



REDSTONE
Commodity Search

The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2019: Q1

This issue of the commodity moves update Q1 2019 starts with a fresh air of positivity after the protracted uncertainty delivered throughout 2018 is pushed to the side lines. Q1 2019 saw the most positive quarter for many commodities traders since 2016. This is strongly reflected in this article via the sheer volume of moves that we have witnessed since the start of the year. Whilst there is strong debate over the longevity of the recent boost – commodities export giant Australia is currently reaping the rewards of favourable market conditions with Iron Ore, Coal and LNG leading the way by showing significant year on year gains. All areas and regions showed significant increases in the total number of moves this quarter and makes for interesting reading.

Noteworthy Metals & Bulk Talent Moves

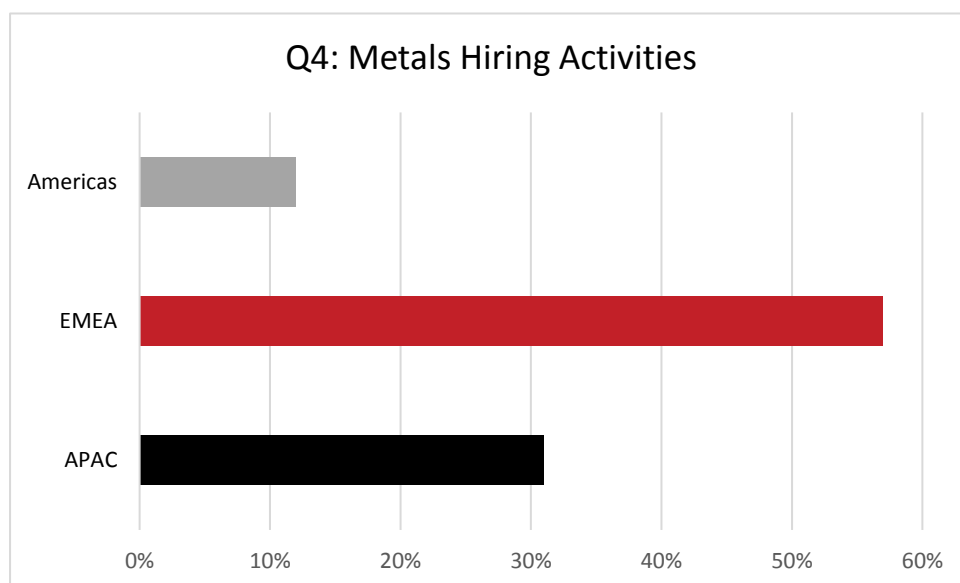
The EMEA region has led the way with regards to volume of moves within metals which is representative of the region providing the most stability to support growth – in spite of the ongoing Brexit discussions. Mixed signals coming out of China are providing a level of uncertainty in the face of some underlying strength within the market. Certainly there has been a positive response to the governments manufacturing and industrial stimulus programme, coupled with positive noises coming out of the ongoing US – China trade negotiations it hoped this will help build on the gains achieved throughout the first quarter. The only significant trend to report in this section this quarter is the overall number of moves witnessed by Redstone, this provides a strong contrast to previous articles where we have reported a tendency for senior and strategic hires.

Emlyn Morton has been appointed as Director Metals Trading with Standard Chartered Bank in London – she most recently held a senior metals trading role with Marex Spectron. A former Base Metals Trader with Barclays for ten-and-three-quarter years, Morton joined Marex Spectron at the beginning of 2016. VTB Capital has appointed **Ivan Petev** – most recently Head of Metals Asia with Castleton Commodities International in Singapore – as Global Head of Base Metals Trading in Zug. Petev spent two-and-one-quarter years with Castleton Commodities – joining the firm at the end of 2016 after two years as Physical Metals Head with Macquarie Group. Prior to this he spent four-and-a-half years with JP Morgan. It is understood that JERA Trading has appointed **Alex Baileff** as Senior Vice President Coal with the firm from April 2019. Baileff joins JERAT from Vitol where he held the role of Head of Coal. Prior to that, he held senior positions with Peabody Coaltrade, Essent Trading and EDF Energy. It is reported that TRAXYS has appointed **Julián Gonzalez** to a senior zinc/lead concentrates trading role. Gonzalez joined Trafigura as Global Head of Zinc & Lead Trading Q2 2009 after three years with JP Morgan Chase.

Loic Jonchery – most recently Metals Portfolio Manager with Engelhart Commodities Trading Partners – has been appointed as Trader & Strategist with multi-commodity investment manager KLI Asset Management LLP in London. Jonchery spent four-and-three-quarter years with Engelhart, joining the firm Q2 2014 from Barclays Capital where he held the role of Commodities Hybrids/Exotics/Index Derivatives Trader from Q2 2011 – Q2 2014. **Eric Parker** has been appointed as Head of Precious Metals Trading with ICBC Standard Bank in London. Parker formerly held the role of MD – Global Head of Precious Metals with Deutsche Bank from Q1 2014 – Q1 2016, departing the bank after eighteen years to join RC Trading LLC in a senior trading role at the end of 2017. It is reported that **Tristan Zaniewicki** has been appointed as the new Head of Trading with Swiss-based metals trading firm MRI. Zaniewicki joined MRI in 2004 having formerly worked for merchant Sudamin. Base metals trading fund Commodities World Capital LLC has appointed **Kevin Connors** as its new Chief Executive officer in London. A former MD & Global

Head of Commodities Trading with UBS from 1998 – 2000, Connors spent a decade as FX Sales Global Head with Goldman Sachs before joining Bank of America Merrill Lynch in a similar role in 2012.

Jason Greenberg – Executive Director Commodities Trading with Goldman Sachs – has been appointed as Portfolio Manager with Millennium Management in London. Greenberg first joined Goldman Sachs at the start of 2008. It is reported that **Hilde Merete Aasheim** has been appointed new President and Chief Executive Officer of aluminium producer Norsk Hydro, effective May 8, succeeding Svein Richard Brandtzæg, who steps down after ten years as CEO. Precious Metals Trader **Mark Augustynak** – most recently with UBS in London – has joined Zürcher Kantonalbank in a senior trading role in Zurich. Augustynak spent five-and-three-quarter years with UBS, joining the firm Q1 2013 after one-and-three-quarter years trading with Royal Bank of Scotland. Prior to this he spent four-and-a-half years trading with Natixis. Tiberius Asset Management has appointed Metals Derivatives Trader **Jo Harmendjian** – most recently with Société Générale – to a senior trading role in Zurich. Harmendjian joined Société Générale Q1 2017 as Securities Finance & Delta one Sales Trader. **Edward Sainsbery** has been appointed as Senior Manager Structured Commodities Origination with ICBC Standard Bank in London. Sainsbery joins ICBC from Commonwealth Bank where he spent six years, most recently holding the role of Associate Director – Natural Resources & Energy with the firm. Standard Chartered Bank has appointed Executive Director Financial Markets Sales **Richard Gibson** as EMEA Head of Commodity Sales Origination with the firm in London. Gibson first joined Standard Chartered Q3 2005. **Antoine Boesch** – most recently Business Development Head with Viant Commodities in Singapore – has been appointed as Director, Senior Relationship Manager Commodities & Trade Finance with Arab Bank [Switzerland] in Geneva. A former Regional Head of Structured Trade/Commodity Finance with EFA Group, Boesch joined Viant Q1 2018.



John Moni – most recently Metallic Ores Trader with Stratore Pty – has been appointed to a trading role with Tennant Metals in Johannesburg, South Africa. Moni joined Stratore at the start of 2018 from Glencore. GFI Group has appointed Business Development Manager Commodities **John Wright** as Head of Steel Derivatives in

London. Wright joined GFI mid-2009 after two years as FFA Trader/Charterer with Cargill in Geneva. **Angelica Papageorgiou** – most recently Senior Trader with Mechem SA in Lausanne – has been appointed as Business Development Manager with GUTMANN Group in Munich. **Alison Ellmann** – Market Data Manager with London Metal Exchange – has been appointed as Head of Business Development with globalCOAL in London. Ellmann joined London Metal Exchange mid-2017. **Christian Mildner** – most recently Head of Corporate Commodity Sales London with Commerzbank AG – has been appointed as Head of Corporate Sales with London Metal Exchange. Mildner spent close to eleven years with Commerzbank, first joining Q2 2008. In addition, **Vicky Bakourou** – most recently Senior Pricing Specialist with S&P Global Platts – has been appointed as Senior Associate Trading Operations with London Metal Exchange. Bakourou spent two years with S&P Global Platts – joining Q1 2017 after one-and-one-quarter years as Metals Analyst with Thomson Reuters. **Maria Calderini** – Concentrates Operator with Cliveden Trading AG – has been appointed as Coal Operator with Javelin Global Commodities in London. Calderini joined Cliveden in Zug Q2 2017 from Trafigura. **Tom Mulqueen** has been appointed as Head of Research with Amalgamated Metal Trading in London. Mulqueen most recently held the role of Manager Market Intelligence with International Tin Association.

