

The Redstone Commodity Update



Welcome to the Redstone Commodity Update 2015: Q4

It has been a tough year for global commodity prices, producers and traders. We have seen rising tensions in the Middle East, political risk growing in Latin America and industrial strike actions causing problems for producers in Africa.

The freefall of commodity prices, slowing demand from China and the oversupply of commodities has forced many mining companies to slash jobs, cut dividends and put multibillion pound projects on hold. The press surrounding BTG Pactual and Noble Group have allowed those with an appetite to hire to easily connect with well qualified candidates.

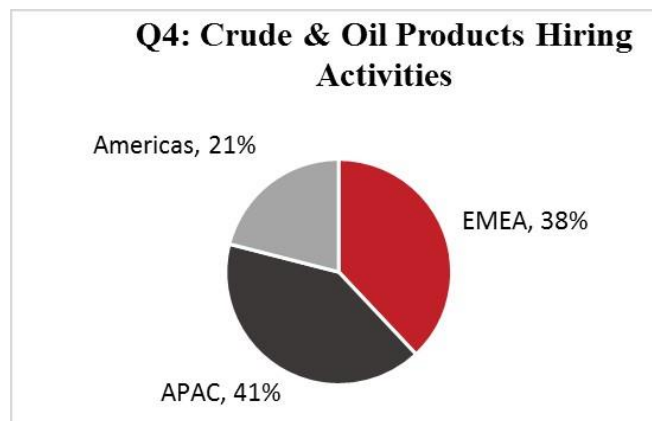
Noteworthy Energy Talent Moves

In a year dominated by substantial volatility and major price swings in the oil and gas markets many companies have had to reassess their hiring plans. There has been a growing reluctance amongst individual traders to make the switch to new firms, preferring to move as part of a team. This is mirrored by our clients who prefer safety in numbers, selecting units with demonstrable track records.

Former BTG Pactual Head of Non US Oil Trading **Andrew Dodson** has joined the global hedge fund Millennium Management as Portfolio Manager in London. Millennium has also hired **Matt Nguyen**, most recently Head of Nymex Nat Gas Trading at Noble Group.

Vincenzo de Palma has joined the Emirates National Oil Company (ENOC) as Distillates Trading Manager in London. Previously, Vincenzo had been trading fuel oil for PetroChina and Morgan Stanley and most recently, he traded physical oil at Macquarie Bank. Freeport Commodities has appointed **Harris Masterson** and **Mike Smith** to cover naphtha, NGL, LPG, condensate origination and trading in Houston. Harris recently traded distillates with Gulfstream Trading.

Around 200 Morgan Stanley employees have transferred to Castleton Commodities International (CCI) in line with Morgan Stanley's global oil merchant business unit sale to



CCI.

Both, **Tom Simpson** and **Fabrizio Zichichi** have been hired to lead the physical crude and products merchant unit globally.

Additional hires on the trading and origination side included Middle Distillates Trader **Steven Baker**, Distillates Trader **Jennifer Ahle**, Oil Trader **William Fisher**, and Oil & Energy Originator **Ross Sankey** in London.

In Stamford, Connecticut, CCI's team has taken on Oil Trader **Ira Eisenstein**, Distillates Trader **Peter Morello**, and Light Ends Trader **Daniel Wilson**. Oil Trader **Matthew Park** has joined CCI in New York and in Singapore, Crude Oil Trader **Eric Zhenhua Yuan** and Light Ends Trader **Bruno Nakata** have also joined.

BB Energy has appointed the Oil Traders **Vitor Bruno** and **Veronica Velise** from Astra Oil as leaders for BB Energy's new Houston office. Before joining Astra Oil, both traded at CCI.

Ex-Head of Continental Gas Trading **Feridoun Kademi** from Noble Group has been hired by Rosneft in Geneva to join the gas trading team. **Gary Pon** has joined SOCAR Trading to head its trading subsidiary in Canada. Gary was most recently employed as manager for the Crude Oil and Natural Gas Trading and Marketing desks at PetroChina. MET International, a MOL Group trading affiliate, has hired **Diego Galimberti** to lead its LNG desk in Switzerland. Diego has joined the company from Axpo Trading where he was Head for Long Term Gas Supplies and LNG.

