this year, as 2026 unfolds, the firms that thrive will be those that treat volatility not as a disruption but as a design principle — embedding digital intelligence, cross-commodity agility, and resilient talent at the core of their strategy.

VERTITION Fund Management LLC has appointed **Aloys Buisson** — most recently Senior Trader with Beaufort Energy — to the position of Portfolio Manager in Dubai, United Arab Emirates. Buisson spent just under four-and-a-half years with Beaufort Energy — joining mid-2021 from EDF Trading [EDFT] where he'd held the role of Senior Gas Trader from Q1 2020 — he'd formerly held the role of Natural Gas Trader with Citi for three years from Q2 2014. Secondly, **Simon Boon** — most recently Partner with Beaufort Energy — has joined VERTITION Fund Management as Portfolio Manager in London. Boon joined Beaufort Energy Q2 2023 from Glencore where he'd held a trading position for four-and-three-quarter years — prior to this he'd held a trading position with Citi from

2008. **Tom Nutt** – most recently Trader with Glencore – has been appointed to the position of Portfolio Manager EU Gas with Citadel in London. Nutt spent just under four years with Glencore – joining Q1 2022 following just under nine years working with Shell – holding the role of European Gas Trader from Q1 2017. **Teddy Kott** – most recently Head of Analysis with Mercuria – has been appointed to the position of Quantitative Research Director with Qube Research & Technologies [QRT]. Kott joined Mercuria Q2 2023 from Trafigura where he'd held the role of Head of Global Gas, LNG & Power Analysis for five-and-one-quarter years – joining Q1 2018 from EDF Trading where he'd worked for just under seven years – holding the role of Head of Energy Market Analysis from Q1 2017.

George Theodoropoulos – most recently Cross-Commodity Systematic Trader with DV Commodities – has returned to RWE as Senior Trader within the firm's Supply & Trading division. Theodoropoulos originally spent one-and-one-quarter years with RWE in the role of Quantitative Trader before joining DV Commodities Q4 2024. JAIN Global has hired Power Trader **Michael Kane** – most recently with Trafigura in Geneva, Switzerland. Kane joined Trafigura Q1 2024 as Trading Strategist from ElectroRoute. MOCOH has appointed **François Apotheker** – most recently Regional Chief Risk Officer [CRO] North America & Brazil with COFCO International in New York – to the position of Head of Risk in Geneva, Switzerland. Apotheker spent just over six years with COFCO International – joining the firm as Head of Market Risk, North America from Noble Group where he'd worked for five-and-a-half years – holding the role of Head of Oil Product Control [US] from Q4 2016 – prior to this he'd held the role of Oil Risk Officer with Mercuria Energy Trading SA for just over three years from Q3 2008 until Q3 2011. Mercuria has appointed **Imre Vass** – former Lead Originator with UNIPER Global Commodities SE – to the position of Head of Structured Power Origination. Vass first joined E.ON Q4 2006 – he'd most recently held the role of Partner with Danish independent intl. energy services house Our New Energy for just under three years from Q1 2023. **Christophe Renaud** – former Head of Power & Gas Trading APAC with GDF SUEZ Trading [ENGIE] – has been appointed to the position of Portfolio Manager with Millennium in Paris, France. Renaud spent just under one year with ENGIE – joining the firm mid-2014 from Deutsche Bank where he'd held the role of Managing Director Power Trading APAC for three years from Q1 2011 – He'd most recently held the role of Head of Power Trading with Epoch Capital for just over six-and-a-half years from Q1 2019.

UNIPER has appointed **James Turner** – former Senior Quantitative Developer [Commodities] with Balyasny Asset Management LP – to the position of Systematic Trader in London. Turner joined Balyasny Asset Management LP Q1 2022 from Shell where he'd held a similar position from Q4 2019 – he'd most recently held the role of Quantitative Research Analyst with Millennium from Q3 2022. Energy Aspects has appointed **Tim Skirrow** – former Director, Head of Oil Trading EMEA/APAC with Merrill Lynch – to the position of Head of Energy/Derivatives within the firm's Quant Team in London. Skirrow spent just under three years with Merrill Lynch from Q3 2013 – he'd most recently held the role of Senior Trader with Conductor Capital for two-and-one-quarter years – joining the firm Q3 2023 from a trading position with UBS held since Q4 2020. **Louis Hall** – former Desk Head European Power with BGC Group – has been appointed to a European energy markets consulting role with Oil Brokerage Ltd. Hall spent three years with BGC Group from 2012 – subsequently joining Griffin Markets as Euro Power Broker 2015 – he'd most recently held a cross-commodity broker role running the coal desk for Freight Investor Services [FIS] for two-and-three-quarter years from Q1 2022 until Q4 2024. BB Energy has appointed **Gregory Heloir** – most recently Deputy General Manager Spark Spread Trading Desk with TOTALEnergies – to the position of Head of European Gas & Power Trading in Geneva, Switzerland. Heloir spent just over seventeen-and-a-half years with TOTALEnergies – holding his most recent role from Q3 2022. Castleton Commodities International has appointed **Adriano Pilloni** – most recently Principal Power Analyst [Southern Europe] with EDF Trading [EDFT] – to the position of Vice President, Power Strategist in London. Pilloni spent nine years with EDFT – holding his most recent role from Q1 2023.

Peter Gurka – most recently Originator, New Business Central Europe with Statkraft – has been appointed to the position of Senior Originator [Germany] with BKW Energie Deutschland GmbH. Gurka spent nine-and-one-quarter years with Statkraft – holding his most recent position from Q2 2024. **Daniel Upton** – most recently Lead Distillates Trader with Eni – has been appointed to the position of Head of European Distillates Trading with MB Energy in London. Upton first joined Eni Trading & Shipping Q3 2017 as Distillates Trader from OMV Supply & Trading where he'd held a similar position from Q1 2015. Equinor has appointed **Akum Gupta** – most recently Biofuels Trader with Mitsui & Co. Energy Trading Singapore Pte Ltd. [METS] – to the position of Crude Oil Trader in London. Gupta spent one-and-one-quarter years with METS – joining the firm Q3 2024 from BP where he'd held the role of Gasoline Operator from Q4 2023. Woodside Energy has appointed **Anjai Patel** – most recently Crude & Products Manager EMEA with ExxonMobil – to the position of UK Country Manager, Global Head of Portfolio Marketing/Market Development. Patel first joined ExxonMobil as Business Developer Q2 2008 from RasGas where he'd held the role of LNG Advisor from Q3 2003. SEFE Marketing & Trading Ltd has hired LNG Trader **Davide Braglia** – most recently trading LNG/gas with DXT Commodities SA in Lugano, Switzerland. Braglia spent just under seven-and-a-half years with DXT Commodities SA – holding his trading position from Q3 2020. JP Morgan has hired Trade/Commodity Finance Specialist **Sibel Celebi** – most recently Director, Head of Export Sales, Commodity Finance EMEA with MUFG in London. Celebi spent twelve-and-a-half years with MUFG – holding his most recent role from mid-2023.

Richard O'Neill – most recently Desk Head LPG Trading with UNIPEC UK co Ltd. – has been appointed to the position of Book Lead, Europe Chemfeeds with ExxonMobil in London. O'Neill spent just under four years with UNIPEC UK co Ltd. – joining mid-2021 following nineteen-and-a-half years with Shell where he'd held an LPG

trading position from Q4 2011. Gunvor has hired Senior Oil & Energy Expert/Trader **Alexander Hornisch** – most recently Team Lead, Trading & Supply Manager with MOL Group in Munich, Germany. Hornisch spent just under seven-and-a-half years with MOL Group – first joining as Senior Trader Q3 2018 from Shell where he'd worked for just over twelve years – holding the role of Product Manager/Team Lead Ethylene Oxide and Derivatives EUAF from 2015. **Clayton Philippoz** – former Crude Oil Trader with LITASCO SA – has been appointed to the position of Senior Crude Trader with SOCAR Trading in Geneva, Switzerland. Philippoz spent just over seven years with LITASCO SA – joining the firm mid-2015 from FIS – he'd most recently held the role of North Sea Trader with UNIPEC UK Co Limited for just over three years from Q3 2022. **Erduran James Reid** – Head of Environmental Products, Europe & Asia with Marex – has been appointed to the position of Carbon Originator with Gunvor in London. James Reid joined Marex Q3 2022 from Eagle Energy Brokers LLC where he'd covered environmental/energy products for two years from Q1 2020. **Massimiliano Masi** – former Manager with ENGIE Italia – has been appointed to the position of Head of Operations/Originator with SERCOMGAS in Milan, Italy. Masi spent just under eight years with ENGIE Italia – he'd most recently held the role of Gas Operator with Pavilion Energy for two-and-one-quarter years from Q3 2023.

Andrea Civitarese – most recently Gasoline Trader, running the Lights desk paper book with LITASCO SA – has been appointed to the position of Light Distillates Trader with E3 Energy Group in Geneva, Switzerland. Civitarese spent just over five years with LITASCO SA – holding his most recent role from Q3 2022. **Johan Sollie** – most recently Principal Trader Crude Oil with Equinor – has been appointed to the position of Senior Oil Trader with EnBW Trading GmbH. Sollie spent just under six-and-a-half years with Equinor – joining Q1 2019 as Principal Trader Natural Gas from Statoil where he'd held a similar position from Q1 2017. **Edward Orlebar** – most recently Head of Business Development with Engelhart – has been appointed to the position of Chief Operating Officer, Commodities with Balyasny Asset Management LP in London. Orlebar first joined Engelhart Q4 2020 as COO from InfraRed Capital Partners Ltd where he'd held the role of Chief of Staff for just over one year from Q4 2019. Secondly, Balyasny Asset Management LP has hired Gas Trading Analyst **Sreten Uletilovic** – most recently with Vattenfall in London. Uletilovic spent one-and-one-quarter years with Vattenfall – joining Q3 2024 from Bank of America Merrill Lynch where he'd held the role of Energy Trading Analyst [Gas/Carbon] for two-and-a-half years from Q1 2022. Third, **Amer Becic** – most recently Power Trader with Energetech – has been appointed to the position of Intraday Power Strategist with Balyasny Asset Management LP. Becic joined Energetech Q1 2025 from GRM Commodities A/S – holding the role of Power Trader from Q4 2024 – joining from Centrica Energy. **Alessandro Langhieri** – most recently Gas Market Analyst with SEFE Marketing & Trading – has been appointed to the position of Senior Gas Trader with Trianel GmbH – relocating from London to Aachen, Germany for the role. Langhieri spent just under six years with SEFE Marketing & Trading – holding his most recent role from Q3 2022.

Glencore has hired Distillates Trader **Cayla Riley** – most recently with BP in London. Riley spent just over nine years with BP – first joining the firm Q3 2016 – she'd held a trading position from Q4 2020. **Tom Donovan** – most recently Senior Gasoil Broker/Head Gasoil Cracks Desk with Oil Brokerage Ltd. – has been appointed to the position of Desk Head Middle Distillates with TP MOAB [TP ICAP] in Dubai, United Arab Emirates. Donovan spent just over four years with Oil Brokerage Ltd. – joining following an original stint with ICAP as Oil Broker from Q3 2018. **Javier Severino Rubiño** – most recently Senior Originator with Pavilion Energy – has been appointed to the position of Senior Originator, Structured Deals [Natural Gas/LNG] with ENGIE in Madrid, Spain. Rubiño spent just under two-and-a-half years with Pavilion Energy – joining the firm mid-2023 from Repsol where he'd worked for just over four-and-a-half years – holding the role of Senior Portfolio Manager from mid-2021. Helleniq Petroleum has hired Distillates Trader **Dominique Bodenheimer** – most recently with Gunvor Group. Bodenheimer spent just over six years with Gunvor Group – joining mid-2019 from TOTALEnergies where he'd held a similar position for six-and-three-quarter years from mid-2012. **Florian Rothenberg** – most recently Senior Commercial Analyst [Low Carbon] with BP – has been appointed to the position of Senior Manager, Energy Economics & Strategy with EnBW. Rothenberg spent just over two years with BP – joining Q3 2023 from ICIS where he'd worked for just under four-and-a-half years – holding the role of Senior Analyst EU Power & Carbon Markets from Q4 2021. Trafigura has appointed **Andreas Theilgaard** – former Investment Analyst with Gunvor – to the position of Manager, M&A. Theilgaard joined Gunvor Q3 2013 from Rothschild & Co where he'd held the role of Energy/Power M&A Analyst for just over two years – he subsequently joined Carlyle International Energy Partners as Associate Director Q3 2014.

Rob Morris – most recently Gas Trader with Beaufort Energy – has been appointed to the position of Portfolio Manager European Gas with VERITION Fund Management LLC in London. Morris spent just under three years with Beaufort Energy – joining Q3 2022 from Citadel where he'd held the role of European Natural Gas Trader for just under two-and-a-half years from Q1 2020. **Hendrik Brockmeyer** – former Senior Power Trader, Head of Short Term Desk with EWE Trading GmbH – has been appointed to the position of Head of Battery Solutions with E.ON Energy Infrastructure Solutions in Essen, Germany. Brockmeyer spent six-and-one-quarter years with EWE – he'd most recently held the role of Director Energy Markets/New Business with Elements Green in London from Q1 2025. **Kerolos Bushra** – most recently Analyst [Energy Transition Investment Banking] with Akereos Capital – has been appointed to the position of Vice President Commodity Trading with Commerzbank AG in London. Bushra joined Akereos Capital Q4 2024 from Shell – holding the role of Power Trading Business Analyst for one year from 2023 – joining from the role of Endur Business Analyst with SEFE Marketing & Trading. Power Trader **Ciara Barry** – most recently with Shell – has joined Sumitomo Corporation. Barry spent just under two-and-a-half years with Shell – joining mid-2023 from Convex Energy GmbH. **Sam Abernethy** – most recently Energy Trader with SSE

plc – has been appointed to a power trading position with Shell in London. Abernethy spent just under two-and-a-half years with SSE plc – joining the firm mid-2023. European Gas Broker **Sofia Fenn** – most recently with ICAP – has joined BGC Group in London. Fenn spent just over two years with ICAP – joining Q3 2023 from PURLOS. **Artur Bicalho Saturnino** – most recently Securities Quantitative Analytics Associate with Wells Fargo – has been appointed to the position of Risk Analyst with Vitol, relocating to Geneva, Switzerland for the role – he'd spent just under three years with Wells Fargo – holding his most recent role from Q3 2023.