Adam Farthing – former Director Metals Trading with Deutsche Bank – has been appointed as Head of Asia with 2017-formed fin-tech start-up AiX in Tokyo, Japan. He joins from Gunvor in Singapore where he held the role of Manager Ferrous Metals Trading. Farthing spent thirteen years with Deutsche Bank, first joining mid-2001 as

Associate on the banks FX options trading desk. Prior to this he spent five-and-a-half years as Physical Refined Sugar Trader with Czarnikow. **Amine Senhaji** – former Director Metals Trading with BNP Paribas – has been appointed to the role of Portfolio Manager with Brahman Capital Management in Singapore. He joins from Millennium Management where he held a similar role. Senhaji spent seven years with BNP Paribas – first joining the firm mid-2010 as Commodity Exotic Derivatives/Index Trader. VTB Capital has appointed **Xiaolu Mu** as Associate Director - Commodities Origination Asia in Hong Kong. Mu joins VTB from Trafigura where she spent five-and-one-quarter years – holding a senior structured finance role with the firm in Johannesburg from mid-2017. **Kumar Digvijay** – most recently Senior Carbons Trader with The Caravel Group – has been appointed as Senior Dry Bulk Commodities Trader with IMR Resources in Gurgaon, India. Digvijay joined The Caravel Group Q4 2014 after three-and-one-quarter years as Coal Trader with Adani Enterprises Ltd. Pacific Metal Group has appointed **Jason Whitaker** as Director in Sydney, Australia. Whitaker formerly spent sixteen-and-one-quarter years with Sims Metal Management Ltd where he held the role of General Manager NSW/ACT from Q4 2003 until mid-2013. Pacific Metal Group has also appointed a second Sims Metal Management alumnus – naming **Mike Vanoosten** as Trading Manager in Melbourne, Australia. A former Nonferrous Trading Manager with Sims Metal Management, Vanoosten most recently held the role of Group Trading Manager with Access Recycling Services. **Santhosh Sambandam** – former Manager Steel Raw Materials with Kobelco Trading India – has been appointed as Business Head, Ferro Alloys & Ferrous Scrap Trading with Vikudha Singapore Pte Ltd. He most recently held a consulting role with KOBELCO.

Kshitij Saxena – most recently Director Sales South East Asia & India with Mechel Carbon AG in Singapore – has been appointed as CEO of Global Indo Coal in Jakarta, Indonesia, overseeing the sourcing & trading of steam coal and coking coal from Indonesia, Australia, Russia and South Africa. Saxena first joined Mechel Carbon at the start of 2016 after two-and-a-half years spent as General Manager with PT Prolindo Clipta Nusantara. **Nishchay Chadha** – most recently Trading Director with Kyen Resources – has been appointed as Head of Trading with Viant Commodities in Singapore. Chadha joined Kyen Resources Q1 2018 after five-and-a-half years with Trafigura, holding a senior lead/zinc APAC trading role with the firm from mid-2014. **David Trotter** – former Head of Sales – Global Iron Ore with Anglo American – has been appointed as Iron Ore Sales Manager with Rio Tinto in Singapore, responsible for developing iron ore markets in South East Asia and Australia. Trotter spent three-and-one-quarter years with Anglo American, joining the firm Q4 2014 after two years as Strategic Marketing Manager with Cargill. He most recently held the role of Global Marketing/Trading Consultant with BST Trade & Holdings Pvt Ltd. **Ishtiaq Ahmed** has been appointed as Country Head with YSM Metals International FZCO in Pakistan – he most recently held a similar role with PT Sugih Energy Tbk. JSW Minerals Trading Pvt. Ltd has appointed **Sidhant Petwal** – Coal Trade Manager with Leyland International Pte Ltd. – to a trading role in Mumbai. Petwal joined Leyland Q1 2017 after six-and-three-quarter years as Manager Coal/Logistics with Mercator Lines Ltd. Trafigura has appointed

Ameko Zhang – Power Trader with Gazprom Marketing & Trading in London - as Bulk Trader in Shanghai. Zhang first joined Gazprom Q1 2015 from EDF Energy. Viant Commodities has appointed **Sunny Field** – most recently General Manager Trade Operations with Mitsubishi Corporation RtM – to the role of Operations Manager in Singapore. Field spent three years with Mitsubishi, joining Q3 2015 after one-and-a-half years as Operations Director for London Bullion Market Association. **Adam Waise** – most recently Broker with globalCOAL – has been appointed to the role of Sales Manager Metallurgical Coal with Anglo American in Singapore. Waise spent five-and-three-quarter years with globalCOAL – joining the firm mid-2013 from Argus Media. **Luke McFayden** – most recently Market Analysis/Economics Manager with Syrah Resources – has been appointed as Strategy/Analytics Manager with OZ Minerals in Adelaide, Australia. McFayden joined Syrah Resources Q1 2017.

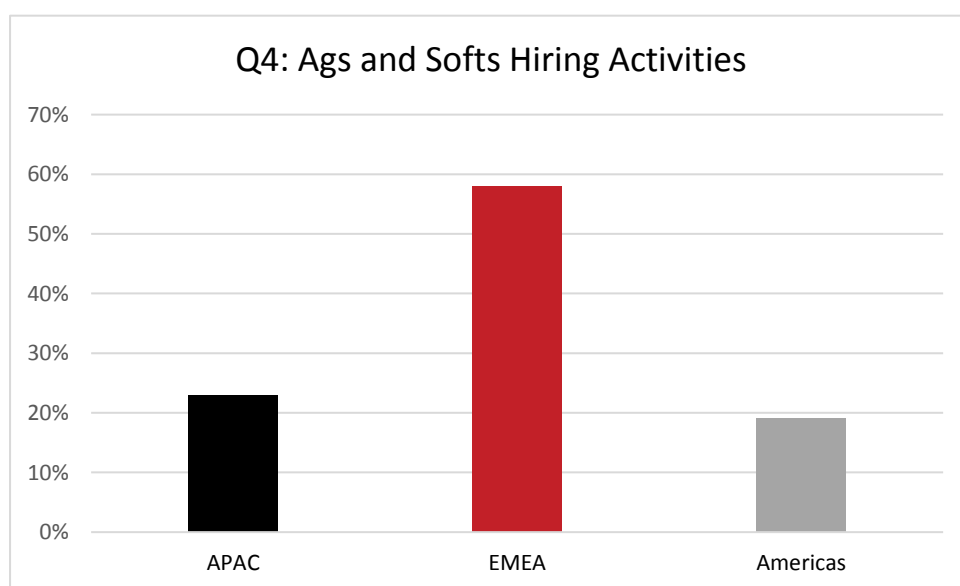
R.J. O'Brien & Associates has appointed **Patrick Melia** as Senior Vice President Commodity Sales in New York, reporting to MD Global Commodity Futures Joe Raia. Melia most recently held the role of Director Energy Derivatives with Koch Supply & Trading – first joining the firm mid-2005. **Andrew Pope** has been appointed as Head of Trade Commodity Finance – Metals, Americas with SG Americas Securities LLC in New York – he most recently held the role of Director Trade/Commodity Finance with Société Générale Corporate & Investment Banking in London. Pope joined Société Générale mid-2014 after four years with Rabobank where he held the role of Senior Relationship Manager TCF Energy from Q1 2014. **David Traub**, most recently Asst. Vice President – Head of Precious Metals Americas with Gerald Group in Stamford, CT – has been appointed as Executive Vice President with Intermetals Corporation in New York. Traub spent four-and-a-half years with Gerald Group, joining the firm mid-2014 after three-and-one-quarter years as Associate Commodity Structured Finance with BNP Paribas. **Vanessa Clark** – Global Head of Credit with Engelhart Commodities Trading Partners in Stamford, CT – has been appointed as Chief Financial Officer with global sourcing, marketing and distribution outfit Continental Industries Group, Inc. in New York. Clark joined ECTP Q3 2015 as Head of Credit North America. Prior to this she spent

three-and-a-half years as Senior VP Credit Risk with Freepoint Commodities. Greenwich Metals Inc. has appointed **Gregory Gershuny** to a senior business development/trading role with the firm in Greenwich, CT. A former Vice President with Hunter Douglas Metals, Gershuny joined MEM International Trading Company in 2017. **Laura Sleighter** has been appointed as Senior Metals Trader North America with Alchemy Metal Specialists in TN. Sleighter formerly held the role of Scrap Metal Buyer with Arconic from Q4 2009 until the start of this year. **Karima Ngadi** – most recently Americas Trading Manager with OneSteel Recycling – has been appointed as Senior Trading Manager Americas with Global Metal Network in Bogota, Colombia. Ngadi joined OneSteel Q1 2011. **Sunny Jeon Whitehead** – most recently VP Sales with ED&F Man Capital Markets – has been appointed as Account Executive with Triland Metals in New York. Whitehead joined ED&F Man Q3 2017.

Noteworthy Ags & Softs Talent Moves

As soybean stocks in the US continue to rise we have seen a shift in production toward grains whilst Brazil capitalises on the Chinese demand for soybean as trade tensions continue. With trade talks reportedly making good progress it will be interesting to see if the disruption in trade flow will ease. Of the commodities moves reported on this quarter Ags and Softs have shown the lowest volume and this is a symptom of the above points as well as changes in the consumer markets in Europe and the Americas relating to sugar and cocoa. A noticeable trend in Softs / Ags this quarter has been the number of senior moves vs junior and mid-level positions – this is entirely indicative of markets experiencing difficulties as traders and producers in particular try to hire someone who can provide strategic direction.

Privately-owned Swiss grains/oilseeds trading firm CURTRALE Trading SA has appointed **Vincenzo Turrisi**, former Vice President & Senior Trader with OLAM, as Director & Trader in Lausanne. Turrisi spent four years with OLAM between 2008-2012, joining after seven years as Trader & Vice Director with Ameropa. He most recently held the role of Chief Operating Officer with agro-industrial holding TRANS-OIL Group in Geneva. Grains Trader **Hadelin de Metz** – most recently with Louis Dreyfus Commodities – has been appointed to a senior trading role with GEMCORP in Geneva. De Metz spent over a decade with Louis Dreyfus, first joining the firm at the beginning of 2009, trading coffee with the firm from mid-2010 until the end of 2013. **Julian Stow** – former Director Agri Commodity Trading with Standard Chartered Bank – has been appointed as Head of Corn Desk with CS Commodity Solutions. Stow spent two-and-a-half years with Standard Chartered before being named Head of Soft Commodities/Ags with Oak Capital Q3 2015. **Charles Cardoso** – Head East Africa with TRC Speciality Commodities – has been appointed to a trading role with SoftEn Commodities Ltd in London. Hartree Partners has appointed **Tomas Andrieu** – Senior Merchandiser with CHS Inc., former Soybean Trader with COFCO Corporation – as Senior Portfolio Manager in Geneva. Andrieu joined CHS as Commercial Director at the beginning of 2012.