Stuart Tomanek and **Elena Raimondi** have joined Mandara Capital to Direct Trading roles in New York. Both, Elena and Stuart, were former Credit Suisse Marketers. Gazprom Marketing & Trading has hired **Daniel Lim** as Naphtha Trader in Singapore. Daniel was formerly employed as a Light Ends Trader at BP.

Arte Bunkering has hired **Lana Piterova** as Bunker and Lubricant Trader in Miami, Florida. Lana was most recently with C-Fuels America in a Marine Fuel and Lubricants Trader position. Ex-KPI Bridge Oil Bunker Trader **Guillermo Sanchez** has joined the Mercuria subsidiary Minerva Bunkers in London. **Daniilo Manzoni**, former Mega Yacht Fuel Trader with Femo Bunker, has been appointed to a similar position at World Fuel Services' yacht division Yacht Fuel Services.

Noteworthy Metal Talent Moves

This quarter has been an eventful end to a quiet year with start-ups and well known trading groups plucking various traders and support staff from Noble Group's recently closed metals business. Low prices across metals and raw materials has meant that clients have been focused on candidates with transferable books of business who are able to generate revenue immediately.

Mercuria Energy Trading has appointed **Erik Bay Gundersen** as Head of Aluminium Trading in Geneva, Switzerland. Erik had most recently been Director Aluminium at Noble Resources and traded aluminium at Norsk Hydro earlier in his career.

Mark Thompson has joined ICBC Standard Bank as Head of Base Metals Trading in London. Previously, Mark was with Treliver Minerals, a mining and metals company focused on tin and indium, as Executive Chairman and Chief Executive Officer.

Ex-Global Head of Metals Trading at Noble Resources

Mark Hansen has set up Concord Resources, a new base metals trading company backed by Ospraie Management with offices in London, New York and Hong Kong.

Several ex-Noble colleagues have followed Mark to join his new company:

In London, trader **David**

Freeland is overseeing the EMEA business and **Matthew Jenkinson**, Noble's former Metal Complex Global Controller, has been appointed as Chief Financial Officer. **Kareem Barbir** has joined Concord Resources as Head of Concentrates Trading, **Paul Wilkes** has been appointed as Head of London Metal Exchange Trading and also Refined Metals Trader **Kazumitsu Futatsuka** has joined the London team.

Additionally, ex-Noble Americas Trader and Metals Director **Scott Evans** has been hired to oversee Concord Resources' operations for Americas in New York. **Jeff Romanek**, ex-Noble Vice President, will join Scott in the same office as a trader and former GlencoreXstrata Oil Operator **Alexia Heuze** has joined as Operator.

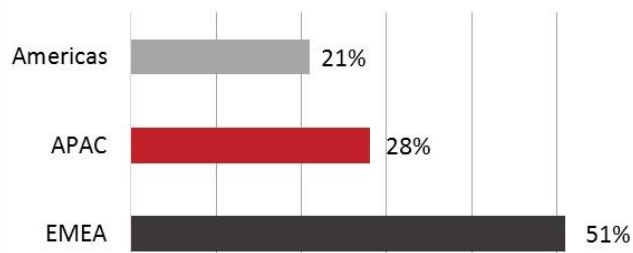
In Hong Kong, **Paul Chen** will be in charge of the Asia regions and ex-Noble trader **Felix Cauro** has also joined as Trader.

Nyrstar has hired **Chris Eger** as Chief Financial Operator, replacing Heinz Eigner in Switzerland. Chris was most recently with Trafigura as M&A Director. It has been reported that Vedanta Resources has appointed **Samir Cairae** as Head of Metal Business in India. Samir will be responsible for improving the operational performance. Previously, Samir was employed by Lafarge. Former Trimet Schweiz Business Developer **Alejandro Luduena** has joined Norsk Hydro as Head of Metal Sales South America in Brazil. Former PRAAG steel trader **Andrea Mottis** has joined EASTEEL as Trader in Switzerland.

Ex-Swiss Singapore coal trader **Siddharth Choudhary** has joined Trafigura as Senior Coal Trader in Dubai. **Kevin Mao** has been hired by Standard Chartered Bank as Iron Ore and Metals Trader in Hong Kong. Most recently, Kevin was employed as a Dry Bulk Commodities Trader with Macquarie.

