

The Redstone Search Group

Commodity Moves Update

Q3 2026



Welcome to the Commodity Moves update for Q3 2026!

Q3 2026 saw continued strategic hiring and senior talent movement across global commodity markets, with hedge fund expansion, cross-commodity diversification and targeted investment in specialist trading capabilities emerging as key themes. Energy remained particularly active, driven by hedge fund recruitment across gas and power, alongside significant LNG appointments and renewed movement between banks, trading houses and investment funds. Metals saw growing interest from multi-strategy funds, complemented by senior risk, sales and origination appointments, while agricultural commodities experienced widespread

recruitment activity, including new market entrants, notable moves across major trading houses and sustained demand for biofuels expertise. Shipping recruitment was more selective, with trading houses strengthening freight and chartering capabilities, particularly in Geneva and across APAC, while bunker fuel hiring remained comparatively subdued. Across all sectors, the quarter highlighted an industry increasingly focused on strategic expansion, diversification and securing experienced talent to strengthen trading capabilities and competitive positioning.

Noteworthy Energy Talent Moves

Q3 2026 in Energy was shaped by a continuation of the multi-quarter pattern of hedge funds adding strings of senior hires, particularly across gas and power, and the persistence/evolution of this momentum suggests that now multiple funds might be moving from opportunistic expansion toward more formalised franchise-building. This quarter's additions were not simply confined to PM seats: the visible presence of C-suite and senior leadership hires hinting at an effort to institutionalise oversight and risk governance as these platforms scale. Alongside this, Q3 saw multiple clusters of senior moves within Swiss and Danish gas and power roles, and the concentration of both hires and exits in both Swiss and Danish hubs may reflect firms adjusting their benches in response to shifting liquidity patterns and evolving European market dynamics. The fact that these clusters appeared across several firms – not simply within the well-covered 'fund' phenomenon, suggests that the regional hubs themselves remain structurally important, even as desks recalibrate their senior talent. LNG personnel flows added a global dimension to the quarter, with the most noteworthy hires landing in Madrid - suggesting that firms are continuing to align commercial LNG functions more closely with Iberian regas capacity and Atlantic Basin flexibility. Singapore's activity, meanwhile, underscored its role as the anchor for Pacific Basin LNG trading, and Q3's hires there may reflect ongoing consolidation of Asian LNG origination and risk management. A smaller but still notable Q3 pattern was the uptick in senior gasoline hires across both Europe and the US, which may point to firms adjusting benches ahead of seasonal blending shifts or responding to volatility in refining margins. Although not a defining structural theme, the visibility of these gasoline moves adds product-level breadth to the quarter's personnel story. Finally, Q3 saw a marked increase in senior US energy personnel either moving into banks or rotating out of them into merchant and fund roles, and this two-way flow may suggest that banks are recalibrating their commodity franchises at the same time as merchants seek banking-style structuring and risk expertise. The presence of this dynamic across multiple institutions hints at a broader re-alignment between financial and physical commodity talent pools. Taken together, these themes give Q3 a distinctive shape: hedge-fund expansion continuing to harden, European gas and power hubs undergoing senior-level repositioning, LNG talent flows bifurcating between Madrid and Singapore, gasoline desks adjusting at the margins, and US banks becoming more active nodes in senior energy hiring.

Patrick Iele – who left his role as Head of Macro Trading [Power, Gas & Carbon] with InCommodities in Aarhus, Denmark in May this year – has confirmed he's joined Millennium this month in the role of Quantitative Trader – relocating to Dubai for the role. Iele spent six-and-a-half years with InCommodities – first holding a quantitative trading role with the firm from Q3 2022 – he'd held his most recent position from January this year. It has emerged that Gunvor has hired **Arthur d'Autume** – Head of LNG Trading North America with TOTALEnergies in Houston, TX. It is understood he joins this month in a senior LNG trading position – relocating to Geneva, Switzerland for the role. D'Autume first joined TOTAL in London 2010 – he subsequently held multiple trading positions within the firm's energy divisions, comprising coal, then LNG from Q1 2017 – he'd held his most recent role from Q4 2025. On September 17th, news reports confirmed Hadi Hallouche [formerly of Trafigura] had set up the new trading firm Oxitera SA. Multiple reports from this time referenced other senior personnel joining Oxitera SA, including Nicolas Marsac in the role of CFO in Singapore, plus Conor McFadden in the role of Head of North America. One hire not referenced within these first reports is **Fadi Mitri** – formerly Head of Business Development & Origination, LNG & Gas with Trafigura – who's confirmed his new role with Oxitera SA is Head of Business Development & Assets [Energy] in Geneva, Switzerland. Mitri first joined Trafigura Q2 2017 from an LNG origination role with Shell.

Melanie Payne – former COO with Roscommon Analytics LLC – has joined Verition in the role of COO, Commodities in London. Payne spent just over three-and-a-half years with Roscommon from Q2 2022 – prior to this she'd held the role of Executive Director with Castleton Commodities International for just under three years – joining Q4 2015 from Morgan Stanley where she'd held the role of Executive Director, COO Oil, Europe – spending over eleven years with the bank from Q2 2004. It has emerged that **Nedir Boudriga** – most recently Market Risk Head with Glencore – has joined Ezpada in the role of Deputy Chief Risk Officer [CRO] in Zug, Switzerland. Boudriga spent two-and-one-quarter years with Glencore [where it is understood his coverage was metals/coal-focus] – he spent just under two years with Leonteq prior to this in the role of ED, Head P&L Analysis/Risk Control – prior to this he spent over five-and-a-half years with Julius Baer – holding the role of ED, Head Market Risk from Q4 2020 – this followed six years with Standard Chartered Bank where he'd held senior roles in convertible bonds trading/valuation control [XVA & equities.] Secondly, in Q3, Ezpada has hired **Alec Macdonald** – the former European Rates Trading Head with Credit Suisse in London – he's evidently joined Ezpada in a macro trading position. Macdonald re-joined Credit Suisse Q2 2019 following two-and-one-quarter years in the role of Executive Director, Head of Linear CEEMEA EM Rates with Nomura from Q4 2016 – this was preceded by his original stint with Credit Suisse of roughly 10 years, where he'd held the role of Director, DM Rates & FX from Q4 2007 – he'd most recently held an EM Macro role within Cargill's Financial Services Division for just under two years from Q1 2024 until Q4 2025.

It is understood that **James Cheeseman** – former Head of Atlantic LNG Trading with BP – has confirmed he's joined ExxonMobil in the role of Global LNG Mid-Term Trading Head in London. Cheeseman spent eighteen years with BP – first holding the role of LNG Trader from Q3 2009 – he'd most recently held the role of VP, Ammonia

Trading from Q2 2024 – prior to exiting BP mid-2025. Australian energy producer Woodside Energy has strengthened its global ammonia trading presence with the appointment of **Adam Shoshan** as an Ammonia Trader in London. Shoshan joins from Everest Energy, where he most recently held the role of Senior Fertilizer Trader. **Emmanuel Clair** – former Managing Partner with Mercuria – has been appointed to the position of Senior Portfolio Manager with Millennium. Clair spent four years with Mercuria – joining Q3 2020 – he'd formerly held a trading position with Hartree Partners for two-and-a-half years – joining Q1 2018 following eleven-and-three-quarter years in the role of Managing Director with Goldman Sachs from mid-2006. Following news reports emerging from September, **Christopher Kenny** – most recently Head of Energy Trading with Deutsche Bank – has now confirmed he's been appointed to the position of Head of Commodities Trading EMEA with Wells Fargo in London. Kenny spent just over three years with Deutsche Bank – joining Q3 2023 from BNP Paribas where he'd held the role of Senior Oil Trader for just over four years from Q3 2019 – prior to this he'd held the role of Senior Derivatives Trader with EDF Trading [EDFT] for three years from Q3 2016. Secondly, one further noteworthy hire has subsequently emerged for this current build-out/re-entry: **Kelly Stanley** – Senior Manager, Trade Finance US & EMEA with BP – has this month confirmed she's evidently been appointed to the position of Head of International Origination, Global Receivables & Trade with Wells Fargo. Stanley re-joined BP in the role of Trade Finance Manager Q4 2019 following just under two-and-a-half years in the role of Senior Trade Finance Officer with SOCAR Trading from Q3 2017 – prior to this she'd formerly held trade finance roles with Trafigura from Q3 2003 until Q4 2011.

Neil Arora – most recently Senior Manager, Gas Origination Europe with BP in London – is understood to have joined Trafigura in the role of Senior Gas Originator, relocating to Geneva, Switzerland for the role. Arora spent over seventeen years with BP – holding his most recent role from Q1 2021. Secondly, **Julian Groombridge** – most recently Euro Gas Originator with BP in London – is understood to have joined ConocoPhillips in a similar position. Groombridge spent five-and-one-quarter years with BP from mid-2021. **Daniel Borup Andersen** is understood to have stepped down from his role as CEO of InCommodities Europe following two years in the position – he'd first joined the firm Q3 2021. It is understood he will remain with InCommodities in a currently still-to-be-confirmed new role. InCommodities has concurrently made an external hire to fill this role – hiring **Tue Harritz Grosen** for the position – he joins from Lind Capital where he'd most recently held the role of Chief Executive Officer from Q2 2023 – he'd first joined the firm Q3 2021 in the role of Chief Financial Officer following just under nine years with AP Moller-Maersk where he'd held the role of Head of Financial Planning & Investment Analysis from Q1 2019. REPOWER is understood to have hired Senior Proprietary Trader **Janberk Sahin** – most recently with Alpiq. Sahin first held a senior energy trading position with Alpiq from Q1 2015. However, Alpiq is currently hiring for Swiss roles also – Structured Product Specialist **Andrea Fasulo** of GoldenPeaks Capital Trading is understood to have recently joined the firm. Fasulo joined GoldenPeaks Capital Trading in the role of Portfolio Manager Q3 2024 from Ørsted where he'd held the role of Associate for just under one-and-a-half years from Q1 2023.

Summit Energy Europe [SSE] is understood to have hired Senior Gas Originator [NW Europe] **Sanny Xavier** – most recently with INEOS. Xavier joined INEOS Q4 2024 from Shell Energy where she'd held a senior SE Europe gas origination role from Q2 2022 – she'd first joined Shell 2016. NORLYS Energy Trading A/S has appointed **Henrik Baisgaard Olesen** – most recently Portfolio Manager with Centrica Energy – to the position of Senior Portfolio Manager in Aalborg, Denmark – he'd spent just over seven years with Centrica Energy – first joining Q2 2019 from NEAS Energy A/S where he'd held the role of Risk Controller from Q4 2017. Secondly, NORLYS Energy Trading A/S has hired **Søren Hau Pagter** – most recently Quantitative Trader with Centrica Energy – he joins in the role of Quantitative Analyst following just under six-and-a-half years with Centrica Energy – holding his most recent role from mid-2025. It has emerged that **Conrad Carvalho** – former Senior Oil Options Trader with Vitol – has joined DRW in the role of Senior Portfolio Manager in London. Carvalho spent two years with Vitol – joining following seven years with Mitsui & Co., Ltd where he'd held the role of Global Head of Trading, Oil Product Options until 2010. He'd most recently held the role of Head of Trading with Two Prime – he'd spent just over one year with the firm from Q1 2025. Secondly, Gas Trader **Marko Kosutov** – most recently holding a gas flex trading role with EDF Trading [EDFT] – has joined DRW in the role of Trader in London. Kosutov spent just under two years with EDFT – joining Q4 2024 from Danske Commodities where he'd held the role of Gas Trader in Aarhus, Denmark from Q1 2022.

Krzysztof Nowak – most recently Quantitative Developer with BlueCrest Capital Management – has been appointed to the position of Head of Execution with Caerus Commodities in London. Nowak spent just under seven-and-a-half years with BlueCrest Capital Management – joining Q4 2018 from Deutsche Bank where he'd held the role of CIB Strat for one year. It has emerged that Statkraft has hired **Michael Brewin** – most recently Senior Vice President, Prop/Flow Trading with SEFE Marketing & Trading - he joined in the firm in London in recent weeks in a senior trading position. Brewin spent eighteen years with SEFE – first holding a senior power trading position from Q2 2011. It has emerged that Repsol has hired **Mohammad Arif** – most recently Head of LNG Trading & Origination Asia with UNIPER in Dusseldorf, Germany – he joined the firm this month in the role of Global Head of LNG in Madrid, Spain. Arif first joined E. ON Global Commodities Q4 2013 in the role of Oil/LNG Market Risk Analyst – he'd first held the role of LNG Trader from Q1 2016, progressing to his most recent role from Q3 2021. It is understood that CAPULA Investment Management LLP has hired Euro Energy Expert **Wouter Verdam** – former Director, Commodities Trading with Citi – for the role of Portfolio Manager in Zug, Switzerland. Verdam spent just over ten-and-a-half years with Citi – joining the firm in London Q3 2008 from EDF Trading [EDFT] – he was subsequently appointed to the position of Managing Director with Freepoint Commodities from Q4 2018.