Borja Casans – Sugar EU Trader with ED&F Man in London – has been appointed as Source/Sales Representative for Sugar with Golden Agri-Resources in Madrid. Casans first joined ED&F Man at the start of 2011. **Matthew Harrison** – Asst General Manager with Volcafe – has been appointed to a coffee trading role with

Daarnhouwer&Co. BV in Amsterdam. Harrison first joined Volcafe mid-2015. **Audrey Bergounhou** – most recently Global R&D Cocoa Program Manager LATAM/Africa with Barry Callebaut – has joined Cargill as Physical Cocoa

Trader in Amsterdam Bergounhou first joined Barry Callebaut Q1 2014. **Max Goettler** – most recently Trader with Cocomect in Rotterdam – has been appointed as Business Development Manager with JB Cocoa for the Ivory Coast. Goettler joined Cocomect Q1 2015 from Archer Daniels Midland.

Nikita Kuzmenko – most recently Global Dairy Research Analyst with Louis Dreyfus Company – has been appointed as Global Commodity Risk Manager with UNILEVER in Geneva. Kuzmenko first joined Louis Dreyfus in Kiev at the end of 2013 in a business development role. Cargill has appointed **Anda Cristescu** AS Supply Chain Leader – Grains/Oils, Seeds/Biodiesel EMEA with the firm in Geneva, leading the firm's agricultural supply chain organisation in EMEA. Cristescu joined Cargill mid-2011 as Director Global Operations – Ocean Transportation from Maersk Benelux. COFCO International has appointed **Peter Peng** – Freight Trader with Louis Dreyfus Commodities – to a grains trading role in Geneva. Peng first joined Louis Dreyfus toward the end of 2012.

Benjamin Mandron – most recently Biofuels Broker with SCB Group – has been appointed as Feedstocks/Biodiesel Trader with GLORTEX AS. A former Commodity/Carbon Emissions Trader with DASCO Partners LLP, Mandron joined SCB Group Q2 2015. COFCO International has also appointed **Nemanja Vuković** – former CEO with MK Agriculture – as Business Development Manager for Serbia, Croatia & Hungary. Vuković held the role of CEO with MK Agriculture from Q2 2015. **Despin Simona** – most recently with GMD – has joined Agri Partner in Romania to trade oilseeds/meals/grains. Simona joined GMD Q2 2015. **Vitaliy Poterukha** – most recently Head of Execution with Archer Daniels Midland – has been appointed as Director of Logistics with Glencore's agricultural business in Kiev, Ukraine. Poterukha held the role of Execution Head with ADM for four years. Neumann Kaffee Gruppe has appointed Coffee Trader **Cariappa Nadikerianda** as Commercial Director – NKG East Africa with the firm in Nairobi. Nadikerianda first joined Neumann Kaffee Group Q2 2015 from Louis Dreyfus Commodities. Smart Trade Overseas SA has appointed **Feldman Ganna** – most recently with Agri Finance SA – to a trading role in Ukraine. **Valeria Estrada** – Execution Manager Spain/Portugal with Louis Dreyfus Company – has been appointed as Operations Manager with Glencore's agricultural division in Rotterdam. Estrada first joined Louis Dreyfus Q1 2013 from ED&F Man. Coffee Trader **Simon David** – MD with Touton SA's business in Vietnam – has relocated to Bordeaux, France with the firm. David first joined Touton Q2 2013. AUGA Group has appointed **Tomas Genutis** as Head of Grain & Feed Trading with the firm in Vilnius, Lithuania. Genutis first joined AUGA mid-2016 as Product Manager.

Louis Dreyfus Company has appointed **Wladmir Blanckaert** – most recently Managing Director with Engelhart Commodities Trading Partners – as Deputy Chief Executive Officer South & South East Asia in Singapore. Blanckaert joined Noble Group as Manager Asia – Mid East Sugar Division in 2008 after eight years trading with Louis Dreyfus from 1999. **Klaus Holtzem** – former Director Marketing & Distribution Asia with Bunge – has been appointed as Partner with Tropical Oil ACI in Singapore. Holtzem most recently held the role of Trading Manager Grains/Oilseeds with COFCO International, joining the firm Q3 2016 after twelve-and-three-quarter years with Bunge. Louis Dreyfus Company has appointed **Rajesh Reddy** – most recently FX/Rates Trader with Bunge – to a senior trading role in Singapore. Reddy joined Bunge mid-2017 after close to five years as Vice President with Deutsche Bank. **Aruj Datta** – most recently Coffee Head – Indonesia [Arabica] with Louis Dreyfus Company – has been appointed as Global Strategic Buyer – Starches with Nestlé in Kuala Lumpur. Datta first joined Louis Dreyfus Q3 2011. **Katie Colvin** – former Senior Trader with PETER CREMER – has been appointed as Trading Manager Nitrogen with Incitec Pivot Fertilisers in Melbourne, Australia. Colvin joins from Westpac Institutional Bank where she held the role of Associate Director from joining in Q3 2015. Louis Dreyfus Company has appointed **Akshay Yadav** – former Oil/Oilseeds Trader – as Trading Manager Grains with the firm in New Delhi. Yadav most recently held a palm analysis role with the firm in Singapore. **Yatin Wadhwana** – former MD India with SUCDEN – has been appointed as Director with Gradient Commercial Pvt. In New Delhi. Wadhwana spent eighteen-and-a-half years with SUCDEN. **Chong Kiat Chua** – Trader [Far East/SEA] with Archer Daniels Midland – has relocated from Rolle to Singapore with the firm. Chua first joined ADM toward the end of 2016 after four years as Lauric/Soft Oil Trader with Mewah Oils & Fats.

Michael Levitz has been appointed as Head of Sugar Trading Americas with Glencore's agricultural division in Miami, FL. Levitz most recently held the role of Managing Director Sugar with ED&F Man for twenty-one years from the start of 1998. Bunge has appointed **Matthias Richter** – most recently Vice President North American Cocoa – as Vice President B2B Oils in St Louis. Richter spent six years with Archer Daniels Midland from mid-2009 trading in Europe/US before being named GM North America with Olam Q4 2015.

Jamie Marks has been appointed as Managing Director with Seaboard Overseas & Trading Group. Marks formerly held the role of VP, General Manager Grain with Bunge in Montreal, Quebec from Q2 2008 – Q1 2013. **Brett Caplice** – former Director Canola/North American Oils with Bunge – has been appointed as CEO & General

Manager with EGT LLC in St Louis. Caplice re-joined Bunge at the beginning of 2016 as Manager US Oils after one-and-a-half years trading grains with Noble Agri. **Danilo Pucci** – Co-Managing Director NKG East Africa with Neumann Kaffee Gruppe in Nairobi – has been appointed as CEO of SKN Caribecafe Ltd in Bogotá, Colombia. Pucci joined Neumann Kaffee Gruppe Q1 2014 after six-and-a-half years with Louis Dreyfus, holding the role of Coffee Country Manager Kenya & Tanzania with from Q2 2013. Cargill has appointed **Jeremy Frandson** – a former Director with Enerfo US – to a grain marketing advisory role. Frandson spent two years with Enerfo from mid-2013 before joining Interstate Commodities Inc as Senior Trader/Export Manager. Marvin Hodgson – former Senior Trader North America with Enerfo US – has been appointed to the role of Business Leader North Texas with Attebury Grain LLC in TX. Hodgson joined Enerfo US Q3 2016. **Michael Lone** – most recently with Mitsui Foods Inc – has been appointed to a senior coffee trading role with Icona Café. Lone spent ten-and-three-quarter years with Mitsui Foods – joining the firm Q2 2008 from Atlas Coffee Importers LLC.

Noteworthy Energy Talent Moves

Energy has been the biggest winner in Q1 2019 with crude oil leading the charge, the knock on effect has seen strong returns for gasoline and fuel oil products as well. This in turn is leading to a strong uptick in recruitment activities both for both physical and paper traders. U.S. and European based traders have experienced the highest volume of moves with the most surprising trend being the high number of gas and power moves. Even in the face of such strong returns for oil markets the bulk of hiring activities have been recorded in the Utilities space. The spread of experience amongst new hires is evenly distributed with no significant pattern spotted for seniority levels.

It is reported that Macquarie Group has hired **Paul Brewster** to head physical crude oil trading for Europe, the Middle East and Africa. Brewster was formerly with LITASCO - trading arm of Lukoil - trading Urals crude. It is understood he will start later this year, based in Geneva. Arcadia Petroleum has appointed former SOCAR Trading North Sea Traders **Gary Middleditch** and **David Fildes** as co-Heads of Energy Trading in London, succeeding Paul Adams as co-CEOs effective Q2 onward. Middleditch and Fildes joined SOCAR Q1 2015 when the firm recruited the London trading team of PHIBRO Commodities Ltd with a view to augment its London oil operations. Arcadia Petroleum has also hired Senior Crude Trader **Georgios Chaniotis** – most recently with Statoil. Chaniotis joined Statoil Q4 2011 after two years trading with EGL UK Ltd. CF Partners has appointed Senior Fuel Oil/Petrochemicals Trader **James Rosser** – most recently with BNP Paribas – as Head of Petrochemicals in London. Rosser held the role of Global Head of Fuel Oil Trading with BNP Paribas before departing Q4 last year – he previously spent close to seven years as Fuel Oil/Light Ends Trader with Barclays before joining the French bank mid-2013. Danske Commodities has appointed **Peter Fritsche** – most recently Senior Trader with EZPADA AG – as Manager & Head of CWE in Aarhus, Denmark. A former Head of Trading with Nordjysk Elhandel and with NEAS Capital Management A/S respectively from 2005–2016, Fritsche joined EZPADA in a senior German/French power proprietary trading role Q1 2016. European LPG firm AYGAS has appointed **Richard Dodgson** – most recently Director Oil & Petrochemicals Trading with Citi – as Director of Trading in London. Dodgson spent two years with Citi, joining the firm Q1 2017 after one year as Senior Naphtha Trader with SK Energy. Prior to this he spent seven years as Senior Petrochemicals/Feedstocks Trader with Hartree Partners.

