

The Redstone Commodity Update



Welcome to the Redstone Commodity Update 2016: Q3

This quarter has been an extremely busy one. We have seen sales, mergers, takeovers, buyouts, and closures across the industry. Coupled with the recent US regulatory proposals that would require Wall Street banks to hold billions of dollars in extra capital requirements, there is undoubtedly a considerable amount of good talent available.

As an agency, we have been developing our networks in market intelligence and analysis to match the growing client demand on the research side. Due to continued commodity price volatility and changes in the market, clients want to make sure they are making the most informed and accurate decisions.

Noteworthy Energy Talent Moves

The energy market has made plenty of headline news this quarter. Engelhart Commodities Trading Partners' hiring spree has finally slowed down and the news hit this month that they are planning to cut staff by a fifth, primarily in energy and metals. Gunvor Group is continuing to divest itself from the Russian market and has opened a new Houston office in addition to arranging a borrowing of \$500 million. Noble Group has successfully sold its US energy business to Calpine Corp. We tracked an unusually large number of significant bunker industry hires, which is certainly an anomaly for an industry notorious for its extensive non-competes.

Mercuria Energy America has appointed **Peter Sherk** as CEO for Americas in Houston, USA. Peter was most recently Morgan Stanley's Global Co-Head of Commodities after being promoted from his position as Head of North American Power and Gas. Morgan Stanley is reportedly reducing its riskier commodities operations and with Peter's departure the other co-head, Nancy King, has become the bank's sole head.

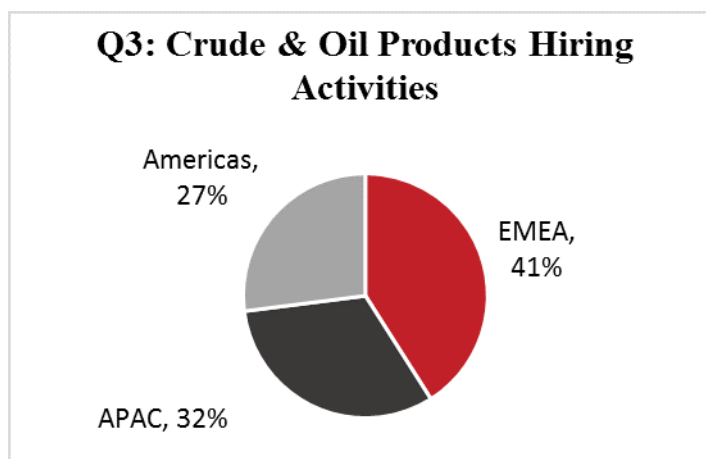
TrailStone Group has hired **Enrico Ambrosini** and **Martin Damgaard Larsen**. Enrico has left Noble Group to join TrailStone as Head of European Power Origination in London. He will also cover LNG and gas origination in addition to expanding their renewables portfolio. At Noble, Enrico was the Head of Power Origination in Europe and Emerging Markets. He had previously worked for Freepoint Commodities, Deutsche Bank, EDF Trading, and E.On. Martin has joined TrailStone in Germany as a Trader. Most recently, he was Head of Intraday Trading at Danske Commodities. Also in Germany, **Yann Guez** has been hired as Senior Gas Trader by Statkraft. Formerly, Yann was an Associate Director at Castleton Commodities International (CCI), trading gas across the European markets.

In the USA, CCI has appointed **Klay Allen** to manage their NGL and olefins trading division. Previously, Klay held similar positions at Goldman Sachs and Barclays Investment Bank and had also traded NGL and olefins for Koch Industries. In addition, CCI has appointed the former Noble Group Head of Credit **Josh Rogers** as Managing

Director and Global Head of Credit to be based in Stamford, Connecticut. Prior, Josh had worked for Constellation Energy, BP, Societe Generale, and JP Morgan Chase.

Ex-Noble Group Director of Client Solutions **Jason Dunn** has joined Commonwealth Bank in Singapore as Global Head of Commodities Structuring. Jason has over ten years' experience in commodities, previously working for Credit Suisse, Goldman Sachs, and Rothschild. In London, **Shreepal Gosrani** has been hired by Standard Chartered Bank as a Senior Oil Trader. Most recently, Shreepal served as Head of Trading for energy products at Mitsui Bussan Commodities. Petrochina International has appointed **Will Thornton** to a senior oil derivatives trading position based in London. Will spent over nine years with EDF Trading and also traded metals at Stemcor.

In London, Crude Oil Trader **Greg Newman** and Gasoline Trader **Omar Naveed Kayaam** have founded the oil derivatives proprietary trading firm Onyx Commodities. Both were formerly trading for Mandara Capital which provides similar services to Onyx. They have hired several ex-Mandara colleagues including ex-Macquarie Group Trader **Sana Cherukuri** who has joined as a



Naphtha Trader as well as Crude and Distillates Trader Tomasz Rydzewski, who had joined earlier this year.