It has emerged that Balyasny Asset Management LP is continuing to hire Gas & Power personnel in Aarhus, Denmark – once more from Centrica Energy – this time within gas: **Petr Sigmund** – most recently holding the role of Gas Trader with Centrica Energy in Aalborg, Denmark – has joined the firm in the role of Gas Strategist. Sigmund spent just under three-and-a-half years with Centrica Energy – holding the role of Trader from Q3 2024. Hartree Partners has hired **Sebastian Stewart** – most recently Execution Trader with DG Partners – he joins the firm in London in the role of Commodity Trader. Stewart spent just over three years with DG Partners – joining Q2 2023 from CME Group where he'd held the role of Optimisation Analyst from mid-2022. **Saul Harris** – most recently Systematic Trader CERT with Shell – has been appointed to the position of Quantitative Researcher with ExxonMobil, with the remit to lead the systematic trading build-out for European gas & power in London. Harris spent four-and-a-half years with Shell – joining Q1 2022 from Winterflood Securities where he'd held the role of Quantitative Analyst from Q3 2019. **Nik Mlakar** – most recently EU Energy Trader with ANTIMO LLC – has been appointed to the position of Lead Systematic Trader with ČEZ in Prague. Mlakar spent just over one-and-a-half years with ANTIMO LLC – joining Q3 2024 from Interenergo DOO where he'd held the role of Senior Power Trader from Q3 2022 – prior to this he'd held multiple trading positions with GEN-I DOO from Q3 2016.

Bo Casper Solvang – most recently Chief Operating Officer & Head of Business Management [Trading, Analytics & Algorithms] with Centrica Energy – has been appointed to the position of CCO/COO with Voltique Energy. Casper Solvang spent just over seven-and-a-half years with Centrica Energy – joining Q1 2019 following just over four years with NEAS Energy A/S – he'd held his most recent role from Q1 2025. **Marco Majland** – formerly Senior Algorithm Scientist with Kvantify – has been appointed to the position of Quantitative Analyst with InCommodities. Majland spent three-and-three-quarter years with Kvantify – holding his most recent role from Q3 2024 until Q4 2025. Secondly, Quantitative Analyst **Kasper Larsen** – most recently with InCommodities – has joined Danske Commodities. Larsen spent just under three-and-a-half years with InCommodities – holding his most recent role from Q3 2023 until Q2 2026. Senior Gasoline Trader **Amit Hemnani** – most recently with BB Energy – has been appointed to the position of Trading Lead, Clean Products [Europe] with Phillips 66 in London. Hemnani spent just over seven years with BB Energy – joining from a short trading stint with SK Energy from Q3 2018 – prior to this he'd held the role of Gasoline Trader with Glencore in London for just under eight years from Q3 2010. Sahara Group has hired Gasoline Trader **Nicholas Chia** – most recently with MONTFORT – he relocates from Dubai, United Arab Emirates to Singapore for the role. Chia spent five-and-one-quarter years with MONTFORT – first joining Q2 2021 in the role of Gasoline Blender following seven years with PetroChina International where he'd held a trading operations role from Q3 2018.

A new, Aarhus-based energy trading company focused on the power market has launched this Quarter: VerdeX Energy ApS. The outfit is co-founded by two former Power Traders with Danish energy trading outfit ENZEE Commodities A/S, plus an Investment Specialist from within a domestic renewable energy outfit. The two former ENZEE Power Traders who now hold the role of Co-Founder of VerdeX Energy are **Frederik Møller Nielsen** who formerly spent one-and-three-quarter years with the firm from Q3 2024, plus **Thomas Roum Knudsen** who spent just under two-and-a-half years with the firm from Q4 2023. The third Co-Founder of VerdeX Energy is **Jakob Uldbjerg** – Investment Manager with NRGi Renewables A/S from Q1 2025 – he'd first joined the firm Q3 2023 in the role of Investment Analyst from PwC. **Santiago Quintero de los Ríos** has been appointed to the position of Quantitative Researcher with Qube Research & Technologies [QRT] in Aarhus, Denmark – he joins from ODIGO Energy where he'd held the role of Quantitative Analyst for just over one year from Q2 2025. Crude Oil Trader **Robert Adam** of Shell has this month joined UNIPEC UK Co Limited in London – it is believed that he relocates from Singapore for the role. Adam first joined Shell Q4 2019 – holding the role of Trader from Q2 2023. **Martin Nissen Pedersen** – most recently Senior Option Trader [Cross-Commodity] with Danske Commodities – has returned to Jyske Bank in the role of Lead Quantitative Analyst. Nissen Pedersen first held the role of Vice President, Head of Quantitative Analysis with Jyske Bank for two-and-one-quarter years from Q2 2022 – he'd originally held a senior quantitative analysis role with Danske Commodities from mid-2020 until Q1 2022.

ConocoPhillips has hired LNG Trader **Adam Hoyle** in London. Hoyle previously held LNG trading positions with Eni Trading & Shipping, Gazprom Marketing & Trading [SEFE] then RWE Supply & Trading over six-and-a-half years from Q2 2015 – he'd most recent held a trading position with OQ for just over five years from Q3 2021. **Daniel O'Brien** – former Oil Trader with VTB Capital – has been appointed to the position of Senior Director, Energy Products with CME Group in London. O'Brien spent one-and-a-half years with VTB Capital – subsequently joining Evolution Markets Inc. Q4 2013 to build the firm's oil options broking desk in London – he subsequently joined ICE Q4 2017 where he'd most recently held the role of Director, Utility Market Options for just under seven years from Q4 2019. Vitol has hired Gasoline Trader **Wojciech Galas** – most recently with BP – he joins the firm in London. Galas spent just under ten-and-a-half years with BP – holding the role of Gasoline Trader from Q3 2019. It is understood that **Daniel Golizadeh** – most recently Senior Trader with Geneva Trading – has joined Squarepoint in the role of Senior Oil Trader/Quantitative Researcher. Golizadeh spent one-and-three-quarter years with Geneva Trading – joining Q4 2024 from dare where he'd worked for just over two-and-a-half years – holding the role of Senior Analyst/Trader from Q4 2022. Centrica Energy has appointed **Mark Evenden** – most recently Manager LNG Asset Optimization [Portfolio Trading] with BP – to the position of LNG Global Trading Analytics Manager in London. Evenden spent just under fourteen years with BP – holding his most recent role from Q3 2025.

Trafigura has hired European Energy Quantitative Analyst **Fin Brown** – most recently with Prizm Capital LLP – he joins the firm in Geneva, Switzerland. Brown spent just under three years with Prizm Capital LLP – joining Q3 2023

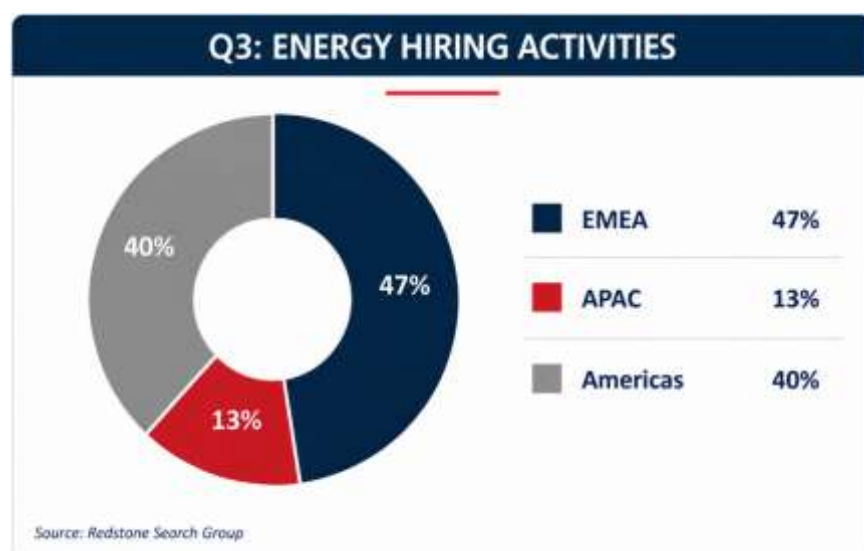
from Lake Parime where he'd held the role of Head of Business Development from Q1 2023. Secondly, **Queralt Altés Buch** – most recently Power Market Analyst Leader with ENGIE Global Energy Management & Sales in Brussels, Belgium – has been appointed to the position of Power Analyst with Trafigura in Geneva, Switzerland – she'd spent just under five-and-a-half years with ENGIE Global Energy Management & Sales – holding her most recent role from Q4 2024. **Filippo Baroncelli** – most recently Power/Emissions Trader with Eni – has been appointed to the position of Power Trader with Statkraft in Milan, Italy. Baroncelli spent just over three years with Eni from Q3 2023 – he'd formerly held the role of Portfolio Analyst with Edison SpA for two years from Q4 2021. **Cristobal Saragoni** – Head, Sales Operations [LNG Trading] with QatarEnergy – is understood to have been appointed to the position of Head of LNG Operations with Centrica Energy in London. Saragoni joined QatarEnergy Q3 2023 – he'd formerly spent twelve-and-three-quarter years with Woodside Energy – holding the role of LNG Offtake Coordinator NWS from Q1 2020. **Josep Cots Navarro** – most recently LNG Commercial Operations Manager with RWE Supply & Trading [RWEST] in London – has been appointed to the position of LNG Trader with Six One Commodities in Madrid, Spain – he'd spent just over four years with RWEST from Q3 2022.

Housseem Choukatli – most recently holding an LNG structuring/portfolio management role with Centrica Energy in London – has been appointed to the position of LNG Structurer & Originator with MET International AG in Zug, Switzerland. Choukatli spent just over two-and-a-half years with Centrica Energy – joining Q1 2024 following six years with ENGIE Global Energy Management & Sales where he'd held an LNG portfolio management role from Q1 2022. **Måns Skytt** – Quantitative Analyst with Roscommon Nordic Energy – is understood to have been appointed to the position of Vice President, Gas & Power with Macquarie Group in Stockholm, Sweden. Skytt joined Roscommon Nordic Energy Q3 2023 – he'd formerly worked for Vattenfall for four-and-one-quarter years – holding the role of Quantitative Power Analyst/Trader from Q1 2020. **Mehdi Ouakdi** – former Oil Trader with the Duet Commodities Master Fund – has resurfaced in the role of Senior Trader with ELINOIL SA in Athens, Greece. Ouakdi spent just under five years with the Duet Commodities Master Fund – joining Q1 2021 in the role of Trading Analyst following just under two-and-a-half years in the role of Trading Risk Manager, Commodities from Q3 2018. **Pierre Carves** – most recently Base Oils/Petrochemicals Trader with Shamrock Shipping and Trading Limited – has joined Petrobell in a base oil trading position. Carves spent just under five-and-a-half years with Shamrock Shipping and Trading Limited – joining Q1 2021 from Eni where he'd held the role of Industrial Lubricants Sales Coordinator from Q3 2018. **Lukas Maschmeyer** – most recently Corporate Account Manager DACH with STX Group – has been appointed to the position of Vice President, Germany with Global Risk Management [GRM] in Hamburg, Germany. Maschmeyer spent just under two years with STX Group – joining Q2 2024 from SSW-Trading GmbH where he'd held the role of Analyst from Q2 2023.

Energy Market Risk Analyst **Sebastiano Fortis** – most recently with RWE Supply & Trading GmbH in London – has joined Axpo Iberia in Madrid, Spain. Fortis spent four years with RWE Supply & Trading GmbH in London – joining Q3 2022 from Eni Trading & Shipping where he'd worked for seven years – holding the role of Upstream Marketing Advisor [Crude Oil/NGLs] from Q2 2018. **Samuel McCaffrey** – most recently Trading Operations Team Leader [West Africa] with BP – has been appointed to the position of UK Fuels Account Manager with ExxonMobil – he'd spent five-and-one-quarter years with BP – joining Q2 2021 from Shell. **Valentin Vigouroux** – formerly Senior Structured Gas Trader with Danske Commodities – has joined EDF Trading [EDFT] in London. Vigouroux spent three years with Danske Commodities – first joining Q4 2020 from BNP Paribas CIB – he'd most recently held the role of Vice President, Structured Gas Trader with Macquarie Group for just under three years from Q4 2023. **Mohammed Mannan** – most recently LNG Regas Analyst with BP – has been appointed to the position of LNG Regas Lead with ConocoPhillips. Mannan spent just under eight years with BP – holding his most recent role in London from Q3 2021. **Keith So** – former Quantitative Trader with Anglo American – has been appointed to the position of Quantitative Trading Analyst with UNIPEC UK Co Ltd. in London. So spent just under three years with Anglo American from Q1 2022 – he'd most recently held the role of Fixed Income Quantitative Researcher with M&G Investments from Q1 2026. **Katharine Bliss** – formerly Senior Risk & Market Analyst with Trafigura in Houston, TX – has been appointed to the position of Department Manager, Risk Control [Oil] with OMV in London. Bliss spent twelve-and-one-quarter years with Trafigura from Q4 2009 – she'd most recently spent just over three-and-a-half years with SUNCOR – holding the role of Risk Director from Q1 2026.