Bela Gulacsi – former Senior Cross-Commodity Trader with AXPO Group – has been named as Founder & MD of newly-formed cross-commodity advisory outfit Aquiras Capital GmbH. Gulacsi most recently held the position of Head of Cross Commodities with Energi Danmark in Munich from mid-2017. Prior to this he spent five-and-a-half years with AXPO AG in Zurich, joining the firm at the beginning of 2012 after three years as Vice President & Continental Power Trader with Bank of America Merrill Lynch in London. Recently-launched blockchain oil platform Vakt has hired former JPMorgan Chase Energy Trader **Etienne Amic** as its Chief Executive. A former MD with Mercuria and JPMorgan, Amic is co-Founder and Chairman of cargo/ analytics firm Vortexa & Founder of ComodiTech Ventures. It is understood Amic replaces BP executive John Jimenez, who served as the platform's interim CEO throughout 2018.

Recently-formed Danish energy trading outfit MFT Energy has appointed **Bo Palmgren** - most recently Head of Intraday Trading with Energi Danmark - as Chief Operating Officer in Aarhus, Denmark. Palmgren formerly spent seven-and-a-half years with Danske Commodities – holding the role of Director & Head of Intraday Trading with the firm from Q3 2011 – Q1 2016. He joined Energi Danmark Q1 2017. MFT is also understood to have hired **Rosen Atanasov** – most recently Cross-Border/OTC Power Trader with NEAS Energy A/S. Atanasov joined NEAS

Q2 2014. **Marc de Villers** – most recently Senior Oil Trader with Mandara in New York – has been appointed as Portfolio Manager with DRW in London. De Villiers spent close to four years with Mandara, first joining the firm Q1 2015 in London from Tibra Capital. Morgan Stanley has appointed **Nathaniel Jacob** as Lead European Power Trader in London. Jacob has spent the last twelve years holding senior roles trading European power for multiple institutions including stints with Deutsche Bank and Dutch utility Priogen Energy BV. He joins Morgan Stanley from Centrica.

Eni Trading & Shipping has hired **Paolo Iovieno** – former Base Oil/Bitumen Head Broker with Vitol – as Senior Trader Heavy Products in London. He joins from GP Global WOS. Iovieno spent two-and-three-quarter years with Vitol, joining the firm mid-2013 after nine years as Senior Base Oils Trader with Shell. **James Clements** – most recently Senior Light Distillates Trader with Freepoint Commodities – has been appointed as Physical Gasoline Broker with Tullett Prebon in London. Freepoint hired Clements Q2 2016 to focus on global physical gasoline and inter regional arbitrage, strengthening the firm's Atlantic basin gasoline team, as it looked to expand its physical light ends business around the St Croix refinery position acquired earlier that year. Prior to Freepoint Clements spent fourteen-and-a-half years with Glencore – holding the role of Gasoline Trading Manager for the firm's Singapore office from Q1 2012 – Q3 2014. TrailStone has hired Energy Trader **Rich Madgwick** most recently with National Grid – to trade power in Berlin. Madgwick spent three-and-a-half years with National Grid. Macquarie has hired Senior Energy Broker **James Hunt** – Director with Citi – for a senior commodities/global markets role in London. Hunt was one of four Energy Brokers hired to join Citi at the end of 2011 from BNP Paribas SA as the bank made a move to expand its energy business in crude, refined products, power and natural gas.

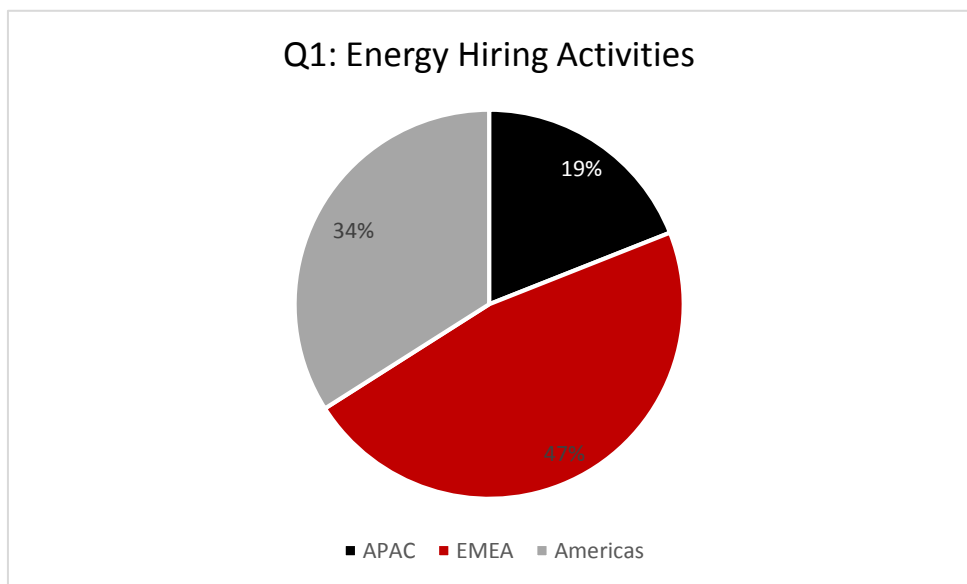
Alvari SA has appointed **Dmitry Akopov** – Head of Trading with Integral Petroleum SA – to a senior trading role in Geneva. Akopov first joined Integral Petroleum Q3 2013. **Bernardo Concha** – most recently Light Ends & Middle Distillates Products Manager with CADOIL Trading in Geneva – has been appointed as General Manager with KAMCA Trading in Madrid. Concha spent four-and-a-half years with CADOIL, joining the firm Q4 2013 after eight-and-one-quarter years as Products Trader with CEPESA Trading. **Bernd Dinauer** – Head of Power/CO2 Trading & Origination with ENGIE Global Markets – has been appointed as Managing Director within ENGIE's Energy Management Solution business [EEMS] in Cologne. Dinauer joined ENGIE Q1 2013 as Senior Power Trader from GEN-I where he held the role of Head of Liquid Markets from Q3 2012. CEE Energy Trading firm EP Commodities has hired two Senior Traders, appointing Power Trader **Giuseppe Profera** – most recently with Sorgenia Trading SpA – alongside **Michal Farbaky** – former Portfolio Manager/Natural Gas Trader with Danske Commodities – to senior trading roles in Prague. Profera spent seven-and-a-half years with Sorgenia, joining the firm mid-2011 in Milan. Farbaky spent close to four years with Danske Commodities – joining the firm mid-2014 from CEZ Slovakia. Gazprom Marketing & Trading has hired Energy Options Trader **Benjamin Chemarin** – most recently with ENGIE Global Markets in Paris – for a trading role in London. Chemarin joined ENGIE Q2 2013. In addition, Gazprom Marketing & Trading has appointed **Eddie Ramprakash** to the role of Senior Gas Market Analyst in London. Ramprakash joined the firm from BP where he spent sixteen years – holding the role of Natural Gas Trading Analyst from Q3 2015.

Andrew George has been appointed as Global Head of Risk with PETREDEC in London. A former Global Head of Risk with Vitol from mid-2012 until mid-2018, George helmed the commodities market risk divisions for Barclays and Deutsche Bank respectively from mid-2007 until mid-2012. He most recently held the role of Chief Risk Officer with boutique investment services outfit Audentia Capital. AXPO AG has hired **Jeremiah Tops** as Senior Originator in Brussels – he joins from Primagaz Belgium NV. Tops formerly spent twelve years with EDF Luminus, holding the role of Commercial Negotiator Green Energy with the firm from Q1 2012 – Q1 2018. Addax Energy SA has appointed Crude Oil/East Africa Products Desk Manager **Hervé Bouvet** to the role of Trading Manager with the firm in Geneva. Bouvet first joined Addax Energy mid-2008, trading with the firm from Q1 2010. European trading/market making outfit Cross Options Group has hired Short Term Power Trader **Ben Hodder** – most recently with Vattenfall – for a cross-commodity trading role in Amsterdam. Hodder joined Vattenfall in Hamburg Q3 2016 after one-and-one-quarter years trading UK power with NEAS Energy A/S. Power/Gas Trader **Simon Kneale** – most recently with EP UK Investments – has been appointed as Head of Asset Backed Trading with SmartestEnergy in London. Kneale spent one-and-three-quarter years as Shift Power Trader with Centrica Energy from mid-2013, joining EP Q1 2015. **Priya Sidhu** has been appointed as Head of Direct Trading with trading/hedging firm ERA Commodities in London. A former Senior Trader with Mandara from Q2 2015 – Q2 2017, Sidhu joins from DV Trading LLC. **Esther Veldkamp** – Senior Originator with Vattenfall Energy Trading – has been appointed to the role of Lead PPA Manager with Ørsted in the Netherlands. Veldkamp first joined Vattenfall Q1 2008. Former Cargill Naphtha Trader **Poppy Simister** – Trader with PETREDEC – has been appointed as Associate with McKinsey & Company in London. Simister joined PETREDEC Q2 2016. Citi has appointed **Francesco Martocchia** – most recently with Eni – as Senior Associate/Energy Analyst in London. Martocchia first

joined Eni's North Sea/Crude Oil Derivatives Trading division Q4 2015. In addition, Citi has re-hired **Marc Stirling** – Team Lead Trade Support/Clearing Ops with Mercuria Energy Trading – as EMEA Commodities MO Lead in London. Stirling originally spent five years with Citi from mid-2011, holding the role of Commodities Operations & ETD Manager EMEA/APAC - Vice President from mid-2015 before joining Mercuria Q3 2016.