Andrew Allwright – Director with ARGO Resources Pty Ltd – has been appointed to the position of Distillates Trader with Drakensberg Energy Pty Ltd in South Africa. Allwright first joined ARGO Resources Pty Ltd Q3 2024. **Mathieu Lancereau** – most recently Senior Relationship Manager, Trade & Commodity Finance with ING – has been appointed to the position of Regional Coverage Lead, Commodity Trade Finance with MCB Group in Dubai, United Arab Emirates. Lancereau spent just over fifteen years with ING – holding his most recent role from Q2 2016. **Oliver Binks** – most recently LPG Analyst with Argus Media – has been appointed to the position of Trade Risk Analyst with CNOOC International in London. Binks spent just over three years with Argus Media – holding his most recent role from Q3 2024. **Byron McKinney** – most recently Global Product Head [Trade Compliance] with S&P Global Market Intelligence – has been appointed to the position of Senior Director, Global Risk Insights with Dow Jones. McKinney spent six-and-three-quarter years with S&P Global Market Intelligence – joining Q1 2019 from Accuity where he'd held a similar position from Q1 2017. **Josh Brown** – most recently Senior Carbon Sales Trader with STX Group – has been appointed to the position of Originator with ENGIE Global Energy Management Solutions in London. Brown spent one-and-a-half years with STX Group from mid-2024 – he'd formerly worked for Carbon Trade eXchange [CTX] and Global Environmental Markets for just over four years – holding the role of Sales Director from Q3 2019. **Marco Biscotti** – most recently Emissions Trader with Eurasia Carbon Trading [ECT] – has been appointed to the position of Sales Development Representative with Nuvei in London. Biscotti spent just over two years with ECT – joining Q3 2023 from Redshaw Advisors Ltd where he'd held the role of Emissions Trader for one-and-a-half years from Q1 2022.

Louis Dreyfus Company has hired Carbon Commercial Specialist **Verónica Boniotti Rojo** in Geneva, Switzerland – she joins from SCB Group where she'd held the role of Sales/Business Development Associate from mid-2024 – prior to this she'd worked for Carbonext [CBX] for two-and-one-quarter years – holding the role of Commercial Analyst from Q1 2023. XYME has appointed **Jeremy Baines** – most recently Chief Commercial Officer [CCO] with EcoCeres, Inc. – to the position of EVP, Commercial Development in Zug, Switzerland. Baines spent just under two years with EcoCeres, Inc. – joining Q1 2024 from VARO Energy where he'd held the role of Chief Commercial Officer, EVP Customers, Commercial Optimization & Trading from Q3 2022, overseeing the firm's trading for hydrocarbons, renewables and carbon management – prior to this he'd held the role of President US with NESTE from Q3 2019 until Q3 2022. **Kevin Bitz** – most recently Portfolio Manager Energy with Heidelberg Materials – has been appointed to the position of Senior Portfolio Manager Energy with BASF Renewable Energy. Bitz spent two-and-a-half years with Heidelberg Materials – joining mid-2023 from EnBW where he'd held the role of Power Analyst for four-and-a-half years from Q1 2019. **Faiz Haq** – most recently Crude Oil Trader with Shell – has been appointed to the position of Trader with newly-founded outfit ATMIN in Dubai, United Arab Emirates. Haq spent eleven-and-three-quarter years with Shell – holding a trading position from Q3 2019. **Charlie Wicks** – former Head of LNG Derivatives with OTC Europe LLP – has been appointed to the position of Director LNG with the Joint Venture set up between EVOLUTION Markets Inc. plus Snapper Creek Energy in London. Wicks spent just over two years with OTC Europe LLP – he'd most recently held the role of Co-Head of LNG Derivatives with Enterprise Commodity Services Limited from Q2 2023.

ExxonMobil has hired Senior Quantitative Analyst **Kristian Rabenstein** – most recently Director with Lloyds Banking Group – he'd spent eight-and-one-quarter years with the firm – joining Q3 2017 from Barclays where he'd held the role of FX/Commodities Quantitative Developer for one-and-three-quarter years – joining Q4 2015 following just over nine years working for Citi. **David Foley** – most recently European Short-Term Proprietary Power Trader with ElectroRoute – has been appointed to the position of Power Trader with VPI in London. Foley spent just under five-and-a-half years with ElectroRoute – holding his most recent role from Q2 2022. **Ahnafa Ahmed** – former Trading Analyst, Crude Oil with Eni – has been appointed to the position of Senior Market Data Specialist with EnBW Energie Baden-Württemberg AG in London. Ahmed spent one year with Eni – joining 2023 from Centrica Energy where she'd held the role of Senior Market Data Analyst from 2019 – she'd most recently held the role of Senior Energy Trading Analyst with Harbour Energy from Q1 2025 until Q3 2025. Veteran Gas Trading Analyst **Mike Condict** has re-joined Centrica – he re-joins from Brevan Howard. Condict joined Brevan Howard Q3 2024 from Millennium where he'd worked for four years – joining from his original stint with Centrica where he'd held the role of Gas Trading Analyst for two-and-a-half years from Q2 2018. Vitol has hired Renewable Fuels/Circular Economy Regulatory & Certification Specialist **Jenna Wilson** – most recently Low Carbon Fuels Regulatory Advisor with BP. Wilson spent just over nine years with BP – holding her most recent role from Q3 2021. IMC Trading has hired Gas Trader **Oliver Bray** – most recently trading with MFT Energy in Aarhus, Denmark. Bray spent just under three-and-a-half years with MFT Energy – holding his most recent trading position from Q4 2024. **Trajanka Mickovska** has been appointed to the position of Originator with ALPIQ – she joins from Statkraft where she'd held a junior origination role for just under three years – joining the firm Q1 2023 from UNIPER where she'd worked for three-and-three-quarter years – holding the role of Power Delivery Manager from Q2 2021.

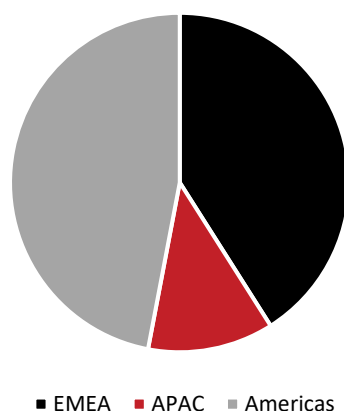
Joey Daly has been appointed to the position of Crude Analyst with PETCO Trading UK Limited – he joins from Macquarie Group where he'd held the role of Analyst from Q3 2025 – joining from S&P Global where he'd held the role of Pricing Specialist [EMEA Crude Oil] for just over two years from Q3 2023. **Georgie Axon** – most recently Global Gas Middle Office Analyst with Koch – has been appointed to the position of Commercial Analyst for Vitol's Naphtha Desk in London. Axon spent three-and-a-half years with Koch – holding her most recent role from Q2 2023. **Khalid Sedighyar** – most recently Trade Finance Manager with DUFERCO – has been appointed to the position of Head of Finance with SIRIUS Energy SA in Lugano, Switzerland – he'd spent just over ten years with the firm from Q3 2015. **Colin Page** – most recently Risk Manager with PRAX – has been appointed to an executive market risk position with PETRONAS in London. Page joined PRAX Q4 2024 from Greenergy where he'd held the role of Risk Team Leader for just under nine-and-a-half years from Q3 2015 – prior to this he'd held the role of Senior Risk Analyst with KOLMAR Group AG from Q2 2013. SUNCOR has appointed **David Douer** to the position of Senior Risk Analyst – he joins from Eni where he'd most recently held the role of LNG/Crude Oil Derivatives Analyst. Douer spent just over two years with Eni – joining Q4 2023 from AON where he'd held the role of Analyst, Portfolio Risk for two-and-one-quarter years from Q3 2021. **Lampros Smailis** – most recently Portfolio Manager with Van Lanschot Kempen Investment Management – has been appointed to the position of Senior Finance Associate with Crescent Petroleum in Dubai, United Arab Emirates. Smailis spent just over three-and-a-half years with Van Lanschot Kempen – first joining Q2 2022.

Ryan Younger – former Head of Petrochemicals with Gunvor Group – has been appointed to the position of Managing Director, Origination with nascent trading/risk management firm Mawgan Capital in Singapore. Younger spent just over four years with Gunvor Group – joining Q4 2016 from Noble Group where he'd held a similar position for just under six-and-a-half years from Q2 2010 – he subsequently joined Freepoint Commodities in a senior trading position Q1 2021 – a role he held until Q1 2023. BGN has appointed **Dexter Li** – most recently Middle Distillates Trader with SINOPEC Hong Kong [Singapore] Pte. Ltd. – to the position of Distillates Trader in Singapore. Li spent just over six-and-a-half years with SINOPEC Hong Kong [Singapore] Pte. Ltd. – joining Q1 2019 from Mabanaft where he'd held the role of Senior Trader for two years – prior to this he'd held a trading position with Wantong [Singapore] Energy Pte Ltd for two years from Q2 2015.

Steven Lee – most recently Senior Analyst [Cross-Commodity] with JERA Global Markets – has been appointed to the position of Manager, LNG Origination & Trading Business Development with Horizon Energy Singapore [HANWHA Energy]. Lee spent just over two years with JERA Global Markets – joining Q4 2023 from EY where he'd held the role of Manager from Q4 2022. Woodside Energy has appointed **Salvador Alarcón Alacio** to the position of Head of Global Oil [Trading] – he joins from Ecopetrol where he'd most recently held the role of General Manager Trading Asia for just over three-and-a-half years from Q2 2022. Alarcón Alacio joined Ecopetrol following multiple roles with Repsol – most recently holding the role of Head of Commercial E&P from Q3 2020.

Feng Du – most recently Business Development Manager with MINGRI Holdings Singapore Pte Ltd – has been appointed to the position of Petrochemical Trading Manager with Rongsheng Petrochemical [Singapore] Pte. Ltd. Du spent just over five years with MINGRI Holdings Singapore Pte Ltd from mid-2020. **Jiacheng Shi** – most recently Crude Trading Manager with Sinochem International Oil [London] – has been appointed to the position of Crude Trader with REPSOL Trading Singapore Pte Ltd. Shi first joined Sinochem International Oil [London] from Q1 2018. **Darina Elzein** – most recently Sales Trader, Environmental Products with Climate Impact X – has been appointed to the position of Sales Trader, Energy Derivatives with ENGIE in Singapore. Elzein spent just over one-and-a-half years with Climate Impact X – joining from the role of Oil Derivatives Broker with BGC Group held for two years from Q1 2022 – prior to this she'd held the same role with Onyx Capital Group from Q1 2020. **Xin [Bryte] Sun** – most recently Trading Manager Styrene/MEG/Methanol/Olefins with TOTALenergies – has been appointed to a senior petrochemicals trading position with HPL Global Pte Ltd. in Singapore. [Bryte] Sun spent fourteen-and-three-quarter years with TOTALenergies – holding the most recent role of Trading Manager from Q4 2016. Phillips 66 has appointed **Chris Yeonsoo Lee** – most recently Crude Book Leader with SK Energy International – to the position of Senior Crude Trader in Singapore. Yeonsoo Lee first joined SK Energy International as Crude/Freight Trader Q1 2009 – he'd held his most recent role from Q1 2024. Hartree Partners has appointed **Mia Hyland** – most recently Institutional Commodities Dealer with JARDEN in Sydney, Australia – to the position of Business Development Manager, Environmental Products APAC in Singapore. Hyland spent one-and-a-half years with JARDEN – joining the firm Q1 2024 from Westpac Institutional Bank.

Q4: Energy Hiring Activities



In Q3 reports broke that Leonard Neo – most recently LNG Trader/Originator with ENGIE – had been appointed to the position of LNG Marketing Manager with NOVATEK in Singapore. It has now emerged that NOVATEK has also appointed **Howard Wang** – most recently holding an LNG origination/structured trading role with CHINA GAS Holdings Ltd – to the position of LNG Trading Manager in Singapore. Wang spent just over two years with CHINA GAS Holdings Ltd – joining the firm Q3 2023 from JOVO Energy where he'd held an LNG/LPG structured trading position for seven years from Q4 2016. **Paul Papageorgiou** – most recently Marketing Operator/Scheduler with Woodside Energy – has been appointed to the position of Spot Trader [Power & Gas] with ENGIE AU in Melbourne, Australia. Papageorgiou spent just over one year with Woodside Energy – joining Q3 2024 from PwC where he'd held the role of Senior Associate from Q1 2023. **Rohan Agrawal** – most recently Carbon Trader with Tasman Environmental Markets – has been appointed to the position of Commodity Portfolio Manager with ENGIE. Agrawal spent two-and-a-half years with Tasman Environmental Markets. **Siobhan Naylor** – most recently Associate Director Commodity Sales with ANZ – has been appointed to the position of Director, Commodity Sales with Commonwealth Bank in Sydney, Australia. Naylor spent just over one year with ANZ – joining Q3 2024 from Macquarie Group where she'd worked for over fourteen years – holding the role of Associate Director Commodity Sales from Q3 2021. **Adem Mehmed** – most recently Asst. Vice President with MIZUHO – has returned to Macquarie Group in the role of Senior Analyst, Commodities & Global Markets in Sydney, Australia. Mehmed spent one-and-one-quarter years with MIZUHO – joining from his originally two-and-one-quarter-year stint with Macquarie Group from mid-2022.

InCommodities has appointed **Ross Attrill** – most recently Chief Information Officer with ZEN Energy – to the position of Energy Systems Integration Manager in Sydney, Australia. Attrill joined ZEN Energy Q4 2024 from Energy One Limited where he'd worked for fourteen-and-three-quarter years – holding the role of Chief Innovation Officer from Q3 2019. AXPO Solutions AG has appointed **Thomas Olney** – most recently Senior LPG Broker with EA Gibson Shipbrokers Ltd – to the position of LPG Trader. Olney spent three-and-one-quarter years with EA Gibson Shipbrokers Ltd – joining the firm following just over seven-and-a-half years working for FGE where he'd held the role of Director, Global NGLs Business in Singapore from Q1 2022. MUAR LNG Pte Ltd. has appointed **Ryan Xie** – most recently Marine Marketing Manager with Pavilion Energy – to the position of Business Development Manager in Singapore. Xie spent two-and-three-quarter years with Pavilion Energy – joining Q2 2023 from China Aviation Oil [Singapore] Corporation Limited where he'd held the role of Head of Aviation Marketing for three-and-three-quarter years from Q3 2019 – prior to this he'd held the role of Supply Manager with World Fuel Services from Q3 2016. MRI Trading AG has appointed **Can Alkan** to the position of Head of Petrochemicals Trading in Singapore. Alkan formerly held the role of Trader with TRICON International Ltd from Q3 2016 – subsequently joining ARKEM Chemicals Q1 2018 as Logistics Manager. Freepoint Commodities has appointed **Yumeng Chen** to the position of Petrochemical Trading Strategist in Singapore – she joins from HENGLI Petrochemical International Pte. Ltd. where she'd held the role of Analyst for just under one-and-a-half years from mid-2024.

