

# The Redstone Commodity Update



## Welcome to the Redstone Commodity Update 2016: Q2

This quarter has been certainly exciting with plenty to keep us all busy and on our toes. From the UK's vote to leave the European Union, recent reductions in commodities supply and a rallying of the markets for much of 2016, there has been a hive of activity.

We have seen hiring on both ends of the seniority spectrum. Some outfits have sought to fill senior leadership posts to provide guidance and there has been an equal interest in more junior level candidates to cheaply fill the shoes over more expensive traders that may have departed. There may be a reduction in commodities supply but there certainly is not one in available global talent.

## Noteworthy Energy Talent Moves

Energy has been Q2's busiest sector, especially in clean fuels with a number of headline hires in Europe and the USA as trading houses and hedge funds are investing heavily in traders covering LNG and natural gas. Noble Group's problems mount following Richard Elman stepping down as Chairman and the resignation of Chief Executive Officer Yusuf Alireza. Due to the recent market rally we have received well above average inquiries for traders who cover the traditional domestic markets.

**Jeremy Taylor** has joined Goldman Sachs as Co-head of Global Commodities and Partner in New York, USA. Jeremy headed the US power and gas unit at Mercuria Energy Group and formerly also worked for Bank of America Merrill Lynch as Head of North American Commodities Trading. He will start his assignment at Goldman Sachs in August later this year and work together with Ed Emerson, the other co-head.

Citi has appointed **Stuart Smith** as Head of Asia-Pacific Commodities in Singapore. He will look after the risk management and financing solutions for commodities. Previously, Stuart was Head of Asian Commodity Sales and Structuring at Deutsche Bank and most recently, Global Head of Commodities Structuring at Commonwealth Bank of Australia. In Norway, ex-BNP Paribas Head of Oil and Energy Sales for EMEA **Mads Hultgreen** has joined Nordea Markets as Chief Sales Manager.

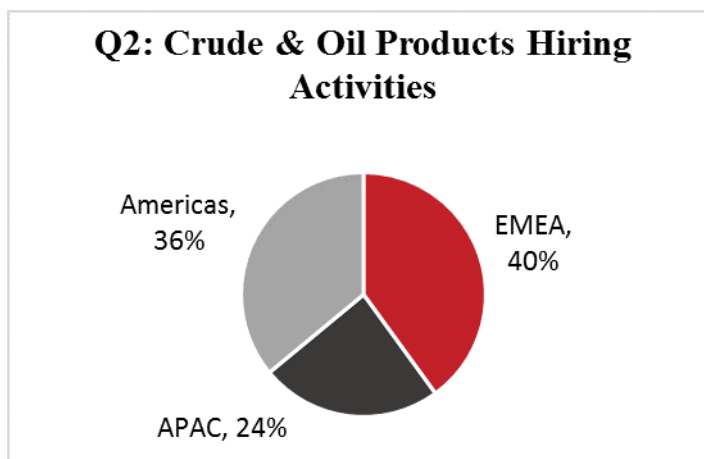
**Pierre Barbe** has been hired by Vitol Group as Head of Africa to be based in London, UK. Pierre was Head of Trading and Shipping at TOTSA Total Oil Trading. He had started his career at Total in 1983 and left his previous position in 2014.

Engelhart Commodities Trading Partners has appointed **Mitka Corby** as

Global Head of Oil Trading in Singapore. The oil trader worked most recently for Vitol Group and has about 15 years' experience with Trafigura. **Taraneh Azad** has joined Hartree Partners as Head of European Origination and will start her new position this autumn. Previously, Taraneh worked for Goldman Sachs as Managing Director of Commodities Sales. Former BP Head of Eastern Hemisphere Fuel Oil Trading **Iain Welsh** has joined Socar Trading as Managing Director in Singapore.

Millennium Management has hired **Philip Sutterby, Ray Eyles, Steven Frost, Walter (Thompson) Tambke** and **Roman Romero**. Philip has left Mercuria Energy Group where he was employed as Head of European Natural Gas Trading and he will join the hedge fund to look after a new European power, gas and coal portfolio in London, UK. Ray has joined Millennium as Commodity Portfolio Manager in Singapore. Most recently, Ray traded for Trafigura and Galena Asset Management (Asia), the equities and macro derivatives hedge fund of Trafigura. Formerly, he had been Head of Commodities for Asia at J.P. Morgan.