Mitsui & Co. Energy Trading Singapore has hired **Yen Sin Kong**, the former Director of Oil Trading in Asia at BG Group as Team Leader for their crude oil trading division. The native Mandarin speaker had previously traded crude oil for Caltex Oil Trading, Mercuria Energy Trading, Chevron, and Occidental Oil. **Mohsin Kabir**, most recently trading crude oil for PetroChina International, has joined VTB Group in a similar position in Zug, Switzerland. Also in Zug, Senior Oil Trader **Marc Schepers** has left Sahara Group to trade for the independent oil trading company Prax Petroleum. At Sahara, Marc focused on trading distillates.

Raffaele Miscoria has been hired by SIMEC Commodities as Head of Coal in Geneva, Switzerland. Previously, he was Head of Steam Coal Trading at Coeclerici Compagnie. In London, ex- Merrill Lynch Head of Coal Operations and Scheduling **Martin Rickwood** has joined R-Logitech, a company that belongs to Monaco Resources Group, to head their logistics division.

Moving to the bunker industry, Rudder has hired two senior employees from Cockett Group in Dubai, UAE. Ex-Cockett Director **Robert Thompson** has been named Managing Director and Bunker Trader **Arron Rayner** has joined Rudder as Trading Manager. Both were with Cockett for over seven years. Meanwhile, Cockett Group has appointed four bunker traders. **Hazel Chan** has joined the company as Supply Manager in Singapore and ex-Peninsula Petroleum Bunker Trader **Athalia Kooslarto** has joined Cockett in Australia. **Sachin Singh** has been brought on board in the UAE where he most recently traded for Gulf Petrochem and **Pramod Nair** has joined Cockett in India.

Jim Gilligan has left Integr8 Fuels and joined Eagle Bulk Shipping as Bunker Manager in Stamford, Connecticut. Jim previously traded for OceanConnect Marine and World Fuel Services. **Jack Bakkes**, most recently with Argos Bunkering, has become Bunker Trader at Bomin Bunker Holding in Belgium and former Monjasa Bunker Trader **Julia Larsen** has been hired by Malik Supply in Denmark. Brightoil Petroleum has appointed **Irwin Yip** as Fuel Oil Trader in Singapore. Irwin previously served as Trading Manager at Consort Bunkers. Ex-Phillips 66 West Coast Bunker Marketer **Trevor Green** has joined Trafigura as Fuel Oil Trader in Houston and **David Kidd**, who had traded most recently for Lukoil, has been named Fuel Oil Trader at Trafigura in Singapore.

Noteworthy Metal Talent Moves

The hiring appetite for derivative metals traders has certainly been increasing throughout the year with the most active area that we tracked being in EMEA. We have also observed a noteworthy number of European physical base metal traders who have finally found new positions after spending a while out of the market.

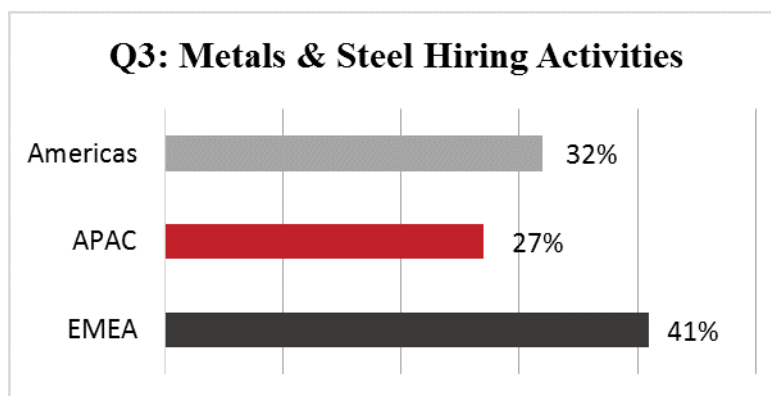
Brian Olson has joined Citi Group as Director and Metals Trader in New York City. Most recently, he was with Barclays Investment Bank as Managing Director, having been with them for over fourteen years. Prior to that, he held a Vice President position at Credit Suisse. In addition, **Cengiz Belentepe** has left Barclays Investment Bank in London where he was employed as Managing Director and Global Head of Commodities covering base metals and energy products. He also held the title of Global Head of Metals Trading. This month, Cengiz has been appointed by Standard Chartered Bank as Global Head of Commodities.