Jonas Ring Andersen – most recently Senior Portfolio & Structured Risk Manager with Ørsted – has been appointed to the position of Cross-Commodity Trader with BIOGEM A/S – he'd spent seven-and-a-half years with Ørsted – holding his most recent role from Q2 2025. **Stephen Mortimer** – most recently Vice President Global Power Supply & Trading with World Fuel Services – has been appointed to the position of Commercial Director [Power & Gas Group] with CFP Energy in London. Mortimer spent eleven-and-one-quarter years with World Fuel Services – he'd held his most recent role from Q4 2021. Marex has appointed **Sophia Taylor** – most recently Managing Director, FX & Local Markets EMEA with TP ICAP – to the position of Head of OTC Energy, UK in London. Taylor first joined ICAP Q2 2012 – she'd held her most recent position from Q1 2025. **Stuart Smith** – most recently AI & Data Science Lead [Commodity & Energy Trading] with Baringa – has joined Trafigura in London in the role of AI Technical Product Lead. Smith spent just over one-and-a-half years with Baringa – joining Q1 2025 from Lloyds Banking Group where he'd worked for just under five years – holding the role of Data Science Lead from Q4 2022. Axpo has hired **Konstantin Petkov** for the role of Portfolio Manager, Originator in Sofia, Bulgaria – he joins from MET Group where he'd worked for four years – most recently holding the role of Portfolio Manager from Q1 2025. **Alexandra Healy** – formerly Senior Originator with Danske Commodities – has been appointed to the position of Head Originator with energy solutions outfit PARATUS Group of Companies. Healy spent three-

and-a-half years with Danske Commodities – joining Q3 2020 following twelve years with ENGIE where she'd held the role of Originator from mid-2012.



Alpiq has hired Statkraft veteran **Jochem Kanning** – most recently Head of Risk Management International with the firm in Düsseldorf, Germany – he joins the role to head market risk management for the firm's asset portfolio across European power. Kanning spent over twenty-three years with Statkraft – holding his most recent role from Q4 2018 until Q1 2026. Secondly, **Martina Dabo** – formerly Head of Portfolio Management & Transactions with BayWa re AG Renewable Energy AG – has been appointed to the position of Head of Asset Management

for Renewable Assets within Alpiq's Green Power Unit in Lausanne, Switzerland. Dabo formerly held multiple roles with BKW AG – holding the role of Head of Strategy, Development & Innovation [Wind & Solar] from Q4 2019. **Dylan Wallingsford** – most recently Commodity Trading Analyst with Brevan Howard in New York – has joined Millennium in the role of Trade Support Specialist – he relocates to London for the role. Wallingsford spent just over two years with Brevan Howard – joining Q1 2024 from Morgan Stanley where he'd held the role of Commodities Operations Analyst for two-and-three-quarter years from Q2 2021.

It is understood that **Karlman Tham** – Senior Director of Excelerate Energy – has been appointed to the position of Vice President, New Business Development [Pacific Basin] with JERA Global Energy Solutions in Singapore. Tham first joined Excelerate Energy Q2 2014 in the role of Business Development Manager, Asia – he'd held his most recent role from Q2 2021. LPG Trader **Jason Kok** of HENGLI Petrochemical International Pte Ltd is understood to have joined Hartree Partners in a trading position in Singapore. Kok joined HENGLI Petrochemical International Pte Ltd mid-2024 from Wanhua Chemical Group. Centrica Energy has hired LNG Trader **Tashya Mohamad Rasid** – joining the firm in Singapore following just over ten-and-a-half years with Woodside Energy – first holding a trading position within LNG from Q4 2023. It is understood that Cross-Barrel Derivatives Trader **James Brown** of Gunvor has been appointed to the position of Senior Trader with DV Commodities. Brown joined Gunvor Q4 2018 following just over nine-and-a-half years in the role of Vice President, Energy Trader with Citi from Q2 2009. Chevron has appointed **Robin Shin** – most recently LPG Trader with SK Gas International Pte Ltd – to the position of NGL Trader in Singapore. Shin spent just over ten-and-a-half years with SK Gas International Pte Ltd – first joining in the role of Trading Analyst Q1 2016 – he'd held his most recent role from Q3 2022.

Can Jin – most recently Quantitative Trading Strategist with InCommodities – has joined Hartree Partners in the position of Senior Trading Analyst in Singapore. Jin spent just under one-and-a-half years with InCommodities – joining Q2 2025 from TOTALenergies where he'd worked for just over three years – holding the role of Market Research Strategist from Q2 2022. **Kaiyan Yang** – most recently LNG Trader with DXT Commodities – has been appointed to the position of LNG Long-Term Originator with JERA Global Energy Solutions in Singapore. Yang spent one-and-a-half years with DXT Commodities – joining Q1 2025 from BP where she'd held the role of Low Carbon Trading Analyst from Q3 2024. **Eren Hothi** – most recently Cross-Commodity Analyst/Trader with SEFE Marketing & Trading – has been appointed to the position of APAC Power Senior Analyst with Axpo – he relocates from London to Singapore for the role. Hothi joined SEFE Marketing & Trading Q2 2024 from Centrica Energy Trading where he'd held the role of Analyst for just over two years – joining Q4 2021 following just over two years in a similar position with Castleton Commodities International – prior to this he'd held the role of European Power Fundamentals Analyst with Shell from Q1 2018.

It is understood that **Juno Xinze Yao** has exited her most recent role of Lead, Analytics with HENGLI Petrochemical International Pte Ltd following just nine months with the firm – she has subsequently joined Freepoint Commodities as Commodities Strategist. Xinze Yao formerly held the role of Research Head, International Business with Horizon Insights in Shanghai, China for three-and-three-quarter years from Q4 2021 – joining from a quantitative research role with Moon Capital held from Q1 2020. Six One Commodities has hired LNG Trader **Erik Minnaard** – most recently with Shell in Singapore. Minnaard spent just over thirteen years with Shell – he'd first held a downstream LNG trading position with the firm in The Hague, Netherlands from Q4 2019. It is understood that ARAMCO Trading has hired LPG Trader **Daisuke Ashikawa** of ASTOMOS Energy Corporation in Singapore. Ashikawa first joined ASTOMOS Energy Corporation Q2 2015 – he'd first held the role of Trader with the firm from Q2 2023. Trafigura has hired Intraday Power Trader **Jason Yip** – most recently with Centrica Energy Trading in Singapore. Yip spent

just over three-and-a-half years with Centrica Energy Trading – he'd formerly held a cross-commodity trading position with JP Morgan for one-and-three-quarter years from mid-2020. **Dom Adamo** – most recently Softs Trader with Cargill – has been appointed to the position of Manager, Bitumen Desk with Trafigura in Brisbane, Australia. Adamo spent just over four years with Cargill from Q2 2022. **Yong Suan Goh** – most recently Managing Director, Asia Fixed Income Operations Head, Client Onboarding & Margin Operations with Goldman Sachs – has been appointed to the position of Chief Compliance Officer with Nexus Commodities Capital Management. Suan Goh spent over twenty-two years with Goldman Sachs – first holding the role of MD from Q1 2004.

Marcus Eng – most recently Asst. Vice President, Institutional Banking [Maritime] with DBS Bank – has been appointed to a structured finance business development role with Gunvor in Singapore. Eng spent just over three-and-a-half years with DBS Bank – joining Q4 2022 from HSBC. **Gwyn Tan** – former APAC Regional Sales Manager [Polymers/Melamine/Third-Party Trading] with QatarEnergy in Doha, Qatar – has been appointed to the position of Managing Director with JIAYUE Group in Singapore. Tan spent just over five-and-a-half years with QatarEnergy – joining Q3 2014 – formerly holding the role of Head of Polymers Trading with CJP International Pte Ltd for nine-and-a-half years from Q3 2024 prior to this. Tan most recently held the role of Commercial Director with Oriental Energy [Singapore] International Trading Pte Ltd for six years from Q3 2020. **Hao Dong** – most recently Senior Portfolio Manager with GIC – has been named as Founder, CIO of Windrise Capital, a 'commodity-focused global macro investment firm' in Singapore. Dong spent just under three-and-a-half years with GIC – joining Q1 2023 following four years in the role of PM with Chaos Investment – he'd formerly held the role of Analyst [Industrial Commodities] with Edesia Asset Management for just over four years from Q4 2011. TP ICAP has hired **Michael Brooks** for the role of Desk Head to establish/lead the firm's new WA Energy & Commodities Desk in Perth, Australia – he joins from South32 where he'd held the role of Manager, Energy & Carbon for just over five years from Q3 2021 – prior to this he'd held a senior consulting role with Energy Matrix Group for two years from Q3 2019.

Woodside Energy has appointed **Frankie Toh** to the position of LNG Originator in Singapore – he joins from ExxonMobil where he'd most recently held a commercial gas/power-focused role from mid-2021. Toh first joined ExxonMobil in the role of LNG Analyst Q3 2018. **Christel Ong** – most recently Oil Derivatives Sales Trader with CSC Commodities – has been appointed to the position of Energy Analyst with THEME International Trading in Singapore. Ong spent just under two-and-a-half years with CSC Commodities – joining Q4 2023 from S&P Global Platts where she'd held the role of Associate Editor for just under two-and-a-half years from Q3 2021. Kpler has hired **Jane Liu-Kim** – formerly Base Oils Trader with BB Energy – for the role of Principal, Commodity Research. Liu-Kim spent just under one-and-a-half years with BB Energy – joining the firm Q2 2023 in Geneva, Switzerland following over eight years with Argus Media where she'd held the role of Global Content Leader, Base Oils from Q3 2016 – she'd most recently held the role of Director, Strategy [Commodity Futures & Derivatives] with LexisNexis Risk Solutions for just over two years from Q3 2024. **Jose Aza** – Manager, Renewable & Environmental Markets with Origin Energy – has been appointed to the position of Director, Global Markets Trading with Commonwealth Bank in Sydney, Australia. Aza first joined Origin Energy in the role of Senior Market Analyst Q1 2011 – subsequently first holding the role of Portfolio Manager from 2018.

It has emerged that **Jack Wang** – most recently US Power & Gas Trader, Head of US Power Analysis with JAIN Global – has been appointed to a quantitative trading position with Q-TX LLC [an affiliate of Qube Research and Technologies] in Houston, TX. Wang spent just over one-and-a-half years with JAIN Global – joining Q1 2025 from Axpo Group where he'd held the role of Senior Power Trader, Head of US Power Analysis for one-and-three-quarter years from Q3 2023 – prior to this he'd held the role of East Power Trader with JP Morgan from Q2 2022. **Mark Herrmann** – former Head of Trading/Commercial Operations with JERA Americas – has confirmed he's been appointed to the position of Head of Power with Phillips 66 in Houston, TX. Herrmann spent roughly one year with JERA Americas – joining 2024 – he'd formerly spent fourteen years with NRG Energy – holding the role of VP, Commercial Operations [Trading, Structuring & Origination] from 2012 – prior to this he'd held the role of Director, Structuring & Origination with Constellation from 2001 until 2005. LyondellBasell has appointed **Rick Sawyer** – former Naphtha Trader with Gunvor – to the position of Director, US NGLs Trading. Sawyer spent one-and-a-half years with Gunvor – joining Q4 2016 following seven-and-a-half years with Koch Supply & Trading where he'd held the role of Gasoline/Naphtha Trader from Q1 2009 – he'd most recently held the role of Light Ends Trader with Macquarie Group for just over seven-and-a-half years from Q4 2018.

It has emerged that **David Guarino** – Desk Head, US Gasoline with ARAMCO – has evidently joined Trafigura in Houston, TX. Guarino first joined ARAMCO Q1 2022 following one-and-one-quarter years in the role of Gasoline Trader with Freepoint Commodities from Q1 2021 – prior to this he'd held this position with Koch Supply & Trading for four-and-a-half years from Q3 2016. **Kyle Suhl** – former Trader with LUKOIL Pan Americas LLC – has been appointed to the position of Senior Aromatics Trader with SOCAR Trading in Houston, TX. Suhl spent four years with LUKOIL Pan Americas LLC – joining Q3 2018 following just under three-and-a-half years in the role of Trading Manager with Sumitomo Corporation of Americas from Q2 2015 – he'd most recently held a trading position with COUNT. Energy Trading for just over four years from Q3 2022. **Thomas Kirkman** – former Middle Distillates Trader with Hartree Partners – has been appointed to the position of Managing Director, Senior Portfolio Manager with Castleton Commodities International. Kirkman spent just under six years with Hartree Partners – joining Q3 2015 following middle distillates trading positions with Noble's Clean Fuels business, then Shell from 2009 – he'd most recently held the role of Middle Distillates Broker with Vitol from Q3 2021. **Richard Lassander** – most recently

Director, Commodities Trading [Power & Natural Gas Desk] with NATIXIS CIB Americas – has joined US tech-driven energy/digital infrastructure developer Intersect in the role of Lead Gas Trader with the remit to build the outfit's "[...] natural gas trading, scheduling, and hedging platform from the ground up [...] to support data center demand to power Google's AI infrastructure buildout." Lassander spent just over three-and-a-half years with NATIXIS – joining Q1 2023 from a senior physical natural gas trading position with New York Power Authority held from Q1 2022. He formerly held the role of Vice President, Natural Gas Trading with Credit Suisse for six years from 2006 – subsequently holding senior trading/strategic roles with Cogentrix Energy LLC/then Scoville Risk Partners from Q2 2014 until joining ABN AMRO Bank NV in the role of Senior Energy Trader – a role he held until Q4 2021.

