

The Redstone Commodity Update



Welcome to the Redstone Commodity Update 2015: Q3

This quarter has certainly been an interesting one with increased volatility across commodities prices. Diminished Chinese consumption of raw materials married with depreciating foreign currencies has led to many commentators noting that the commodity bear market could be here for a while.

However, there is still plenty of recruiting activity with most of our tracked hires taking place in EMEA. Well-financed companies with a long term outlook are certainly finding that they can cherry pick candidates for their business units.

Noteworthy Energy Talent Moves

With headlines dominated by the price of crude oil and diminishing upstream headcount, the principal focus has remained centred on the sales and trading of refined products. The clear winner in the hiring leagues for Q3 has been the traditional trading house outfit, accounting for over 1 in 4 tracked hires – with scoops for vertically-integrated oil companies having decreased considerably in comparison to 18-24 months ago.

Managing Director of Commodities Sales & Structuring **David Gallagher** has left Goldman Sachs to join Mercuria Energy Group. He was hired as the new head of the Group's London office and Head of Structuring.

David Leavenworth, **Attila Konkoly**, and **Cary Robinson**, the former Energy team within Black River Asset Management, have joined Freepoint Commodities in Minneapolis. Leavenworth, leading the team, has been appointed to a Senior Vice President role for petroleum products trading while analysts Attila and Cary have been assigned to Vice President posts. Another hire by Freepoint Commodities was coal trader **Adam Giannone** in Houston, previously Executive Director with J.P. Morgan.

Trafigura's MENA Head of Oil, **Wael Amer**, has been hired by Noble Group as Deputy Head of MENA and East Africa in Dubai.

Foster Smith, formerly Managing Director for U.S. Power and Natural Gas at J.P. Morgan, has joined the macro hedge fund Caxton Associates as a Portfolio Manager. Smith was most recently with FSM Capital LP as Principal, overseeing energy trading.

Oil trader **Philip Cuthbertson** has left Hartree Partners to join CF Partners as Managing Director and Head of Oil Trading.

Previously, Philip was with Deutsche Bank, Macquarie Group and Credit Agricole, holding various oil trading positions in London.

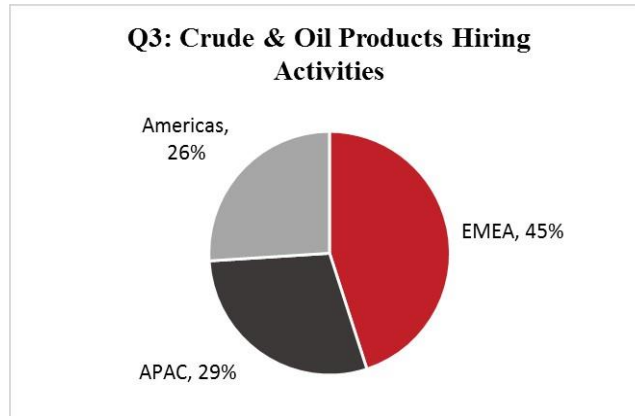
Rosario Sgarioto, former Head of LNG Trading at Koch Supply & Trading has joined PetroChina as Head of LPG and LNG in London. In addition, PetroChina has also hired for their London team physical LPG trader **Alessandra Toce** from ENI Trading & Shipping and **Milorad Doljanin**, former Head of LNG Origination at E.ON Global Commodities. Milorad has been appointed to Global Head of LNG Origination.

Castleton Commodities International (CCI) has hired an M&A/Principal Investment team from Mercuria Energy Group. **Arie Pilo** has joined CCI in London as Executive Director of Origination & Principal Investments and former Morgan Stanley Vice President **James Chiu** has left Mercuria for CCI's Houston office. **Matthew Dunn** had already joined CCI in Houston earlier this year.

Oil options trader **Vincent de Marcilly** is joining BP after working for Barclays Capital for six years. Gazprom Marketing & Trading has hired **Ben Pryor** in a derivatives energy trading role in London. Previously, Ben was trading oil products derivatives for Goldman Sachs and Arcadia Energy Suisse. **Yik Shiong Leow**, a crude oil trader from Chevron, has joined Gazprom Marketing & Trading as Crude Oil Trading Manager in Singapore.

Steven McCarthy has joined Novatek as lead trader in Switzerland, replacing **Sven Duve** who has now joined Vitol Group. Most recently, Steven was with Koch Supply & Trading, responsible for cross border gas trading in Europe as well as heading operations. **Konstantin Polyanskiy**, ex-Sberbank CIB, has been named Global Head of Energy Sales with VTB Capital.

