

The Redstone Commodity Update



Welcome to the Redstone Commodity Update 2017: Q1

The beginning to 2017 has gradually picked up pace as the commodities markets start to recover from their 2016 hangover. We have seen hires right across the energy, metals and agricultural sectors with several producers seen taking more risks in further developing their trading platforms as they seek to consolidate their market share. We have noticed an uptick in the number of support and trading roles with steel traders as the markets start to find a new equilibrium. Oil prices have steadily risen in part due to the cut in production from OPEC and continued unrest in the Middle East with the USA's recent missile strikes on Syria sending a sharp spike throughout the market. Further, in Europe, Archer Daniels Midland has continued its commitment to growth and diversification across their product offering, expanding their starch and sweetener capabilities in Eastern Europe as well as small acquisitions in Western Europe.

Noteworthy Energy Talent Moves

OPEC's cut in production and heightened tensions in the Middle East has continued the rally in oil prices. However, with this rise in prices, we can expect to see the USA ramp up its shale production again so whilst the prices of crude futures are currently rising, the mid-long term outlook is far from certain.

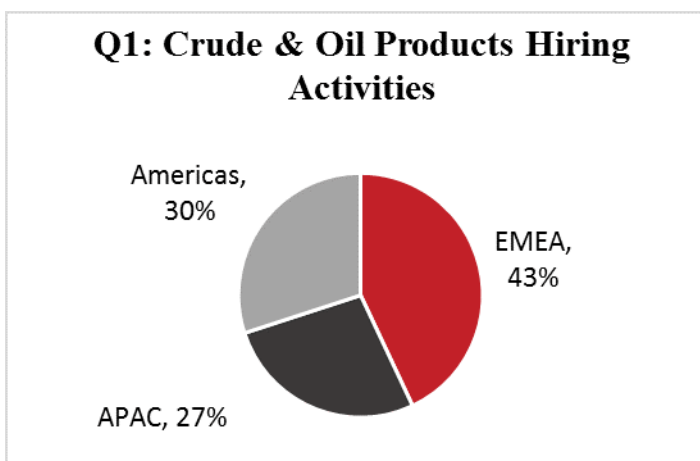
There is a growing trend for producers to take on their own traders in order to maintain market share and profitability. In Europe, we have seen a slowdown in the turnover and hiring of power and gas traders whilst, in general, the number of oil trading roles is lower than in previous years. The rise in oil prices and tight credit controls have significantly impacted smaller bunker trading firms. With their ability to deliver larger volumes severely reduced, a number of independent traders have moved back into the larger trading houses. Mid-large sized bunker trading firms have maintained a healthy appetite to bring more back to back bunker traders on board.

Ex-Castleton Commodities International (CCI) Managing Director for Asia Pacific **Michael Bourdier** has joined Gunvor Group in a similar position in Singapore. Michael was looking after CCI's Singapore office including all power, dry bulk and oil trading activities outside of China. Michael also worked for Puma Energy, Trafigura, and BNP Paribas. In the USA, Gunvor Group has also hired **Christopher Jendras**, **Luis Guillermo Gomez Medina**, and **Sushant Koduru**. Christopher was recently Managing Director at Mercuria Energy Trading and joined the natural gas unit in Gunvor Group's office in Stamford, Connecticut. Luis Guillermo and Sushant have joined the company in Houston. Luis Guillermo, most recently working for Essar Energy Overseas, joined as an Asphalt and Bitumen Trader and Sushant, an ex-Noble Group trader with a background in derivatives, has been named Commodities Trader.

Noble Group has appointed **Chris McAleese** as Head of Crude Oil Trading in Europe. Chris is located in the UK and previously worked for Hartree Partners as a Crude Trader. Before, Chris spent over 20 years at BP. Glencore's former Head of Oil Trading **Buhua Li** has joined Litasco in Beijing, China. The Russian oil trading company is looking to increase its sales of Urals oil in the Chinese 'teapots' market. Prior to his employment at Glencore, Buhua also worked for the Chinese state-owned company Sinochem. Additionally in China, **Chuang Li** has left PetroChina by handing in his resignation in February. Chuang spent 20 years with the company, most recently being employed as Head of Crude Oil Trading at Chinaoil, the trading arm of PetroChina. Chuang has been replaced internally by Zhang Peng who was deputy general manager at Chinaoil and has a background in derivatives and risk management. Ex-Business Development Manager at Unipet Singapore **Raymond Wang** has joined Trafigura in Beijing as an Oil Trader. Raymond previously was employed in the marketing department at Glencore.