In the USA, Steven and Walter have been employed as Portfolio Managers for Millennium's office in Connecticut and New York respectively. Steven was a former Natural Gas Trader and Partner at BTG Pactual and had spent over 17 years at Phibro before joining Noble Group. Walter also traded for BTG Pactual recently and he had covered energy and agricultural commodities trading at Noble Group and Hess Corporation. In addition, Roman joined the



multi-strategy hedge fund to focus on oil research. Roman was Head of Oil Research at LCM Commodities and formerly also at Citadel Investment Group.

Looking at the LNG industry in the UK, **Gabriel Gonzalez Laguna** and **Alejandro Sanchez Gestido** have left Noble Group to join Glencore. Previously, both had been working for Bank of America Merrill Lynch. Gabriel, most recently Noble's Global Head of LNG Trading and Origination, has been appointed as Head of LNG Trading and Alejandro, ex-Global Head of LNG Supply and Sales at Noble, has been named Head of LNG Supply and Sales. At the same time, Noble has hired **Lou Montilla** as Head of LNG Origination. Lou was Glencore's Head of LNG Business Development and looking after the implementation of a new LNG entry strategy. Furthermore, LNG Trader **Rajiv Panicker** has departed from Glencore to start trading for Centrica as LNG Manager in London. In Singapore, **Sid Bambawale** has joined Vitol Group. The former Senior LNG Trader at Chevron will be Vitol's LNG Trading Manager. Prior to Chevron, Sid traded for Citi and BP.

Chemium International has employed **Stuart Strong** as European Aromatics Manager to be based in London. He will be trading and supplying aromatics and associated products. Most recently, Stuart was Broker for methanol and ethanol at Vitol Group. Also in London, **Steve Barclay** has joined Andurand Capital Management, a hedge fund focused on the oil and energy industry and led by Pierre Andurand. Steve, a former Jet Fuel, Gasoline and Light-ends Trader, was most recently trading for Mercuria Energy Group. Additionally, **Rahul Eapen**, a Senior Energy Marketer, has left Mercuria to join Castleton Commodities International in Singapore. Ex-Bank of America Merrill Lynch Oil Derivatives Trader **Gavin Dhillon** has joined Petroineos Trading in London. At BAML, Gavin focused on swaps and options trading across crude oil, distillates, gasoline and fuel oil.

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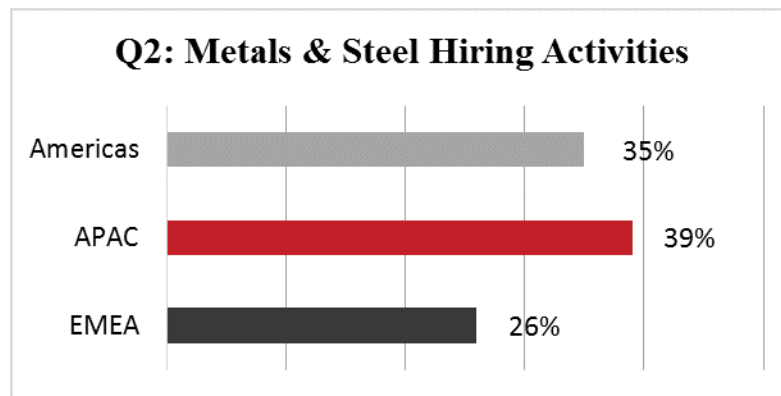
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## Noteworthy Metal Talent Moves

In Q2, hiring in the metals sector was defined by plans to strengthen core business operations. After BHP Billiton's restructuring of management in Q1, also Chief Executive Officer of Rio Tinto Group Jean-Sebastien Jacques put emphasis on reconsolidation, focusing on the aluminium, iron ore and copper businesses and reshuffling his chiefs accordingly. In Singapore, metals trader Kyen Resources has increased their trading assets by purchasing the last remains of Gunvor Group's metals book. Despite market outlooks and recent Brexit uncertainties, we have seen a rising appetite to hire in Asia in the metals industry.