Simon Papa has been appointed as Global LNG/Structured Natural Gas Broker with OTCex in London. Papa most recently held the role of LNG/Natural Gas Senior Consultant with Poten & Partners, joining the firm Q3 2014. Poten & Partners has appointed Senior Advisor **Gary Smith** to the role of Manager Commercial LNG with the firm – he relocates from Sydney, Australia to London for the role. Smith first joined the firm Q4 2016 from Golar LNG. PetroChina International has appointed **Oleg Che** as LNG Marketing Manager in Dubai. Che joins from Dubai Supply Authority [DUSUP] where he held the role of Senior Commercial Analyst from mid-2016. **Alastair Barnett** – Senior Manager Portfolio Hedging with EDF Energy – has been appointed as Deputy Vice President Short Term Trading with SmartestEnergy in London. Barnett spent eight-and-a-half years with EDF Energy – first joining the firm as Principal Shift Trader Q3 2010. Privately-owned energy trading outfit InCommodities has hired Gas Trader **Isabelle Stein** – most recently with Danske Commodities. Stein first joined Danske Q3 2014.

NEAS Energy A/S has hired Power Trader **Claudio Chiari** – most recently with Metaenergia in Milan. Chiari joined Metaenergia Q3 2017. **Massimo Sciancalepore** – Head of Business Development with Enel Group – has been appointed as Global Head of LNG Trading with the firm's global trading division in Milan. Sciancalepore first



joined Enel Group Q1 2009 as VP Business Development. EDF Trading has appointed **Daniele Granata** – former Origination Portfolio/Pricing Manager with AXPO Group – as Originator in Milan. Granata spent four-and-a-half years with Axpo, most recently holding the role of Marketing/Logistics Analyst European Gas & Power with BP from Q1 2017. **Tom Whitehouse** – Oil Products Analyst with Energy Aspects – has been appointed as Naphtha/LPG Trader with INEOS in London. Whitehouse first joined Energy Aspects Q3 2017 after two-and-a-half years with ICIS. GET Baltic Gas Exchange has appointed **Ieva Stasionyte** as Head of Trading and Product Development. Stasionyte joined the firm Q3 2017 from AB Energijos Skirstymo Operatorius [ESO]. **Klaus Reinisch** – former MD Global LNG Business Development with TrailStone Group – has been appointed as Director Sales & Trading with CEE gas/power/coal trading outfit D Trading in Kiev, Ukraine. Reinisch spent one year with TrailStone from Q2 2017 after six years with PETRONAS Energy Trading, most recently holding the role of Executive Director and CEO, PETRONAS Energy Trading, UK. Lietuvos Energijos Tiekimas has appointed **Viktorija Ditmonaite** of LITGAS as Head of LNG Trading in Vilnius, Lithuania. Ditmonaite joined LITGAS Q4 2015, holding the role of Head of LNG Wholesale Trading with the firm from mid-2018. H-Energy Middle East DMCC has hired **Saransh Gupta** – Senior Manager with Hiranani Group – to trade LNG in Dubai. Gupta joined Hiranani Group toward the end of 2015 from CRISIL Ltd.

Benji Perlberger – most recently Petrochemicals Trader with Tricon International – has been appointed to a Broker role with Oil Brokerage Ltd. in London. Perlberger spent close to five years with Tricon – first joining the firm at the close of 2013. BP has hired Meteorologist **Ryan Jones** – most recently with Gazprom Marketing & Trading – in London. Jones first joined Gazprom at the close of 2013. **Enikő Plesek** – former Senior Energy Sourcing Analyst with Schneider Electric – has been appointed as Energy Trader with JAS Budapest Zrt. Plesek most recently held the role of Consultant with Core Energy Services in Budapest. Centrica has hired **Dimitrios Saratzis** – most recently Senior Analyst with Refinitiv – as Trading Analyst Continental Power in London. **Anika Ruparelia** – Gas & Power Scheduler with Freepoint Commodities – has been appointed to a commodities logistics role with Citi in

London. Ruparelia joined Freepoint Q4 2013. Hartree Partners has hired **Nadeem Khan** – most recently with Shell in Rotterdam – as Trading Operator in London. Khan joined Shell Q4 2018 after two-and-a-half years as Distillates Trading Operator with Castleton Commodities. Qatar Petroleum has appointed **Kimberly Chang** – former Senior Operations Specialist Global Light Distillates with SK Energy International – to a sales/operations role within the firm's naphtha/LPG marketing department in Qatar. Chang joined SK in Singapore mid-2016 from Tanstarr Group. Gazprom Marketing & Trading has appointed **Epameinondas Sintos** as Power Portfolio Analyst in London. Sintos joins from UK utility Green Network.

It is reported that Exxon Mobil Corp has hired BP Crude Oil Trader **Ruddin Dhillawala** to further boost its trading capabilities in Singapore. Dhillawala – who first joined BP Q4 1995 as Middle Distillates Operator, subsequently trading crude with the firm from the start of 1998 – is understood to be joining the firm from this month. Sahara Energy has appointed **Ben Waters** – Singapore Crude Head with Trafigura – as Head of Crude Asia in Singapore. Waters first joined Trafigura mid-2013 in Geneva after seven-and-a-half years with BP – holding the role of London-based North Sea Crude Trader from Q1 2008. It is understood that Gunvor has hired Crude Oil Trader **Yik Shiong Leow** – formerly Senior Trading Manager with AOT Energy – in Singapore. Secondly Gunvor has hired LPG Trader **Jeremiah Chan** – most recently with Itochu Petroleum Co. in Singapore. Chan joined Itochu at the beginning of 2016 after two years trading LPG with Cargill. Prior to this he spent four years as Correspondent with Argus Media. ExxonMobil has hired LPG Trader **JinYoung [Brian] Yang** – most recently with Ginga Petroleum in Singapore. Yang joined Ginga Petroleum Q3 2017 after three years trading with E1 Corporation. It is reported that Glencore has hired **Daniel Liu** - former Trading Manager with Goldman Sachs – for a role covering oil/natural gas derivatives in Singapore.

Aramco Trading has hired **James Jung** as Liquid Chemicals Trader in Singapore. Jung joins from SINOPEC International where he held the role of Senior Commodity Trader – joining the firm from the beginning of 2017 after five years with SK Networks, holding the role of Aromatics Trader with the firm in Seoul, Korea from Q1 2014. SINOPEC has hired Senior Trader **Dexter Li** – most recently with Mabanaf – to trade middle distillates in Hong Kong. Li spent two years with Mabanaf – joining the firm Q1 2017 from WANTONG Singapore Energy. Vitol has hired **Jun Ochiai** – most recently with UNIPER Global Commodities – as Trading Manager LNG in Singapore. Ochiai spent one-and-one-quarter years with UNIPER, joining the firm as Asia LNG Manager after over ten years with ITOCHU, holding the role of Head of LNG Trading/Marketing with the firm from mid-2017. UNIPER Global Commodities has subsequently appointed **Keith Loy** – most recently Manager LNG International Sales & Trading with Pavilion Energy – as LNG Origination/Business Development Manager in Singapore. Loy spent five years with Pavilion, joining the firm at the end of 2013 from Kairos Oil Trading where he held the role of Chemicals Trader. **Leslie Tan** – most recently Senior LNG Commercial Manager Trading & Origination with Osaka Gas – has been appointed to the role of LNG Trader with ENN Group in Singapore. Tan spent two-and-a-half years with Osaka Gas, joining the firm mid-2016 after two years as Commercial Manager LNG with BGC Partners. **Lixin [Brian] Lin** – most recently Trading Manager with AOT Energy – has also been appointed as LNG Trader with ENN Group in Singapore. Lin joined AOT Q3 2017 after close to nine years with Vitol. Tullett Prebon has hired Oil Trader **Long Liu** – most recently trading light ends with PETREDEC in London – as Naphtha Broker in Singapore. Liu spent one year with PETREDEC, joining the firm Q2 2016 after four-and-three-quarter years trading with Citi.

It is reported that **Kenya Matsumoto** – Head of Middle Distillates Trading with Vitol – is to retire. It is understood Matsumoto will be succeeded by Senior Trader Matt Stacey. International energy outfit Nayara Energy [formerly known as Essar Oil] has appointed **Kashinath Shanbhag** – Trading Head with HPCL-Mittal Energy [HMEL] – as Head of Crude Oil & LNG Trading in Mumbai. Shanbhag was appointed to HMEL Q2 2010. **Borg Ang** – former Associate Director Global Commodities with ANZ – has been appointed as Trading Director with Petchem Trading & Shipping Pte Ltd. in Singapore. Ang left ANZ Q3 2016 following his appointment as Head of Global Markets with NW Corporation Pte. SK Energy has appointed **Johnny Bae** as Lead, Asia Gasoline Book in Singapore. Bae first joined SK in Seoul 1993, holding multiple trading roles with the firm across London and Singapore. It is reported that Eni has hired Senior Crude Oil Trader **Bhavin Kamdar** in Singapore. Kamdar formerly held the role of Joint General Manager of Crude Oil Trading with Nayara Energy in Mumbai. Thailand's state energy firm PTT International Trading has established an LNG desk in Singapore – hiring **Daisuke [Mike] Matsuoka** – most recently LNG Trader with Itochu Petroleum, to head the desk. Matsuoka joined Itochu Q1 2017 from Shell. BP has appointed LNG Trader **Dan Butler** as Head of Trading Asia LNG with the firm in Singapore. Butler first joined BP in London Q3 2006 as Derivatives Marketer – taking the role of LNG Trader Q1 2010, subsequently relocating to Singapore Q3 2016.