James Nash has been appointed Regional Director at OceanConnect Marine, now heading the Dubai office. He previously worked for Cockett Marine Oil as a senior member of their trading team. Peninsula Petroleum has hired **Morten Kalle** from Brightoil Petroleum Singapore as Regional Manager for Asia. Morten was previously with OW Bunker until 2013 and Integr8.



Noteworthy Metal Talent Moves

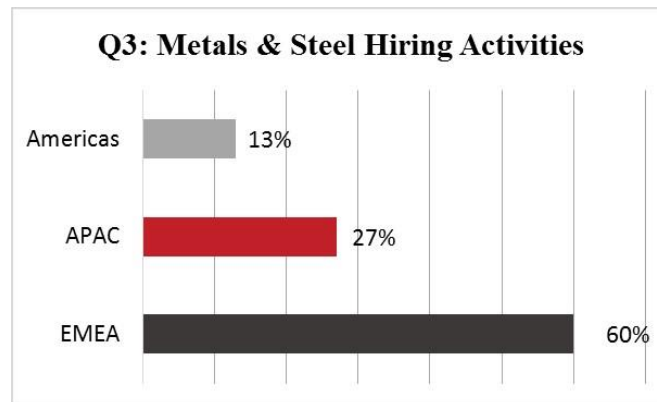
Hiring within metals and steel throughout Q3 has continued to be at a low overall volume; with headline departures rather than hires continuing to make ripples. Of the talent moves traced through the last three months, hiring appetite within metals trading was most common among financial institutions and brokerage houses, although a small selection of trading outfits have made a selection of noteworthy 'multiple' scoops.

Sam Hainsworth, most recently with J.P. Morgan, is the new Head of Physical Metals Trading at Castleton Commodities international (CCI) in London. Macquarie has appointed **Liam Brown** to a managing director role. Liam has been co-head for the metals business in London at Mercuria, previously also with Goldman Sachs and Barclays.

James Mammone is leaving BTG Pactual together with members of his physical metals trading team to join Eferton Group in Dubai. He will be responsible for leading the metals desk there. Former Louis Dreyfus Commodities heads **Matthew Heap**, Head of Metals Proprietary Trading, and **Raphael Bonvillian**, Global Head of Metals Research, are joining Orion Mine Finance Group as Portfolio Managers. Orion Mine Finance's commodity fund is expected to start its business at the end of 2015.

Berkeley Futures Limited has hired **Steve Pettitt** as their new Head of Base Metals in London. Previously, Steve was Head of Metals for Calyon Financial and Newedge, most recently with Jefferies Bache as Managing Director and Global Head of Base Metal Sales.

Martyn Whitehead, former Global Head of Mining and Metal Sales at Barclays, has joined Standard Chartered Bank as Head of Commodities Sales for Europe, Africa, and Americas in London.



TRAXYS has hired **Matthew Ashley**, an experienced cobalt trader in Luxembourg, previously with ENRC Marketing. Ex-Credit Suisse Precious Metal Trader **Saakeb Javed** joined INTL FCStone in the UK. **Long Shang** left Noble, promptly hired by Louis Dreyfus Commodities as a senior iron ore trader for their Singapore team. **Pit Werner** joined Werco Trade AG after working several years for Trafigura as a senior copper trader, overseeing the Americas copper trading business. LME Trader **Dan Lynn** joined Triland Metals in London after over fifteen years working for J.P. Morgan.

Senior Steel Sales Manager **George Huang** left Samsung Precision for TATA Steel in Shanghai to further develop TATA's business in the Asian markets with a special focus on China. Commercial Director **Sander de Leeuw** of Boliden Mineral AB left the company to lead the procurement of raw materials at Berzelius Metall GmbH as Raw Materials Director in Germany. Rusal Marketing GmbH has re-hired **Daria Zilker**, formerly working for Glencore and most recently with Klesch and Company. Daria will be working in Rusal's silicon sales department as Operations Manager.

Henning Terwey left BNP Paribas to join Westpac Institutional Bank as Director in Singapore. He was previously in commodity sales, covering metals, iron ore and coal. **Andrew Keen**, former Global Head of Metals and Mining Research with HSBC, has been named Head of Resources with HAITONG in London. Ex-Macquarie base metal analyst **Angela Bi** joined multi-strategy hedge fund Citadel in London to strengthen its fundamental research team.