**Rene van der Kam**, most recently with Gunvor Group, has set up base metals trading company Viant Commodities in Singapore and Hong Kong with plans to open another office in Shanghai. The company focuses on trading copper, nickel, zinc and aluminium. Former Head of Metals China at Gunvor Group **Julie Yingping Zhu** has joined Rene at Valiant Commodities. Both Rene and Julie had previously worked for Noble Group.

Constellium has appointed **Jean-Marc Germain** as Chief Executive Officer in New York to succeed the retired Pierre Vareille. Previously, Jean-Marc was President at Novelis for North



America and most recently he held the positions of President and Chief Executive Officer at Algeco Scotsman Group which provides business services for secure portable storages and modular space. **Jack Govers** has joined Aleris in Belgium as President for Europe and Global Markets. He relocated from the Netherlands where he was employed at the petrochemicals manufacturer SABIC in a senior Managing Director position. Novelis has rehired their former Head of Sales and Marketing **Sachin Satpute** as President for Novelis Asia. Based in South Korea, Sachin will look after Novelis's Asia-Pacific operations. Most recently, he was with Hindalco Industries as Chief Marketing Officer. In addition, **Devinder Ahuja** has joined Novelis as Senior Finance Vice President to become Chief Financial Officer in August later this year. He joined Novelis from Alcon USA which belongs to the pharmaceutical company Novartis. At Novelis, Devinder will be based at their headquarters in Atlanta, USA.

Gerald Group has appointed **Brian Ahern** as Vice President in Stamford, Connecticut. The metal trader was most recently Senior Vice President at Freeport Commodities. **Marcel Dietsch** has joined Engelhart Commodities Trading Partners as Proprietary Trader in London, UK. Formerly, Marcel was a Metals Portfolio Manager at Edesia Asset Management.

In Singapore, ex-Stemcor trader **Alex Blohm** has left MS Steel Commodities to join Steelinvest as Regional Manager for Asia. Additionally, **Simon Xu Yiting** and **Daniel Zhaohu Yu** have joined the base metals division of Zhejiang Wanma Group Electron Co. as Director and Trader respectively. Previously, Simon worked as Base Metals Trader at UD Trading Group and Daniel traded for Kyen Resources. In Hong Kong, ex-Noble trader **Joe Micotto** has been hired by Chalco Trading Hong Kong Co., the trading subsidiary of China Aluminum International Trading Co.

INTL FCStone has hired **Michael Schiffman** and **Chris Patterson** to join their Metals Sales and Trading team in New York, USA. Previously, Michael has worked for Jefferies & Company,

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Macquarie Group and Newedge Group and most recently, he was Sales Trader at Cargill. Chris has joined INTL FCStone from Gerald Metals where he was in a Risk Analysis and Trading Assistant position.

Former Holcim Trading Manager **Rowan Joseph** has joined rival HC Trading in Singapore in a similar position. In Malaysia, Shun Shing Group has hired **Leow Wai Keong** as Senior Manager. Most recently, Leow was the Regional Trading Manager at Cementia Trading Asia.

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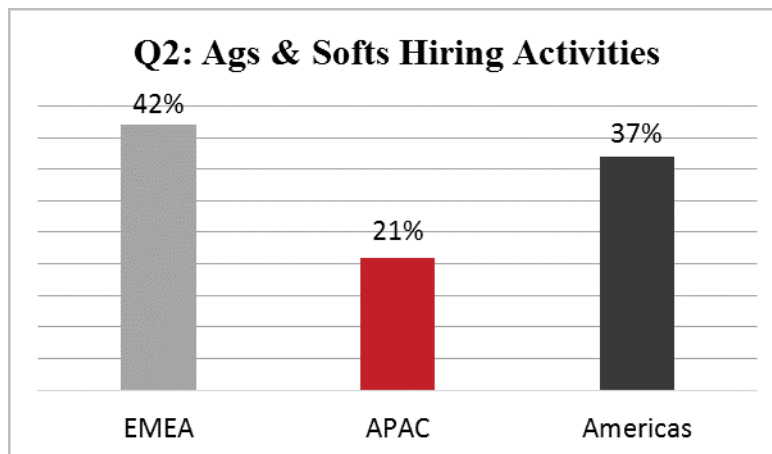
## Noteworthy Ags & Softs Talent Moves

After a busy start to the year, the ags and softs sector proved steady in Q2 in terms of recruitment. Chinese companies are strengthening their presence in the Brazilian grains market and increasing the pressure on local firms. Louis Dreyfus and ADM are reportedly struggling with the fall in crop prices over the last few years while energy players Hartree Partners and Freepoint Commodities see new opportunities, opening new agricultural trading desks in the UK and USA.

