

The Redstone Commodity Update



Welcome to the Redstone Commodity Update 2016: Q1

It has been a very interesting first quarter this year with miners and traders given a slight respite to the crash of last year. With recent buoyancy to commodity prices and related stocks coupled with oil giants Pierre Andurand, Andy Hall and Boone Pickens betting on a rise in oil prices, this could certainly indicate a better year.

Interesting news also from BTG Pactual, the Brazilian investment bank. After the arrest and resulting resignation of ex-CEO and Founder Andre Esteves, BTG Pactual has announced to spin off and separate its commodity-trading unit. The new entity will be named Engelhart Commodities Partners and lead by BTG Pactual's current CEO of commodities Ricardo Leiman.

The wider community has been hit with the Panama Papers scandal which has yet to have impact on the commodities world; a couple of well-placed oil ministers notwithstanding.

Noteworthy Energy Talent Moves

Low gas prices coupled with a change in China's policy to cut coal dependency has caused havoc to the coal industry, with Peabody as the latest potential victim. There is also a shake-up in the market with the COP21 climate change deal committing to lower global carbon emissions. The UK has plans to close its coal plants within the next 10 years. Even with the recent jump in oil prices, Brazil's oil major Petrobras is having to sell offshore assets to pay off debt. In terms of recruitment, the busiest energy sector this quarter was the gas and power space with many more active mandates still to fill.

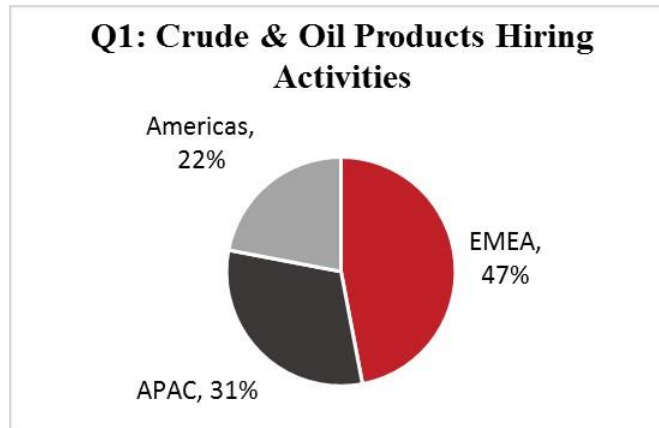
Ex-traders at Mercuria Energy Trading **Neil Hitchinson**, **Emeric de Vigan**, **Mandish Muker**, **Aaron Lally**, and **Benedikt von Butler** have found new employment in Europe. Neil and Emeric have been hired by Gunvor Group. Neil, most recently Mercuria's senior crude oil trader in Switzerland, will develop Gunvor's North Sea oil trading business and Senior Power Trader Emeric has left Mercuria for a similar position at Gunvor in London, UK. Also in London, European Gas Trader Mandish has moved to Castleton Commodities International as Proprietary Natural Gas Trader, Aaron has joined Glencore UK as Energy Trader and Benedikt von Butler has been appointed by Hartree Partners as Trader for Carbon and Environmental Products.

Former BTG Pactual Natural Gas Trader and Partner **Rich Brockmeyer** has joined Freepoint Commodities in Houston, USA. Rich will start at Freepoint in a natural gas trading position. Previously, he was focusing on natural gas trading at Noble Group, RBS Sempra Commodities and Sempra Energy Trading. **Blas Hernandez**, also ex-RBS Sempra Commodities trader and most recently with Noble Group, has been appointed by Apxo Trading as Senior Vice President Power Trader. Previously, Blas was Head of US Power Trading at Barclays Capital. In Switzerland, **Sven**

Duve has joined AOT Trading, an energy and oil trading company. Formerly, Sven was Senior Gas Trader and Head of Trading at Novatek Gas & Power.

Gazprom Marketing & Trading has hired **Tom Aarthun** as Manager for LPG Trading and Origination in London, UK. Most recently, Tom was with Statoil in Norway and Singapore for seven years. **Anna Polozova** has joined Axpo Trading from Excelebrate Energy in London. Anna will replace Diego Galimberti as Head of LNG. **Douglas Wharton** has been appointed

Director of LNG Origination by Cheniere Marketing in Singapore. Before joining Cheniere, Douglas was LNG Specific Delivery Schedule Manager for Chevron in Australia.



Nick Banfield is set to join Socar Trading in Singapore. The senior fuel oil trader has recently left Total Oil Trading after 18 years with the company. In Germany, **Ola Rosengren** has been appointed by Statkraft to a senior cross commodities options trading position. Ola was an energy-focused Portfolio Manager at Millennium Partners and most recently, Chief Information Officer and Partner at energy hedge fund Sealark which he set up in 2015.