Geoffrey Fila – former Portfolio Manager Energy Derivatives with Millennium – has been appointed to a senior trading position with Hartree Partners in New York. Fila joined Millennium Q2 2021 from Engelhart Commodities Trading Partners where he'd held the role of Senior Trader from Q3 2019 – he'd most recently held the role of Director, Portfolio Manager with CAPSTONE Investment Advisors for just under two-and-a-half years from mid-2023. Millennium has appointed **Santiago Mejia** – most recently Portfolio Manager with DRW – to the position of Senior Commodity Strategist. Mejia spent five-and-a-half years with DRW – joining mid-2020 from Freepoint Commodities where he'd held the role of Vice President for one-and-three-quarter years – joining Q4 2018 from Engelhart Commodities Trading Partners where he'd held the role of Trader/Partner for just under three-and-a-half years from Q2 2015 – prior to this he'd held the role of Senior Coffee Trader with Noble Americas Resources Corp from Q3 2007 – joining from PRIME Trading LLC. LMR Partners has hired **Brian O'Hara** – former President & Global Head of Commodities with Six One Commodities LLC – he joins as Portfolio Manager in Greenwich, CT. O'Hara spent just over four years with Six One Commodities LLC – joining Q3 2018 from Mercuria Energy America Inc. where he'd held the role of Senior Portfolio Manager for just over one year from Q3 2017 – he'd most recently held the role of Senior Portfolio Manager with Millennium from Q4 2022. Secondly, **Lance Lastovica** – most recently Natural Gas Trader with TOTAL – has been appointed to the position of Associate Portfolio Manager with LMR Partners in Houston, TX. Lastovica spent eleven years with TOTAL – holding his most recent trading role from Q1 2019. Third, **Nimisha Jha** – most recently Senior Market Analyst with Koch Energy Services LLC – has been appointed to the position of Investment Strategist [Natural Gas] with LMR Partners in Houston, TX. Jha spent three-and-a-half years with Koch Energy Services LLC – joining mid-2022 from EDF Trading where he'd held the role of Senior Natural Gas Analyst for just under five years – joining Q3 2017 from Cargill where he'd held the role of Natural Gas Analyst from mid-2014.

JAIN Global has appointed **Jay McCall** – former Director, Environmental Commodities Trading with DTE Energy Trading – to the position of Portfolio Manager, Commodities in San Francisco, CA – he joins to build an integrated environmental products platform spanning carbon, renewable electricity, and renewable fuels. McCall spent nine years with DTE Energy Trading – joining Q2 2012 from 3Degrees where he'd held the role of Vice President, Environmental Markets from Q1 2009 – he'd most recently held the role of Associate Portfolio Manager, Head of North America Environmental Products Trading with Citadel for four-and-three-quarter years from Q2 2021. Secondly, JAIN Global has hired Oil Products Trading Analyst **Quانبiao Shang** in Houston, TX – most recently

with Glencore – he'd spent just under three-and-a-half years with the firm from Q3 2022. Six One Commodities has appointed **Brett Doty** – most recently Energy Trader with Roscommon Analytics LLC – to the position of Portfolio Manager in Houston, TX. Doty spent just under two years with Roscommon Analytics LLC – joining 2024 from Engelhart Commodities Trading Partners [ECTP] where he'd held the role of Natural Gas Trader for two years from 2021 – prior to this he'd held the same role with Castleton Commodities International CCI for eight years from 2013. ConocoPhillips has appointed **Jon Sudduth** – most recently Senior Manager, Cross-Commodity Trading Strategy with PetroChina International [America], Inc. – to the position of Head of Market Analysis, Global Crude in Houston, TX. Sudduth spent just over three-and-a-half years with PetroChina International [America], Inc. – joining Q2 2022 from Koch Supply & Trading where he'd held the role of Senior Crude Market Analyst for one year – prior to this he'd held the role of Asst. Vice President with Energy Aspects from Q1 2020. Mercuria has appointed **Andrew Peak** – most recently Executive Director, Gas Trading with Macquarie Energy – to the position of Senior Northeast Gas Trader. Peak spent over sixteen years with Macquarie Energy – joining Q1 2009 from Constellation Energy Commodities Group where he'd held the role of Director from Q3 2007.

Glencore has hired long-term Distillates Trader **Nelson Rios Requena** – most recently with BB Energy in Houston, TX. Rios Requena spent seven-and-three-quarter years with BB Energy – joining Q1 2018 from Noble Group where he'd held the role of Distillates Trader from Q3 2016 – prior to this he'd held the role of Fuel Oil Trader with Trafigura from Q1 2015. **Marc Fernandes** – former Director, NGL/Naphtha Trading with Koch Supply & Trading – has been appointed to the position of LPG Trader with TOTALEnergies in Houston, TX. Fernandes spent just over nine years with Koch Supply & Trading – holding the role of Director from Q4 2019 – he'd most recently held the role of Trader/Analyst with ANTIMO LLC for just under two-and-a-half years from Q1 2023. **Zhiyuan Jiang** – most recently Quantitative Analyst with Castleton Commodities International CCI – has been appointed to the position of Senior Data Scientist with Macquarie Group in Houston, TX. Jiang spent six-and-three-quarter years with Castleton Commodities International CCI from Q1 2019. **David Turner** – former Oil Trader with Vitol – has been appointed to the position of US Clean Products Director with Novum Energy – he joins from ATLAS Oil Company where he'd held a trading position for just under one year from Q1 2025. Turner spent just over nine-and-a-half years with Vitol – joining the firm Q3 2015 as Commercial Analyst from Trafigura where he'd held the role of Risk/Market Analyst from Q1 2011. Secondly, Novum Energy has also appointed **Austin Lynch** – most recently Refined Products Trader with ATLAS Oil Company – to the position of Director, US Clean Products in Houston, TX. Lynch spent two-and-one-quarter years with ATLAS Oil Company – joining Q3 2023 from Vitol where he'd held the role of Commercial Analyst for just over four-and-a-half years from Q1 2019 – prior to this he'd held the role of Market Risk Analyst with BB Energy from Q2 2018.

John Vicinanza – most recently Manager, Natural Gas Portfolio Structuring & Analytics with TC Energy – has been appointed to the position of Structuring Manager with Centrica Energy in New York. Vicinanza joined TC Energy Q1 2025 from Bloomberg where he'd held the role of Senior Associate, North American Natural Gas for just over one-and-a-half years from Q3 2023 – prior to this he'd held the role of Senior Portfolio Manager/Hedger Financial Natural Gas with Con Edison from Q2 2022. **Ben Pratt** – former President, Senior Managing Director with UNIPER Global Commodities North America LLC – has re-joined Ørsted as Head of Trading for the firm's Onshore America's business in Chicago, IL. Pratt first joined Ørsted Q1 2021 as Head of Revenue & Growth Americas following just over seven-and-a-half years with UNIPER Global Commodities North America LLC – he'd most recently held the role of Commercial Executive for Nova Clean Energy for just over two years from Q3 2023. **Dana Meyer** – most recently Senior Real-Time Power Trader with Shell – has been appointed to the position of Senior Strategic Portfolio Planning Specialist with Entergy. Meyer spent just under six years with Shell – holding her most recent role from Q2 2023. Fuel Oil Trader **Peter Tselios** – most recently with ANTIMO LLC – has been appointed to the position of Portfolio Manager with DRW. Tselios spent just over four years with ANTIMO LLC – joining Q3 2021 from Maersk Oil Trading where he'd held a similar role for just over two years from Q3 2019 – prior to this he'd held the role of Fuel Oil Trader with DV Trading LLC for just over two-and-a-half years from Q4 2016. InCommodities has appointed Senior Power Trader/Originator **Glen Grayeb** – most recently with Gunvor – to the position of Head of North America Power in Stamford, CT. Grayeb joined Gunvor mid-2023 from Engelhart Commodities Trading Partners [ECTP] where he'd worked for just over nine years from mid-2014 – prior to this he'd held the role of Director Northeast Power with Freepoint Commodities for two-and-one-quarter years from Q2 2012.

Mercuria has appointed **Paul Kalish** – former Senior Risk Manager Energy with INTL FCStone – to a senior origination position in Houston, TX. Kalish spent just under two years with INTL FCStone – joining Q3 2017 from NYAM where he'd held the role of Commodity Options Trader for three-and-a-half years from Q1 2014 – he'd most recently held the role of Director with Cargill for just under six-and-a-half years from Q3 2019. Secondly, Mercuria has appointed **Nick Curtis** – most recently Managing Director [Energy Derivatives] with Cargill – to a senior origination role in Houston, TX. Curtis re-joined Cargill Q1 2015 as Director, Energy Derivatives from Aegis Energy Risk where he'd held the role of Managing Director from Q4 2013 – joining following his original stint with Cargill in the role of Options Marketer for three-and-a-half years from Q2 2010. **Gregory Galimberti** – most recently Manager Light Ends Americas with Atlantic Trading & Marketing, Inc. – has been appointed to the position of Portfolio Manager with VERITION Fund Management LLC in Houston, TX. Galimberti spent seven-and-three-quarter years with Atlantic Trading & Marketing, Inc. – joining Q4 2017 as Gasoline Trader from Mercuria Energy Trading, Inc. where he'd held the role of Gasoline Trader from Q4 2015. Secondly, **James Hutchinson** – most recently Portfolio Manager with Millennium – has been appointed to the position of Sub Portfolio Manager with

VERITION Fund Management LLC in Houston, TX. Hutchinson joined Millennium Q2 2024 from PetroChina International where he'd held the role of Trade Manager for just over one-and-a-half years – joining Q3 2022 from LUKOIL Pan Americas LLC where he'd held the role of Trader for just over a year from Q2 2021. Third, VERITION Fund Management LLC has hired Quantitative Analyst **Yun Peng** – most recently Data Scientist with Musket Corp. in Houston, TX. Peng spent one-and-a-half years with Musket Corp. – joining mid-2024 from EDF Trading where he'd held the role of Quantitative Analyst from Q1 2024.

Vitol has appointed **Aitor Candina** – formerly Global Distillates Manager with Hartree Partners – to a senior middle distillates trading position in Houston, TX. Candina spent just over six years with Hartree Partners – first joining the firm Q3 2019 as Senior Trader from Shell where he'd worked for fourteen-and-three-quarter years – holding the role of Senior Trader [Middle Distillates] from Q3 2015. Secondly, Vitol has hired **Brian Young** – former Vice President, Physical & Financial Structured Commodity Transactions with Wells Fargo – he joins in a senior origination role in Houston, TX. Young spent just under five years with Wells Fargo – joining Q4 2018 from Macquarie Group – he'd most recently held a structured origination role with ARAMCO Trading Americas for just under two years from Q4 2023. Squarepoint has appointed **Brian Thomas** – most recently VP Gas Marketing with Citi – to a trading position. Thomas spent just over two-and-a-half years with Citi – joining the firm Q2 2023 from K2 Commodities where he'd held the role of Manager, Gulf Coast Marketing for three-and-three-quarter years from Q3 2019 – prior to this he'd held the role of Trader with DTE Energy for four years. **Jarred Ross** – most recently Gasoline Trader with Trafigura – has been appointed to the position of Products Trader with Rio Energy International, Inc. in Houston, TX. Ross spent eight years with Trafigura – joining Q4 2017 from ARB Midstream. WALLEYE Capital has hired Cross-Commodity Volatility Portfolio Manager **Greg Bugaj** – formerly of Gunvor Group in Stamford, CT. Bugaj spent four years with Gunvor Group – joining Q4 2020 from BLUEFIN Capital Management where he'd held the role of Portfolio Manager for four years from Q1 2017 – he'd most recently joined EISLER Capital Q1 2025.

Point72 has hired **Manan Ahuja** – most recently Senior Trader/Analytics Manager with Six One Commodities – he joins in a senior commodity-focused role. Ahuja spent just under two years with Six One Commodities – joining Q1 2024 from RiverCrest Power Advisors where he'd held a senior trading position for just under two-and-a-half years from Q4 2021 – prior to this he'd held the role of Senior Director with S&P Global Platts for seven-and-a-half years from Q2 2014. Citadel has appointed **Utkarsh Agarwal** – most recently Americas Carbon Originator with BP – to the position of Trader, Portfolio Manager in New York. Agarwal spent four years with BP – he'd formerly held a renewable energy investments role with Con Edison Clean Energy Businesses for just under one-and-a-half years from Q3 2019. **Chris Rowell** – former Distillates Trader with Phillips 66 – has been appointed to the position of Distillate Broker with OTC Global Holdings. Rowell spent just under thirteen-and-a-half years with Phillips 66 – joining the firm following nine-and-three-quarter years trading distillates with Shell from Q3 2001 – he'd most recently joined Oil Brokerage Ltd Q1 2025. **Max Lee** – most recently Commodity Portfolio Manager with JAIN Global – has joined JP Morgan as Managing Director within the firm's commodity trading team. Lee joined Jain Global Q4 2024 from Bank of America Merrill Lynch where he'd held the role of Managing Director, Head of FX/Commodity Systematic & Commodity Investor Product Trading for nine-and-three-quarter years from Q1 2015. **Kranthi Gade** – Head of Commodity Index Structuring with Bank of America – has been appointed to the position of Managing Director, Head of Global Macro/US Cross Asset QIS Structuring with JP Morgan in New York. Gade first joined Bank of America Q1 2022 – he'd formerly held the role of Head of Commodity Index Structuring with Merrill Lynch from Q2 2015. Secondly, JP Morgan has hired commodities structured finance/origination specialist **Jonathan Burns** – most recently with Citi in Houston, TX. Burns – former Chief Risk Officer with TRICON International for three years from Q2 2018 – joined spent four-and-one-quarter years with Citi – joining Q3 2021 in a cross-commodity role.

ExxonMobil has appointed **Shane McLaughlin** – most recently Vice President, Portfolio Management/Supply with Shell Energy – to the position of Senior Trader in TX. McLaughlin spent just under nine years with Shell Energy – joining the firm Q1 2017 as Director of Trading & Strategy [ERCOT]. Secondly, ExxonMobil has appointed **Clay Constien** – most recently Manager Origination with Equinor – to the position of Senior Originator in Houston, TX. Constien spent two-and-one-quarter years with Equinor – joining the firm Q3 2023 from Magellan Midstream Partners where he'd held the role of Manager, Marketing & Development from Q1 2021. **Adam Shatkun** – most recently Senior Crude Oil Trader with Shell in Nassau, The Bahamas – has been appointed to the role of Cross-Commodity Trader with Hartree Partners in Houston, TX. Shatkun spent nine-and-a-half years with Shell – joining Q2 2016 as Senior Renewable Fuels/Credits Trader from Trafigura where he'd worked for four years – holding the role of Physical Oil Trader [Europe] from Q2 2015. Secondly, Hartree Partners has hired Oil/Energy Trader **Jonathan Ochoa** – most recently with Vitol in Houston, TX. Ochoa spent just under two years with Vitol – joining Q4 2023 from Energy Transfer where he'd held the role of VP Market Fundamentals from Q3 2023. Chevron has appointed Senior Oil Trader **Michael Pokorski** – former Oil Trader with MOCOH in Geneva, Switzerland – to a jet trading position in Houston, TX. Pokorski spent just over two years with MOCOH – joining the firm Q3 2016 from Trafigura where he'd held the role of Oil Trader for just over four-and-a-half years from Q3 2011 – he'd most recently held the role of Broker with TP ICAP for just over seven years from Q3 2018.

