



REDSTONE
Commodity Search

The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2018: Q3

Q3 2018 follows the trend of non-conformity within the commodities market and we have a mixed bag of news to report again. In short we have oil steadily gaining price owing to sanctions in Iran, OPEC limiting its supply to meet demand only and holdups in US production providing the longest rally in oil prices since 2008. This has to be balanced with the exceptionally poor performance of soft commodities with coffee trading at its lowest since 2005, sugar at its worst in over ten years and both cocoa and cotton in freefall. All this flying in the face of increasing population sizes and increasing wealth world over. A lot of the woes felt by the commodities sectors are being pinned on the US – China trade spat which has been a consistent theme this year strongly affecting the underlying fundamental strength within the global markets. However there may be a reprieve on the horizon as China's bullish growth strategy has led to a return of Dr Copper and, with prices seen rising in September pulling other metals along with it, analysts expect China to invest heavily with infrastructure projects to help balance the domestic economy in an effort to offset its trade war with America. No help to those working within Soybean production but some projections show this could lead to a yearend rally in commodities. The above has all made it difficult to expect how and where recruitment falls into many companies overall strategy. Redstone have seen some interesting moves this quarter and have noticed what seems to be more of a pattern of consolidation rather than aggressive expansion.

Noteworthy Metals & Bulk Talent Moves

A fascinating quarter for a lot of traders here, we have metal prices across the board falling significantly as jitters re the US – China trade dispute continue to disrupt the market, base metals in particular have set and reflected expectations within the market. However bulk materials such as alumina indicate that actual demand for products such as aluminium and steel is rising. This has been reflected over the last ten days with copper prices rallying and an expectation within the market that a lot of lost ground will be recovered over the next year. The last quarter was slow for recruitment within metals with Redstone seeing fewer front and back office hires as everyone remains in a holding pattern regarding recruitment, however recruitment for the bulk part of the sector has remained strong with coal and steel raw materials showing high levels of interest across the board.

BNP Paribas has appointed Base Metals Trader **Jonathan Bercholle** – most recently with Mercuria Energy Trading – to the role of Head of Physical Base Metals Trading in London. **Fabricio Bagdocimo** – most recently Senior Trader with Duferco SA – has been appointed as Head of Trading with Steelcom SAM in Johannesburg. Bagdocimo spent six-and-a-half years with Duferco; joining mid-2011 from Portland Steel International.

Trafigura has re-hired **Matthew Hadfield** – a former Head of Physical Energy & Base Metals with ICBC Standard Bank – as Head of Lead and Zinc Refined Metals in Geneva. Most recently a Director with Kyen Resources, Hadfield joined ICBC Standard Bank mid-2015 after close to five years with Trafigura – latterly as Head of Copper Blister Trading. **Tom Llewelyn** – former Director with Seren Capital Partners; most recently trading with TMT Metals – has joined Gerald Group as Derivatives Trader in London. CF Partners has hired Iron Ore Derivatives Trader **Patrick Wells** – most recently with CSC Commodities. **Alexander Mason** – Commodity Derivatives Trader with AM Trading – has been named as Founder & Head of Trading with Ferrum Commodities Trading in London. Mason joined AM at the beginning of 2015 after trading stints with Petro National & British Steel. Axpo Trading AG has hired **Daryl McArthur** – most recently with ENGIE in Brussels – as Senior Fuels Analyst in Baden. McArthur joined

ENGIE mid-2014 after three-and-a-quarter years covering coal strategy/origination with Castleton Commodities in Lausanne.

BKW AG has hired **Nicky Ferguson** – most recently with Koch Supply & Trading – to trade coal in Geneva. RBC Capital Markets has hired precious metals trading veteran **Ian Penney** as Director in London; he joins from Scotiabank. **Shahnawaz Islam** – most recently Director Metals Research & Product Development with CME Group – has been appointed as Head of Ferrous Trading with Amalgamated Metal Trading in London. **Tony Southgate**, most recently Head of Strategic Cobalt Marketing with Eurasian Resources Group in Amsterdam, has joined Stratton Metals as Cobalt Trader in London. Trafigura has hired **Thomas Ogilvie** – most recently Distillate Exposure Analyst with BP – as Trader for the firm's copper desk in Geneva. Citi has hired Commodities Strategist **Oliver Nugent** – most recently with ING in Amsterdam – for a metals strategy role in London. It is reported that three Base Metals Traders at Castleton Commodities International will leave to join Mercuria and build up the company's aluminium, copper and zinc global books; with **William Gayner**, **Benjamin Seaford** and **Saurabh Sharma** named in the reports as being set to join Mercuria by the end of the year.

Scott Longmore – most recently Executive Director Coal Trading with JPMorgan Chase & Co. in London – has resurfaced as Manager Coal Sales with Yancoal Australia in Sydney. **Bradley Campbell** – MD, Global Head of Metals Trading, European Head of Commodities Trading at Standard Chartered Bank in London – has been appointed as Head of Commodities with ASX in Sydney, Australia. A former Associate Director Commodities Trading with Macquarie Group for over a decade, Campbell joined Standard Chartered at the beginning of 2013 after a short stint with UBS. Hartree Partners has hired **Clement Thian Main Woon** – most recently Head of Bulk & Liquid Operations APAC with ENGIE – as Head of Dry Bulk Operations Asia in Singapore. A former Operations Manager Coal with Vitol, **Main Woon** joined ENGIE at the end of 2015 after two years with Mercuria.