Richard Dodgson has been named Director of Oil and Petrochemicals Trading at Citi in London. Formerly, Richard worked in several positions at BP before joining the Swiss trading company Masefield and spent seven years at Hartree Partners as a Senior Petrochemical Feedstocks and Petrochemicals Trader. Most recently, Richard served as a Senior Naphtha

Trader at the Korean company SK innovation. In the USA, Freepoint Commodities has hired



Ana Fernandez as Vice President for its oil trading business in Latin America and the Caribbean. Previously, Ana traded various oil products at Totsa Total Oil Trading and Repsol and most recently, she was a Partner at the oil-focused brokerage and consultancy firm Blue Oil Energy. London-based Light Ends Trader **Glen Howitt** has left Engelhart Commodities Trading Partners and joined Arcadia Petroleum. Before, Glen also worked for Goldman Sachs, Hess Corporation, Vitol Group, and ExxonMobil. Klesch Petroleum has hired **Katariina Reinikainen** in their Swiss office. Katariina joined as an Asset Trader, focusing on light ends and petrochemicals trading. Prior, she traded similar products at Zug-based Continentale AG, Petroplus, and Neste Oil. **Eric Francey** has joined Sahara Group as Head of Risk in Geneva. Eric was most recently Co-Head for the EMEA middle office at Mercuria Energy Trading and formerly also worked for Unipet, Addax Energy, and Litasco.

In Houston, CCI has appointed **Spencer Chase** as Executive Director as well as Head of West, Gulf, and Mexico Basis Trading. Spencer had traded natural gas for Mercuria Energy America and J.P. Morgan and most recently, he managed the Texas, Gulf, Southwest, and Mexico gas and power trading for Noble Group. Also in Houston, **Rafael Martinez** has joined Hartree Partners as a Natural Gas Trader and Head of West Region. Before, Rafael was Managing Director at Sequent Energy Management, covering the trading for the southwest region and leading the origination team focused on the west region. Rafael worked at Sequent Energy Management for over 11 years. Ex-TrailStone Group European Cross Commodity Trader **Ross McIntyre** has been named Head of Cross Commodity Trading by EDF Trading in London. Ross was previously a Managing Director at Deutsche Bank, heading the European gas as well as UK gas and power trading. **Robert Banham** has left the global asset manager Marshall Wace to join multi-strategy hedge fund Balyasny Asset Management as a Portfolio Manager for the equity sectors Materials, Energy and Utilities in London.

B.B. Energy has hired **Othmane Irain** as Head of LNG Trading to be based in Dubai. Othmane worked recently for Shell as a Senior Trader and before, he held managerial positions in LNG trading at Exceletrate Energy and Sonatrach. Also in the LNG space, **Siddharth Roy** has joined the Tellurian Investments' LNG marketing and trading team as LNG Trading Leader in Singapore. Siddharth will focus on marketing as well as on building a proprietary trading book for the company. Most recently, Siddharth served as Head of LNG Trading for the East of Suez region at Koch Supply & Trading and prior, he was the Global Head of LNG at BNP Paribas. Tellurian Investments is an LNG trading company founded by Charif Souki and Martin Houston in February 2016 and renamed this year to Tellurian following the merger with Magellan Petroleum.

Moving on to the bunker trading industry, former Global Head of Bunker Trading at Gulf Petrochem and ex-KPI Bridge Oil Director **Neil Lamerton** has set up a boutique bunker broking company called Oceanic Energy. Neil has 34 years of experience in bunker trading and broking and his company will offer clients bunkering, technical, risk management as well as other consultancy services. Also in the UK, **Andy McAvoy** has joined World Fuel Services as a Business Development Manager. Andy was recently Sales Manager at Inver Energy and before, he worked for GB Oils and Brogan Fuels in various positions. Bomin Deutschland has appointed **Jens Reese** as a Bunker Trader in Hamburg, Germany. Previously, Jens worked for three years at Aegean Bunkering and for over four years at O.W. Bunker. Chimbusco Europe has employed **Martijn Van der Sar** as a Bunker Trader in its Rotterdam office. Prior, Martijn traded fuel oil and bunkers at Coastal Oil, Lukoil, Chemoil, and Postoils. Also in Rotterdam, Gulf Petrochem has hired **Maxime Cramer** to grow its physical business in Europe. Maxime formerly gained experience as a Bunker Trader at Minerva Bunkers, O.W. Bunker, and Chemoil Europe. **Koen den Boogert** has been hired by Petrol Bunkering & Trading as a Bunker Trader in Groningen, Netherlands. Koen was previously trading bunkers at World Fuel Services and Frisol International Trading.