TD Securities has appointed **Evan Redding** – most recently Compliance Carbon Trader with STX Group – to the position of VP, Environmental Markets Trading in New York. Redding spent two-and-one-quarter years with STX Group – joining Q3 2023 from BGC Partners where he'd held the role of Broker for just over four years from Q3

2019. US boutique asset management firm PERAST Capital Management has hired Power Trader **Eric Van Westering** – most recently with Boston Energy Group. Van Westering joined Boston Energy Group Q1 2025 from REV Renewables where he'd held a power trading position for two-and-a-half years – prior to this he'd held the role of Power Trader with The Energy Authority from Q1 2021. Boston Energy Group has hired **Joseph Skubisz** as Energy Trader. Skubisz formerly held the role of SVP East Power Trading with EDF for just over seven-and-a-half years from Q3 2010. Freepoint Commodities has appointed **Charles Baumbach** – most recently holding a senior supply/trading role with Huguenot Fuels, Inc. – to the position of Vice President, Oil Trader. Baumbach spent eleven-and-three-quarter years with Huguenot Fuels, Inc. – holding his most recent role from Q1 2019. **David Tatchin** – most recently Credit Risk Associate with Castleton Commodities International CCI – has been appointed to the position of Credit Risk Manager with AXPO Group [US]. Tatchin spent just over two years with Castleton Commodities International CCI – joining the firm Q4 2023 from BP where he'd held the role of Credit Risk Analyst from Q3 2023. **Kevin Foley** – most recently Business Development Director [Gas] with Williams – has been appointed to the position of Director of Origination [West Division] with CIMA Energy LP. Foley joined Williams Q2 2024 following over twenty-two years with Puget Sound Energy [PSE] where he'd most recently held the role of Manager, Natural Gas Resources from Q3 2022.

George Phillips – former Senior Director, Power Marketing with NextEra Energy – has been appointed to the position of Director [Energy] with Citigroup in Houston, TX. Phillips spent just under sixteen-and-a-half years with NextEra Energy – joining the firm Q3 2007 from GDF SUEZ [ENGIE] where he'd held the role of Manager, Power Marketing & Sr. Real-Time Trader for just under five-and-a-half years from Q2 2002. **Owen Stillings** – most recently Senior NGL Trader [Mont Belvieu Hub] with Phillips 66 – has been appointed to the position of Director, NGL Trading with NextEra Energy Resources in Houston, TX. Stillings spent fourteen-and-one-quarter years with Phillips 66 – joining Q3 2010 from ConocoPhillips where he'd held the role of NGL Trader from Q2 2007. Secondly, **Jay Gulley** – former Chief Operating Officer, Global Natural Gas Liquids [NGL/LPG] with BP – has been appointed to the position of Senior Director, Trading with NextEra Energy Resources in Houston, TX. Gulley spent seven-and-three-quarter years with BP – joining Q2 2010 from Louis Dreyfus Highbridge Energy – he'd most recently held the role of General Manager, Natural Gas & Natural Gas Liquids with ATLAS Oil Company from Q4 2024. Citi has appointed **Andrew Pearce** – most recently Senior Manager, West Origination with NRG Energy – to the position of Vice President, Power Origination in Houston, TX. Pearce spent just under sixteen years with NRG Energy – holding his most recent role from 2022. LPG Trader **Ashish Kapur** – most recently with Eni – has been appointed to the position of Senior Trader with Carib LPG Trading in Barbados. Kapur spent three years with Eni – joining Q4 2022 from INEOS where he'd worked for just under eight-and-a-half years – holding the role of LPG Trader from Q3 2018.

Yibo Cai – most recently Director M&A/Business Development with Pilot Flying J – has been appointed to the position of VP, Corporate Development with ARM Energy in Houston, TX. Cai spent five years with Pilot Flying J – joining the firm Q3 2019 from Mercuria Energy America, Inc. where he'd held the role of Investment Associate for six years from Q3 2013. **RJ Hayes** – most recently Financial Trader with DV Trading LLC – has re-joined TC Energy as Manager Gas Trading [South] in Houston, TX. Hayes spent one-and-one-quarter years with DV Trading LLC – joining from his original stint with TC Energy where he'd held the role of Senior Gas Trader for just under two-and-a-half years from Q1 2022. **Nicola Shuttleworth** – most recently Lead Crude Analyst with Glencore – has been appointed to the position of Commercial Analyst Manager with Chevron in Houston, TX. Shuttleworth spent just under two-and-a-half years with Glencore – joining the firm following just over thirteen years with BP where she'd held the role of Market Analyst from Q3 2019. **Ross Kyger** – former Director, Mid-Atlantic Trading with Sequent Energy Management – has been appointed to the position of Northeast Physical Gas Trader with BP in Houston, TX. Kyger spent seventeen years with Sequent Energy Management – most recently holding a senior trading position from Q1 2022. **Josh Wiley** – most recently Director, Sales & Supply [Base Oils] with Phillips 66 – has been appointed to the position of Commercial Manager, Base Oils with MOTIVA Enterprises in Houston, TX. Wiley spent just under fourteen-and-a-half years with Phillips 66 – holding his most recent role from Q4 2023.

Wells Fargo has appointed **Amanda Livanos** – most recently Director of Origination with Mitsui & Co. Energy Marketing and Services [US], Inc. – to the position of Executive Director, Natural Gas Origination in Houston, TX. Livanos spent just over one year with Mitsui & Co. Energy Marketing and Services [US], Inc. – joining Q4 2024 from Shell where she'd held an origination role for just over two years from Q4 2022. CITGO has appointed **Harry Holman** – most recently Senior Crude Oil Trader with Kingston Midstream in Calgary, Canada – to the position of Lead Hydrocarbon Trader in Houston, TX. Holman spent three-and-one-quarter years with Kingston Midstream – joining Q3 2022 from Marathon Petroleum Corporation where he'd held the role of Senior Crude Oil Trader from Q4 2020. **Tyler Broadhurst** – most recently holding a senior gas supply role with ATMOS Energy – has been appointed to the position of Energy Manager with Heidelberg Materials North America in TX. Broadhurst re-joined ATMOS Energy Q4 2024 from Comstock Resources where he'd held the role of Natural Gas Trader for one-and-a-half years from Q1 2023. **Richard Cross** – most recently Crude Oil Marketing Manager with Marathon Oil Corporation – has been appointed to the position of General Manager, Marketing with Murphy Oil Corporation in Houston, TX. Cross spent just over eleven-and-a-half years with Marathon Oil Corporation – joining Q2 2014 from Shell where he'd held the role of Crude Oil Trader [Rockies] for four years from Q2 2010. Boston Energy Group has hired Electricity Trader **Michael Deaves** – most recently with Centre Lane Trading – he'd spent seven-and-a-half years with the firm from Q3 2017.

Steven Rausch – former Short Term Energy Trader with Mercuria Energy America – has been appointed to the position of Energy Marketer with Energy Keepers Inc. Rausch spent one-and-one-quarter years with Mercuria Energy America – joining Q2 2022 from Guzman Energy – he'd most recently held the role of US Power Trader with dare from Q3 2024. **Steve Ferro** – most recently Senior Vice President Commercial & Business Development with MAX Midstream – has been appointed to a senior marketing + origination role with GCC Supply & Trading in Houston, TX. Ferro spent just under six years with MAX Midstream from Q4 2019 – he'd formerly held the role of Founding Partner with Atlas PetroFuels Group LLC for three years from Q3 2012. **Hayden White** – most recently Natural Gas Trader with Spire – has been appointed to the position of Specialist, Gas Trader with Venture Global LNG in Houston, TX. White spent three-and-one-quarter years with Spire – holding the role of Trader from Q2 2024. **Christopher Patch** – most recently Energy Trader with Basin Electric Power Cooperative – has been appointed to the position of Energy Originator with Rainbow Energy Marketing Corporation. Patch spent ten-and-three-quarter years with Basin Electric Power Cooperative from Q1 2015. JERA Americas has appointed **Riley Grant** to the position of Senior Trading Analyst in Houston, TX – he joins from Urban Grid where he'd held a similar position for just under one-and-a-half years from Q2 2024. **Travis Gorham** – most recently Commercial Operator, Natural Gas with Shell Energy – has been appointed to a natural gas scheduling/cash trading role with Citadel in Greenwich, CT. Gorham spent just over three years with Shell Energy – joining Q4 2022 from Energy Transfer where he'd held the role of Natural Gas Scheduler from Q4 2021.

Duy Pham – most recently Analyst, Commercial Operations with The AES Corporation – has been appointed to the position of Associate Physical Trader with Florida Power & Light [FPL]. Pham joined The AES Corporation Q1 2025 from Castleton Commodities International CCI. **Mike Swallow** – most recently Feedstocks Broker with Tullett Prebon – has been appointed to the position of Physical Oil Broker with BGC Group in Houston, TX. Swallow spent just under fourteen-and-a-half years with BGC Group – joining Q3 2011 from Fearn Oil where he'd held the role of Refined Products Broker for just under two years – joining Q3 2009 from Tauber Oil. **Rick Sahni** – most recently Credit Risk Director [Commodities] with Citi – has been appointed to the position of Executive Director, Risk with NextEra Energy Resources in Houston, TX. Sahni spent just over one-and-a-half years with Citi – joining Q2 2024 from BP where he'd worked for just over twelve-and-a-half years – holding the role of Finance Risk Manager, Commodity Risk Lead from Q4 2022. Secondly, NextEra Energy has also appointed **Steven Hutchins** – most recently Director, Supply & Trading Risk and Control with World Fuel Services [WFS] – to the position of Director, Trading Risk Management in Juno Beach, FL. Hutchins spent four-and-one-quarter years with WFS – first joining the firm Q3 2021 from BP. **Zachary Hanson** – most recently Senior Midwest Natural Gas Scheduler with EDF Trading [EDFT] – has been appointed to the position of Senior Natural Gas Trader with Alliant Energy. Hanson spent just over one-and-a-half years with EDFT – joining mid-2024 from Berkshire Hathaway Energy where he'd held the role of Natural Gas Trader from mid-2023 – joining from BHE Renewables.

Geneva Trading has hired Power Trader **Curt Ball** – most recently with Tarhawk Energy LP. Ball spent just under two years with Tarhawk Energy LP – joining Q1 2024 from CWP Energy where he'd traded power for just under four-and-a-half years from Q3 2019 – prior to this he'd held the role of Power Trader with Inertia Power LP from Q1 2018. Pacific Summit Energy LLC has appointed **Kendyl [Kennard] Fuller** – most recently Trader with Vitol – to the position of Natural Gas Trader. Fuller spent five-and-one-quarter years with Vitol – holding her most recent role from Q1 2025. **Josh Springer** – most recently Senior Financial Trading Analyst with Koch – has been appointed to the position of Energy Broker, Risk Management Associate with StoneX Group Inc. Springer first joined Koch Minerals & Trading mid-2022. **Brandon James** – most recently Physical Gasoline Broker with Oil Brokerage Ltd – has been appointed to the position of Refined Products Broker with New Stone Americas – he'd spent just over four years with the firm from Q4 2021. Citi has hired Natural Gas Trader **Rajen Grewal** – most recently Natural Gas Basis Trader with DRW in Calgary, Canada. Grewal spent just over one-and-a-half years with DRW – joining Q4 2023 from Goldman Sachs where he'd worked for just under eleven years – holding a natural gas trading position from Q3 2016. ATLAS Oil Company has hired Senior NGL Trader **Logan Johnson** – most recently Manager, Marketing & Trading with Factor Gas Liquids Inc. in Calgary, Canada. Johnson joined Factor Gas Liquids Inc. Q4 2021 from Midstream Energy Partners where he'd held the role of Manager, LPG Marketing for just over two years from Q4 2019 – prior to this he'd held the role of NGL Trader with PLAINS Midstream Canada from Q3 2015.

Noteworthy Metals / Coal / Cement Talent Moves

In Q4 2025, metals trading was marked by record volumes, sharp price moves in silver, and renewed strength in industrial metals: Trading volumes surged, with October setting a record with an average daily volume of 1.7 million contracts, a 165% increase year-on-year, driven by strong activity in gold and silver futures and options. Cobalt and lithium futures continued to gain traction, underscoring their role in energy transition and battery supply chains. Overall, Q4 was a volatile but opportunity-rich Quarter, with precious metals benefiting from shortages and safe-haven demand, while industrial metals are increasingly tied to energy transition themes. Throughout 2025, global metals trading was shaped by energy transition demand, supply chain diversification, and pricing pressure from overcapacity and monetary uncertainty. Copper, nickel, and lithium remained strategic focal points amid rising ESG

scrutiny and geopolitical tension; The continued expansion of renewable energy and Electric Vehicles drove strong demand for copper, nickel, and lithium, essential for batteries, grid infrastructure, and electrification, whilst long-term contracts and strategic stockpiling increased, especially among utilities, automakers, and battery manufacturers. Geopolitical tensions and resource concentration – particularly in China, the DRC, and Russia – prompted efforts to diversify supply chains, whilst metal recycling, regional partnerships, and alternative sourcing gained traction as firms sought to reduce exposure to single-country dependencies. Last year, metals markets faced pricing pressure from overcapacity, especially in steel and aluminium, with demand growth peaking and monetary policy remaining uncertain. Despite stable average prices in 2024, 2025 saw struggling margins and cautious trading strategies amid mixed economic signals.

The most highly traded metals in 2025 were aluminium, copper, nickel, lithium, and gold – driven by energy transition demand, industrial recovery, and investor interest in safe-haven assets. Global demand for aluminium rose over 8%, making it one of the most actively traded metals, whilst copper remained a strategic metal for electrification, with strong trading volumes linked to grid expansion, renewable energy, and EV charging infrastructure. 2025 saw metals trading teams facing acute talent gaps driven by digitalization and ESG pressures. Firms prioritized tech-savvy hires, regional diversification, and retention strategies to stay competitive. Firms sought quants, data scientists, and Python-proficient traders to build predictive models and optimize execution. Roles in real-time analytics, blockchain-based settlement, and algorithmic pricing gained prominence across base and battery metals desks, whilst cross-border hiring rose, with remote onboarding and relocation packages offered for niche roles in carbon-linked metals and battery supply chains, whilst mid-career professionals with 10 - 15 years' experience were in high demand to bridge legacy systems with digital platforms. In 2025, coal trading remained resilient despite decarbonization pressures, with record consumption levels driven by energy security concerns, industrial demand, and regional policy divergence. Asia dominated volumes, while Europe and North America saw strategic repositioning. Metals/bulk trading in 2026 is expected to face margin pressure, regional divergence, and strategic repositioning as firms navigate overcapacity, green transition demand, and geopolitical trade shifts. Copper, aluminium, and green steel will remain focal points in this New Year.