It has emerged that **Lars Kestner** – former Portfolio Manager with Investment Manager Teilinger Capital [Teilinger] in NY – has returned to Teilinger's holding corporation Vitol, evidently in a snr market risk role in Houston, TX. Kestner managed systematic derivatives strategies at Teilinger for two-and-three-quarter years from Q3 2022, focused on relative value, volatility, and portfolio construction. Prior to this, he spent over seventeen years in senior trading/leadership roles within Deutsche Bank where he ran institutional equity derivs businesses/managed risk across flow, structured, and corporate trading books until Q4 2021. It is now confirmed that **Damien Courvalin** – most recently Chief Commodities Strategist with Balyasny Asset Management LP – has joined PIMCO in the role of Portfolio Manager [Commodities] in New York. Courvalin spent three-and-one-quarter years with Balyasny Asset Management LP – joining Q1 2023 following just over sixteen years with Goldman Sachs where he'd held the role of MD, Head of Energy Research & Senior Commodity Strategist from mid-2009. Morgan Stanley has hired **Arun Eamani** – most recently Senior Director of Derivatives Trading with VISTRA Corp. – he joins the bank in the role of Executive Director in Houston, TX. Eamani spent two years with VISTRA Corp. – joining Q3 2024 from Six One Commodities where he'd briefly held the role of Portfolio Manager from Q1 2024 – prior to this he'd held the role of President, Rivercrest Power Trading with BioUrja Group for six years from Q1 2018.

James Degelia – most recently Chief Risk Officer [CRO] US with Roscommon Analytics LLC – has joined Balyasny Asset Management in a US FTR/Power risk role. Degelia spent nine-and-a-half years with Roscommon Analytics LLC – first joining in the role of Senior Quantitative Developer Q1 2017 from RGM Advisors LLC where held a quantitative research/trading systems role for four-and-a-half years from Q3 2012 – he'd held the role of CRO from Q1 2025. ExxonMobil has hired Energy Options heavyweight **John Kim** – former Senior Energy Options Trader [Portfolio Manager] with Freepoint Commodities – he joins the firm in the role of Senior Financial Crude Trader in Houston, TX. Kim formerly held senior options trading roles [principally through gas/oil] with ConocoPhillips, Castleton Commodities, Shell, ORION Trading, Inc plus SOCAR Trading SA [over roughly twelve years] prior to joining Freepoint Q4 2020. He'd most recently held the role of Cross-Commodity Senior Options/Derivatives Trader with ARAMCO Trading for just over three years from Q2 2023. BofA has hired US Gas & Power heavyweight **Frank Kukielka** – most recently Managing Director with DRW in New York – he joined the bank in Q3 in the role of Director. Kukielka joined DRW Q2 2024 following just over five-and-a-half years with Boston Energy Trading and Marketing – holding the role of Vice President of Origination from Q1 2022 – prior to this he'd held a senior origination role with Xcel Energy for just over two years from Q3 2016.

It has emerged that Gunvor has hired the COO of MOBIUS Risk Group **Drew Boyce** – who joins in the role of Natural Gas Originator. Boyce spent over ten-and-a-half years with MOBIUS Risk Group – holding the role of COO from mid-2025. His multiple roles with the firm covered risk from Q1 2018. Jane Street has hired **Kyle Bundy** – Head of Natural Gas Origination with PetroChina International [America], Inc. Bundy joined PetroChina International [America], Inc. Q2 this year from Phillips 66 where he'd held the role of Director, Natural Gas Origination from Q1 2025 – prior to this he'd held a senior origination role with Expand Energy for just over two years from Q4 2022. It is understood that **Andrew Conner** – former LPG Trader with Trafigura – has joined BP in an NGLs trading position. Conner spent just over four-and-a-half years with Trafigura – joining Q3 2015 following five-and-a-half years with Flint Hills Resources – he subsequently joined LUKOIL Pan Americas LLC in the role of NGL Trader Q1 2020 – he'd most recently held the role of Light Ends Trader with Macquarie Group for just over four years from Q3 2022. It has emerged that **Bill Appicelli** – most recently Executive Director, Head of North American Power & Utilities Research with UBS – has joined TALEN Energy in the role of Senior Vice President, Head of Investor Relations in New York. Appicelli spent just over four years with UBS – joining Q3 2022 from ExodusPoint Capital Management LP where he'd held the role of Analyst for just over one-and-a-half years – joining Q1 2019 from a similar position with Citadel Global Equities held from Q1 2019 – prior to this he'd held analysis roles with Nexus Capital Group, then Balyasny Asset Management for a combined period of just under six years – this followed just under two years in the role of Associate MD with ISI Group from Q2 2011.

Sal Bejar – former Head of Wholesale & Trading, RRT Americas with NESTE – has this month been to the position of Senior Vice President, Supply & Trading within the fuels division of aviation fuel distribution outfit AEG Fuels in Houston, TX – he most recently held the position of Senior Distillates Trader with PetroChina International [America], Inc. Bejar spent just over two years with NESTE – joining Q3 2022 following just under eleven years with Valero Energy Corporation where he'd held the role of Director, Jet Trading from mid-2019. He subsequently joined energy infrastructure/asset management outfit Entara Q3 2024 in the role of Vice President Renewables, Commercial Supply & Trading – he'd most recently joined PetroChina International [America], Inc. from Q3 2025. Citadel has hired **Russell Martin** – former Global Head of eCommodities Trading with Goldmans Sachs – for a role trading weather derivatives in Houston, TX. Martin spent thirteen-and-three-quarter years with Goldman Sachs –

most recently holding the role of Managing Director, Gas & Power Trading with the bank in New York. Point72 has hired recent Citadel exit **Alex Alifimoff** for the role of Head of AI Weather, Commodities in Stamford, CT. Alifimoff most recently held the role of Engineering Manager [Central Weather, Commodities] for Citadel – in which he built AI weather models/tech to support the commodity trading desk – he'd held this role from Q2 2023 in Chicago, IL. **Frank Monkam** [former Head of Macro Trading & Strategy with Gunvor] has joined Bloomberg in the role of Macro Markets Strategist in New York – he'd most recently held the role of Head of Macro Trading & Strategy with US FO Buffalo Bayou Holdings [Buffalo Bayou Commodities.] Monkam spent six-and-a-half years with Gunvor – joining Q2 2017 in Geneva following over three years with Vitol in London. Prior to joining Buffalo Bayou he'd held the role of Senior Macro PM with ANTIMO LLC for one year.

Jeremy Crow – most recently Managing Director, Head of Global Gas, Power & Environmental Products Trading with Bank of America Merrill Lynch [BAML] – has joined ENGIE North America Inc. in the role of President, Chief Business Officer [Energy Marketing] in Houston, TX. Crow spent just under eighteen years with BAML – holding multiple roles including Head of Global Commodity Index & Products Trading for one-and-three-quarter years until taking his most recent role from Q2 2020. It has emerged that Marathon Petroleum Corporation has made yet another seismic hire for its present build-out: **Farzad Askari** [former Vice President of US Physical Gasoline Trading with Freepoint Commodities] joined the outfit in the role of Lead Originator in Houston, TX. Askari spent just over one-and-a-half years with Freepoint Commodities – joining Q1 2016 from the role of VP with Glencore – he subsequently joined Eni Trading & Shipping Q4 2017 in the role of Gasoline Trading Manager. It has emerged that Wells Fargo has appointed **Chris Ficano** – former Vice President, Institutional Commodity Sales with Goldman Sachs – to the position of Executive Director, Head of Institutional Commodity Sales in New York. Ficano joined Goldman Sachs Q3 2019 following just over five years covering equity/commodity derivatives with BNP Paribas – he'd most recently held the role of Director with BMO from Q4 2023. It has emerged that **Rebeca Quintanilla** – former Director of North American Business Development with Mercuria – has been appointed to the position of Global Head of Origination with climate data analytics outfit Zero Intensity in New York – she most recently held a senior position with US climate data outfit Context Labs BV from Q4 2021. Quintanilla spent two years with Mercuria – joining Q4 2013 following senior origination roles with Castleton Commodities International, then Noble Americas for just under fourteen years combined.

In August, it emerged that **Andrew Mugica** – most recently Head of Head of Financial Gas Trading with DRW – had joined Millennium in the role of Senior Portfolio Manager in Greenwich, CT. Mugica spent three years with DRW – joining Q3 2023 following eleven years with Goldman Sachs where he'd held a senior natural gas trading position. It has subsequently emerged that a second senior energy-focused exit from DRW has re-emerged with a different US hedge fund: It is understood that **Sayan Palchowdhury** – former Natural Gas Trader with Glencore – has joined Balyasny Asset Management LP. Palchowdhury spent three-and-one-quarter years with Glencore – joining Q2 2021 from Goldman Sachs – holding a gas trading position from Q3 2015 – Palchowdhury subsequently joined DRW in a strategic gas markets role Q3 2024. It is understood that **Zach Milam** – Portfolio Manager with Millennium – has joined Castleton Commodities International in a trading position. Milam joined Millennium Q1 2025 following just over four-and-a-half years with BP where he'd held the role of Natural Gas Trader from Q3 2023. **Doug Vaccari** has been appointed to the position of Managing Director with Mercuria in Greenwich, CT – he joins from investment management firm Global Infrastructure Partners [GIP] where he'd held the role of Managing Director for nine years from mid-2017. Vaccari formerly held the role of Vice President with First Reserve Corporation for just under six-and-a-half years – joining Q1 2011 from the role of Analyst with UBS held from 2010.

It has emerged that **Xing Yuan** – former Portfolio Manager with Balyasny Asset Management – has joined ExodusPoint Capital Management LP in the role of Portfolio Manager – he'd most recently held the role of Partner, PM with Statar Capital LLC for just under seven years from Q4 2019. Yuan spent just over two-and-a-half years with Balyasny Asset Management – joining Q3 2016 from Morgan Stanley where he'd spent over eight years running the bank's commodity index trading business. Secondly, ExodusPoint Capital Management has appointed **Ryan Fitzgibbon** – most recently Portfolio Manager [Industrials & Energy] with SummitTX Capital – to the position of Portfolio Manager. Fitzgibbon formerly held a similar position with ATX Capital for three-and-a-half years – joining mid-2021 following seven-and-a-half years with Gideon Asset Management where he'd held the role of Portfolio Manager [Industrials & Energy] from Q1 2018. It is understood that **Scott Lilly** – Natural Gas Trader with Mercuria – has been appointed to the position of Director, Natural Gas Trading with Citi. Lilly first joined Mercuria Q4 2014. **Tom Marcotte** – most recently Vice President, Natural Gas Trading with Mitsui Bussan Commodities Ltd – has joined BlueCrest Capital Management in a trading position. Marcotte spent just under ten-and-a-half years with Mitsui Bussan Commodities Ltd – first joining in an energy derivatives trading position Q2 2016 from Morgan Stanley.

Trafigura has hired **Andrew Troxler** – Senior Natural Gas Trader with CALPINE in Houston, TX. Troxler first joined CALPINE Q2 2019 – he'd first held a natural gas trading position from Q1 2022. Secondly, Trafigura has appointed **Austin McDaniel** – most recently Vice President of Energy Marketing & Midstream with Diversified Energy Company – to the position of Senior Natural Gas Originator in Houston, TX. McDaniel spent six-and-a-half years with Diversified Energy Company – first joining Q1 2020 in the role of Director, Commercial Midstream following four years in the role of Co-Founder, Head of Operations & Program Management with Mid-Atlantic Energy from Q2 2016. West Power Trader **Eric Olson** – most recently with BP – has joined Goldman Sachs. Olson spent just under six years with BP from Q4 2020 – he'd formerly worked for Direct Energy for just over four years – holding

the role of Senior Forecasting Analyst [Power] from Q2 2018. **Jeffrey Webster** – former Global Head of Risk with TRICON International, Ltd – has been appointed to the position of Principal with EOS Risk Management LLC in Houston, TX. Webster spent just over one year with TRICON International, Ltd – joining mid-2014 from Mercuria where he'd held the role of Head of North American Risk for just under four-and-a-half years from Q3 2009. **Darryl Foster** – Senior Credit Analyst with Shell – has been appointed to the position of Credit Risk Manager with Glencore in Houston, TX. Foster joined Shell Q1 2022 from Gunvor where he'd held the role of Credit Risk Analyst from Q4 2020 – prior to this he'd held roles within credit/credit risk analysis with PetroChina International, plus Marathon Petroleum Corporation for just under six years combined from Q2 2015.