In Singapore, **Yohan David** has left Trafigura to join SOCAR Trading as a Senior Fuel Oil Trader. Yohan originally started his career on the derivatives side before moving on to operations and, most recently, fuel oil trading. Dubai-based OBN Oil Storage and Transport has hired **Lenie**

Valerio as a Bunker Trader. Lenie recently traded at Horizon Energy and Fal Energy Co in the Middle East.

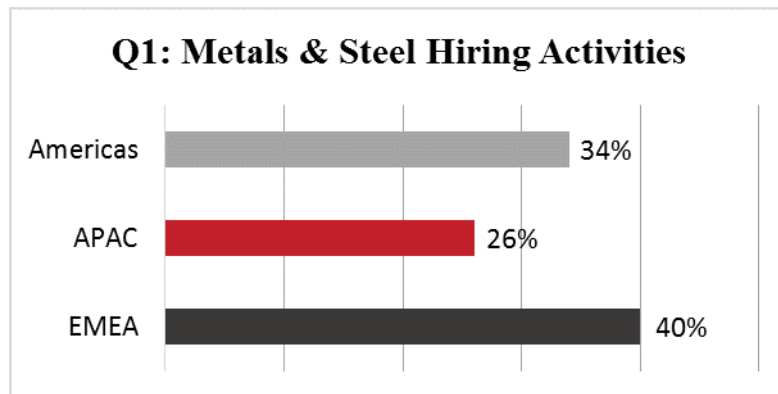


Noteworthy Metal Talent Moves

Q1 hiring across the metals market, notably in Europe and Asia, has seen some positive movements after a lacklustre 2016. The metals sector has continued its push from Q4/Q1 and continues to show stronger movement than many anticipated. There has been increased hiring across middle to back office roles, with many traders and producers looking to shore up their front office to operations balance as they move towards a stronger footing for the quarter ahead. With Trump's anticipated protectionary measures offering support to American metal producers and traders, the market awaits with eager eyes as they establish their risk appetite of expansion and new ventures. The metals markets remain largely risk adverse, as improvements across the business globally are seen with cautious optimism, with the woes of 2016 still fresh in the minds of many.

Multi-strategy hedge fund Citadel has appointed **Sebastian Barrack** as Head of Commodities. Sebastian will start his new position in July and will be based in Chicago. Previously, Citadel founder Ken Griffin looked after the unit which focuses on investing in natural gas, power, crude oil, refined products, and agriculture. Sebastian was formerly Global Co-head of Metals, Mining, and Agriculture at Macquarie Group in Sydney. In total, he worked for the bank for over 21 years.

In London, **Aditya Misra-Godwin** has joined Hartree Partners as a Metals Portfolio Manager. Most recently, Aditya held a similar position at Citadel. He also traded for Caxton Associates as a Junior Commodities Portfolio Manager. **Matthew Reid** has



left Marex Spectron and joined London-based Levmet as a Proprietary Metals Trader. Matthew spent over 9 years at Marex Spectron trading base metals. Balyasny Asset Management has hired **Stefan Ljubisavljevic** as an Analyst for their office in New York. Stefan started his career in dry freight at ICAP before joining Macquarie Group where he worked for over four years as a Commodities Research Analyst. Ex-Citadel Global Metals Strategist **Angela Bi** has joined Citi in a similar position in London. Prior to her position at Citadel, Angela also worked for Macquarie Group and Standard Bank Group covering China industrial commodities and base metals.