Looking at the bunker trading industry, **Rasmus Holm Jensen** has left Integr8 Fuels to join World Fuel Services as Bunker Trader and Broker in Dubai, United Arab Emirates. Monjasa has hired **Stefan Poulus** in Australia. Formerly, Stefan has been in charge of developing and managing O.W. Bunkers' Melbourne branch and most recently, he was employed with Navoil Trading as Bunker Trading Manager. In Greece, **Christos Katarachias**, ex-Premium Bunkering trader, has joined OceanConnect Marine as Marine Lubricants Trader and **Kostas Prearis** has joined Aegean Marine Petroleum as Marine Lubricants Trader. Kostas was most recently with Bunkers International. In addition, Aegean also has hired ex-Fratelli Cosulich trader **Francesca Himelman** in California as Marine Fuels Marketer.

Noteworthy Metal Talent Moves

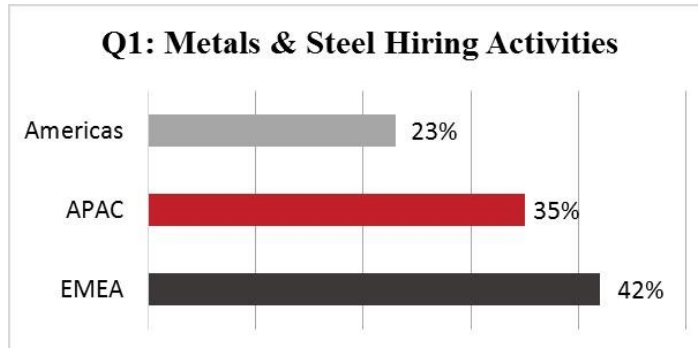
In the precious metals sector, gold futures have certainly performed well in Q1, but with a change in the U.S central bank's monetary policy elevating the dollar cost investors have been warned to move money elsewhere. The UK steel industry has been in the media spotlight with David Cameron stating, "I don't believe nationalisation is the right answer". There is activity on the LME with China's CCB buying a majority stake in LME ring dealer Metdist. We have seen a recent increase in interest from European metal traders looking to add senior staff with transferable books in niche products.

Craig Tuckman has joined Mitsui Bussan Commodities in New York, USA. He will be marketing base metals in the Americas. Throughout his career, Craig has worked for Sumitomo Corporation of America, Chase Manhattan Corporation, Merrill Lynch, Citigroup, and CIBC and most recently, he was Interim Managing Director at Magna Aluminum Refining.

Sumitomo Corporation Global Commodities has hired **Simon Underhill** for their base metals desk in London, UK. Simon was previously with Tullett Prebon and he is an active board member of the London Metal Exchange (LME) for over 25 years. **David Gaddes**, Managing Director in the UK at Norilsk Nickel Europe has left the producer. David was part of the marketing team reporting into the Head of Global Sales and Marketing Markus Meurer. BTG Pactual has appointed **Stephen English** as sales consultant in London, UK. Steve, a cobalt trader, has left his previous employer SFP Metals because the company had decided to close its London office.

Ivan Szpakowski has left Citigroup in Hong Kong to relocate back to the USA and to establish his own hedge fund, Academia Capital, in North Carolina. Academia Capital will focus on exploiting macro-economic trends in emerging markets, China

and the USA, investing in commodities, FX, interest rates and equities. At Citi, Ivan was the Head of Commodity Research for Asia, focusing on iron ore, steel, and coal products.



Ex-Vanomet Finance Director **Adrian Gross** has been hired by Benteler Trading International as Chief Financial Officer. Formerly, Adrian was with Credit Suisse in the trade finance division in Switzerland and Singapore. **Venkat An** has joined Al Jazeera Steel as Chief Executive Officer in Oman. Most recently, he was the Vice President for Sales at Emirates Steel Industries in the United Arab Emirates.

Carene Teo, Frankie Khor and **Timothy Ang** have left metals trading company Awin Resource International to join Puyang Trading in Singapore. They all came from Awin Resource's ferrous division, covering iron ore and steel products. Carene, most recently Head of the Ferrous Division, has become Director. Frankie has joined Puyang Trading as steel and raw materials Trading Manager and Timothy has been appointed to a trading role.

Also in Singapore, **Saurabh Sharma** and **Cai Min** have joined Castleton Commodities International as Metals Traders. Saurabh has worked for Goldman Sachs, hedge fund HFZ Capital Management and most recently for Morgan Stanley. Cai had been previously trading at Noble Group and most recently at Gunvor Group.

Non-ferrous trader **Joao Florence Lovro** has been hired by Metalco Distribuidora, a Brazilian metals and chemicals trading company which is part of the US corporation Marco International. Joao had started his career at Alcoa and he has joined Metalco from Cotia. **Alex Novitzky** has left Aluminium Bahrain in Switzerland to join Concord Resources Limited in the UK as part of Concord's operations team.