Roarke McNaught – formerly Market Risk Manager with NRG Energy – has joined Engelhart in the role of Market Risk Analyst in Houston, TX. McNaught spent just over eight-and-a-half years with NRG Energy – holding the role of Market Risk Manager from Q3 2015 – he'd most recently held a commodity-focused risk role with Enbridge for four-and-three-quarter years from Q4 2021. Secondly, Engelhart has appointed **Ryan Burkhalter** – former IT Team Leader Physical & Intraday Trading US with TOTALenergies – to the position of Senior Project Manager, Business Change. Burkhalter spent just under one-and-a-half years with TOTALenergies from Q2 2024 – he'd most recently held a senior project management position with SmartestEnergy US from Q3 2025. EDF Trading [EDFT] has appointed **Eric Meerdink** – formerly Head of North American Retail Structuring & Analytics with Direct Energy – to the position of Senior Trader in Houston, TX. Meerdink spent just under seven-and-a-half years with Direct Energy – subsequently joining NRG Energy mid-2021 in the role of Director, Retail Structuring & Analytics – he'd most recently held the role of Senior Director, Pricing & Structuring with Brookfield Renewable US for two-and-three-quarter years from Q4 2023. **Brendan Fry** – formerly Director, Asset Optimization & Trading with Innergex – has been appointed to the position of Senior Power Trader with Axpo US in San Diego, CA. Fry spent just under one-and-a-half years with Innergex – joining Q3 2020 from a trading position with Inertia Power LP – he'd most recently held the role of US West Power Trader with Shell Energy for four-and-three-quarter years from Q4 2021.

Sevil Yaman – most recently Senior Originator with TC Energy – has been appointed to the position of Director, Origination with Mitsui & Co. Energy Marketing and Services [US], Inc. in Houston, TX. Yaman spent just under three years with TC Energy from Q4 2023 – she'd formerly held the role of Director, Mid-Atlantic/East Origination with Repsol for three years – joining 2013 following two years in the role of Vice President, East Gas Origination with Freepoint Commodities from 2011. Power Trader **Vijet Jaisinghani** – most recently with Danske Commodities in Stamford, CT – has joined Statkraft. Jaisinghani spent just under three years with Danske Commodities – joining Q3 2023 from Brookfield Renewable where he'd held the role of Short-Term Trader/Asset Optimizer from Q1 2021 – prior to this he'd held the role of Power Trader with CWP Energy for three years from 2016. ENGIE North America Inc. is understood to have hired **Yicong Huang** – most recently Quantitative Strategist [Energy] with Mercuria – he joins the firm in a senior advisory role covering quantitative research and modelling in Houston, TX. Huang spent two-and-a-half years with Mercuria – joining Q1 2024 from Goldman Sachs where he'd held the role of Vice President, Commodities Desk Strategist, US Power & Gas for just under two years from Q2 2022 – prior to this he'd held the role of Senior Quantitative Analyst with Constellation from Q4 2018.

Senior Natural Gas Trader **Jeremy Sims** – most recently with ENGIE – has joined EQT Corporation in the role of Principal Trader [Gulf] in Houston, TX. Sims spent eight years with ENGIE – joining mid-2018 from UNIPER Global Commodities where he'd held the role of Manager, Physical Gas Trading for just over two years from Q1 2016 – prior to this he'd held the role of Manager, Marketing & Optimization with Boardwalk Pipeline Partners, LP from Q3 2012. Secondly, EQT Corporation has appointed **Justin Board** to the position of Principal Trader – he joins from Constellation where he'd held a senior trading position for four-and-a-half years from Q1 2022. Board formerly held a senior trading position with ARM Energy from Q3 2018 – subsequently joining Boardwalk Pipeline Partners, LP in the role of Account Manager Q2 2019. Northeast Power Trader **Samantha Philipp West** – most recently with Roscommon Analytics LLC – has joined Citi in the position of VP, Northeast Power Trading. Philipp West joined Roscommon Analytics LLC Q2 2025 following just under seven years with Shell where she'd held the role of Trader from Q1 2024. US Power Trader **Christian Hopp** – most recently with kWantix, LLC – has joined Boston Energy Group in MS. Hopp spent just over one year with kWantix, LLC – joining mid-2025 from DV Trading LLC where he'd held a power trading position for three-and-three-quarter years from Q3 2021.

Ben Saydah – most recently Global Lead, Light Ends Market Strategists with BP in Chicago, IL – has been appointed to the position of VP, Global Market Research & Strategy with Phillips 66 in Houston, TX. Saydah spent ten-and-a-half years in his most recent stint with BP – re-joining the firm Q1 2016 following just over four years in the role of Vice President, Downstream with Sapphire Energy from Q3 2011 – prior to this he'd spent just over fourteen years in his original stint with BP – holding an operations management role from Q4 2010. It is understood that TRUIST Securities has hired **Laney Sweatt** – most recently MD, Global Head of Energy Origination with TD Securities – he joins the firm in the role of MD, Head of Commodity Sales. Sweatt spent just over five years with TD Securities – first joining Q2 2021 from BMO Capital Markets where he'd worked for just under nine years – holding the role of MD, Commodity Sales from Q4 2020 – prior to this he'd held a commodity sales role with Bank of America Merrill Lynch [BAML] for four-and-a-half years from Q3 2007. NGL Trader **Kevin Piening** – formerly of Freepoint Commodities – has joined BP in the role of NGL/Olefins Trader in Houston, TX. Piening first joined Freepoint Commodities Q4 2015 in the role of Market Risk Analyst – he subsequently joined Vitol Q3 2023 – he'd most recently held a trading position with HIP Investments for just under two years from Q4 2024. **Will Spencer** – most recently Quantitative North American Power Markets Analyst with Energy Aspects in New York – has been

appointed to the position of Lead US Power Analyst with Six One Commodities in Stamford, CT. Spencer spent three years with Energy Aspects from Q3 2023. ETRM Specialist **Jason Parks** – most recently Senior Principal Consultant with capSpire, Inc. – has joined InCommodities in the role of ETRM Product Manager in Austin, TX. Parks first joined capSpire, Inc. Q3 2015 from TransAlta where he'd held the role of Senior Gas Trader for one-and-three-quarter years from Q4 2013 – prior to this he'd held the role of Energy Trader with Capital Power Corporation for just under two-and-a-half years from Q2 2011.

David Tonyan – most recently Market/Risk Analyst with PEMEX – has joined Kpler in the role of Senior Research Analyst [Distillates] in Houston, TX. Tonyan spent just over three years with PEMEX – joining Q3 2023 from TRICON Energy where he'd held the role of Market Analyst from Q1 2022 – prior to this he'd held senior energy analyst roles with ICIS, Argus Media, BP, then Energy Aspects from Q3 2013. **Chung-Taek Oh** – most recently Managing Director, Senior Relationship Manager with Rabobank in New York – has been appointed to the position of Trade Finance Officer with BB Energy in Houston, TX. Oh spent thirteen years with Rabobank – joining 2013 following nine years in the role of Director, Senior Relationship Manager with Société Générale from 2004. **Eamon Doonan** – formerly Head of Sales & Trading [Environmental Commodities] with Clear Sky Limited – has been appointed to the position of Senior Trader with AFS Energy in New York. Doonan spent just over three-and-a-half years with Clear Sky Limited – joining the firm Q2 2022 in Greenwich, CT following just over six-and-a-half years in the role of Environmental Commodity Broker with Tradition Energy from Q3 2015. Hartree Partners has evidently hired Natural Gas Trader **Hunter Lavender** of Castleton Commodities International. Lavender joined Castleton Commodities International Q1 2020 – first holding the role of Trader from Q3 2022. **Jed Goldberg** – most recently Portfolio Manager [PJM] with Antimo LLC – has joined power-focused proprietary investment/trading outfit Strom Power LLC in the role of Senior Power Trader [PJM.] Goldberg spent just over one year with Antimo LLC – joining Q2 2025 following just under ten years with Calpine where he'd held the role of Senior Power Trader [PJM] from Q3 2021.

Noteworthy Metals / Coal / Cement Talent Moves

Q3 2026 in Metals was shaped by a continuation of the multi-hire momentum among hedge funds, but with a distinctly different flavour from earlier quarters as several funds that had previously concentrated almost entirely on Energy began adding senior Metals talent into their wider cross-commodity function. The emergence of hires with more divergent remits suggests that some funds may be exploring ways to integrate macro-metals or cross-commodity signals into franchises that had been energy-heavy for most of the year. This shift gives Q3 a sense of hedge-fund experimentation, with Metals appearing less as an isolated add-on – but more as a potential extension of broader commodity strategies. Alongside this, the quarter saw a small number of very senior metals-risk hires whose significance lay in their specificity rather than their volume, and the rarity of such roles means even a couple of strategic additions can indicate firms reassessing how they oversee metals exposures. These hires may reflect a desire to tighten governance around LME-linked risk, battery-metals volatility, or the integration of metals into cross-commodity risk frameworks, though the drivers remain open to interpretation. Q3 also extended the year's pattern of increasingly divergent precious-metals hires, with further examples appearing across varied institutions, but the details of this phenomenon sit more appropriately within a dedicated analysis. The presence of this continuation nonetheless reinforces the sense that precious-metals expertise is being deployed in more varied ways across the market. A more commercial-facing theme emerged in Q3 through a noticeable uptick in metals sales and origination hires, particularly within banks, and the seniority of these roles suggests institutions may be responding to client demand for metals-linked financing or structured exposure. The concentration of these hires within banks gives the quarter a distinct commercial-architecture dimension, complementing the risk-focused moves seen elsewhere. Taken together, Q3's Metals personnel flows point to hedge funds broadening their commodity franchises, firms tightening selective aspects of metals-risk oversight, precious-metals divergence continuing to build, and banks recalibrating their commercial metals benches. The result is a quarter that feels less like a single trend and more like a set of overlapping adjustments, each hinting at how institutions may be repositioning Metals within their broader commodity strategies.

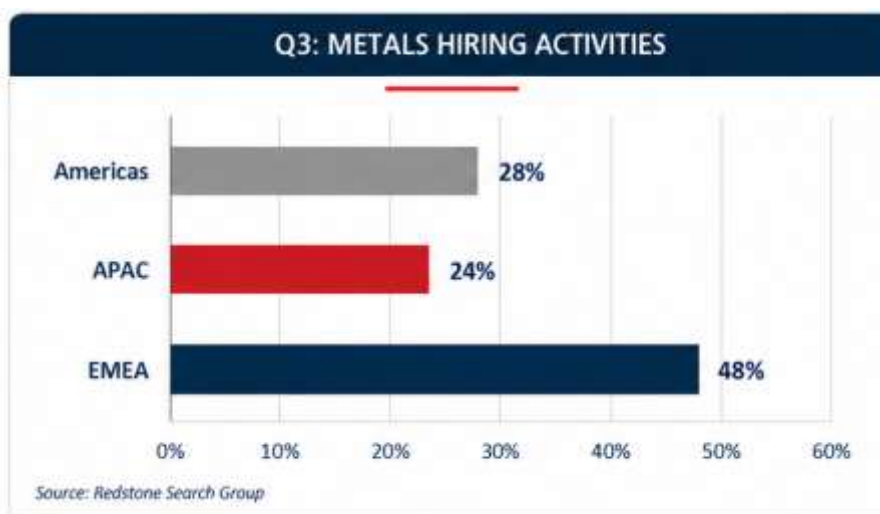
It has emerged that Precious/Base Metals Specialist **Mathieu Horreaux** – most recently Portfolio Manager with Hartree Partners – has joined Balyasny Asset Management in the role of Portfolio Manager in London. Horreaux spent just under two years with Hartree Partners – joining Q4 2024 from Morgan Stanley where he'd held the role of Precious Metals Trader for just over seven years from Q4 2017 – prior to this he'd held the role of Metals Trader with BNP Paribas CIB from Q2 2015. **Gianluca Menegazzo** – who left his role as Head of Precious Linear Trading with Citi from the end of Q1 this year – has confirmed he's joined Verition in a metals/macro role in London. Menegazzo spent just over seven years with Citi from Q1 2019 – it is understood within his new role with Verition he will cover precious, base, iron ore, rates, plus FX. It has emerged that **Tom Bedford** – Manager, Derivatives/Physical Aluminium Sales with South32 – has been appointed to the position of Head, Commercial Risk with Vale Base Metals Ltd in London. Bedford joined South32 Q1 2018 from ICBC Standard Bank PLC where

he'd held the role of Manager, Base Metals Trading [Singapore] for just over three years from Q1 2014 – prior to this he'd spent seven years working for BHP.