ENGIE has appointed **Tony Gai** – former Head of Emissions with PetroChina International – as Head of Carbon & Power Trading Greater China. Gai spent six years with PetroChina, first joining the firm Q1 2011 as Trader. **Zack**

Yeo – NDF Broker with Nittan Capital – has been appointed as Naphtha Broker with Marex Spectron in Singapore. Yeo originally spent one-and-one-quarter years with the firm from Q3 2016 – holding the role of Iron Ore Derivatives Broker from Q1 2017 – before joining Nittan Capital at the start of 2018. ENGIE has appointed **Mark Majzoub** – most recently Risk Analyst with EnergyAustralia – to the role of Energy Trader in Melbourne, Australia. Majzoub joined EnergyAustralia Q1 2017. **Joel Etchells** – most recently Senior Market Risk Analyst with Origin Energy – has been appointed to an energy trading role with CS Energy in Brisbane, Australia. Etchells first joined Origin at the end of 2017 from EY.

It is reported that Exxon Mobil Corp has hired veteran crude traders **Mitch Rubinstein** and **Michael Paradise** to further boost its trading capabilities. Rubinstein and Paradise - both of whom it is understood will be based in Houston - left Noble Group Ltd in 2017. Rubinstein held the role of MD & Global Head of Crude Oil with Noble until 2017. Paradise is a former Director of Oil Trading with Citigroup Inc. Vitol has appointed Senior Oil Trader **Kevin McCarthy** of Trafigura to a senior trading role in Houston, TX. McCarthy joined Trafigura at the start of 2017 from Castleton Commodities. He formerly spent twelve-and-a-half years trading with Morgan Stanley. Senior Natural Gas Trader **Tim Blanchard** is understood to have resigned from Goldman Sachs in Houston to join Freepoint Commodities, tasked with building a physical Gulf Coast natural gas desk. Blanchard joined Goldman Sachs Q4 2016 after two years as MD & Head of Gulf Coast/Midcontinent Trading with Mercuria. Prior to this he spent seven-and-a-half years as Executive Director Natural Gas Trading with JP Morgan. Macquarie Group's US commodity division has appointed **Dave Loane** – most recently Fuel Oil Trader with Freepoint Commodities – to the role of Senior Vice President in Houston, TX. A Fuel Oil Trader with Trafigura for close to three-and-three-quarter years, Loane joined Freepoint Q1 2015. Freepoint Commodities has appointed Senior Trader **Ed Cobb** – most recently with Gulf Oil – as Vice President Trading in Stamford, CT. Cobb spent two years with Gulf – joining the firm at the end of 2016 after four-and-a-half years with PBF Energy where he held the role of Director of East Coast Gasoline Trading from Q4 2015 – before this he spent eight-and-three-quarter years with Morgan Stanley.

Gunvor has hired **Ryan Rabe** – most recently with Castleton Commodities International – to trade gasoline/naphtha in Houston, TX. Rabe joined Castleton Commodities at the start of 2017 after five years trading with Vitol. Prior to this he spent close to five years with Koch Supply & Trading. Vitol has hired **John Stallcup** to trade LPG from the firm's Houston office. Stallcup joins from Koch Supply & Trading where he spent eleven years, joining in 2008 as Senior Market Risk Analyst – holding the role of NGL Trader with the firm from the end of 2012. Valero Energy Corporation has hired Crude Oil Trader **Colin Elliot** – most recently with Andeavour in San Antonio, TX. Elliot spent nine-and-three-quarter years with Andeavour. **Sally Sun** – a former Head of Trading & Origination APAC with Gazprom Marketing & Trading – has been appointed as Senior Vice President Commercial with Summit Energy Holdings LLC in Houston, TX. Sun most recently held the role of VP LNG Marketing with Tellurian Inc. – joining the firm at the end of 2016 after one-and-three-quarter years with Gazprom. Prior to this she spent seven-and-a-half years with BG Group. Trafigura has appointed **Keith Leung** – most recently with INTL FCStone Inc. – as Oil Derivatives Trader in Houston, TX. Leung joined INTL FCStone mid-2011 as Energy Derivatives Trader from Hudson Capital Energy.

Scott Duffy – former Head of Physical & Structured Crude & Products Trading with Bank of America Merrill Lynch – has been appointed as Head of Commodities & Trade Americas with Commonwealth Bank. Duffy first joined Bank of America at the start of 2010 after thirteen years with Goldman Sachs. AXPO US has appointed **Luke Dupay** – formerly Head of US Power & Gas Trading with DufEnergy Trading US – as Director in New York. A former Vice President Energy Trading with Barclays for five years, Dupay joined DufEnergy Trading mid-2015. **Gerard Delissio** – most recently Managing Director & Chief Compliance Officer with StarFuels Inc. – has been appointed as MD Energy & Commodities with multi-national financial services firm XP Investimentos in New York. Delissio spent six-and-a-half years with StarFuels – joining the firm Q3 2012 after seven years as Crude Oil Derivatives Manager with Tradition Financial Services in Stamford, CT.

Vicente Sánchez – Light Ends Trader with AOT Energy – has been appointed to the role of International Products Trader with ExxonMobil in Houston. Sánchez joined AOT at the end of 2017 after stints as Gasoline Trader with PMI Comercio Internacional and TOTAL respectively from mid-2009 – Q4 2017. US Refined Petroleum Products trading outfit George E. Warren Corporation has appointed two Senior SOCAR US Traders in FL/TX. Senior Gasoline Trader **Tim McMahon** has been appointed to a senior trading role with the firm in Vero Beach, FL whilst former SOCAR Senior Refined Products Trader **Arturo Romero** has joined the firm in Houston, TX. McMahon joined SOCAR at the close of 2016 from BP. A former Refined Products Trading Manager with PMI Comercio Internacional, Romero joined SOCAR Q1 2018 after three-and-three-quarter years with Noble Group. Shell has appointed **Grant Gulyassy** – most recently Vice President with Freepoint Commodities – to a senior East Term power trading role in Houston, TX. Gulyassy joined Freepoint at the end of 2015 after two years as VP NY/NE

Power with Noble Americas. Prior to this Gulyassy had spent seven years with Shell – holding gas/power trading roles from mid-2009.

Patrick Brownfield – most recently Lead Trader – Intermediates/Feedstocks/Heavy Oils with Delta Air Lines – has been appointed as Director Trading & Supply with Delek US Holdings Inc. in TN. Brownfield joined Delta Air Lines at the end of 2016 after one year with BP. He formerly spent two years with Delek US Holdings from Q1 2014. Castleton Commodities International has appointed Executive Director & Cross Commodity Trader **Jeisun Wen** as Head of NGL Trading with the firm in Houston, TX. Wen first joined Castleton Commodities Q3 2010 after two years as Natural Gas/Northeast Power Markets Analyst with Citigroup Energy. ExxonMobil has hired **Ben Knowles** – Manager Domestic Trading with US marketing, logistics & refining firm Andeavor – as Senior Crude Trader in Houston, TX. Knowles first joined Andeavor Q1 2013 from HESS Corporation.

Hartree Partners has hired Senior Natural Gas Trader **Paul Smith** – most recently Lead Basis Manager for Constellation's Northeast Gas Portfolio – for a senior trading role in Baltimore, MA. Smith first joined Constellation mid-2014 after four years as Associate Director, NYMEX/Volatility Portfolio with Macquarie. **Jonathan Dueck** most recently Lead Natural Gas and Crude Strategist - Supply, Infrastructure and Constraint Modelling with Citadel – has been appointed as Director – Economics & Natural Gas Analytics with US investment firm Roscommon Analytics in Houston, TX. Dueck first joined Citadel Q2 2015 as Senior Nat Gas Supply Analyst after four-and-a-half years as Senior Trade Strategist with Shell. DTE Energy has appointed **David Francis** – former Vice President West Power with EDF Trading North America – as Manager in Houston, TX. Francis spent close to ten years with EDFT NA, joining the firm Q4 2008. Neste has hired Gasoline Trader **Stephen Hunt** – most recently with Phillips 66 in Houston, TX. Hunt spent close to seven years with Phillips 66, joining mid-2012 after close to four years with Mabanft.

Robert Tara has joined CNX as Senior Gas Trader in Pittsburgh, PA. A former Senior Gas Scheduler with Cheniere Energy Inc. from Q1 2015 – Q1 2017, Tara joins CNX from Texla Energy Management Inc. New York Power Authority has appointed Senior Gas/Power Trader **Michael Dubrovsky** – most recently with Engelhart Commodities Trading Partners – to a power trading role with the firm. ConocoPhillips has appointed Lead Hourly Trader **Clint Dean** as Manager 24 Hour Desk in Houston, TX. Dean first joined ConocoPhillips mid-2013 as Power Trader after seven years with Citi – holding the role of CAISO Convergence Bidding Power Trader from 2012. Citi has appointed NYMEX Natural Gas/Options Trader **Anna Litman** as Vice President Natural Gas Trading with the firm in Houston, TX. Litman first joined Citi mid-2013 as Analyst. Houston-based energy-centric private equity firm

Junction Energy Capital has appointed **Michael Yates** – most recently Director Structured Finance with Koch Supply & Trading – as Managing Director in Houston, TX. Yates joined Koch Q3 2012 after six-and-one-quarter years as Associate with Black Stone Minerals. **Jonathan Stefanick** – former Head of North American Power Markets with Liquidity Energy LLC – has been appointed as CRO with VRM Futures in New York. A former Power/Gas Options Broker with GFI Group, Stefanick joined Liquidity Energy at the end of 2014 from Trident Brokerage Services LLC. Hartree Partners has hired Natural Gas Trader **Virag Jaisinghani** – most recently with Berkshire Hathaway Energy – for a trading role in Houston, TX. Jaisinghani joined Berkshire Q4 2016 after one-and-a-half years trading with XOOM Energy. Teleios Commodities LLC has appointed **Eric Kimmel** – former Managing Partner & Head of Trading with discretionary, fundamental based energy trading firm Elustria Capital Partners – as Head of Trading in Houston, TX. Kimmel most recently held the role of Director of Trading with US utility Source Power and Gas. Vectra Capital has hired **Kyle Czirr** as Natural Gas/Power Trader in New York. Czirr joins from Hudson Ridge Asset Management LLC where he held the role of Portfolio Manager from Q1 2013 – Q3 2018.