Former Citi Group Agricultural Traders **Samrat Sharma** and **Jonathan Pierre** have joined Hartree Partners in London, UK. Samrat has been hired to head Hartree's move into the agricultural business, covering grains, oilseeds as well as soft commodities trading. At Citi, he was a Director for the ags and softs trading desk. Prior to Citi, Samrat also worked for Louis Dreyfus Commodities. Jonathan was Citi Group's Lead Trader for the corn and soybeans complex and will trade grains and oilseeds derivatives at Hartree Partners.

Freepoint Commodities has hired **Douglas Beddome**, **Brian Aust** and **Ryan Vota** for their newly opened ags desk in Kansas, USA. Brian and Douglas were both previously trading for Lansing Trade Group and have over 20 years' experience in the grain industry. Ryan joined Freepoint from Noble Group where he was employed as Coffee Trader.

Former Regional Head of European Commodity Traders and Agribusiness at Standard Chartered Bank **Rene Baars** has been appointed as Head of International Commodity Coverage with ICBC Standard Bank. He will be based in London, UK. Prior to Standard Chartered Bank, Rene held senior sales positions at ING and ABN AMRO.



**Dierk Overheu** has joined Nidera as Chief Executive Officer in the Netherlands. Dierk has over 35 years' work experience in the agricultural business at Alfred C. Toepfer International, holding several senior positions. Prior to joining Nidera, a subsidiary of the COFCO Group, he served as Managing Director for Kincannon & Reed Global Executive Search.

In Germany, **Francois-Xavier Veillard** has been appointed as Wheat Trade Manager with BayWa, a German holding company with a business focus on agriculture and energy. Most recently, Francois-Xavier was Grain Trader at Vitol and previously had traded for Viterra and Alfred C. Toepfer International. Ex-Archer Daniels Midland Trader **Dan Schonhoff** has joined Gaviion Group as Merchandiser in the USA. Before joining Gaviion Group, he held a similar role at Green Plains.

Olam International has named **Toby Chamberlain** Vice President for white sugar trading at their office in London, UK. Most recently, Toby was Global White Sugar Trading Manager at Louis Dreyfus in Switzerland. Senior Edible Oil Trader **Donatella Alberici** has left Cargill to join RCMA Group as Sugar Merchant in the Netherlands.

**Victor Castillo** has joined Touton Group in New York as Coffee Trader. He had traded coffee for

Cargill, ED&F Man and most recently, Sucafina. Former Louis Dreyfus Commercial Representative for Ethiopia **Bruck Fikru** has been appointed as Ethiopia Manager at Volcafe. In Switzerland, **Andres Berron** has joined Starbucks Coffee Trading Company as Green Coffee Trader. Andres was formerly employed by Mercon Coffee Group as Trading Associate.

PhosAgro has hired two new members for their offices in Asia and Europe. **Henri Masmеjean**, an ex-Mekatrade Asia Fertilizer Trader, has joined the company in Singapore as Senior Trader. Former Keytrade Traffic Manager **Vera Zakharchenko** has joined the logistics team in Switzerland. Most recently, Vera was employed as a Trader at Keytrade.

**Ruth Chew** has been appointed as Senior Marketing Manager by ECOM Agroindustrial to cover OTC derivatives for agricultural commodities in Asia. She will relocate to Singapore. Most recently, Ruth held a similar position at INTL FCStone in Hong Kong. In Brazil, **Bruno Vilas Boas Lemos** has joined ED&F MAN Capital Markets as Relationship Manager. Prior, Bruno was a Sales Trader covering OTC coffee and sugar at Olam International. COFCO Agri has hired **Aaron Parrish** in New York City. Aaron traded ethanol for Louis Dreyfus and will join COFCO Agri in a similar position.



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