It is understood that **Ben Thomson** – former Desk Head, Base Metals [Singapore] with Trafigura – has joined Squarepoint in London. Thomson spent just over five years with Trafigura – joining Q4 2012 following two-and-one-quarter years in the role of Singapore Desk Head, Base Metals for Standard Bank Group – prior to this he'd held trading positions with WOGEN Resources then JPM from Q4 2003. Thomson most recently held dual consulting/advisory roles with BHBT Consulting plus ACE Green Recycling, Inc. Secondly, **Tony Southgate** – former Cobalt Trader with Engelhart Commodities Trading Partners [ECTP] – has confirmed the rumours that he's joined Squarepoint in a battery metals-focused role in London. Southgate spent one-and-three-quarter years with ECTP – joining Q3 2015 from ENRC Marketing [Africa] AG where he'd held the role of Cobalt Product Manager for four years – he subsequently joined Eurasian Resources Group Q2 2017 in the role of Head of Strategic Cobalt Marketing – a role he held until Q3 2018. Third, Squarepoint has hired **Steven Wicks** – most recently Head of Risk with Concord Resources Limited in London. Wicks spent just over eight years with Concord Resources Limited – joining Q3 2018 following stints within structured commodity finance/risk with Macquarie Bank, then ACE Global Markets over nine years – he joins Squarepoint in the role of Quantitative Researcher.

Alex Nizan – formerly Senior Trader EMEA with Concord Resources Limited – has been appointed to the position of Senior Vice President, Global Head of Aluminium, EMEA Head of Trading with Gerald Group in Dubai, United Arab Emirates. Nizan spent four years with Concord Resources Limited from Q3 2022 – he'd formerly held the role of Director, Metals with Noble Group – spending just under fourteen years with the firm until Q3 2016. It is understood that Metals Sales Specialist **Christopher Smith** of Morgan Stanley has joined RBC Capital Markets in London. Smith joined Morgan Stanley Q1 2014 following just over eight years with Deutsche Bank where he'd covered metals sales from Q4 2005. **Dante Aranda** – most recently Senior Manager, Metals Sales with ICBC Standard Bank PLC – has been appointed to the position of Director, Commodities Sales with Natixis Corporate & Investment Banking in London. Aranda spent just over one year with ICBC Standard Bank PLC – joining Q2 2025 following six-and-three-quarter years in the role of Vice President, Metals Sales with TD Securities – joining Q3 2018 from Thomson Reuters where he'd held the role of Senior Mining Analyst from Q4 2013. Mining & Energy Equities Specialist **Andrii Zagorulko** – most recently Analyst with Citadel – has joined Millennium in the role of Portfolio Manager in London. Zagorulko spent one-and-one-quarter years with Citadel – joining Q3 2024 from ExodusPoint Capital Management, LP where he'd worked for just over four years – holding the role of Sub-Portfolio Manager from Q1 2023 – prior to this he'd held the role of Analyst with COVALIS Capital LLP from Q3 2014.

Steve MacLeod – former Steel Trader with TRAXYS, then Export Trading Group [ETG] has been named as Founder of TRAXOSYS in Johannesburg, South Africa. MacLeod joined TRAXYS Q2 2018 – he subsequently joined ETG Q4 2021 in a steel trading position which he held for four-and-three-quarter years from Q4 2021 – he'd most recently held the role of Managing Director with Falcon Steel [Pty] Ltd for just under three years from Q3



2023. **Manuel Sternheimer** – most recently Regional Manager [Africa], Senior Trader with IXM – has been appointed to the position of Director Africa, Head of Trading with BIACOMET AG. Sternheimer spent just under seven-and-a-half years in his most recent role with IXM – first joining the firm's Swiss business in a senior aluminium trading position Q3 2016 following five-and-a-half years in a senior refined metals trading role with Trafigura from Q1 2011. IXM has appointed **Mariya Lazarova** – formerly Structured Finance Manager with Glencore in London – to the position of Global Structured Finance Manager in Geneva, Switzerland. Lazarova spent just over eight years with Glencore – joining Q2 2014 from Deutsche Bank where she'd held the role of Associate, Structured Commodity Trade Finance from Q3 2011.

It has emerged that Trasteel subsidiary Trasteel Future SA has hired **Ben Clifford** – most recently COO/CRO with ARION Investment Management Limited in London – he joins the firm in the role of Risk Manager in Lugano, Switzerland. Clifford spent just over five years with ARION Investment Management Limited – joining Q3 2021 from Levmet SAM where he'd held the role of Head of Risk for over nine years from Q1 2012. **Jason Dobson** – most recently Head of Metals Trading, Asia with Morgan Stanley in Singapore – has been appointed to the position of Portfolio Manager with The Caravel Group in Hong Kong. Dobson spent just under four years with Morgan Stanley

from Q3 2021 – he'd formerly held the role of Director, Head of Metals Trading APAC with BNP Paribas for two-and-one-quarter years – joining Q1 2013 from ICAP where he'd held the role of Director, Metals [Aisa] from Q3 2010. **James Redfern** has been appointed to the position of Director, Head of Australian Metals & Mining Research with RBC Capital Markets in Sydney, Australia. Redfern held mining/energy equity research analysis roles with Merrill Lynch, Credit Suisse, Wilson HTM Investment Group, then a subsequent return to Bank of America Merrill Lynch comprising over seventeen years from Q3 2007 – he'd most recently held the role of Senior Resource Analyst with PETRA Capital Pty Ltd from Q4 2025. **Naresh Navaratnarajah** – formerly Trading Manager with STEMCOR – has been appointed to the position of Trader [Ferrous, Non-Ferrous Scrap & Ferro-Alloys] with MTC Group in Singapore. Navaratnarajah spent just under thirteen-and-a-half years with STEMCOR – subsequently joining SIMS Metal in a trading position Q1 2023 – he'd most recently held a trading position with Cupral International Pty Ltd for one year until Q3 2025.

Andre Kinna – former National Sales Manager, Senior Trader with Marubeni-ITOCHU Steel Oceania Pty Ltd – has been appointed to the position of Senior Trader with CREMER STEEL in Melbourne, Australia. Kinna spent ten-and-a-half years with Marubeni-ITOCHU Steel Oceania Pty Ltd until Q3 2023 – he'd most recently held the role of Renewable Products Sourcing & Trading Manager with NESTE – spending just under three years with the firm from Q3 2023. **Theresa Lee** – most recently Associate Director, Precious Metals Origination with HSBC in Hong Kong – has been appointed to the position of Vice President, Metals Origination with Deutsche Bank in Singapore. Lee spent nine-and-a-half years with HSBC – holding her most recent role from Q1 2024. Integrated minerals sales/marketing outfit Ore & Metal has appointed **Thaddeus Low** – former Manager, Iron Ore Origination with Rio Tinto – to the position of Senior Sales Manager. Low spent just under ten years with Rio Tinto – first joining the firm Q3 2016 from Koch Ag & Energy Solutions LLC where he'd held the role of Trade/Logistics Support Manager for just over two years – joining Q3 2014 from Phillips 66. HSBC has appointed **Anne Lau** – most recently Director, Head of Metals Sales, Asia with BMO Capital Markets – to the position of Director, Metals Origination in Hong Kong. Lau spent just over six years with BMO Capital Markets – joining Q2 2020 following over nineteen years with Scotiabank.

Hartree Partners has hired **Benjamin Lindsey** – most recently Vice President, Global Marketing & Commercial Excellence with Alcoa – he joins the firm in a bulk raw materials-focused role in Pittsburgh, PA. Lindsey spent just under thirteen-and-a-half years with Alcoa – holding his most recent role from Q3 2025. **Lilian Soldo** – most recently Director, Remelt Sales with Rio Tinto in Chicago, IL – has been appointed to the position of Sales Director NA with Alcoa. Soldo spent six-and-one-quarter years with Rio Tinto – first joining Q3 2020 from Mitsubishi International Corporation where she'd held the role of Aluminium Trader for just over ten years from mid-2010. **David Logan** – most recently Head of Trading [New York] with Triland Metals Limited – has joined Heraeus Precious Metals in a senior trading role in New York. Logan spent just over seven years with Triland Metals Limited – joining mid-2019 in a base/precious metals trading role following just under one-and-a-half years in a trading position with Auramet Trading LLC from Q1 2018 – prior to this he'd held the role of Associate Director, Precious Metals Sales & Trading with Scotiabank from Q4 2016. **Thomas Gilmore** – formerly Precious Metals Trader with Heraeus – has been appointed to the position of Precious Metals Manager with Sumitomo Corporation. Gilmore spent five-and-one-quarter years with Heraeus – first holding a trading position from Q4 2021 – he'd most recently held a trading position with KEPM from Q4 2025.

Adam Finn – formerly Global Head of Precious Metals with Triland Metals Limited – has joined NATIXIS Corporate & Investment Banking in a precious metals trading position. Finn spent ten years with Triland Metals Limited – first holding the role of Precious Metals Trader from Q3 2009 – he subsequently joined Goldstrom in the role of Global Head of Trading Q1 2021 – he'd most recently held a senior trading position with Johnson Matthey for just under three years from Q3 2023. **Chris Coyne** – most recently Director, Commodity Products with Bank of Montreal – has been appointed to the position of Executive Director, Head of Commodity Sales [Americas] with Standard Chartered. Coyne spent over twenty years with Bank of Montreal from Q2 2006. **Nicholas Marco** – most recently Director, Commodities Sales [Americas] with Standard Chartered – has been appointed to the position of Director, Metals Origination [North America] with RBC Capital Markets in New York. Marco spent just under eighteen years with Standard Chartered – holding his most recent role from Q2 2024. **David Traub** – most recently Base Metals/Ferro-Alloys Trader with tk accelis Trading [Thyssenkrupp] in Houston, TX – has been appointed to the position of Chief Commercial Officer with critical minerals outfit ElementUSA in Austin, TX. Traub spent just under two-and-a-half years with Thyssenkrupp – joining Q2 2024 from the role of COO with Intermetals Corporation. He'd formerly held the role of Head of Precious Metals Trading, Americas with Gerald Group in Stamford, CT – spending just over four-and-a-half years with the firm before joining Marex in the role of Head of Business Development [Metals] mid-2022.

Noteworthy Ags & Softs Talent Moves

Q3 2026 delivered one of the most geographically dispersed waves of senior soft-commodity personnel movement in years, with meaningful hires and exits emerging across North America, Europe, Asia, LatAm, and the Middle

East. Rather than clustering around a single product or region, activity spanned cocoa, coffee, sugar, palm, and grains-adjacent roles, producing a quarter defined by breadth rather than thematic concentration. Within this global spread, the most structurally significant development was the appearance of two new entrants into softs with no previous history in the sphere: one declaring its intentions through a franchise-build hire, and another revealing the scale of a previously quiet build-out with its first senior trading addition. A third institution simultaneously re-weighted softs within its broader franchise, signalling that incumbents are reassessing how the sector fits into their forward architecture. These moves unfolded alongside a rare bidirectional flow between the ABCDs and the rest of the market. Senior exits into merchants and funds, paired with senior hires into ABCDs from outside traditional ags talent pools, suggested that the core of the soft-commodity ecosystem is undergoing a period of adjustment rather than simple expansion. Q3 also produced an unusually visible set of hires and exits within cotton – historically the quietest corner of soft-commodity recruitment – making the sector more active than at any point in recent years. This brief surge likely reflects a combination of succession-driven adjustments and selective franchise reinforcement following a prolonged period of minimal churn. The quarter additionally generated an unusually dense cluster of senior soft-commodity hires in the United States – a geography that typically trails EMEA and APAC in senior softs activity – adding a geographic inversion that further underscored the quarter's atypical distribution. Meanwhile, biofuel hiring continued at pace across institutions, extending the high-priority, multi-geography pattern established earlier in the year. Taken together, Q3's personnel flows point to a sector in active repositioning: new entrants establishing footholds, incumbents recalibrating their exposure, the ABCD core shifting in both directions, cotton briefly breaking its usual quiet profile, and the US becoming an unexpected focal point for senior softs hiring. The quarter's defining feature was not thematic consolidation, but structural reconfiguration across multiple geographies and institutions.