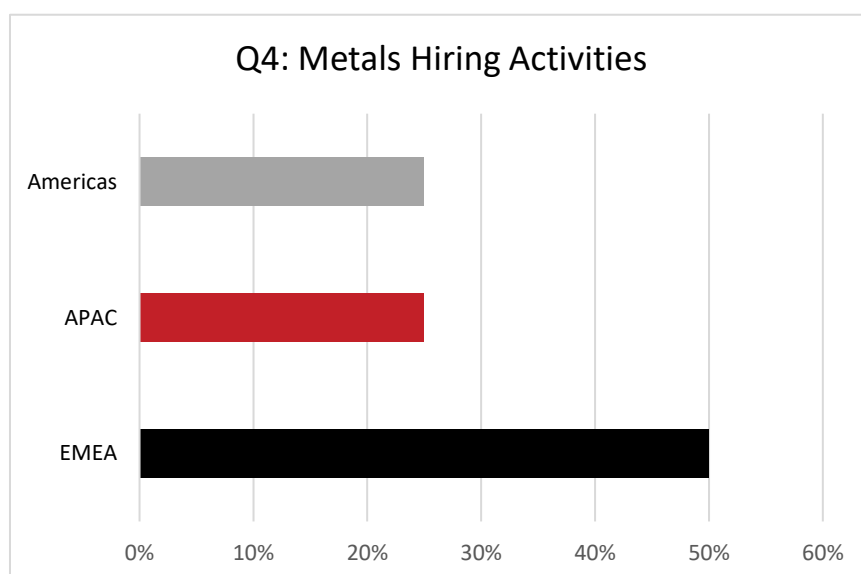
Heavyweight Base Metals Trader **Thiébaud Format** – most recently with Deutsche Bank – has joined Bank of America Merrill Lynch. Format joined Deutsche Bank Q1 2023 from BNP Paribas Fortis where he'd worked for just under four-and-a-half years from Q4 2018 – prior to this he'd worked for Commerzbank AG for just under eight-and-a-half years – helming the firm's London metal books from mid-2015. Vitol has appointed **Douglas Booth** – most recently Senior Copper Trader with IXM in Geneva, Switzerland – to the position of Head of Copper Concentrates in London. Booth spent two-and-three-quarter years with IXM – joining the firm Q1 2023 from Glencore where he'd held the role of Senior Copper Trader for twelve-and-a-half years from Q2 2013 – prior to this he'd held the role of Commercial Manager with Xstrata Commodities ME DMCC from Q2 2008. In Q2, news broke that **Daniel Amsbury** had left his role as Executive Director Metals Trading with JP Morgan. It has now emerged that Amsbury has joined Trafigura in a financial trading position in London. Amsbury spent fifteen years with JP Morgan – joining the firm Q3 2010 from RBS Sempra Commodities LLP. It is reported that Tether Holdings SA is hiring two Senior Precious Metals Traders from HSBC - it is reported that **Vincent Domien** – Global Head of Metals Trading with HSBC – is set to join alongside **Matthew O'Neill** – Head of Precious Metals Origination EMEA. It is understood that Domien is to join as Senior Bullion Strategist bringing his institutional credibility/market access positioning to help the firm challenge other metal desks. Secondly, it is understood O'Neill is to join to head origination/structuring supporting the firm's push into the EMEA region. Domien joined HSBC as Head of Metals Trading EMEA Q4 2019 from Société Générale Corporate and Investment Banking where he'd worked since Q2 2005 – most recently holding the role of Head of Metals Trading from mid-2017. O'Neill first joined HSBC Q3 2008.

Francisco Gomes – most recently holding a battery metals sales role with Marex – has been appointed to the position of LME Metals Broker with Britannia Global Markets Limited in London. Gomes spent just over four years with Marex – holding his most recent role from Q1 2025. **Ludovic Din** – most recently Base Metals Trader with Mercuria Energy Trading SA – has joined Gunvor as Base Metals Trader in London. Din spent six years with Mercuria Energy Trading SA from Q4 2019. Secondly, Gunvor has hired **Mark Devine** – former Metals Options Trader with Macquarie Group – to trade metals in London. Devine spent just under nine-and-a-half years with Macquarie Group from Q3 2015 – he'd most recently joined Marex Q2 2025. **Andrew Hopson** – most recently Executive Director FX/Precious Metals Derivatives Trader with UBS – has been appointed to the position of Senior Macro Trader, Portfolio Manager [FX/Commodities] with Ezpada in Zug, Switzerland – he relocates from London for the role. Hopson first joined Credit Suisse Q1 2022 from ANZ where he'd held the role of FX/PM Derivatives Trader for just under two-and-a-half years – joining the firm Q4 2019 from CIBC Capital Markets. Metals Analyst/Strategist **Oliver Nugent** – most recently covering nickel/ferroalloys with Glencore in Zug, Switzerland – has joined CAXTON Associates in London. Nugent spent just under one-and-a-half years with Glencore – joining mid-2024 from BlueCrest Capital Management where he'd held the role of Analyst for just under two-and-a-half years from Q1 2022 – prior to this he'd held the role of Metals Strategist with Citi for just over three-and-a-half years from Q3 2018.

Phillip Price – former Head of Ferrous Trading with Marex – has been appointed to the position of Director with environmental services outfit ADELPHI Ltd. Price joined Marex Q4 2020 from Mettalex where he'd held the role of Director for just under two years from Q3 2019 – he'd most recently held the role of Manager Recycled Steel Scrap Trading with Anglo American for just under four-and-a-half years from mid-2021. **Christina Tsereksidi** – most

recently Head of Precious Metals Sales EMEA with Marex – has been appointed to the position of Executive Director, Precious Metals Marketer with Mitsui Bussan Commodities Ltd. Tsereksidi spent just under four years with Marex – first joining the firm Q1 2022 from ICBC Standard Bank Plc – holding the role of SVP, Precious Metals Sales for just over one year from Q4 2019. **Jonas Lentsch** has been appointed to a base metals sales/trading role with StoneX Group Inc. in Hamburg, Germany. Lentsch joins from Montanwerke Brixlegg AG where he'd held the role of Hedging Manager for just over three-and-a-half years from Q2 2022. Metals Analyst **Christopher Dix** has left Brahman Capital Management Pte Ltd to join ExodusPoint Capital Management LP in London. Dix spent just over two years with Brahman Capital Management Pte Ltd – joining Q4 2023 from CRU where he'd held the role of Analyst from Q3 2023. **Cory Ogden** – most recently Director of Business Development with ARROW Metals & Scrap Trading LLC – has been appointed to the position of Director of Business Development EMEA with TIGER Commercial & Industrial in Dubai, United Arab Emirates. Ogden joined ARROW Metals & Scrap Trading LLC Q2 2025 from REQUIS where he'd held the role of Director of Business Development from Q1 2023.

Prashant Verma – most recently holding a trading position with EET Fuels – has been appointed to the position of Manager, M&A with JINDAL Steel [Oman]. Verma spent just under one-and-a-half years with EET Fuels from mid-2024. Hartree Partners has appointed **Orfeas Kritikos** – most recently Commodity Trading Operations Specialist with FIRST QUANTUM Minerals – to a base metals operations role. Kritikos spent just over five-and-a-half years with FIRST QUANTUM Minerals from Q1 2020. **Alistair Pettey** – most recently Iron Ore Broker with Clarksons – has been appointed to the position of Head of Growth & Capital Strategy with aluminium-focused renewable energy outfit HYDROLUMINUM in London. Pettey spent one-and-three-quarter years with Clarksons – joining the firm Q1 2024 from Kyte Broking where he'd held the role of Carbon Broker for just over one year from Q4 2022 – prior to this he'd held a cross-commodity role for just under two years from mid-2020. Marex has appointed **Lorena Lapeyronnie** – most recently Ferrous/Non-Ferrous Metal Scrap Export Manager with CRL Group – to the position of Recycled Metals Trader. Lapeyronnie spent just under two-and-a-half years with CRL Group from mid-2023. **Peter Gate** – most recently holding a steel supply solutions role with Cargill – has been appointed to the position of Head of Commercial with ALMET Holding. Gate spent just under two-and-a-half years with Cargill – joining Q1 2023 from LIBERTY Steel Group where he'd held the role of Commercial Director UK, MD Specialty Steels for just over four years from Q1 2019.



Mark Swan – formerly Head of Sales and Marketing, M&A/Kabanga Nickel with BHP – has been appointed to the position of Chief Operating Officer of critical minerals/rare earths sourcing tech outfit Sabi in London. Swan spent eighteen-and-three-quarter years with BHP – joining Q4 2006 as Marketing Manager Iron Ore, Coal & Manganese from CORUS where he'd held the role of Senior Buyer, Steel Making Coal from Q4 2002. **Benjamin Morel** – former Mining, Metals and Industries Finance Analyst [EMEA] with Société Générale Corporate and Investment Banking SGCIB – has been appointed

to the position of Structured Finance Associate, Mine Finance with Trafigura in Geneva, Switzerland. Morel spent just over three-and-a-half years with Société Générale Corporate and Investment Banking SGCIB – he most recently held the role of Associate with natural resources advisory outfit Endeavour Financial Limited for just under four-and-a-half years from mid-2021. **Ben Waycot** – most recently Base Metals Trader with Britannia Global Markets Limited – has been appointed to the position of Base Metals Dealer with Triland Metals Limited in London. Waycot spent four-and-three-quarter years with Britannia Global Markets – holding his most recent role from Q4 2024. **Nicholas Rudi** – most recently Freight/Derivatives Trader with Fractal Shipping SA – has been appointed to the position of Derivatives Trader with BGN. Rudi spent just under two-and-a-half years with Fractal Shipping SA – joining Q3 2017 from a tanker derivatives role with BRS Brokers held for five years – prior to this he'd held the role of Iron Ore Derivatives Broker with BGC Partners for two-and-a-half years from Q3 2014.

Mark Ma – most recently Head of Iron Ore Trading, Head of Asia Bulk Trading with Goldman Sachs – has been appointed to the position of Metals Portfolio Manager with Nexus Commodities Capital Management. Ma spent just over four years with Goldman Sachs – joining Q4 2021 from Cargill where he'd worked for three years – holding the role of Iron Ore Book Manager from Q2 2020. **Damien Han** – most recently Head of Precious Metals Sales, Greater China with ICBC Standard Bank PLC – has been appointed to the position of Head of Sales APAC with MKS PAMP in Hong Kong. Han spent just over ten-and-a-half years with ICBC Standard Bank PLC – holding his

most recent role from Q2 2024. JP Morgan has hired Senior Base Metals Trader **Zuodong Lin** – most recently Director, Portfolio Manager Commodity Derivatives with Dymon Asia Capita. Lin spent just over four years with Dymon Asia Capital – joining Q3 2021 from Windrose Investment Management [Asia] Ltd. where he'd held the role of Portfolio Manager Commodity Trading for just under three-and-a-half years from Q1 2018 – prior to this he'd worked for Trafigura for just under seven-and-a-half years – holding the role of Base Metals Derivatives Trader from Q3 2012. Secondly, **Qiaoning Li** – former Executive Director Bulk/Agricultural Commodities Trading with Goldman Sachs – has been appointed to the position of Executive Director with JP Morgan in Singapore. Li spent just over eight-and-a-half years with Goldman Sachs – joining the firm Q3 2015 from Louis Dreyfus where she'd held the role of Analyst for two years – she'd most recently held a trading position with Freepoint Commodities for just under two years from Q1 2024. **Anand Harikes** – most recently Global Head of Nickel Commercial with BHP – has been appointed to the position of Director, Head of Metals with ResInvest Group in Singapore, leading the firm's expansion in to the metals sector. Harikes spent just over eleven-and-a-half years with BHP – holding his most recent role from Q1 2018. **Vas Korznikov** – former Head Trader, Industrial Metals with Noble Group – has been appointed to a consulting role with Bain & Company in Sydney, Australia. Korznikov spent just under nine years with Noble Group until Q2 2024 – first holding a base metals trading position from Q1 2019.

Clarksons has hires Senior Iron Ore Broker **Lee Taylor** – most recently Senior Broker with Mysteel Singapore Pte Limited [MCS]. Taylor spent just over ten years with MCS – joining Q4 2015 from BGC Partners where he'd worked for just under one year – joining Q1 2015 from London Commodity Brokers Ltd where he'd held the role of Iron Ore Derivatives Broker from Q4 2012. **Mayank Sinha** – most recently Coal Trader with Adani Enterprises Limited - has been appointed to the position of Senior Trader with Auro Enterprises Pvt Ltd in Mumbai, India. Sinha spent four-and-three-quarter years with Adani Enterprises Limited - joining Q1 2021 from TORQ Commodities where he'd held a coal trading position for just under two-and-a-half years from Q2 2018. **Alexander Thorndike** – most recently Senior Metals Trader/Operations Manager with MKS PAMP – has been appointed to the position of Commercial Manager with PALLION in New South Wales, Australia. Thorndike spent just over twenty-one years with MKS PAMP – holding his most recent role from Q4 2016. **Ashish Verma** – most recently Country Representative with Thyssenkrupp Materials Trading GmbH – has returned to TATA International Limited in the role of Head, Steel Trading [Indian Subcontinent] in Mumbai, India. Verma spent just over nine years with Thyssenkrupp Materials Trading GmbH – joining Q4 2016 from his original stint with TATA International Limited where he'd held the role of Manager, Metals Division, South Asia for just under six-and-a-half years from mid-2010. **Taufik Jainal** has been appointed to the position of Vice President, Commodities Asia with StoneX Group Inc. in Singapore – joining following sixteen-and-a-half years with Phillip Nova – most recently holding the role of Senior Manager Business Development – prior to this Jainal held the role of Vice President with MF Global for three-and-a-half years from Q1 2006. StoneX Group Inc. has appointed **Kumar Parmani** to the position of Head of Precious Metals India – he joins from YES BANK where he'd worked for twelve-and-a-half years – holding the role of National Head, Bullion, Trade & FES from mid-2022.

Jon Lynch – most recently Director Metals Research & Product Development with CME Group – has joined Marex in a senior base metals trading role. Lynch spent just under seven years with CME Group – joining Q4 2018 from RJ O'Brien where he'd held the role of Director, FX & Metals Sales/Trading for just over one-and-a-half years – joining Q2 2016 from ED&F Man Capital Markets where he'd held a senior trading position for one-and-a-half years from Q3 2014. 4170 Trading has hired Base/Precious Metals Trader **Christian Totera** – former Desk Head Base/Precious Metals with TransMarket Group in Chicago, IL. Totera spent just over nine-and-a-half years with TransMarket Group – subsequently joining Geneva Trading where he'd most recently held a senior trading position from Q1 2022. **Thomas Fallon** – formerly Managing Director Metals Trading with BMO Capital Markets – has been appointed to the position of Senior Trader with MKS PAMP in New York. Fallon spent just under one-and-a-half years with BMO Capital Markets – joining Q1 2022 from HSBC where he'd held a metals sales/trading role for just under nine-and-a-half years from Q4 2012 – he'd most recently held the role of Portfolio Manager with ORION Resource Partners from Q2 2023. **Sung Je Lee** has been appointed to the position of Manager, Uranium Trader with ITOCHU International Inc. in Washington, DC – he joins from MUFG where he'd held a global corporate/investment banking role for one-and-three-quarter years from Q1 2024. Mercuria has appointed **Ubaldo Castillo** – former Head of Metals, Mexico with IXM – to a senior commercial role. Castillo first joined Louis Dreyfus Company as Head of Metals, Mexico Q3 2013 from NYRSTAR Sales & Marketing AG – he'd most recently held the role of Senior Trade Manager with International Materials LLC for one-and-a-half years from Q2 2024.