Noteworthy Ags & Softs Talent Moves

It has been a fairly active quarter with Louis Dreyfus announcing that they won't be selling parts of the company but will be actively looking to pursue partnerships after the hit in last year's profits. ChemChina took out more than \$43 billion dollars in loans to fund a global war chest which includes Syngenta and there are rumours on other companies in the crosshairs. There are plenty of opportunities for talent acquisition with Glencore nearing a \$2.4bn sale of stake in

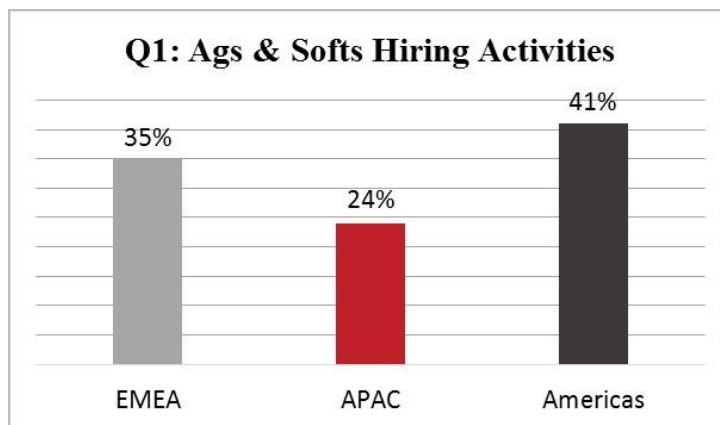
their agricultural business and ADM exiting the Brazilian ethanol market and contemplating sales of some of their US mills.

Nicolas Poyade, ex-General Manager of ADM's cocoa business unit and most recently with Olam International in Ghana will join Axereal beginning of May 2016. He will be in charge of Axereal's grains trading unit Granit Negoce.

Synergy Grain Trading has hired **Ken Whitelaw** as Managing Director in Ontario, Canada. Previously, Ken was a grain merchandiser with Lansing Trade Group and Thompsons. **Thomas Schellenberg**, ex-JB Drax House and ex-Marex Financial grains broker, has joined BGC Partners in Chicago as Softs and Agricultural Broker. In Minnesota, **Dominic Marrese** has joined Ceres Global as a member of their commodities and currencies desk, reporting into the Head of Oats Trading. Most recently, Dominic was with AgMotion as commodities trader. Former Bunge Export Meal Trader **Rafael Dordelly** has been appointed as Purchasing and Risk Manager for Mexico and Central America by Cargill in Mexico.

Jonas Lindbom has joined RCMA Group in Singapore to head their vegetable oil trading desk. Previously, Jonas was with Nidera Group at Concordia Agritrading as Senior Vegetable Oils Trader. In addition, RCMA Group has also hired **Dennis Tuerk**, ex-Research Analyst from Nidera, as Trader in Singapore. **Anuj Agarwal**

has joined Al Ghurair Resources in a trading position. He was most recently Senior Manager at Kotak Commodity Services in India.



Olam International has appointed two salesmen as managers for their regional cocoa business. **Bill Pearce** has joined the company as Head of Cocoa Sales for North American in Wisconsin, USA. The ex-Cargill salesman was most recently with McKeany-Flavell, a soft commodity consultancy located in California. Further, **Andrew Whelan**, ex-General Manager at the tobacco retailer Freechoice, has been hired as Head of Sales Australia and New Zealand. In Ghana, ECOM Trading has hired **Muhammadu Muzzamil** as Business Head for cocoa and specialty commodities. Most recently, Muhammadu was with Triton Group as Country Manager.

Ex-Cargill Senior Ethanol Trader **Johan Ullmann** has joined Bunge in a senior trading role in Geneva, Switzerland. Export Trading Group has hired **Danielle Stewart** as Sugar Trader in London, UK. Most recently, Danielle held a similar position at Archer Daniels Midland. **John Moore** has joined Volcafe Specialty Coffee as Senior Trader in New York, USA. Johan was the Chief Executive Officer of FAL Coffee, a company with own farms and mills that offers clients solutions in wholesale and private labelling.

Groupe Roullier has appointed **Tarek Daouk** as Senior Area Sales Manager for Middle East and Africa in the United Arab Emirates. Most recently, Tarek was Procurement and Sales Manager at ALM International. Ex-Peabody Energy senior physical US trader **Brett Galli** has joined Nidera as Merchandiser in the Greater St. Louis area. Ex-Head of Chartering at Keytrade **Berna Bugur** has joined the Atlantic Handy and Supramax desk at the independent shipbroking group SSSY in Zug, Switzerland.



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