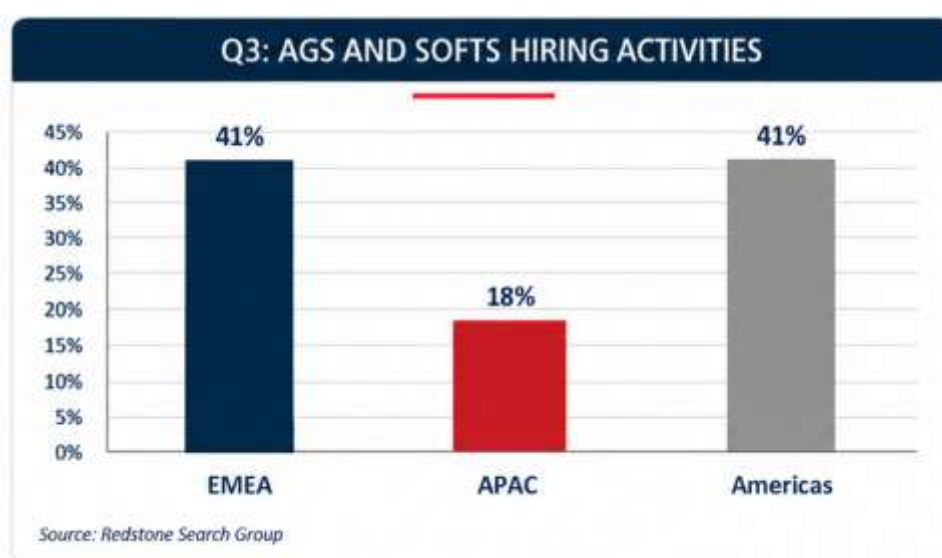
It has emerged that **Chase Bender** – who left his role as Quantitative Research Director with Qube Research & Technologies [QRT] in Q1 – has joined Optiver in London. Bender spent just over one-and-a-half years with QRT – joining Q3 2024 following ten years with Macquarie Group in New York where he'd most recently held the role of Senior Vice President, Agricultural Commodities Analytics from Q3 2020 – he'd formerly held the role of Ethanol Trader with Noble Group for just under two-and-a-half years in Stamford, CT from Q3 2011. It has emerged that Hartree Partners has hired **Maria Victoria Jauregui** – most recently Global Corn Trading Lead with Cargill in Geneva - she'd spent just under twenty years with Cargill – holding multiple trading positions through multiple products/hubs including wheat plus veg oils from Buenos Aires, Miami, MN plus Geneva – she'd held her most recent role from Q4 2023. It is understood that **Alexander Otten** – most recently Managing Director, Global Trade Asia with ADM – has been appointed to the position of Vice President, International Ag Business EMEA with CHS Inc. – he relocates from Singapore to Geneva, Switzerland for the role. Otten spent just over fifteen years with ADM – first holding a senior trading position with the firm in Chicago, IL from Q2 2015 – he'd held his most recent position from Q4 2022. Bunge has hired **Franck Niedergang** – former Global Head of Cotton with COFCO International in Dubai – he joins the firm in the role of Senior Director, Cotton Marketing in Geneva, Switzerland. Niedergang first joined Noble Q4 2009 – he progressed to the role of Trading Manager Q1 2011. He'd most recently held a senior trading position with StoneX CDI from Q1 2024.

Alejandro Herraiz - most recently Senior Trader, Grains with ADM in Madrid, Spain - has been appointed to the position of Senior Trader, Physical Grains with RWE Supply & Trading's nascent grains business in the UK. Herraiz formerly spent roughly eight years with Alfred C. Toepfer International - holding the role of Senior Trader, Grains in Buenos Aires, Argentina until 2017. It is understood that Millennium has appointed **Amit Sinha** – most recently of Squarepoint Capital – to the position of Senior Portfolio Manager in Geneva, Switzerland, with the remit to build a soft commodities pod. Sinha spent four-and-a-half years with Squarepoint Capital – joining Q1 2022 from Engelhart Commodities Trading Partners [ECTP] where he'd held the role of Oilseeds Trader for two years – re-joining 2020 following one year in the role of Global Head of G&O Research with COFCO International from 2019. **Khai Vualnam** – former Vice President [Cocoa] with Olam – has been appointed to the position of Business Head, Cocoa Products with MOI International Singapore in London. Vualnam spent seventeen years with Olam – holding the role of VP from 2011. Vualnam was subsequently named as Co-Founder, COO of fintech start-up Satoshi Systems Ltd. Q3 2017. **Nichita Camenscic** – former CCO, Sunflower Seeds with Cereale de Aur – has been appointed to the position of Oilseeds Trader with Rusagro-Prim. Camenscic spent just over two-and-a-half years with Cereale de Aur – joining Q1 2019 from ZERNOFF Ethanol where he'd held the role of Sales Manager, CO2 from Q1 2018.

Glen Howitt – former Senior Light Ends Trader with Engelhart Commodities Trading Partners – has been appointed to the position of Head of European Business Development with BRAYA Renewable Fuels LP. Howitt spent just under three-and-a-half years with Engelhart Commodities Trading Partners – joining Q4 2013 from Goldman Sachs where he'd held the role of Executive Director, Light Ends Trader for three-and-one-quarter years from Q3 2010 – joining following stints within Vitol then HETCO's gasoline desk – he subsequently joined Arcadia Trading Q1 2017. It has emerged that Oil Brokerage Ltd is entering the softs market – hiring **James Day** for the role of Desk Head, Agricultural Commodities in London – with the remit to build/lead a 'full-service agricultural brokerage desk.' It is understood this new business will be known as 'OB Agri' – it will cover 'physical cargo broking across grains, oilseeds and pulses with global coverage of all major origins and destinations.' Day formerly held a senior softs trading position with private sector agricultural sourcing outfit City Group for just over nine-and-a-half years from Q4 2013 – he was subsequently hired mid-2023 by prominent Abu Dhabi investment group Gewan Holding to establish Akhdar General Trading – a new commodity trading business, focused on global grain and

vegetable oil flows in Dubai, United Arab Emirates – he held this role until Q2 2024. He'd most recently held an independent advisory role from mid-2024. **Giacomo Grandoni** – former Trader with Bunge – has joined Eco Fox SRL in the role of Biofuels/Feedstocks Trader in Bologna, Italy. Grandoni spent just over three-and-a-half years with Bunge – joining mid-2016 from STX Services where he'd held the role of Broker from Q4 2014 – he'd most recently held a trading position with MEDARA Trading BV for three-and-three-quarter years from Q4 2022.

It is understood that **Henry Miles** – formerly Softs Trader with Hartree Partners – has returned to Wilmar Trading [Australia] in the role of Commodity Manager, Oils. Miles joined Hartree Partners Q3 2023 following six-and-three-quarter years in the role of Commodity Manager, Grains with Wilmar Trading [Australia] from Q1 2017 – he'd most recently been appointed to the position of Manager, Commodity Solutions [Australia] with StoneX Group Inc. from Q1 2025. It is understood that **Rahman Hakim** – most recently LNG & Biofuels Trader with PetroEast Singapore Private Limited – has been appointed to a senior trading position with ALCOTRA in Singapore. Hakim spent just over one-and-a-half years with PetroEast Singapore Private Limited – joining Q1 2025 from S&P Global where he'd held the role of Consulting Manager for one-and-one-quarter years from Q4 2023 – prior to this he'd held the role of [Regional] Origination Manager with Vitol for one-and-a-half years from Q2 2022. Long-tenure BAYER employee **Sachin Kotwal** is understood to have been appointed to the position of Head of Marketing, ASEAN with FMC Corporation in Singapore. Kotwal spent seventeen-and-a-half years with BAYER – he'd most recently held the role of Asset Lead, Insecticides, Asia with the firm from Q3 2023.



Biofuels Trader **Melvin Goh** – most recently Biofuel/Veg Oil Trader with BULK Trading – has joined United Petroleum Pty Ltd in Singapore. Goh spent just under one-and-a-half years with BULK Trading – joining Q1 2025 from STX Group where he'd held a biofuel trading position for two years from Q1 2023. **Dinesh Kumar** – former Trading Manager, Oils & Oilseeds with IFFCO Group in Kuala Lumpur,

Malaysia – has been appointed to the position of Senior Trading Manager with Pacific Inter-Link [PIL.] Kumar spent over thirteen-and-a-half years with IFFCO Group – joining Q2 2011 from TransGraph Consulting Pvt. Ltd – he'd most recently held the role of Senior Manager [Palm Oil/Derivatives Trading] with Apical in Singapore for one-and-a-half years from Q4 2024.

Goldman Sachs has appointed **Varoon Rai** – most recently Associate Director [SVP] Agricultural Commodity Trading with Macquarie Group – to the position of Head of Agricultural Commodities Trading in New York. Rai joins Goldmans following twelve years with Macquarie Group – he'd held his most recent role from Q3 2016 until mid-2026. It is understood that **Dirceu Piga** – most recently Manager Trading, Biofuels & Feedstocks with PetroChina International [America], Inc. in Houston, TX has joined BMO Capital Markets in the role of Director, Commodities Trading, with specific remit covering 'agricultural commodities, biofuels and related derivatives' – he relocates to New York for the role. Piga spent two-and-one-quarter years with PetroChina International [America], Inc. – joining Q2 2024 following just over six years with Valero where he'd held the role of Trading Manager from Q1 2019 – first joining the firm in London in the role of Global Ethanol Trader Q2 2018. Prior to this he'd held the role of Senior Global Ethanol Trader with Bunge in Geneva, Switzerland for three years from Q3 2014 – he'd first joined Bunge in São Paulo, Brazil Q3 2008 in the role of Ethanol Sugar Senior Trader following five-and-three-quarter years in a sugar ethanol trading role with Usina Santa Terezinha – held from Q2 2002.

Daniel LaMazza – former Grain Trader with Bunge – has been appointed to the position of Global Head of Oilseeds with ETG. LaMazza spent just over eight years with Bunge in Geneva, Switzerland – subsequently joining Avere Commodities SA in Miami in the role of International Feed Grain Trader – a role he'd held for two-and-a-half years – he'd most recently held the role of Senior Trader with Zen-Noh Grain Corporation for just under five years from Q4 2021. ExxonMobil has appointed **Chase Lansford** – most recently VP & Senior Trader with Olam Agri – to the position of Senior Biofuels Trader from this month. Secondly, it is understood that **Perry German** – Senior Trading Manager [Renewable Fuels] with Continental Industries Group, Inc. in New York – has also this month been appointed to the position of Senior Biofuels Trader with ExxonMobil. Lansford spent just under two-and-a-half years with Olam Agri – joining Q2 2024 following just under two years with Pilot Flying J where he'd held the role of

Carbon Trader from Q3 2022 – prior to this he'd held the role of Renewables Trader with Phillips 66 from Q4 2020. German joined Continental Industries Group, Inc. Q2 2025 from SCOLAR where he'd held the role of Trade Unit Manager, Renewable Fuels for four-and-a-half years from Q4 2020 – he'd formerly held senior ethanol trading roles with both Gaviola Group LLC, then BioUrja Trading LLC until Q3 2018. Bunge has appointed **Michael Hopping** – Director, Trading with Cargill – to the position of Director, US Cotton in Memphis, TN. Hopping first joined Cargill Q1 2015 in the role of Senior Trading Manager – he'd formerly held the role of Market Risk & P&L Manager with Allenberg Cotton [Louis Dreyfus] for four years from Q1 2010 until Q4 2013.

Venkata Murali – most recently Senior Director, Oils, Fats & Cocoa with ITOCHU International Inc. – has been appointed to the position of Senior Director, Cocoa with Barry Callebaut in Chicago, IL. Murali spent two-and-one-quarter years with ITOCHU International Inc. Murali originally held the role of Director, Strategic Sourcing with Barry Callebaut for nine-and-three-quarter years from Q3 2014 – he'd formerly briefly held the role of Portfolio Manager with Vermillion Asset Management LLC from Q2 2013. Secondly, It has emerged that Barry Callebaut has made a second, senior US hire in Q3 – appointing **Shaurya Sarkar** – former Manager, Cocoa & Coffee Trading with Olam International – to the position of Senior Director, Cocoa Sales GCA NA. Sarkar spent just under seven-and-a-half years with Olam International – joining mid-2010 in a cocoa-focused procurement role – he'd most recently held the role of Director, Strategic Sourcing [Cocoa] with Blommer Chocolate Company for just over eight-and-a-half years from Q4 2017. **Brad Kremer** – most recently LATAM Coffee Trader with Louis Dreyfus Company – has been appointed to the position of Head of Commercial Strategy, North America with Volcafe [Hartree Partners] in New York. Kremer spent nine-and-three-quarter years with Louis Dreyfus Company – first holding the role of Coffee Trader in New York from Q3 2019. **Marc Hathaway** – former Senior Merchant with SCOLAR in South CA – has been appointed to the position of Senior Trade Manager, Oilseeds with Pisces et Granum. Hathaway spent four-and-one-quarter years with SCOLAR – joining Q2 2021 from Perdue Farms – he'd most recently held the role of Commodity Trader with Performance Ag LLC for one year from mid-2025. **Ryan Hoyt** – formerly Relationship Manager with hEDGEpoint Global Markets – has been appointed to the position of Vice President, Commodity Sales with Rabobank North America in New York. Hoyt joined hEDGEpoint Global Markets Q3 2021 – he subsequently joined Stockguard, Inc. in the role of Senior Director, Commodity Trading – a role he held until Q2 2023.

Noteworthy Shipping & Fuel Oil Talent Moves

Q3 2026 in Shipping was defined by a dual pattern: the familiar flow of shipping-outfit-to-shipment-outfit moves, and a more structurally interesting cluster of senior freight hires made directly by trading houses, most of them centred in Geneva. The visibility of these Geneva additions suggests that several merchants may be pulling freight capability closer to their core commodity desks, reinforcing commercial execution rather than relying on external brokers. Alongside this, Q3 made it clear that shipping personnel with LPG/LNG-specific skillsets were particularly prized, and the selectivity of these hires hints at firms targeting candidates whose experience sits at the intersection of gas-linked freight, vessel optimisation, and cargo-flow dynamics. In a quarter where overall shipping turnover was modest, the prominence of LPG/LNG expertise stands out as a capability-driven signal rather than a volume-driven one. APAC added its own contour to the quarter through a concentration of noteworthy chartering hires, and the clustering of these moves suggests that regional desks may be positioning themselves for more active engagement with evolving freight dynamics heading into late 2026. Because chartering roles sit closest to day-to-day market execution, the strengthening of these seats gives Q3 a distinctly tactical commercial flavour in Asia. Taken together, these themes give Shipping a selective but strategically meaningful shape: Geneva freight being pulled into trading houses, LPG/LNG skillsets commanding disproportionate attention, and APAC chartering desks reinforcing front-line capability.