BNP Paribas has appointed former Credit Suisse veteran **Paul Scherzer** as a Managing Director and Head of Metals and Mining Advisory for the North American market in New York. Most recently, Paul was a Managing Director at Sagent Advisors, an independent investment bank. Ex-Morgan Stanley Managing Director **Cyrus Behbehani** has joined Glencore in London. It was reported that the commodity trader is eyeing to return to investments and M&A opportunities after a couple of years focusing on divestments. Standard Chartered Bank has hired **Fei Liu** in London as a Director to focus on China Metal Sales. Fei was previously arbitrage trading at Trafigura.

Vale, the largest iron mining and exporting company, has appointed **Fabio Schvartsman** as Chief Executive Officer (CEO). Most recently, Fabio was the CEO of Brazilian paper and cardboard producer Klabin. He worked at Klabin since 2011 and formerly, he also managed Brazil's largest telecommunications company Telemar and the fuel oil distribution company Ultrapar. **Dean Gehring**, most recently Rio Tinto's Global Head of Safety and Security and prior, President and CEO at Rio Tinto Minerals, has joined the gold mining giant Newmont Mining

Corporation in the USA. Dean will start his new employment on the first of June and he will be responsible for the company's operations in South America. Anglo American has named **Richard Price** as its new Group General Counsel in addition to becoming part of the company's Group Management Committee. Richard will be based in London and will officially join on the first of May. Before, Richard was Partner and Co-head for the global metals and mining practice at the law firm Shearman and Sterling for which he worked for over 18 years. Former Vice President of Iron Ore Marketing at BHP Billiton **Alan Chirgwin** has joined Rio Tinto in Singapore. Frank was hired as a Vice President for Copper and Diamonds, looking after sales, marketing, supply chain management and all related product stewardship activities. In Switzerland, **Frank Rittner** has started his new employment as Chief Operating Officer (COO) as well as a Member of the Management Committee at Nyrstar. Previously, Frank was COO at the Kazakhstan miner Kazzinc after prior positions held in strategic advisory as well as business development at PwC, Interpipe, and McKinsey & Company.

Independent cement and raw materials trader Shun Shing Group has appointed **Nick Stephens** and **Colin Wan** as Head of Coal Trading and Senior Trader respectively. Both are based in Singapore and recently worked for ANZ focusing on iron ore and coal. Nick was ANZ's Head of Physical Bulk Commodities and Colin served the bank in a similar position covering Greater China. Before their employment at ANZ, Nick and Colin also were also colleagues at Tiger Energy Trading and Rio Tinto.

Ex-Vale veteran **Jose Augusto Spilimbergo Delamanha** has joined AMCI Group as Vice President of Sales and Marketing in Zug, Switzerland. Jose held various different positions at Vale including Country Manager of the Korean office, General Manager for M&A and, most recently, Head of Coal Sales for the Atlantic Market. In Australia, Coeclerici Commodities has hired **Utkarsh Dubey** as General Manager to build out the company's thermal coal trading unit. Before, Utkarsh was managing the trading and marketing as well as new business development of coal at Mitsui & Co. **Jay Mane** has left Coal and Oil Group after 11 years of working for the company to join HC Trading as a Senior Trade Manager in Singapore. Castleton Commodities International (CCI) has added a new trader to their iron ore, coal and dry bulk freight team. **Tommy Dubettier** has joined CCI's London office, having previously been employed by Citadel in a similar position.

Trafigura has appointed **Amol Mehra**, **Lorenzo Konialidis**, and **Ross Ridgway** to new positions in India and Switzerland. Amol has joined the company in Mumbai as a Senior Trader and as Head of Trading for Trafigura's Indian online refined metals store Lykos. Formerly, Amol served as General Manager at Konkola Copper Mines in Zambia and as Head of Domestic Marketing at Sterlite Industries in India. Lorenzo and Ross both have been promoted internally as Co-heads of Copper Concentrates Trading. The traders joined Trafigura as trainees earlier in their careers and have now replaced Maha Daoudi who left the company last year.

After the announcement of Ambrian's closure of the metals trading business last year, **Martin Davies** has joined AMC Group as a Senior Copper Trader in the UK. **Scott Rarick** has been appointed as Regional Sales Manager by Pennex Aluminum in the USA. Most recently, Scott was a Sales Manager at Nanshan America, covering aluminium log and billets. Bluequest Resources has hired **Theresa Nepote** as a member of the trading and operations team in Switzerland. Theresa previously worked for MRI Trading, Aluminium Silicon Mill Products, and most recently, for Zug-based Cliveden Trading. **Torsten Mohr** has joined Steelforce as a Senior Steel Trader in Belgium. Previously, Torsten worked for Gapuma, C&F International, Velox, and Milbau Baustoffhandel. Ex-F.J. Elsner Trading Steel Trader **Marko Ivankovic** has joined VA Intertrading in Austria in a senior steel trading position.