Trafigura has hired **Nathaniel Assayag** as Derivatives Trader in Houston, TX. He joins from Société Générale where he held the role of Associate Energy Trader from the beginning of 2015. **Yonathan Legesse** – most recently Trading Analyst with Mercuria Energy America Inc., - has been appointed as Ethanol Broker with Oil Brokerage Ltd in New York. Legesse joined Mercuria mid-2016 after six years with Noble Group. EDF Trading has hired Natural Gas Trader **Aaron Hayworth** – most recently with ACES – to trade power in Houston, TX. Hayworth spent three years with ACES. Power Trader **Heitor Leite** – most recently with OMEGA Energia – has joined ECOM Energia in São Paulo, Brazil. Leite joined OMEGA Q2 2018 after one year with EDP Brasil. EDF Trading has hired **Travis Visco** as Senior Natural Gas Analyst in Houston, TX. Visco joins EDFT from Velite Benchmark Capital Management where he held the role of Meteorologist, joining the firm Q2 2014. EDF Trading has also hired Natural Gas Scheduler **Spencer Taugher** – most recently with Castleton Commodities. Taugher joined Castleton Commodities Q2 2018 after two years consulting with PetroChina International.

Greg Richards, former Senior Chemicals/Gasoline Trader with Trafigura – most recently Global Supply Team Manager with PUMA Energy – has been appointed as Manager with petrochemicals marketing/supply/trading/distribution firm ChemStar in Houston, TX. Richards held consecutive positions as Global Book Manager for Chemicals and the Americas Gasoline Components Trader with Trafigura from Q4 2011 – Q3 2014 before joining affiliate PUMA Energy in Geneva Q3 2014. **Erik Hansen** – most recently VP Americas with Trayport in New York – has been appointed as Brokerage Manager with PFL Petroleum in Naples, FL. Hansen was appointed VP with Trayport mid-2014 after four years as ION Manager with OTC Global Holdings in London.

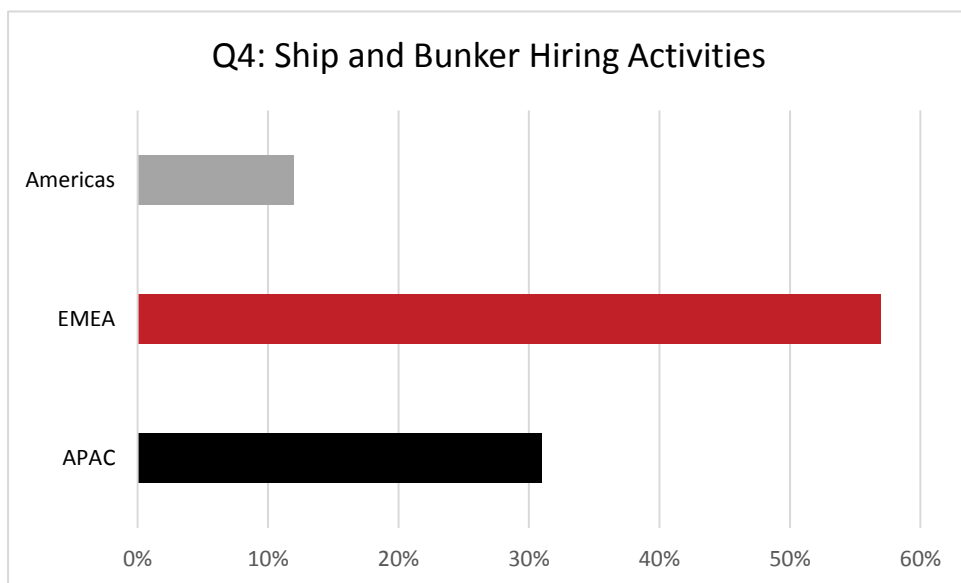
Noteworthy Ship & Bunker Moves

All eyes are firmly fixed on the impending changes to the bunker market next year and we have continued to see trading houses try to combine physical supply and back to back trading operations. The volume of bunker moves has remained low this quarter – again representing nerves in the market directed towards 2020. Within shipping a lot of the moves we have seen are related to the strong performance within the metals and energy sectors, producers have shown increased interest in hiring chartering operators which has led to an increased hiring appetite within ship broking firms. The main bulk of hires were spotted in the EMEA region with APAC and the Americas following.

Poten & Partners has appointed **Jonathan Barnett** – most recently Director Deep Sea Tankers with Braemar Seascope – as Senior Shipbroker in London. Barnett spent twenty years with Braemar. BP has appointed Global Chartering Manager **Doug Summerhill** as Global Head of Commercial – BP Shipping in London. Summerhill first joined BP in Melbourne mid-1997, subsequently holding multiple roles across chartering/LPG/crude trading and commercial supply. **Edward Hollick** – former Senior Director Shipping Derivatives with SSY Futures – has been appointed as Futures Broker with Arrow Futures UK Ltd in London. Hollick departed SSY Q1 2016 to join Honeywell Global as MD & FFA Trader. RWE Supply & Trading has hired **Roman Doroshenko** as Head of LNG Operations & Shipping in London. Doroshenko joins from Gunvor where he spent a decade covering LNG shipping/ops for the firm. **Peter Grimes** – most recently with Curzon Maritime – has been appointed to a senior chartering role with Agelef Maritime Services Ltd in London. Grimes has over two decades of experience in the tanker markets – holding the role of Managing Director with Odfjell UK Ltd for twelve years from mid-2005.

EA Gibson Shipbrokers has hired Sale & Purchase Broker **Gerrit Stricker** – most recently with Breakwater Shipbrokers GmbH in Hamburg. Stricker joined Breakwater at the beginning of last year after one-and-a-half years with Simpson Spence & Young. Charterer **Leda Fabbio** – most recently with Scorpio Tankers Inc – has been appointed to a senior role with Eni Trading & Shipping in London. Fabbio spent six-and-three-quarter years with Scorpio, joining the firm mid-2011 from Maersk Group in Copenhagen. **Stian André Kvig** – most recently Freight Trader with Western Bulk in Seattle – has been appointed as Senior Chartering Manager with Dampskibsselskabet NORDEN A/S in Annapolis. Kvig first joined Western Bulk in Oslo Q2 2013. HOLST Shipping A/S has appointed **Peter Michelsen** – most recently General Manager with B8 A/S in Singapore – as Chartering Broker in Aarhus, Denmark. **John [Ioannis] Pervolarakis** – Freight Trader with Delta Tankers in London – has been appointed as Senior Charterer with Hellenic Tankers in Athens. Pervolarakis joined Delta Tankers mid-2009 from Poten & Partners in New York where he held the role of Suezmax Broker from Q1 2009.

François-David Ferec – most recently Head of Chartering Chemical, Gas & CPP with BRASKEM – has been appointed as Partner & Head of Shipping with boutique advisory/consulting firm Machen Capital. Ferec re-joined BRASKEM at the beginning of 2014 as Petrochemicals Trader after five-and-one-quarter years as Shipping Intelligence/Research Manager with Vale in Singapore. **Isabella Miras** – most recently Chartering/Post Fixture Operations Manager with Arista Shipping – has been appointed as Broker with MARSHIP in Lisbon. Miras joined Arista Q 2013 after fourteen years with Pancoast Trading SA. Thurlestone Shipping has hired Shipbroker **Felice Matathias** – most recently with Maersk Broker Bulk Chartering in Copenhagen. BRS Brokers has hired **Federica Maiorano** – most recently with Shipping 360 – as Tanker Broker in Monte Carlo. Maiorano joined Shipping 360 Q4 2015 from RIVERLAKE Group. Heidmar Inc. has appointed **Guy Lamb** – former Shipbroker with Thenamaris – to a consulting role with the firm in London. Lamb spent three years with Thenamaris from Q1 2011 after fifteen years spent as Managing Director of Island Shipbrokers in Singapore. **Joel Eriksson** – most recently with d'Amico Shipping Group – has been appointed as Shipbroker with Lightship Chartering in Geneva. Eriksson first joined d'Amico in London mid-2014 in an operations role.



Sotiris Nikas has been appointed as Chartering Manager with NAVITRAMP SA in Athens. Lighthouse Chartering has appointed **Lonneke Yntema** – Operator with Clarksons Platou in Rotterdam – as Ship Broker in Zurich. Yntema joined Clarksons Q1 last year after four-and-a-half years as Ship Broker with Stolt-Nielsen Ltd. Sale & Purchase

Shipbroker **Irina Mylona** – most recently with URSA Shipbrokers – has joined Advanced Shipping & Trading SA. Mylona spent close to five years with URSA, first joining the firm Q2 2014 from Maersk Broker. Tanker Chartering Broker **Konstantinos Tsepis** of Allied Shipbroking Inc. has been appointed as Broker with N.S. Lemos & Co Ltd in London. Tsepis joined Allied Shipbroking at the beginning of 2018 after one-and-a-half years with McQuilling Partners Inc. Navig8 Group has hired **Saket Vemprala** – most recently Editor European Oil Products with Argus Media – as Senior Research Analyst. Vemprala spent close to seven years with Argus Media. **Marion Renault** has been appointed as Operations Manager with UNIATLANTICO Shipping GmbH & Co. KG in Hamburg. She joins from SDK Shipping.