Bunker fuel, by contrast, remained structurally muted. Q3 did contain multiple personnel moves within bunker fuel, but very few were genuinely striking, with most simply reflecting lateral transitions from one bunker-specific firm to another. This continued the pattern seen in Q1 and Q2, where senior bunker hires were rare even as other parts of the energy and shipping complex showed periodic bursts of senior-level movement. The adjacent fuel-oil market, which produced a run of interesting senior hires in the first half of the year – often made by non-bunker-specific firms – also slowed visibly in Q3, removing one of the few sources of heavy-ends dynamism. As a result, the bunker segment of Q3 feels notably subdued, defined more by intra-sector mobility than by strategic or cross-sector additions, and standing in clear contrast to the more capability-driven patterns visible across Shipping.

It is understood that **Nicolai Mikkelsen** – formerly Senior Freight Trader/Charterer with Bunge – has been appointed to the position of Head of Freight with NIBULON. Mikkelsen spent seven years with Bunge – first joining Q4 2018 in the role of Charterer following four-and-one-quarter years with CLIPPER Group where he'd held the role of Chartering Manager from Q2 2017. **Olivier Prince** – most recently Global Head of Dry Freight with Raizen in Geneva, Switzerland – has been appointed to the position of Atlantic Panamax Lead with DS NORDEN – he relocates to Copenhagen, Denmark for the role. Prince spent just under two-and-a-half years with Raizen – joining

Q4 2023 following just over eight years with Cargill where he'd first held the role of Freight Trader from Q3 2016. Freight Derivatives Specialist **Nicholas Rudi** – most recently Derivatives Trader with BGN – has joined Freepoint Commodities in Geneva, Switzerland. Rudi joined BGN Q4 2025 following two-and-one-quarter years in the role of Freight/Derivatives Trader with Fractal Shipping SA from mid-2022 – prior to this he'd held a freight derivatives role with BRS Brokers for five years from Q3 2017. **Michael Simpson** – most recently Freight Trader with Trafigura – has been appointed to the position of Senior Freight Trader with IXM in Geneva, Switzerland. Simpson spent just under fourteen years with Trafigura – joining Q3 2011 from Morgan Stanley. **George Harjette** – most recently Senior Charterer with Petredec Group – has joined Vitol in an LPG chartering-focused role in London. Harjette spent just over ten years with Petredec Group – first holding a chartering position from Q1 2022. **Nick Searle** – most recently Associate Director with BRAEMAR – has been appointed to the position of LPG Shipbroker with POTEN & PARTNERS. Searle first joined BRAEMAR Q3 2016 in the role of Shipbroker, LPG/Petrochemical Gases – he'd held his most recent role from Q4 2024.

Lighthouse Navigation Denmark has appointed **Jesper Mehlsen Bab** – Senior Chartering Manager with Union Bulk A/S – to the position of Managing Director in Copenhagen, Denmark. Mehlsen Bab joined Union Bulk A/S Q1 2025 from his second stint with COLI Bulk Carriers where he'd held the role of Director, Chartering & Trading from mid-2023 – prior to this he'd held the role of Senior Freight Trader with COBELFRET NV for just over two years from Q2 2021. **Frederick Engelbach** – most recently Divisional Director, Sale & Purchase with Clarksons – has joined Fearnleys in London. Engelbach spent just over fourteen years with Clarksons from Q3 2012. **Alex Anderson** – most recently Projects Broker [Specialised Products] with Clarksons Platou – has been appointed to the position of Director with Western Arc in London. Anderson re-joined Clarksons Platou Q2 2022 from Arrow Shipbroking Group where he'd held a Sale & Purchase role for just over three years from Q2 2019. **Prabhu Singh** has been appointed to the position of Gas Charterer, LNG/LPG with ADNOC Logistics & Services in Abu Dhabi, United Arab Emirates – he'd formerly held the role of LNG Chartering Manager with NOVATEK for just over one-and-a-half years – joining Q2 2023 from SEFE Marketing & Trading where he'd held a senior LNG shipping commercial operations role from Q1 2019 – prior to this he'd worked for BP for seven-and-one-quarter years. **Jamie Tyrer** – most recently Senior Freight Trader with Shell – has been appointed to the position of Charterer with Vitol in London. Tyrer re-joined Shell Q3 2022 from Galbraiths where he'd held the role of Shipbroker [Crude Tankers] for just under five-and-a-half years from Q2 2017 – prior to this he'd held a similar position with EA Gibson Shipbrokers for two years from Q2 2015.

It is understood that long-time Fuel Oil Specialist **Jack Bithell** has joined Oil Brokerage Ltd in the role of Physical Fuel Oil Broker in Dubai, United Arab Emirates. Bithell first held a fuel oil-focused commercial analysis role with Chevron from Q1 2001 – subsequently joining PVM Oil Associates in the role of Physical Fuel Oil Broker Q1 2008 – a role he held for eight-and-a-half years before joining Starfuels in a similar position Q1 2017 – he'd most recently been appointed to the position of Fuel Oil Broker with Blue Oil Energy LLP Q1 2018. It has emerged that **Neil Lamerton** has joined ELEMENT Alpha in the role of Global Fuel Procurement Manager. Lamerton formerly spent over twenty-one years with KPI Bridge Oil before joining Gulf Petrochem in the role of Global Head of Bunkering Q1 2015. He subsequently held senior bunker roles with LQM Petroleum Services LLC, then Alpha Trading SpA – in Q1 2017 he was named as MD with boutique bunker broker outfit Oceanic Energy. Senior Bunker Trader **Carl Moreton** – most recently Key Account Manager with Dan-Bunkering – has joined TFG Marine in Dubai. Moreton spent four-and-a-half years with Dan-Bunkering – first joining in a senior trading position Q1 2022 following two-and-a-half years in the role of Trader with Peninsula in London from Q3 2019 – prior to this he'd held the role of Sales Executive with World Fuel Services from Q3 2015.

Jack Philpott – most recently Senior Chartering Manager with Nepa Shipping [HK] Ltd in Hong Kong – has been appointed to the position of Senior Broker with Windward Shipping. Philpott joined Nepa Shipping [HK] Ltd Q2 2022 from Viking Shipping Company where he'd held the role of Chartering Manager for two-and-one-quarter years from Q1 2020. **Damian Lin** – Chartering Executive with Blue Water Shipping – has been appointed to the position of Chartering Manager with deugro in Singapore. Lin joined Blue Water Shipping Q1 2019. **Eugene Lee** – most recently Shipbroker with MB Shipbrokers – has been appointed to the position of Charterer with G2 Ocean. Lee spent just under three-and-a-half years with MB Shipbrokers from Q2 2023. **Rock Shi** – most recently Freight Trader [Capesize] with COSTAMARE Bulkers Services – has been appointed to the position of Capesize Broker with Thurstone Shipping in Singapore. Shi spent just over two-and-a-half years with COSTAMARE Bulkers Services – joining Q1 2024 from Anglo American where he'd held a chartering role for one-and-one-quarter years from Q4 2022 – prior to this he'd held a similar position with Vale for just over four years from Q3 2018.

Khairiel Abu Bakar

has been appointed to the position of Senior Chartering Manager with Lauritzen Bulkers A/S in Singapore – he'd most recently held the role of Senior Chartering Manager with NORDEN Shipping [Singapore] from Q1 2020 until Q4 2025 – he'd first held the role of Chartering Manager with the firm from Q1 2016.

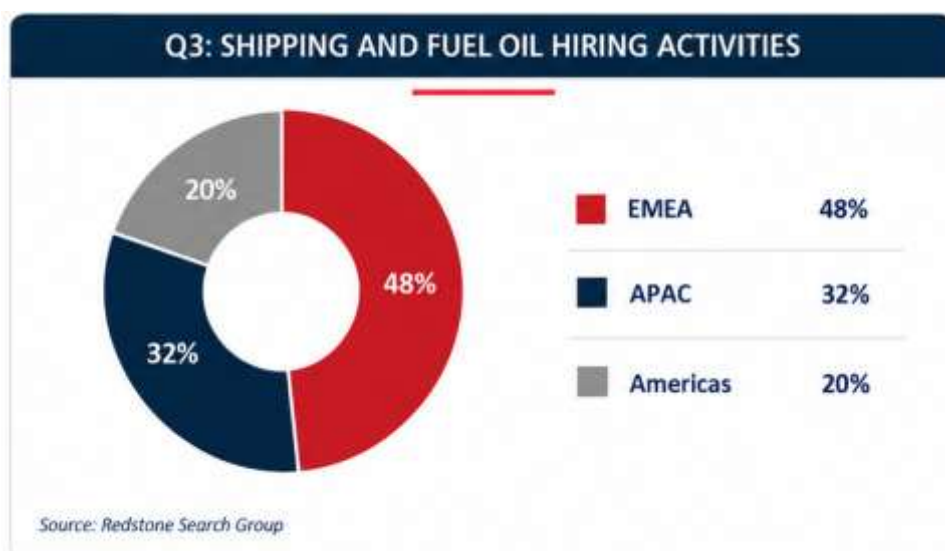
Kah Yong Ong

– most recently Chartering Manager

with MOL Chemical Tankers – has been appointed to the position of Chartering Manager with Genesis Global Tanker [Singapore] Pte Ltd. Yong Ong spent six-and-a-half years with MOL Chemical Tankers from Q1 2020. **Mark Yan** – most recently Managing Director with Enesel Bulk Logistics Pte Ltd – has been appointed to the position of Commercial Director with United Overseas Trading LLC in Singapore. Yan spent just over two-and-a-half years with Enesel Bulk Logistics Pte Ltd – joining Q1 2024 following just under seven-and-a-half years in the role of Chartering Manager with Oldendorff Carriers GmbH & Co. KG from Q3 2016.

It has emerged that BP has hired **Shanice Ling** – most recently Senior Bunker Trader with Uni-Fuels in Singapore. Ling spent just under three years with Uni-Fuels – first joining Q3 2023 following two-and-three-quarter years in the role of Bunker Trader with Sea Oil Petroleum Pte Ltd from Q4 2020. **Wang Zihao** – most recently Crude Oil Trader with HENGLI Petrochemical International Pte Ltd – has been appointed to the position of Market Analyst, Fuel Oil with BGN in Singapore. Zihao first joined HENGLI Petrochemical International Pte Ltd Q1 2020 in the role of Trading Analyst. **Shawn Ho** – most recently Bunker Manager with Adani Global – has been appointed to the position of Senior Manager, Business Development [Bunkers] with OILMAR FZCO in Singapore. Ho spent four years with Adani Global – joining Q3 2022 following over eleven years with Toyota Tsusho Petroleum Pte Ltd where he'd held a bunker supply/trading position from Q2 2011. **William Morris** – most recently Chartering Manager [South Pacific] with Oldendorff Carriers GmbH & Co. KG in Singapore – has been appointed to the position of Chartering Manager with SWIRE Bulk in Miami, FL. Morris spent just over seven-and-a-half years with Oldendorff Carriers GmbH & Co. KG in Singapore – first holding the role of Chartering Manager with the firm in Hamburg, Germany from Q3 2023.

Hedda Lund Engeset – most recently Broker, CPP Tankers with Clarksons – has been appointed to the position of Shipbroker with Affinity [Shipping] LLP in Houston, TX – she'd spent just over two-and-a-half years with Clarksons – holding her most recent role from Q2 2025. It is understood that Phillips 66 has hired **Brian Shores** – most recently Global Bunker Procurement Lead with ExxonMobil in Houston, TX. Shores is a former Bunker Trader with World Fuel Services – spending just under seven-and-a-half years with the firm from Q4 2014 – prior to this he'd held the role of Bunker Trader/Key Account Manager with OW Bunker & Trading A/S from mid-2012. **Robert Love** – Vice President of Marine Logistics with Tradewinds Marine LLC – has been appointed to the position of General Manager with Uni-Fuels in Houston, TX. Love joined Tradewinds Marine LLC Q4 2024 from UET Marine LLC where he'd held the role of Senior Managing Partner for one-and-one-quarter years from Q4 2023 – prior to this he'd formerly held the role of Global Fuel Manager with American Eagle Tankers for just under eleven years from Q3 2010 until Q2 2021. **Paola Prieto** – former Bunker Trader with Dan-Bunkering – has resurfaced in the role of Senior Bunker Trader with Burando Energies. Prieto spent just over five years with Dan-Bunkering – joining Q2 2020 following just under one-and-a-half years with Praxis Energy Agents LLC in the role of Marine Fuel Trader from Q1 2019.



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