Copper Trader **Kevin Tefft** has been appointed to the position of Operations Manager [Non-Ferrous] with Dayton Xenia Recycling in OH – he joins from COHEN Recycling where he'd held the role of Manager for just under twelve years from Q4 2013. **Keith Shuttlesworth** – most recently Chief Commercial Officer with Flack Global Metals – has been appointed to the position of Chief Commercial Officer with Electra. Shuttlesworth spent just under four years with Flack Global Metals – joining Q1 2022 following just under six years with Big River Steel where he'd held the role of Chief Commercial Officer from Q2 2018. **Matthew Roberts** – most recently Commodity Options Trader with PRIME Trading LLC – has been appointed to the position of Senior Analyst, Options Surveillance & Investigations with ICE in New York. Roberts spent just under eighteen-and-a-half years with PRIME Trading LLC from Q4 2006. **Frank Barchella** – most recently Physical Steel Trader with MACSTEEL International Trading Holdings Group [MITH] – has been appointed to the position of Analyst with Six One Commodities – he relocates from Houston, TX to Stamford, CT for the role. Barchella spent just under three-and-a-half years with MITH – holding his most recent role from mid-2023. **Lindsay Costich** most recently General Manager

Marketing/Development with Toyota Tsusho America – has been appointed to the position of Senior Regional Sales Manager with United States Steel Corporation. Costich spent over twenty-three years with Toyota Tsusho America – holding her most recent role from Q4 2024. **Mercedes Costoya** – most recently Head of Region North America/Latin America [Trading] with HOLCIM – has been appointed to the position of VP Trading, North America with GLOBAL Transit Trading in Miami, FL. Costoya spent just under eleven-and-a-half years with HOLCIM – holding his most recent role from mid-2021. **Frank Tweddle** – most recently Metals/Minerals Operator with Mercuria – has been appointed to an operations/jnr trading position with Freepoint Commodities in Stamford, CT. Tweddle joined Mercuria Q1 2025 from Glencore where he'd held a traffic role from Q1 2023.

Noteworthy Ags & Softs Talent Moves

In retrospect, softs in Q4 2025 was a story of supply shocks and regional imbalances – with coffee and cocoa leading the rally with sugar caught between policy and harvest dynamics, and grains reflecting macro headwinds. In 2025, soft commodity trading was marked by extreme weather volatility, shifting supply chains, and strong demand from emerging markets. Cocoa and coffee saw historic price swings, while sugar and cotton faced pressure from bumper harvests and macroeconomic headwinds. Extreme weather events - including droughts in West Africa and floods in Southeast Asia - disrupted harvests and logistics, especially for cocoa and coffee. Cocoa traded at historic highs due to poor crop yields in Ghana and Côte d'Ivoire, delaying global stock rebuilding. Coffee prices fluctuated sharply, with Brazil's robusta harvest and Vietnam's recovery helping ease supply concerns by Q3. Sugar futures hovered near four-year lows, driven by strong output from Brazil's Centre-South crush and favourable weather. Cotton markets remained subdued, with global overcapacity and weak textile demand weighing on prices. Rising incomes and population growth in Asia and Africa fuelled consumption of soft commodities, especially in food and beverage sectors, whilst traders expanded into new corridors and customer bases, adapting to shifting global supply and demand dynamics.

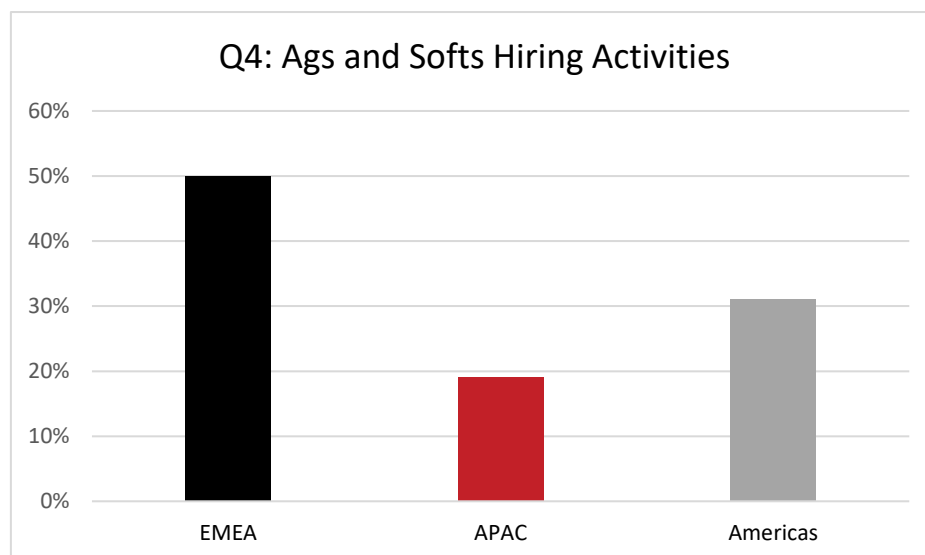
Soybeans were the most highly traded soft commodity in 2025, driven by strong global demand, biofuel expansion, and robust futures market activity: Global food consumption and animal feed production kept soybean demand high, especially in China, the US, and Brazil. The biofuel sector [especially renewable diesel] boosted soybean oil demand, adding liquidity to both physical and derivative markets. In addition, soybeans maintained high trading volumes on major exchanges like the CME Group, supported by active hedging from producers, processors, and speculators. Currency strength, shipping disruptions, and inflationary pressures amplified moves in 2025, making Q4 a Quarter of heightened volatility and tactical trading opportunities. Recruitment within soft commodity trading in 2025 was shaped principally by digitalization plus regional fragmentation. Firms prioritized agility, cross-commodity expertise, and mid-career hires to navigate volatile markets and shifting supply chains. With extreme weather events and geopolitical disruptions creating volatile trading conditions, this prompted firms to seek traders and analysts with strong risk management and cross-commodity experience. 2025 also saw a premium on hiring favoured professionals who could pivot between cocoa, coffee, sugar, and grains, especially in firms with leaner desk structures. Soft commodity trading in 2026 is expected to face margin pressure, weather-driven volatility, and shifting trade flows – especially in grains, cocoa, and coffee. Prices are forecast to decline overall, but regional and crop-specific dynamics will create pockets of opportunity. The World Bank projects a 7–10% decline in global commodity prices in 2026, marking the fourth consecutive year of contraction. Grain prices [wheat, maize, rice] are expected to soften due to favourable global stock levels and steady production.

StoneX Group Inc. has hired **Guillaume Labonnelie** – former Head of French Grains with Jefferies Bache Ltd in Paris, France. Labonnelie spent one year with Jefferies Bache Ltd – joining Q3 2014 from InVivo – he'd most recently held the role of Commodity Derivatives Broker with Plantureux & Associés for just over ten years from Q4 2015. Louis Dreyfus Company has appointed **Nicolas de Montulé** – most recently Trader with WILMAR International – to the position of Senior Trader in Geneva, Switzerland. De Montulé spent just under three-and-a-half years with WILMAR International – joining Q3 2022 from VARO Energy where he'd worked for just under five-and-a-half years – holding a jnr trading position from Q4 2021. **Sebastien Henry** – former Head of Black Sea Wheat & Oilseeds Trading with Ameropa – has been named as Director, Head of Trade with AGRIA SUISSE Commodities SA. Henry spent just over twelve-and-a-half years with Ameropa – until Q4 2021 when he subsequently joined The Andersons, Inc. in the role of Senior Profit Center Manager, Black Sea Trading. **Frederick van Keulen** – most recently Corn Trader with Viterra – has been appointed to the position of Senior Trader, Head of Corn Desk with NIBULON. Van Keulen spent just under ten-and-a-half years with Viterra from Q3 2015. **Paul Davis** – most recently Head of Cocoa with SUCDEN Groupe Sucres & Denrées – has been appointed to the position of Managing Director with Holland Commodities. Davis spent just under nine-and-a-half years with SUCDEN Groupe Sucres & Denrées – joining Q3 2016 from Genesis Commodities where he'd held the role of Managing Director from Q1 2015 – prior to this he'd held the role of Global Head of Cocoa with Noble Group for just over two years from Q1 2013.

Piotr Gruszecki – most recently Product Manager with Ameropa – has been appointed to the position of Vice President, Ammonia Trading with Hexagon Pine AG in Zug, Switzerland. Gruszecki spent just under eight-and-a-half years with Ameropa – joining Q3 2017 from TRAMMO AG where he'd held the role of Trader/Product Manager Ammonium Sulphate for just over eight years from mid-2009. Ezpada has appointed **Tom O'Leary** – former Commodity Derivatives Trader with ADM – to the position of Senior Agricultural Trader in Zug, Switzerland. O'Leary spent fifteen-and-one-quarter years with ADM – holding his cross-commodity trading position from Q1 2016. **Javier Palacios** – former Senior Global Cash Oilseeds Trader with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Senior Agricultural Trader with VAIT – VA Intertrading in Geneva, Switzerland. Palacios spent just over five-and-a-half years with ECTP – subsequently joining Orsett Trading SA as Grains Trader Q2 2020 – he'd most recently held a trading position with QUADRA Commodities from Q2 2023. **Alex Delmouly** – former Derivatives Trader with Group Sopex – has been appointed to the position of Senior Trader, Europe with CZ in London. Delmouly spent just over fourteen-and-a-half years with Group Sopex – holding a derivatives trading position from mid-2022 – he most recently held the role of Bunker/Oil Sourcing & Trading Manager with Propeller Fuels Limited from Q1 2025. Senior Fertilizer Trader **Kateryna Berezovska** has left BGN to rejoin Midgulf International Ltd in Madrid, Spain. Berezovska spent just under one-and-a-half years with BGN – first joining Q2 2024 from her original stint with Midgulf International Ltd in Paris, France where she'd held a fertilizer trading position for four-and-one-quarter years from Q1 2020.

Nour Gonthié – former jnr Grains/Oilseeds Trader with agricultural cooperative NATUP – has been appointed to a commodities sales role with Euronext in Paris France. Gonthié spent just under two years with NATUP – joining Q2 2021 from BNP Paribas – he'd most recently held the role of Senior Consultant [Commodities] with EY for two-and-three-quarter years from Q1 2023. **Arno Duchemin** – most recently Global Category Lead, Commodities with Griffith Foods – has been appointed to the position of Head of Procurement [Ingredients] with REFRESCO in Rotterdam, The Netherlands. Duchemin spent just under thirteen years with Griffith Foods – joining Q1 2013 as Purchasing Manager Europe from Cargill Animal Nutrition where he'd held the role of Regional Lead Merchant, Risk Management & Sourcing for three years from Q1 2010 – prior to this he'd held the role of Global Buyer Cereals with PROVIMI for two years. **Andrei Nastase** – former Grains Trading Manager EMEA with Al Dahra Holding – has been appointed to the position of Senior Trader with Cereacom in Bucharest, Romania. Nastase spent just over three-and-a-half years with Al Dahra Holding – subsequently joining QUADRA Commodities Q1 2023 where he'd most recently held the role of Trader, EMEA for just over two-and-a-half years. **Paul Doran** – former Cotton Trader with CAM Négoce – has been appointed to the position of Cotton Trade Manager with Frey. Doran spent just under four-and-a-half years with CAM Négoce – joining Q1 2020 from RCMA Cotton where he'd held the role of Cotton Trader for just over four years from Q1 2016.

Emine Demirgil – formerly Global Trade Senior Sales Associate with JP Morgan – has been appointed to the position of Account Manager with Cargill Risk Management in Geneva, Switzerland. Demirgil spent seven-and-one-quarter years with JP Morgan – holding the most recent role from Q1 2021 until Q2 2023. **Huw Shortland** – most recently Senior Commodity Manager with Vivergo Fuels – has been appointed to the position of Ethanol



Trading Manager with British Sugar. Shortland first joined Vivergo Fuels Q4 2021 from COUNTY Milk Products Limited where he'd held the role of Trading Manager [Dairy Sales] for just over one year – joining Q4 2020 from S&P Global. **Rayan Zeitoun** – most recently holding an export/sales role with BUA Group – has returned to ALVEAN in a West Africa sugar sales position in Dakar. Zeitoun originally held the role of Sales Broker with ALVEAN for one year from Q1 2022 – joining from a commercial role with SUCDEN Groupe Sucres & Denrées held from Q3 2017. **Pelayo Terry Sanz-Pastor** – most recently holding an oilseeds trade execution role with Vitterra – has been appointed to a jnr trading position with Neumann Kaffee Gruppe [NKG] in Madrid, Spain – he'd spent one-and-three-quarter years with the firm from Q1 2024. **Sébastien Paton** – most recently Green Coffee Trader with EFICO – has been appointed to the position of Middle Distillates/Biofuels Trader with AVIA – Belgomine. Paton spent just over one year with EFICO – joining Q4 2024 from Univar Solutions where he'd held the role of Business Manager Energy & International Trade EMEA from Q4 2020.

Charles Percheron – former Biodiesel Broker with Blue Commodities LLP – has been appointed to the position of Senior Biofuels Trader with GAPUMA Group Limited in Geneva, Switzerland. Percheron spent two-and-a-half years with Blue Commodities LLP – joining Q2 2021 from Mercuria Energy Trading SA where he'd held a biodiesel trading/blending operations role from Q4 2019. **Dominic Davies** – former Cocoa Derivatives, Beans & Products Trader with Olam – has been appointed to the position of Senior Commodities Price Risk Manager with Mars. Davies spent just under five-and-a-half years with Olam – joining Q3 2016 from Nestlé where he'd held the role of Commodity Price Risk Manager for just under three-and-a-half years from Q1 2013 – he'd most recently held the role of Global Manager, Commodities with DIAGEO for just over four years from Q4 2021. **Sheridan Theron** – most recently Senior Commodity Trader [Grains] with AMEROPA – has been appointed to the position of Procurement Executive [Commodities] with RCL Foods. Theron spent just over three years with AMEROPA – joining Q4 2022 from the role of Senior Trader with GWK Beperk – held from mid-2018. **Cathal French** – most recently Broker with SCB Group – has been appointed to the position of Biogas/THG Broker with Marex in London – he'd spent one year with the firm from Q3 2024. Raizen has appointed **Ashwin Panicker** – most recently Risk Analyst with Trafigura – to the position of Business Analyst in Geneva, Switzerland. Panicker spent just over one-and-a-half years with Trafigura – joining Q1 2023 from EY where he'd held the role of Senior Consultant from Q2 2022.