Ex-Wells Fargo Securities Director for Metals Sales **Annie Yung** has been hired by Cargill in a similar position in New York. Annie formerly held

positions at Societe Generale, RBS Sempra Commodities, ABN AMRO, and JP Morgan Chase. Cargill is looking to grow its foreign exchange risk management business in base and precious metals and has also promoted Stephen Forman and Tim Stevenson internally to management positions earlier in the year. In London, **Ian Oxley** has joined Freepoint Commodities as Base Metals Trader after trading at Societe Generale for more than seventeen years. Before Societe Generale, he was an LME Floor Trader at Credit Lyonnais as well as at Rudolph Wolff. The global multi-strategy hedge fund Millennium Management has appointed **Andrew Knauf** as Portfolio Manager for their office in New York. Andrew was most recently responsible for the risk management for Eferon Group's physical metals team and prior, he had traded at BTG Pactual across refined, recycled, and raw metals.

In Singapore, Castleton Commodities International (CCI) has expanded its base metals team, hiring **Ivan Petev** as Head of Base Metals for Asia. Ian previously managed the global copper book for Macquarie Group and was also Head of Asia for physical base metals trading at JP Morgan Chase. **Vadim Linchevsky** has relocated from Switzerland to Singapore to start trading at Viant Commodities. He was previously responsible for Gunvor Group's European copper and aluminium books and he had also traded at Gerald Metals. Ex-Nyrstar Sales Manager **Jan Vermeylen** has joined Cliveden Trading in Laos as Senior Trader. Most recently, Jan was Global Director for secondary and recyclable materials at the specialty metals and chemicals producer 5N Plus.

Former Glencore Trader **Sacha Lifschitz**, most recently CFO at Tengo in Switzerland, has joined Concord Resources as Senior Nickel Trader. He will manage the marketing for nickel and nickel materials. Also in Switzerland, **Simon Cohen** has joined Petroforce Trading and Shipping as Senior Trader in the base metals division. Simon previously traded at Arc Resources, Trasteel International, the Belgian bank Banque Belgoise, and Glencore.



Ross Miles has been appointed by the Swiss-registered metals trading company HPD Trading as Senior Trader in London. Ross joined from Trafigura, where he traded across alloys and base metals as well as managed the global non-ferrous scrap metals book. Ex-Gunvor Group Consultant for physical metals trading in Africa **Keith Rowe-Wilson** has joined Anglo American in London as Senior Physical Trader for EMEA, covering base and speciality metals. The UK trading company Euro Alloys, which is part of Sural Group, has hired **Roberto Piras Arrobbio** as Trader. Most recently, Roberto worked for Gerald Metals in non-ferrous metals trading.

Jean Goldschmidt International, part of the zinc oxide and sodium hydrosulphite producer Silox Group, has employed **Leonardo Brabec** in Belgium as Consultant for their market development in South America. Leonardo previously worked for Vale and Trafigura in sales and business development. Constellium has hired **Jean-Francois Prunier** as Purchasing Director in France. Jean-Francois has over fifteen years' purchasing experience and most recently worked for the manufacturer AxleTech International. **Roman Kucinskij** has left Metal Bulletin Research in London to join Telf AG in Switzerland as Head of Market Intelligence. **Stephen Pearce** will resign from his current position as CFO at Fortescue Metals Group and will join Anglo American as Finance Director, effective at the end of January 2017.

In Spain, ex-Gerdau General Manager **Murilo Osorio** has been appointed as Director for Russuala, an engineering company focussed on providing steel manufacturing solutions. Most recently, Murilo worked for the Mexican steel producer and trader Villacero. AMERICAN Castings has hired **Alan Zwickel** as Vice President of Sales in New York. Alan worked formerly for BESTAR Steel Group as Global Sales Manager.

Noteworthy Ags & Softs Talent Moves

The acquisition of Monsanto Company by Bayer AG has created a global behemoth in the seeds and agrochemicals industry. Over in Canada, there is serious industry consolidation with an agreed merger between Potash Corp and Agrium. This quarter, we have witnessed extensive senior level hiring which should mean next quarter will be busy with mid-level grade appointments.

Al Dhara, a company headquartered in Abu Dhabi which produces and trades rice, flour, fruits, vegetables and animal feed, has appointed **Michael Goettl** as Senior Vice President. Michael was most recently employed by Bunge in Asia as CEO after being promoted from his position as COO to succeed Christopher White. Prior to his career at Bunge, Michael served as the President for China Food and Agricultural Services (CFAS) and as Vice President for Louis Dreyfus Company.