Richard Fu has joined Amalgamated Metal Trading as Head of Asia Pacific in London. Richard's previous roles include heading the China desk for commodities and derivatives at Jefferies Bache and most recently, Director at Societe Generale Newedge UK. **William Fyfe** has joined the London Metal Exchange as Head of Buy Side South East Asia in Singapore. Previously, William was a Senior Vice President at Jefferies Bache. Goldman Sachs has appointed former Standard Chartered Bank Director **Shen (Forrest) Lu** as Commodity Sales Executive Director in Singapore.

Q4: Metals & Steel Hiring Activities



Noteworthy Ags & Softs Talent Moves

Q4 was a fairly busy quarter across the board with an end of year price rally across cocoa, sugar and cotton caused by strong weather cycles. Hiring was most active in Europe and the Americas with clients taking advantage of competitors closing down units with the majority of this quarters appointments being made by the larger trading houses.

Bas van Goor, most recently with RCMA as Trading Manager and former White Sugar Head at Cargill has launched a new trading company called Vaelens. The Dutch company will trade sugar, palm oil, wheat flour, rice, and dairy products back to back in containers, focusing on wholesale clients.

32cup, a green coffee trading company, has hired specialty coffee trader **Robert Babington Smith** from Volcafe as General Manager for their North American business. Robert was the East Coast Trading Manager at Volcafe and had resigned in line with Volcafe's restructuring, closing two office in the US and centralising all specialty coffee traders in New York.

Wilmar International has appointed **Pua Seck Guan** as Chief Operating Officer and Executive Director in Singapore. Seck Guan will additionally remain Perennial Real Estate Holdings' Chief Executive Officer, strengthening Perennial and Wilmar's business relationship.

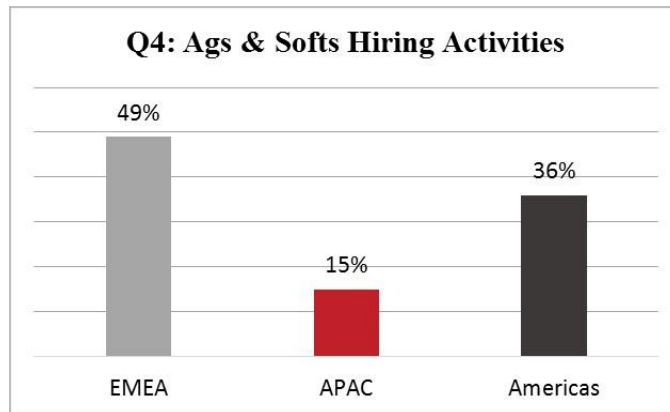
Luke Joseph has joined Cargill as Senior Trader in Johannesburg, South Africa. Most recently, he was with Export Trading Group as Head Wheat Trader. Senior Noble Agri Trader **Patrick Lang-Willar** has joined ED&F Man's Grains and Oilseeds division in Switzerland.

Bunge has appointed Oilseeds Trader **Thilo Fiedler** as Senior Trader in Germany. Thilo was most recently with Archer Daniels Midland and previously with Alfred C. Toepfer as Oilseed Trade Manager. **Kapil Nema** has left Bunge for a sugar trading position at Sucres & Denrees (Sudden) in India.

Former Romania and Bulgaria Logistics Manager at Bunge, **Carmen Iliescu**, has joined Finagra Grains as Head of Execution in London. **Thiago Eisele Milani** has been appointed as Regional Manager with Gavilon Group in Brazil. Most recently, he was with Bunge as Commercial Manager. Ex-Legumex Walker merchandiser **Mike Bolz** has joined Scoular as Merchandiser in Minnesota, USA.

Olivier Logoz, a former Standard Chartered Bank Associate Director, has joined Indagro as Trade Finance Director in Switzerland. Prior to Standard Chartered Bank, Oliver was with BCV - Banque Cantonale Vaudoise as Trade Finance Relationship Manager on the metals desk. Nitron Group has hired ex-HELM AG fertilizer trader **Jonny Selck** to trade nitrogen in New York, USA.

Edward de Wismes has left BGC Partners' softs and grains derivative division to join Groupe VIVESCIA as Commodities Derivatives Trader in France. ED&F MAN Capital Markets has appointed **Andre Acosta** as Relationship Manager in Brazil. Most recently, Andre was with INTL FCStone as Risk Management Consultant for commodities clients.





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