NESTE has appointed **Swapnil Kumar** – most recently Vegoil Trader/Asst. Manager Commercial with Mewah Group – to the position of Lead, Global Vegoils/Advanced W&R in Singapore. Kumar spent just under three years with Mewah Group – joining Q1 2023 from Louis Dreyfus Company – holding the role of Proprietary Trader from Q4 2021. **Phil Barker** - Director, Risk Management with JARDEN – has been appointed to the position of Director, Finance Risk with FONTERRA. Barker first joined JARDEN Q2 2021 – holding his most recent role from Q2 2024. **Sufian Salam** - most recently Manager with Engro Fertilizers Limited - has been appointed to a softs trading position with Louis Dreyfus Company. Salam first joined Engro Fertilizers Limited Q3 2016. **Oday Thudor** – most recently Trade Strategy & Activation Manager with Reckitt – has been appointed to the position of Commercial Development Manager [Foods] with Nestlé in Auckland, New Zealand. Thudor formerly held the role of Category Manager with Jacobs Douwe Egberts from Q1 2024. Dairy Trader **Rama Krishna Bathina** – most recently with ofi in Warsaw, Poland – has joined SUMMIT Dairy in Hyderabad, India – he'd spent just over three years with the firm from Q3 2022. Biofuels/Feedstock Origination Specialist **Erjia Guo** – most recently with ExxonMobil – has been appointed to the position of New Feedstocks Development Manager with EcoCeres. Guo spent just under eight-and-a-half years with ExxonMobil - holding the role of Group Lead, Optimization & Coordination from Q4 2023. Vimal Oils has hired long-term NK Proteins Pvt Ltd employee **Anand Gajjar** – most recently Trading Manager, Refined Edible Oils Sales & Raw Oils Purchase with the firm – he joins as Trading Manager in Gujarat, India. Gajjar spent over twenty-six years with the firm. **ChengGuan Hui** – most recently Oilseed Proprietary Trader with Cargill – has returned to First Resources Ltd. in Singapore in a proprietary trading role – he'd originally spent just over three years trading with the firm from Q2 2023 before joining Cargill Q1 2024. **Siddharth Gupta** – most recently Manager Trading with ITC Limited – has been appointed to the position of Senior Manager, Trading with Shree Renuka Sugars Limited – he'd spent just under one-and-a-half years with the firm from Q3 2024.

StoneX Group Inc. has appointed Cargill veteran **Manuel Carranque** to the position of Vice President, International Markets [Vegetable Oils] in Miami, FL. Carranque spent just under twenty-eight years with Cargill – most recently leading the firm's vegetable oil supply program for Latin America until Q1 2025. **Brett Usas** – former Managing Director, Commodities with Baymount Management – has been appointed to the position of Portfolio Manager with HIP Investments in Miami, FL. Usas spent just under three years with Baymount Management – joining Q4 2020 from TRC Trading Corporation where he'd held a global commodity risk management role for just over two years from Q3 2018 – he'd most recently held the role of Portfolio Manager with Balyasny Asset Management LP for just over two years from Q3 2023. PVM Oil Associates has hired Physical Broker **Ben Geesaman** – most recently with STAG Securities in CO. Geesaman spent just over one year with STAG Securities – he'd formerly held the role of Cash Grain Broker with McDonald Pelz Global Commodities LLC for just over twelve years from Q4 2008. **Juliana Passerani Zambon** – most recently Global Execution Operations Lead with STAG Securities – has been appointed to the position of Senior Export Execution Analyst/Crush Broker with BASIS. Passerani Zambon spent just over one year with STAG Securities – joining Q3 2024 from ACI – she'd formerly held the role of Export Analyst with ED&F Man for one-and-three-quarter years from Q1 2017.

Giancarlo Rodriguez Perna – most recently Risk Manager OTC Structured Derivatives with Amius Limited – has been appointed to the position of Trader with SUCDEN Americas Corp. in Miami, FL. Rodriguez Perna spent just under five years with Amius Limited – joining Q1 2021 from INTL FCStone where he'd held a senior trading position for just over one year – prior to this he'd held the role of LATAM Relationship Manager with ED&F Man Capital Markets from Q1 2019. **Lucas Gomes** – most recently Head of Marketing Canada/Senior Trader US with Louis Dreyfus Company in CT – has been appointed to the position of Senior Director of Trading & Merchandising with Perdue AgriBusiness in ML. Gomes spent just over fourteen years with Louis Dreyfus Company – holding his most recent role from Q3 2024. Cargill veteran **Natasha Orlova** – most recently Vice President Food, Managing Director Edible Oils North America with the firm – has been appointed to the position of Chief Financial Officer with EMERY Oleochemicals in OH. Orlova spent just over thirty-two years with Cargill – holding her most recent role from 2021. **Mark Poole** – most recently Senior Commodity Trader with East Coast Stockfeeds – has been appointed to the position of Broker with Greenoaks Agriculture. Poole spent just under one-and-a-half years with East Coast Stockfeeds – joining mid-2024 following just under nine years with GrainCorp where he'd held a trading position

from Q2 2017. **JJ Cattrysse** – most recently Trading Manager with TEMCO LLC – has returned to CHS Inc. in the role of Director, Oilseeds Product Line. Cattrysse spent just over three years with TEMCO LLC – joining Q4 2022 from his original stint with CHS Inc. where he'd worked for nine-and-one-quarter years – holding the role of Grain Merchandiser from Q2 2017.

Nicole Saunders – most recently Sales Director, Palm & Specialty Business Unit with Bunge – has been appointed to the position of Senior Business Development Manager with Mitsubishi International Food Ingredients, Inc. in OH. Saunders spent just under seven years with Bunge – holding her most recent role from Q3 2022. StoneX Group Inc. has appointed **Alex Gokey** – most recently Merchandiser with Bunge – to the position of Risk Management Associate [Commodities] in MN. Gokey first joined Viterro as Merchandiser Q1 2024 from Gavilon Group LLC. Crown Point Limited has appointed **Gyana Ranjan Das** – most recently Business Head Cashews with MOI International [Mewah Group] – to the position of Business Head, Edible Nuts & Pulses. Ranjan Das spent just over five years with Mewah Group – joining Q4 2020 – formerly holding the role of General Manager/PCH with Olam from Q1 2006 – subsequently joining Swiss Re Q3 2013. **Minjong Kim** – most recently Trader with PRIME Trading LLC – has been appointed to the position of Softs Options Trader with T3 Global. Kim spent just under five years with PRIME Trading LLC – joining mid-2020 from a softs trading position held from mid-2019. **John Gillie** – most recently Commodity Trader with Frey Commodities – has been appointed to the position of Corn Trader with Louis Dreyfus Company in MS. Gillie spent just over one year with Frey Commodities – joining Q4 2024 from Norag Inc. **Marco Antonio Smargiassi** – most recently Brazil Coffee Purchasing Manager with Melitta South America – has been appointed to the position of Green Coffee Trader/Business Developer with Grupo Parceiro do Grão Agronegócios. Antonio Smargiassi spent just under seven-and-a-half years with Melitta South America – joining Q3 2017 from MCC Specialty Coffee where he'd held the role of Green Coffee Trader for just under four years from Q4 2013.

Noteworthy Shipping & Bunker Talent Moves

Commodity shipping last year was defined by fragile growth, rerouted trade flows, and rising operational costs. Decarbonization mandates and digital transformation reshaped freight dynamics across bulk, tanker, and container segments. Bulk and energy cargoes remained resilient, but containerized trade volumes softened due to weak industrial demand and inventory destocking. Conflict in the Middle East, sanctions on Russia, and US-China trade friction forced rerouting of key commodity flows, increasing voyage distances and freight volatility. The Red Sea and Black Sea disruptions led to longer transits via the Cape of Good Hope, impacting dry bulk and oil tanker utilization. The dry bulk market saw modest growth amid geopolitical disruptions, fleet inefficiencies, and shifting commodity flows. China's stockpiling and global trade rerouting helped stabilize freight rates despite macroeconomic headwinds. The global dry bulk shipping market grew from \$11.36 billion in 2024 to \$12 billion in 2025, reflecting a 5.6% CAGR, whilst despite a sharp dip in Q4 2024, the market rebounded due to China's aggressive stockpiling of iron ore and coal, which supported vessel demand. Iron ore, coal, and grains remained the dominant cargoes, with Panamax and Capesize vessels seeing the most activity. Minor bulks like bauxite, phosphate rock, and steel products contributed to diversified cargo flows.

The tanker market experienced steady earnings in 2025 supported by longer-haul crude flows, cautious fleet expansion, and evolving energy trade routes. Despite early-year softness, the sector closed the year on a strong note. Freight rates recovered modestly after a weak Q4 in 2024, with dirty tanker rates [e.g., VLCCs] buoyed by increased demand from the Middle East and longer voyage distances. Clean tanker segments [e.g., product tankers] saw mixed performance, with Suezmax and Aframax utilization lagging behind VLCCs. Tanker operators increasingly adopted AI-driven routing, emissions tracking, and predictive maintenance tools to manage costs and comply with evolving regulations. In 2025, recruitment within commodity shipping was shaped by digital transformation, decarbonization mandates, and shifting trade flows. Firms prioritized operational agility and technical expertise across chartering, operations, and analytics roles. Chartering managers and freight traders were in high demand, especially those with experience navigating rerouted flows through the Cape of Good Hope and managing volatility in the Red Sea and Black Sea corridors. Dry bulk and tanker desks sought professionals with cross-commodity exposure and strong relationships with shipowners and brokers. In 2026, commodity shipping is expected to face margin compression, longer trade routes, and rising decarbonization costs. While global freight demand may soften, regulatory and geopolitical shifts will reshape fleet deployment and chartering strategies. Whilst The World Bank forecasts a 7% decline in global commodity prices in 2026, ton-mile demand may remain resilient due to longer trade routes caused by geopolitical disruptions [e.g., Red Sea, Black Sea, and Panama Canal constraints.]

2025 saw bunker fuel trading shaped by regulatory pressure, fuel diversification, and volatile pricing across major ports. LNG and methanol gained traction, while traditional fuels faced narrowing margins and compliance costs. The global bunker fuel market grew from \$126.1 billion in 2024 to \$172.5 billion in 2025, with projections reaching \$192.2 billion by 2034. Recruitment within bunker fuel trading focused on digital fluency, regulatory expertise, and cross-fuel adaptability. Firms sought traders who could navigate volatile pricing, ESG-linked procurement, and multi-fuel portfolios across global hubs. As LNG, methanol, and biofuels gained market share, firms prioritized

traders with experience across traditional and alternative marine fuels. In 2026, the bunker trading industry is expected to face rising compliance costs, fuel diversification, and margin pressure amid falling oil prices and tightening emissions regulations.

Hugo Dyer – former Dry Bulk Shipbroker with ICAP – has been appointed to the position of Senior Chartering Manager with ArcelorMittal. Dyer spent just under two-and-a-half years with ICAP – joining Q4 2010 from Braemar where he'd held the role of Panamax Broker for eleven-and-one-quarter years – he'd most recently held the role of Senior Chartering Manager with COSCO Chartering & Shipbroking [UK] Co. Ltd for just over twelve years from Q4 2013. SwissMarine has hired Freight Trader **Vincent Hallégouët** – most recently with Cargill – for the firm's Supramax Desk in Geneva, Switzerland. Hallégouët spent just under fifteen-and-a-half years with Cargill – holding the role of Trader/Chartering Manager [Geared Desk] with the firm in FL from Q3 2021 until mid-2023. **Viktor Kosturkov** – most recently Freight Trader with COBELFRET in Luxembourg – has been appointed to the position of Chartering Manager with Pacific Basin Shipping Limited in London. Kosturkov spent five-and-a-half years with COBELFRET – joining Q1 2020 as Operations Manager from Louis Dreyfus Company where he'd held the role of Vessel Operator from Q3 2018. **Harry Stapleton** – most recently Head of Period Tonnage & FFA with Pacific Basin Shipping Limited – has been appointed to the position of Vice President, Chartering with International Materials LLC in Madrid, Spain. Stapleton spent nine years with Pacific Basin Shipping Limited – holding his most recent role from Q1 2025. **Peyton Broer** – most recently Managing Director, Corporate Finance with Braemar – has been appointed to the position of Commercial Director with Borealis Maritime Limited in London. Broer spent just over seven years with Braemar – holding his most recent role from Q4 2022. **Hans Paulsson** – most recently Handy/Supramax Shipbroker with Clarksons – has been appointed to the position of Chartering Manager with Oldendorff Carriers GmbH & Co. KG in Hamburg, Germany. Paulsson spent three years with Clarksons – joining the firm Q4 2022 from Arrow Shipbroking Group where he'd held the role of Shipbroker from Q3 2021.

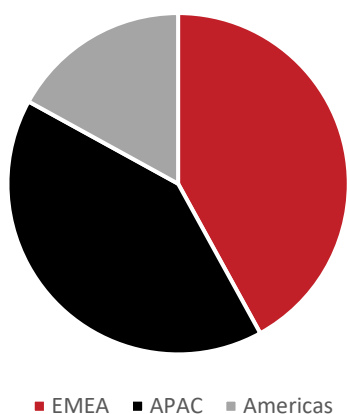
Oil Brokerage Ltd. has appointed **Emeric Laskar** – most recently Director, Credit Sales with Lloyds Bank – to the position of Shipbroker in Dubai, United Arab Emirates. Laskar joined Lloyds Bank Q4 2020 from Santander UK. **Paul Kenny** – most recently Specialised Shipbroker with Galbraiths – has been appointed to the position of Shipbroker with BRS Shipbrokers. Kenny spent just over eight years with Galbraiths - holding his most recent role from mid-2021. **Ben Richards** – most recently Manager, Business Development with Teekay – has been appointed to the position of Projects Shipbroker with Braemar in London. Richards spent just over ten years with Teekay – joining Q3 2015 from Hartland Shipping Services Ltd where he'd held the role of Sale and Purchase Shipbroker from Q4 2012. **Koen Lyssens** – most recently Head of Ocean BENELUX with DB Schenker – has been appointed to the position of Director Ocean Freight BENELUX, Germany, Switzerland & Nordics with YUSEN Logistics in Antwerp, Belgium. Lyssens spent just over eleven years with DB Schenker from Q3 2014. **William Mew** – most recently MR Pool Lead with MAERSK Tankers – has been appointed to the position of Shipbroker with Riverside Tanker Chartering Limited. Mew spent just under ten-and-a-half years with MAERSK Tankers – holding his most recent role from Q1 2024. **Andreas Svenningsen Hjelle** – most recently New Fuels Scheduling Manager with Bunker One – has been appointed to the position of Chartering Manager with EXMAR – he relocates from Hamburg, Germany to Antwerp, Belgium for the role following one year with Bunker One. **Michael Warming** – most recently Senior Chartering Manager with Dampskibsselskabet NORDEN A/S – has been appointed to the position of Head of Clean Commodities USG with XO Shipping A/S. Warming spent seventeen years with NORDEN A/S – holding his most recent role from Q2 2019.