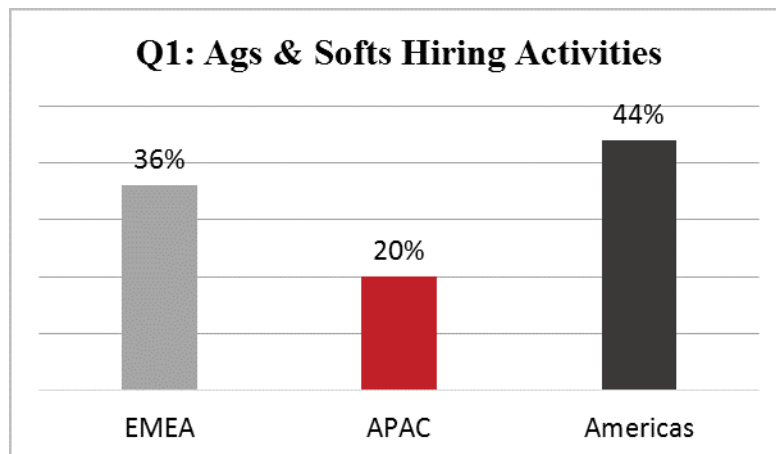
Noteworthy Ags & Softs Talent Moves

As we move into Q2, companies in the grains space are putting their budgets together for the summer bulk of hiring as we move towards the stronger part of the year for mid-level and senior additions to physical trading teams across the USA and Europe. There have been some preliminary movements on the US grains market ahead of this, as well as some lateral moves within the fertilizer space, although growth in terms of expansion of the latter has been limited. Dairy continues to show strong movement in the USA as dairy prices in the Europe continue to stagnate and the USA pulls ahead. There has been an increase in front office hiring as American dairy producers and traders capitalise on the much welcomed increase in raw pricing across WMP, SMP and Butter exchange prices. There have also been some notable movements on the corporate front, with Glencore now looking to grow their US grains business again after selling off half of its agricultural business during 2016 as well as COFCO's continued efforts to bring their Nidera and Noble trading divisions into a more streamlined and seamless co-operative agribusiness.

Arcadia Group has hired **Paul Bloemendal**, **James Nuttall**, and **Akshay Balsaver** for its newly set up risk management services company Arcadia Agri in London and Singapore. The British office will be led by Paul and James as Co-heads, both most recently holding managerial positions at the boutique risk management company FinEx Capital. Paul, former Commercial Director at Ruchi Soya, will also serve as the Managing Director at Arcadia Agri. Previously, Paul worked for Citibank, Noble Group, and Cargill. James, ex-Director of Origination and Sales for Agricultural Commodities at Citigroup Global Markets, formerly also worked at Armajaro, UBS, JPMorgan Chase, and BNP Paribas. Akshay has joined Arcadia Agri in Singapore as an Executive Director to focus on structuring. Most recently, Akshay was an MBA Candidate at the Macquarie Graduate School of Management and prior, he worked at TFS Energy, Standard Bank, Metlloy Overseas, and Marine & Corrosion Alloys.

In Chicago, Olam International has appointed **Eduardo Freitas** as Senior Vice President and Regional Head for Trade and Structured Finance in the Americas. Before, Eduardo served as a Managing Director at Macquarie Group as well as at Cargill where he worked close to 19 years in several positions including Desk Head for Brazil and Co-head of Corporate and Customer Origination for the North American market. **Jose Briz**, also ex-Macquarie Group Director, has left Olam International to join ED&F Man Capital Markets in the risk management team in Miami. Formerly, Jose also worked for Citi as a Vice President in Fixed Income, Currencies and Commodities Sales.

Multi-strategy commodity hedge fund Casement Capital has hired **Brett Usas** as a Portfolio Manager in New York. Before, Brett worked over eleven years at the hedge fund Yannix Management which is run by Bruce Ritter, a former Louis Dreyfus executive. In



Switzerland, **Philippe De Oliveira** has joined Engelhart Commodities Trading Partners as a Commodity Trader. Most recently, Philippe managed the futures, options, and foreign exchange positions at sugar company Alvean and prior, he also served as a Derivatives Trader on the sugar desk at Cargill.