Lise Colding-Kristensen – former Senior Trader with OW Bunker – has been appointed to a senior trading role with NORbunker A/S in Aalborg, Denmark. Colding-Kristensen spent one-and-one-quarter years with OW Bunker, joining World Fuel Services as Fuel Broker Q1 2015. **Stella Lykouri** has joined Sing Fuels as Senior Bunker Trader in Athens. Lykouri has over a decade's experience in bunker sales/trading plus operations. PRAX has hired **Charles Meade** – most recently with World Fuel Services – as Trader in London. Meade first joined WFS Q3 2016 as Trader covering physical supply in Med/West/South Africa. In addition, PRAX has hired **Geert Boden** as Senior Trader in Antwerp, Belgium. Boden joins from Aegean North West Europe NV. Dan-Bunkering has appointed four new Traders for the firm's Dubai office – comprising **Nakul Dubey**, Capt. **Ada Ezgi Baser**, **Norman Xie Changlong**, and **Rune Jensen**. Dubey joined Dan-Bunkering as a Base Oil & Bitumen Trader whilst Baser was appointed Bunker Trader Q1 2019. Changlong started as Bunker Trader this year whilst Jensen formerly held the role of Stockbroker. **Ageliki Anninou** – most recently Bunker Trader with B&L TRANSOIL Holdings – has been appointed to a senior trading role with Ocean Energy in Athens. Anninou spent fourteen-and-a-half years with B&L TRANSOIL. **Kyriaki Parmakki** – most recently Business Development Manager with XM – has been appointed as Bunker Trader with Monjasa in Limassol, Cyprus. United Bunkers BVBA has appointed **Angela Beyens** – Commercial Manager with BOMIN – as General Manager in Antwerp, Belgium. Beyens joined BOMIN mid-2016 after one year as Bunker Trader with Soyuz Bunkering Group. World Fuel Services has appointed Manager **David Spellman** as Global Head Marine Lubricants with the firm in London. Spellman first joined WFS Q1 2009. **Victoria Nekthedden Johansen** – former Bunker Purchaser/Trader with Glander International Bunkering – has been appointed as Sales Executive with World Fuel Services in Oslo. Johansen most recently held the role of Bunker Purchaser with MUR Shipping in Dubai.

Lim Ying Ying – former Head of Base Metals Asia/Australia with Louis Dreyfus Co. – has been appointed as MD & Ocean Transport APAC Lead with Cargill in Singapore. Ying spent sixteen years with Louis Dreyfus, first joining the firm Q3 1997 in Singapore as Trader, later taking the role of Regional Trading Manager Sugar Asia Q1 2001. She most recently held the role of General Manager International Commodities Trading with Awin Resource International Pte Ltd. – joining the firm Q3 2013. **Sridhar Pingali** – most recently Head of Shipping with Emirates National Oil Company [ENOC] – has been named as Founder of Carbon Shipping in Singapore. Carbon Shipping provides commercial management/operations specialised consultancy on logistics/shipping for Oil Traders and Shipowners. Pingali joined ENOC at the end of 2011 after two years as SNP/PPP Tanker Broker with Clarkson Asia. Prior to this he spent two years as Shipbroker with Island Shipbrokers. **Vikram Sandhu** – most recently with Chevron – has been appointed as LNG Chartering Manager with Gunvor-owned entity Clearlake Shipping in

Singapore. Sandhu spent twelve-and-a-half years with Chevron – holding the role of LNG Charterer with the firm from the beginning of 2016.

Pietro Allevato – former General Manager Shipping with Vale International SA – has been appointed to the role of Capesize Dry Cargo Broker & Consultant with bancosta [oriente] in Singapore. Allevato held the role of Shipping GM with Vale from Q1 2010 until mid-2018. **Jang Yong Yoon** – most recently Global Business Development Manager with OSM Maritime Group – has been appointed as Commercial Manager with Ocean Venture Shipping Pte Ltd in Singapore. Yoon joined OSM Q3 2018 after close to four years as Market Development Manager with Bureau Veritas Marine Singapore. **Adam Lucas** – most recently General Manager Australia, New Zealand & Pacific Islands with The China Navigation Company [Swire Bulk] – has been appointed as Head of Australia & New Zealand with Integrity Bulk in Melbourne. Lucas first joined The China Navigation Company Q2 2013 as Senior Chartering Manager from Western Bulk where he held the role of Vice President from the end of 2009. **Gareth Jones** – former Shipbroker with Wonsild in Hong Kong – has been appointed as Chartering Manager with Western Bulk in Singapore. Jones joined Wonsild mid-2017 from Astrup Fearnley AS. **Nick Hennies** – most recently Chartering Manager with Ernst Russ Shipbroker GmbH & Co. KG – has been appointed as Chartering Broker with Harper Petersen & Co. in Singapore. Hennies first joined Ernst Russ Q3 2014.

Wong Vin Kee has been appointed as GM Shipping/Operations with Diamond Gas International Pte. Ltd in Singapore. Vin Kee most recently held the role of Vice President Contracts Management & Operations with Pavilion Energy – joining the firm mid-2013 after one-and-a-half years with SLNG – Singapore LNG Corporation. Sale & Purchase Broker **Mathias Haugen** – most recently with Astrup Fearnley AS in Oslo – has joined BRS Brokers in Shanghai. Haugen spent two-and-a-half years with Astrup Fearnley. **Timothy Ho** – former Shipbroker with Clarksons Asia, – Manager with H. Schuldt – has been appointed as Director with Blue Net Chartering in Singapore. Ho joined H. Schuldt Q4 2011. Louis Dreyfus Company has appointed Senior Handy Freight Trader **Deepak Doshi** as Handy Pacific Manager with the firm in Singapore. Doshi first joined Louis Dreyfus mid-2014 from Cargill. **Ravish Chada** – Trader with A/S Dan Bunkering – has been appointed as Chartering/Operations Manager with Kim Heng Marine & Oilfield Pte Ltd. in Singapore. Chada joined A/S Dan Bunkering Q4 2015 after one year as Offshore Ship Broker with M3 Marine Pte Ltd.

Alex Yim – Regional Manager Asia Pacific with UNIMARINE [affiliate of Bunker Holding A/S] – has been appointed to a trading role with ALVARI Pte Ltd. in Singapore. Yim joined UNIMARINE at the close of 2014 after close to five-and-three-quarter years with Gulf Oil Marine Ltd. – holding the role of Marine General Manager - Korea from Q2 2009. Peninsula Petroleum has appointed **Kayomarz Dubash** – Fuel Oil/Gas Oil Trader with BOMIN Oil DMCC in Dubai – as Senior Supply Trader in Singapore. Dubash joined BOMIN Q1 2014 from World Fuel Services. Monjasa A/S is understood to have opened a new Southeast Asian office in Vietnam – headed by **Jimmy Nguyen** who has relocated from Monjasa's Singapore office. Dan Bunkering has appointed **Jason Ho** as Bunker Trader in Singapore, simultaneously promoting **Emelia Yusope** to the role of Senior Bunker Trader – also in Singapore. Sea Oil Petroleum Pte Ltd has appointed **Wilson Tang** – most recently Team Lead with Unicore Fuel – as Senior Trader in Singapore. Tang spent four-and-one-quarter years with Unicore – joining the firm mid-2014 from KPI Bridge Oil. GP Global Group has appointed **Jason Kong** – most recently Senior Bunker Trader with Bomin Bunker Oil – to a sales/trading role in Singapore. Kong joined Bomin Q2 2016 after close to three-and-three-quarter years with Monjasa.

Simpson Spence Young [SSY] has appointed **Kevin Wise** as President in New York. Wise most recently held the role of President & CEO with Mjølnær Shipping LLC – joining the firm Q1 2013 from OSG Ship Management where he held the role of Vice President, Head of Suezmax International & Aframax International from Q2 2011. Lorentzen & Stemoco AS has appointed **John Geoghegan** – most recently Director Dry Bulk Chartering with Tricon International – as Director of Business Development in New York. Geoghegan joined Tricon mid-2018 after one-and-a-half years as Chartering Manager with Dampskibsselskabet NORDEN A/S. **Urs Dür** has been appointed as CFO with Norvic Shipping International Ltd in New York. A former MD with Clarksons Platou from Q1 2012 – mid-2014, Dür most recently held the role of EVP/CFO with Guardian Navigation from Q3 2014. **Rob Hughes** – most recently Ocean Transportation Americas Operations & Global Technical Manager with Cargill – has been appointed as Chief Operations Officer with GENCO Shipping & Trading in New York. Hughes first joined Cargill Q4 2013 after four years with OSG Ship Management. Oslo Bulk has hired **Andrew Medellin** – Operations Manager with Intermarine LLC – for a similar role with the firm in Houston, TX. Medellin joined Intermarine Q3 2017. Koch Supply & Trading has hired **Jessica Lord** – most recently Operations Manager with Norvic Shipping US Inc. – as Commercial Demurrage Analyst in Houston, TX. Lord joined Norvic Shipping Q1 last year from BP.

Peninsula Petroleum has appointed **Jake Marcello** – former Supply Trader with Cockett Group – to a trading role in Houston, TX. Marcello joined Cockett 2017 after one year as Trader with Arte Bunkering in Miami. OceanConnect Marine [OCM] has appointed **Charley Davies** as Vice President of Sales in Manhattan, NY. Davies was most recently Director of Business Development & Director/Manager of Commercial Sales with World Fuel Services – spending two decades with the firm.