Anglo American has appointed **Robert Dewhurst** – most recently Senior Chartering Manager with Pacific Basin Shipping Limited – to the position of Commercial Manager [Minor Bulk, Atlantic]. Dewhurst spent just under thirteen years with Pacific Basin Shipping – holding his most recent role from Q1 2018. **Toby Simmonds** – most recently S&P/Projects Shipbroker with IFCHOR Galbraiths – has been appointed to the position of Cross-Commodity Options Broker with Braemar. Simmonds spent just under one-and-a-half years with IFCHOR Galbraiths from Q3 2024. ARAMCO Trading Limited has hired Senior Charterer **Oleksiy Boyev** in London – he'd formerly held the role of Senior Charterer with QatarEnergy for just under two years from Q1 2023. **Ronan Chevis** – most recently Shipbroker [Panamax Desk] with ARROW Shipbroking Group – has been appointed to the position of Freight Desk Broker with LIGHTSHIP Chartering in Geneva, Switzerland. Chevis spent just under three years with ARROW Shipbroking Group – joining Q1 2022 from Cardinal Trading where he'd held the role of Freight Trader for five-and-a-half years from Q3 2016. **Gabriele Franciolini** – most recently Dry Bulk Commodity Trader with FLAME Asia Resources – has been appointed to the position of Shipbroker with Monaco Shipbrokers SAM. Franciolini spent just over two years with FLAME Asia Resources – joining Q3 2023 from International Andromeda Shipping where he'd held a technical/operations role from Q3 2022. **Shubhang Anand** – most recently Asst. General Manager with HEXON Taino Shipping and Trading – has been appointed to the position of Chartering Manager with SeaSchiffe DMCC in Dubai, United Arab Emirates. Anand re-joined HEXON Taino Shipping and Trading Q4 2023 as Senior Chartering Manager. **Niklas Sindum** – most recently Senior Vice President with VEGA Bulk Management AS – has been appointed to the position of Chartering Manager with Norwegian Bulk Carriers AS in Oslo, Norway. Sindum spent just over five years with VEGA Bulk Management AS – holding his most recent role from Q1 2024. **Adam Russell** has been appointed to the position of Commercial Director with Bunker One in London - he joins from QUAY Energy Solutions where he'd held the role of Commercial Director for one-and-a-half years from Q2 2024.

Laszlo Skobrak – most recently Supply Team Leader with Cockett Group – has been appointed to the position of Bunker Trader with HMS Bergbau AG. Skobrak spent just over one-and-a-half years with Cockett Group – joining the firm Q1 2024 from ExxonMobil where he'd held the role of Account Manager Marine Fuels for three years from Q1 2021. **Ozan Kaya** – most recently Senior Bunker Trader [Supply Desk] with Cockett Group – has been appointed to the position of Marine Transit Sales Executive with Petrol Ofisi in Istanbul, Turkey. Kaya spent just over three-and-a-half years with Cockett Group – holding his most recent role from Q3 2024. **Frederik Moser** – most recently Head of New Fuels with Glander International Bunkering – has been appointed to a similar position with Bunker Holding A/S. Moser spent just under two-and-a-half years with Glander International Bunkering – holding his most recent role from Q1 2024. **Neethu Varghese** – most recently Senior Trader with AXIOM Global Oil & Gas Trading DMCC – has been appointed to the position of Senior Trader with Monjasa in Dubai, United Arab Emirates. Varghese joined AXIOM Global Oil & Gas Trading DMCC Q4 2024 from Oleo Energy DMCC where she'd held the role of Senior Trader for three-and-three-quarter years – joining Q2 2021 from GP Global Group. **Katerina Sarakioti** – most recently Senior Bunker Trader with Cockett Marine Oil – has been appointed to the position of Team Leader, Greece with Chimbusco Pan Nation Petro-Chemical Co., Ltd in Athens, Greece. Sarakioti spent just over seven-and-a-half years with Cockett Marine Oil – joining Q2 2018 from BMS United Bunkers where she'd held the role of Senior Bunker Trader from Q1 2007. FLEX Commodities has hired Bunker Trader **Aicha Azad** – most recently with PENINSULA in Gibraltar – she'd spent three-and-one-quarter years with the firm from Q3 2022. Bunker Trader **Daria Sukhanova** – most recently with Bunker Partner OU – has joined PMG Energies – she'd spent just under six years with the firm from 2020.

Joost Mol – most recently Senior Panamax Trader with Olam – has been appointed to the position of Head of Pacific Freight with ADM in Singapore. Mol spent just under five years with Olam – first joining the firm 2021 from COFCO International where he'd worked for just over four years – holding the role of Panamax Trader from 2019. **Peiwen Yip** – most recently Trading Manager APAC [Handysize & Supramax] with Cargill Ocean Transportation – has been appointed to the position of Head of Chartering, Supramax Asia with Fednav Limited in Singapore. Yip spent just over twelve years with Cargill – holding her most recent role from Q4 2023. **Suwei Neo** – most recently Chartering Manager with BALTNAV – has been appointed to the position of Chartering Manager with Union Bulk A/S in Singapore. Neo re-joined BALTNAV Q1 2025 from Centurion Bulk – holding the role of Chartering Manager from mid-2024 – joining from the original stint with BALTNAV. **Joie Ye** – most recently Capesize Broker with MAVEGA Group – has been appointed to the position of Chartering Manager, Capesize with Solebay Shipping Cape Pte Ltd in Singapore. Ye joined MAVEGA Group Q4 2024 from Braemar where she'd held the role of Capesize Broker from Q4 2023 – prior to this she'd held the role of Asst. Chartering Manager with Heidelberg Materials Trading from Q1 2022. **Indraneel Ranade** – most recently Head of Commercial [Shipping] with TATA NYK Shipping Pte. Ltd – has joined EA Gibson Shipbrokers Ltd as Commercial Specialist in Singapore. Ranade spent just under thirteen-and-a-half years with TAT NYK Shipping Pte. Ltd – holding his most recent role from Q2 2018.

Q4: Shipping and Bunker Hiring Activities



Andrea Salvatore – most recently Tanker Broker with Braemar ACM Shipbroking – has been appointed to a similar position with Oil Brokerage Ltd. in Singapore. Salvatore spent just over three-and-a-half years with Braemar ACM Shipbroking – joining the firm Q2 2022 from MAVEN Brokers where he'd held the role of Tanker Broker for just under three years from mid-2019. **Robin [Wenbin Jia] Jia** – most recently Division Director with Clarksons – has been appointed to the position of General Manager with new outfit MCC International Shipping Pte. Ltd in Singapore – he'd spent just over eighteen-and-a-half years with the firm from Q1 2007. **Duanwei Wang** – former General Manager with Eagle Bulk Shipping Inc. – has been

appointed to the position of Shipbroker with MAVEGA Group in Singapore. Wang spent just over three-and-a-half years with Eagle Bulk Shipping Inc. – joining Q4 2017 from Thoresen Shipping Singapore Pte Ltd. where he'd held the role of Senior Chartering Manager for four-and-three-quarter years – prior to this he'd held the role of Chartering Manager with D/S Norden A/S from Q3 2012. **Steve Nair** – most recently Chartering Manager with SeaSchiffe DMCC – has been appointed to the position of Chartering Manager with HANSON Holding Limited in Mumbai, India. Nair spent just under four years with SeaSchiffe DMCC – joining Q1 2022 from BW Ships DMCC where he'd held a similar position for just under two-and-a-half years from Q3 2019. Tanker Broker **Aditya Gupta** – most recently with BRS Baxi Far East Pte Ltd – has joined EA Gibson. Gupta spent just under fifteen-and-a-half years with BRS Baxi Far East Pte Ltd from mid-2010.

Jarrold Ho – most recently Associate Commercial Director, APAC with RightShip – has been appointed to the position of Head of Maritime APAC with ACT Group. Ho spent just under three years with RightShip from Q1 2023. **Joel Toh** – most recently Senior Charterer with MOL Chemical Tankers – has been appointed to a chartering position with Stolt Tankers. Toh spent just over three-and-a-half years with MOL Chemical Tankers – joining Q2 2022 from Odin Marine Specialty Tankers [Singapore] Pte Ltd where he'd held the role of Operations Executive from Q4 2017. Harbour has hired two Senior Shipbrokers from Clarksons for its Singapore office. The firm has appointed **Andy Kelleher** and **Jamie Packman** – Divisional Director and Director with Clarksons respectively – to the position of Shipbroker in Singapore. Kelleher spent just under five-and-a-half years with Clarksons – first joining as Specialised Products Broker Q3 2020 from SEA OWL Energy Services. Packman joined Clarksons Q1 2010 from DAMCO [Maersk Logistics] where he'd held a strategic sales role from Q1 2010. **Andy Symonds** – most recently Executive Director, Head of Commercial Business Development for APAC with RightShip – has been appointed to the position of Capesize Shipbroker with Braemar in Singapore. Symonds spent just over two-and-a-half years with RightShip – joining Q4 2022 from The Baltic Exchange where he'd held the role of Senior Freight Manager for just under four years from Q1 2019. **Patrick Turner** – most recently Charterer with MUR Shipping – has been appointed to the position of Senior Chartering Manager with DS NORDEN in Singapore. Turner spent six years with MUR Shipping – holding his most recent role from Q2 2019.

Zariff Bin Rastam – most recently Dry Cargo Shipbroker with Clarksons – has been appointed to the position of Dry Cargo Chartering Manager with PERFECT Bulk in Singapore. Bin Rastam spent just over one-and-a-half years with Clarksons – joining Q2 2024 from BERY Maritime where he'd held a similar position for two-and-a-half years from Q4 2021 – prior to this he'd held the role of Chartering Executive with PETRONAS from Q1 2020. **Jerarld Hong** – most recently General Manager with Alliance Tanker Chartering Pte Ltd – has been appointed to the position of DPP Shipbroker with SSY. Hong spent just under six years with Alliance Tanker Chartering Pte Ltd – holding his most recent role from Q3 2025. Integr8 Fuels has appointed **Aung Kaung Myat** – most recently Fuel Oil Broker with RJ O'Brien – to the position of Bunker Trader. Kaung Myat spent one-and-three-quarter years with RJ O'Brien from Q1 2024. Secondly, **Dylan Chia** – most recently Energy Trader with HANWA Co., Ltd. – has been appointed to the position of Bunker Trader with Integr8 Fuels in Singapore. Chia spent one-and-one-quarter years with HANWA Co., Ltd. from Q3 2024. **Luqman Bayu Sulistiyo** has been appointed to the position of Bunker Trader with SING Fuels in Jakarta, Indonesia – he joins following just over two-and-a-half years working for PERTAMINA International Marketing & Distribution Pte Ltd – holding the role of Market Risk Analyst from Q1 2023.

Fuel Oil Broker **Sarah Yeo** – most recently with BGC Partners – has joined TP ICAP in Singapore. Yeo spent just under three years with BGC Partners – holding her most recent role from Q2 2023. **Eunice Low** – former Bunker Trader with Titan Bunkering Pte Ltd – has been appointed to the position of Marine Fuels Trader with OILMAR DMCC in Singapore. Low spent just under three years with Titan Bunkering Pte Ltd – she'd most recently held the role of Business Development Manager with ADP Clear Pte Ltd from Q1 2024. **Mandy Wong** – most recently Bunker Trader with World Fuel Services [WFS] – has been appointed to the position of Senior Bunker Trader with Island Oil in Hong Kong. Wong spent just over twelve years with WFS – joining Q1 2013 from OW Bunker. **MinJeong Kim** – most recently Bunker Trader [Supply/Sales] with Integr8 Fuels Inc – has been appointed to the position of Senior Trader with PERTAMINA International Marketing & Distribution Pte. Ltd in Singapore. Kim first joined Integr8 Fuels Inc in a bunker ops role Q3 2020 from OceanConnect Marine. **Wilson Tang** – former Senior Bunker Trader with SING Fuels – has been appointed to the position of Regional Manager with FLEX Commodities DMCC in Singapore. Tang spent just over two years with SING Fuels – joining mid-2022 from Sea Oil Petroleum Pte Ltd where he'd held the role of Team Leader for just under three years – he'd most recently held the role of Senior Trader with GeoServe from Q3 2024. **Soohyun Park** – most recently Oil Derivatives Broker with Clarksons – has been appointed to the position of Bunker Trader with Uni-Fuels. Park spent one year with Clarksons from Q4 2024.

Renato Perissinotto – most recently Senior Shipbroker with ODFJELL SE – has been appointed to the position of Sales Manager with Stolt Tankers in Houston, TX. Perissinotto spent eighteen-and-a-half years with ODFJELL SE – first holding the role of Shipbroker from Q1 2007. **Edoardo Sampietro** – most recently Account Manager with AB Global Logistics – has been appointed to the position of Tanker Broker with The ODIN Marine Group in Houston, TX. Sampietro spent two-and-three-quarter years with AB Global Logistics. **Christopher Williams** has been appointed to the position of Shipbroker with SSY – he'd formerly held the role of Shipbroker with NEXO Shipping from Q4 2024 – prior to this he'd held the role of Operations Manager North America with Waypoint Port Services from Q2 2024. **Markus Heinken** – most recently Global Chief Procurement Officer with SPARX Logistics US – has been appointed to the position of VP Ocean Freight US with GEODIS. Heinken first joined SPARX Logistics US Q1 2020 from DAMCO where he'd held the role of Head of FCL Product Management NAM Ocean Exports & LATAM Trades from Q1 2019. **Yong Do Jung** – most recently Senior Commercial, Freight Trading with Suncor Energy – has been appointed to the position of Chartering Manager with Methanex Corporation. Do Jung spent just over six years with Suncor Energy – joining Q1 2019 from Sinokor Maritime where he'd held the role of General Manager, Head of Tanker Dept. from mid-2011. **Mark Stewart** – most recently Director [Tankers] with AFFINITY [Shipping] LLP – has been appointed to the position of Senior Director of Maritime Commercial Division with HANWHA Shipping in Houston, TX. Stewart first joined AFFINITY [Shipping] LLP Q4 2015 as CPP Tanker Broker from EA Gibson where he'd held a similar position for just under five-and-a-half years from Q1 2010.

Dimitris Gourdomichalis – most recently Dry Cargo Chartering Broker with SSY in Stamford, CT – has been appointed to the position of Asst. Chartering Manager with COSCO Shipping [North America] Inc. in NJ. Gourdomichalis spent one-and-a-half years with SSY – joining Q4 2023 from STAR Bulk. **Jerry Sims** – most recently Marine Operations & Chartering Manager with PXGEO – has been appointed to a business/operational development role with Midgulf Shipping in Houston, TX. Sims spent just under seven-and-a-half years with PXGEO – joining Q3 2018 from VEOLIA North America. **Paige Conlin** – most recently Senior Trader, Team Leader with PENINSULA in Houston, TX – has been appointed to the position of Trader with Hartree Marine in New York. Conlin spent just under eight-and-a-half years with PENINSULA from mid-2017. **Jeffrey Pribor** Jnr – most recently Bunker Trader with PANTHERA Energy Trading US Inc. – has been appointed to the position of Bunker Broker with Nautical Supply International DMCC in New York. Pribor joined PANTHERA Energy Trading US Inc. Q1 2025 from OILMAR Shipping and Chartering DMCC where he'd held the role of Marine Fuels Trader from Q3 2023 – prior to this he'd held a similar position with KPI OceanConnect from Q1 2022. **Gaudis Fuentes Mora** – former Bunker Trader with A/S Dan-Bunkering – has been appointed to the position of Bunker Trader with GeoService. Fuentes Mora spent eight-and-one-quarter years with A/S Dan-Bunkering from Q1 2015 – subsequently joining Bunker One as Trader Q2 2023 – most recently holding the role of Bunker Broker with GF Bunker Trade from mid-2025.

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