Golden Agri-Resources has named **Gerardo Pla Otanez** as Managing Director for the Iberian region to be based in Madrid, Spain. Gerardo previously served as Country Manager for Spain at ED&F Man for over seven years, having worked for the company for close to 15 years in total. In Colombia, **Amanda Panicucci** has joined Sucafina as Managing Director. Previously, Amanda was a Senior Coffee Trader at Noble Group. **Alessa Homann** has left Cargill after 12 years with the firm to join Barry Callebaut Group in Switzerland as a Cocoa Sales Manager for the Central European market.

Howard Henke has been appointed by the New York-based bulk chemical fertilizer distributor InterOceanic Corporation as Director for North American Fertilizer Trading. Most recently, Howard spent eight years at Louis Dreyfus Commodities and over six years at Archer Daniels Midland (ADM). Former Trammo fertilizer traders **Richard Bateman**, **Petre Vaskov**, and **Shreya Bhattacharya** have found new employment. Trammo's ex-Senior Vice President Richard has left the company after 27 years and joined ICC Chemical Corporation in New York. Petre, most recently covering global urea trading at Trammo, has been appointed Head of Department at Helm AG in Hamburg, Germany. Petre formerly worked for Helm as a Strategic Product Manager for Nitrates, Sulfates and NPK for over six years before joining Ameropa and most recently working for Trammo. In London, Shreya has left Midgulf International to take on the position of Manager for Supply and Trading in Europe at Koch Fertilizer International. Prior to her position at Midgulf as a Senior Trader, Shreya traded for Trammo and Olam. Ameropa has named **Christian Schulz** as Chartering Manager in Switzerland. Christian started his career at Alfred C. Toepfer International and previously served as a Dry Cargo Charterer at Koch Fertilizer Trading.

ADM has hired **Keith Franzen** as Global Account Director at its Wild Flavours and Specialty Ingredients business unit to manage the flavours and specialty ingredients account. Keith previously served as Senior Director focusing on North America Sales at J.R. Simplot Company. In Romania, former Chief Executive Officer at Palma Group **Robert Balheim** has joined Bunge as Managing Director. Prior, Robert also worked for Bongrain Slovakia and PepsiCo.

Brandon Bruggeman has left the US grains merchandiser The Andersons to join Gavilon Group as a Specialty Grains Merchandising Manager in Nebraska. Previously, Brandon also worked for Superior Feed Ingredients, Johnson Feed, Hansen Mueller Co. Chicago-based **Brian Wittenborn**, who most recently worked for Prairie Creek Grain as an Export Trade Manager, has joined Lansing Trade Group in a similar position. Brian previously also traded grains and oilseeds for Seaboard Overseas as well as Touton. The Scoular Company has hired **Mike Wooster** as a Merchandiser in the Greater Omaha region. Mike formerly worked for Gavilon Group. In New Orleans, **Lucas Blaustein** has re-joined CGB Enterprises as an Export Trader after a short stint at Lansing Trade Group in its grains and oilseeds export division. In Singapore, **Anastasia Liou** has joined Enerfo's grains and oilseeds supply chain team. Most recently, Anastasia marketed and traded grain, soybeans, and soybean meal at Louis Dreyfus Commodities.

In Asia, global dairy supplier Interfood Group has hired **Zhening Hu**, **Nick Vanderkolk**, and **Kenneth Tan**. Zhening has joined the company in Beijing as a Senior Commercial Manager, selling across Interfood's product range including milk powder, cheese, butter, whey powder etc. Prior, Zhening was a Sales Manager for the eastern Chinese market at the dairy ingredients trader Beijing Milkyway Trade Corporation for just over 13 years. Nick and Kenneth have joined Interfood in Singapore as Commercial and Derivatives Manager and Dairy Trader respectively. Nick worked most recently for HighGround Dairy as Managing Director for the Asia Pacific region and, earlier in his career, he also managed price risk at Fonterra, serving as Lead Originator for Commodity Risk and Trading. Kenneth previously traded copper at Toyota Tsusho.



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