Noteworthy Ags & Softs Talent Moves

The softs and ags sector has seen less recruitment in Q3 than other commodity industries. Hiring in EMEA has been split between the ABCD, mid-size trading houses, specialty commodity traders, agricultural co-operatives and brokerages. Grains and oilseeds traders have been the most highly desired, followed by sugar and coffee traders. Interestingly, within Europe, Switzerland remains the central hub for talent acquisition, accounting for over a third of EMEA hires. The UK ranks second and Ukraine third.

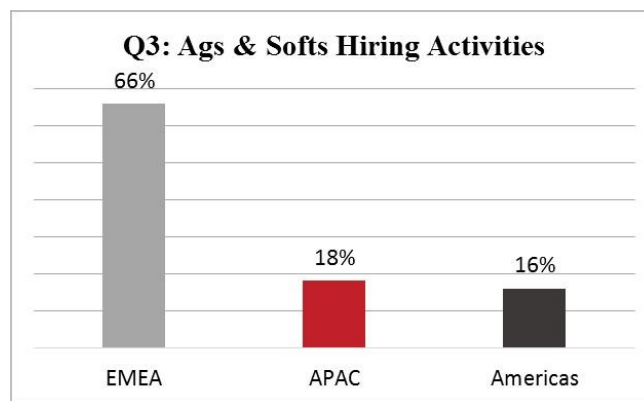
Kevin Brassington has joined Noble Agri as their new Global Head of Grains and Oilseeds in Geneva. Most recently, Kevin was President of Oilseeds for Europe with Archer Daniels Midland.

Gonzalo Ramírez Martiarena has been appointed internally by Louis Dreyfus Commodities as their new Chief Executive Officer. He was hired by the Group in 2005, gaining experience throughout LatAm and Europe, holding various roles in oilseeds and grains. Most recently, he served as Head of Asia, based in Singapore.

Noble Agri has appointed **Marcelo De Andrade**, former Director of Sugar and Ethanol at Cargill, as head of the global sugar business and LatAm operations.

Director for Agricultural Commodity Trading **Julian Stow** has left Standard Chartered Bank to join Oak Capital in London as Head of Soft

Commodities and Ags. Julian has been previously working for Barclays Capital and ED&F Man Sugar in senior trading and sales roles.



Belgium-based soft commodity trader **Marcel van der Vliet** has left Haverø Hoogwegt to join Cargill as Trading Manager, responsible for trading and procurement of Dairy, Sugar, Cocoa, Fats and Additives. **Bryce Olson**, most recently with Agrex Inc. as Trading Manager, has joined ED&F Man as Country Manager for US Grains. Former Louis Dreyfus Commodities sugar trader **Omar Al-Dahhan** has joined Tereos in Switzerland.

Imad Bouziane, ex-Trammo Africa fertilizer trader, has joined Nitron Group as Vice President for Africa. **Titus Tio** has joined Ameropa as a fertilizer trader in Singapore. Previously, Titus held positions at TATA Chemicals, Louis Dreyfus and Trafigura. Most recently, he was with SABIC as Senior Sales Executive for Fertilizers.

Senior ex-ADM biodiesel and refined seed oils Trader **Michael Rick**, most recently with Starsupply Renewables, joined Cargill as Senior Account Manager for Refined Oils. Westpac Institutional Bank has hired **Katie Colvin** as Associate Director for Commodities in Sydney. Prior to this, Katie was a senior crush and oilseeds merchant for Cargill.

Volcafe has hired **Philip Munden** as their new Head of Trading in Winterthur, Switzerland. Most recently, he was responsible for developing the Arabica trading business for Tong Teik in London, also overseeing the trading team. **Alece Bruckner** has joined Atlantic Specialty Coffee as Specialty Green Coffee Trader in Hayward, California after working for over two years for Volcafe Specialty Coffee as Coffee Trader and Quality Control Manager.

Graham Fletcher has joined Blacklock and Partners Ltd. in the United Kingdom as Commodity Broker. Graham has previously worked for Glencore as Straights Trader and most recently was

with Ensus UK Ltd, a member of the CropEnergies Group, as Feed Manager. Threesia Ielly, previously working for Bunge and Czarnikow Group Ltd as Operation Executive has joined Enerfo in a similar position.



REDSTONE
Commodity Search

**+44 (0)1727 747 030 | info@redstonesearch.com | [LinkedIn](#)
www.redstonesearch.com**

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Redstone Commodity Search Ltd
Tyttenhanger House, St Albans, Hertfordshire, AL4 0PG