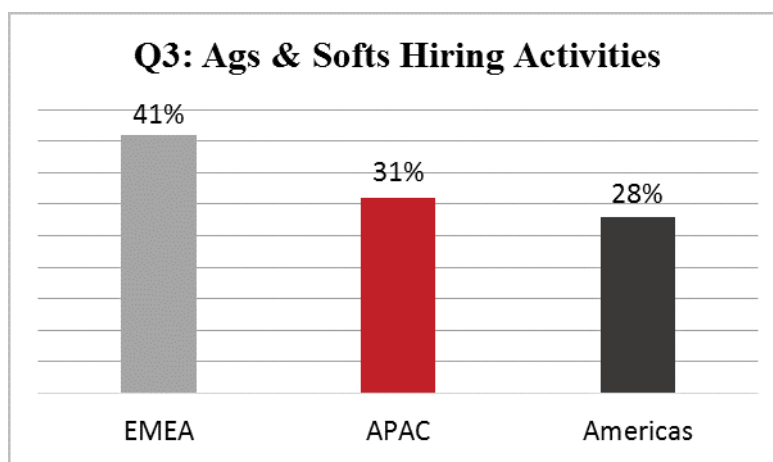
Cofco Corp.'s Global Head of Wheat **Victor Osle** as well as Cofco Corp.'s Global Head of Corn **Mat Halsall** have joined Freepoint Commodities in

Stamford, Connecticut. Both are relocating from Geneva, Switzerland. Victor had traded for Cargill as well as BTG Pactual before joining Cofco Corp. to manage the wheat and barley proprietary and physical trading strategies. Mat also joined Cofco Corp. from BTG Pactual where he was employed as Global Head of Sugar. He began his career at Louis Dreyfus Company as a Commodity Trader before becoming President and CEO of Louis Dreyfus Commodities Ocean Freight.

Two former Trading Managers at Vitol Group have joined new companies. In Germany, **Malte Kroll** has been appointed by Lansing Trade Group as Managing Director and in Australia, **Tim Martin** has relocated from Singapore to join Australian Grain Export as Director.

David Whitcomb has joined Koch Supply & Trading in Geneva as Vice President for Agricultural Commodities. Most recently, David was a Portfolio Manager and Head of Macroeconomic Analysis at Cargill, covering the grains, oilseeds, and soft commodity markets. Ex-Goldman Sachs Executive Director for Agricultural Trading **Kay Tan** has been hired by Mercuria Energy Trading as Agricultural and Soft Commodities Trader in London. At Mercuria, he will manage a derivatives book across grains, oilseeds, and sugar.

Louis Dreyfus Company has named **Tony Geitz** as Managing Director for their cotton division in Australia. Formerly, Tony was the Managing Director for the cotton merchant Paul Reinhart and since 2015, he is also serving as a Chairman of the Australian Cotton Shippers Association. **Salim Zitouni** has left the Saudi Arabian company Tharawat Holding Company in Dubai to become Head of West Africa and the Middle East at Toyota Tsusho Sugar Trading in London. At Tharawat, Salim traded physical white and raw sugar as well as derivatives. Before, he had spent most of his career with ED&F Man Holdings. In Brazil, Coffee Trader and Buyer **Frederick Wolfensberger**



has joined Jacobs Douwe Egberts as Purchasing Specialist. Frederick had previously been working for Fazenda Iracema, Strauss Group, and Barry Callebaut.

Mabanaft, the trading arm of Marquard & Bahls AG, has hired **Marc Breuss** in Germany as Team Leader for Biofuels. Previously, Marc was managing the European biofuels division for Bunge as well as for Morgan Stanley. In Switzerland, **Tomasz Parzybut**, most recently with Sucden Geneva and Cargill, has joined the Brazilian company Raizen as Ethanol Trader and **Ruben Jesmiatka** has joined Cofco Corp. from BTG Pactual as Vegetable Oil Trader. In the Netherlands, **Virgil Veira** has been appointed by Olenex, a partnership of Archer Daniels Midland (ADM) and Wilmar International, as Sales Manager. Most recently, Virgil was employed by Glencore Grain in their trading operations division for biodiesel.

Ex-Trafigura Dry Freight Trader **Jose Rubianogroot** has been appointed as Business Development Manager for Latin America by Cargill in their ocean freight transportation division. Helm AG has hired **Jakub Stefka** in Germany as Fertilizer Trading Manager for the Czech, Slovakian, Polish, and Hungarian markets. Formerly, Jakub was trading for ADW Agro, a Czech company that trades fertilizers as well as grains and oilseeds. In the Netherlands, **Bart-Jan Dohmen** has left Red Bull to re-join Interfood Group as Commodity Trader. Bart-Jan also traded dairy products for Geris Dairy Solutions. **James Jenkins** has joined Engelhart Commodities Trading Partners in the USA as Trader. James was most recently trading for Louis Dreyfus Company.



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