Freepoint Commodities has hired Refined Metals Derivatives Trader **David Fan** of Mercuria Energy Trading for a trading role in Shanghai. **Koon Wong Lee** – Head of Commodity Sales Greater China for Oil/Precious Metals/Agricultural Products with ANZ in Hong Kong – has been appointed as Head of Commodity Sales Greater China Base/Precious Metals & Oil with ICBC Standard Bank in Singapore. **Cory Bougoure**, most recently Business Development Manager Coal with Pacific National in Brisbane – has been appointed as General Manager Metallurgical Coal with CITIC Commodities Pte in Singapore. Bougoure previously spent close to six years with Anglo American in senior sales roles. Base Metals Trader **Wayne [Yu] Wang**, most recently with STX Corporation, has joined Concord Fortune in Singapore. Wang first joined STX Q4 2015 from Lobb Heng Pte.

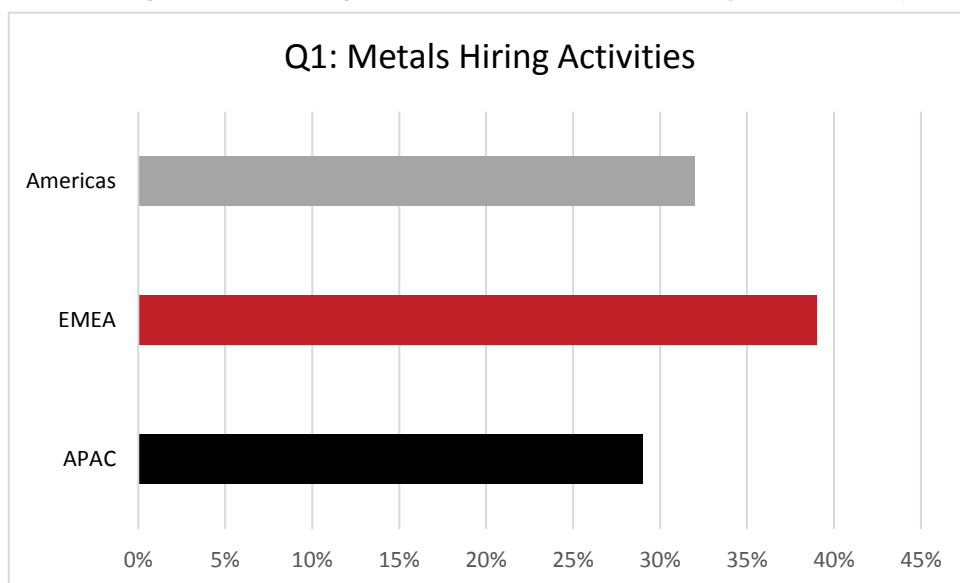
Edwin Yeo; Senior Managing Editor for Iron Ore/Coking Coal & Metallurgical Coke with Platts – has been appointed as Marketing Manager Coking Coal with Exen Resources in Singapore. **Rong Shan Lim** – most recently trading LPG with ENGIE – has joined Golden Energy and Resources in Singapore as Coal Trader. Lim first joined ENGIE at the end of 2013 as Coal/Biomass Trader. Australian based boutique investment bank EverBlu Capital has hired **Jarryd Rubinstein** – most recently EMEA Base Metals Trading Head with Noble Group in Dubai – as Director of

Commodities in Sydney. **David Leong** – most recently Credit Risk Manager with Zenrock Commodities Trading Pte – has been appointed as Director/Team Lead Trade Commodity Finance with ING in Singapore.

Ron Shoop – former Coal Trader/Originator with Engelhart Commodities Trading Partners – has been appointed as Senior Vice President Commodities with Paragon Global Markets LLC in New York. A former VP Coal with Mercuria Energy America; Shoop joined Engelhart mid-2013 after one year with Kolmar Americas Inc. **Bryan Corder** – a former Business Development Manager with ITOCHU – has been appointed as Trading Manager Americas with Curzon Uranium Trading in OH. Precious Metals Trader **Isabelle Garreau** of UniCredit has been appointed to a trading role with Standard Chartered Bank in New York.

Matt Schicke – former Head of Americas with Noble Group – has been appointed as Chief Commercial Officer of Corsa Coal Corporation in PA. Schicke joined Noble at the beginning of 2015 from Mercuria whereupon he focused on building the firm’s Americas supply chain optimization/risk management business. **Scott Greenberg** – most recently Vice President Purchasing with Colonial Metals Co, Inc. – has been appointed to a senior trading role with Greenland America in FL. **Neil Neuberger**, most recently with CME Group, has joined Intrametco as Metal Trader in Indiana. INTL FCStone has hired **James Lampron**, most recently with Triland Metals, as Metals Trader in New York. **Fred Penha** – former Director & Head of Americas Base & Ferrous Metals with CME Group; most recently Business Development Executive with Triland Metals Ltd – has joined INTL FCStone in a sales/trading role in New York. Kataman Metals LLC has hired **Kimberly Scott** – most recently Regional Manager with Constellium – for a senior trading role in AL. Ravago LMT US has hired **Jackie Huang** – most recently trading with Koch Supply &

Trading – as Global Manager in New York.



Noteworthy Ags & Softs Talent Moves

Softs and Ags has had another rough quarter, as noted above softs performed particularly badly. However expectation are moving more positive within grains and oilseeds as, after years of high crop yields, this year has seen a significant reversal and stocks have been falling globally boosting prices. Recruitment remains steady across the board with softs traders backing increasing demand and spending power of the masses to turn fortunes and as ever agricultural product traders (with the exception of fertilisers) remains strong, however the ABCD giants have been losing a lot of their traders to the more strategically agile SME’s enjoying the long run of lower prices. Interest in Black sea traders in particular remains strong despite expectations for this market to cool over the coming year.

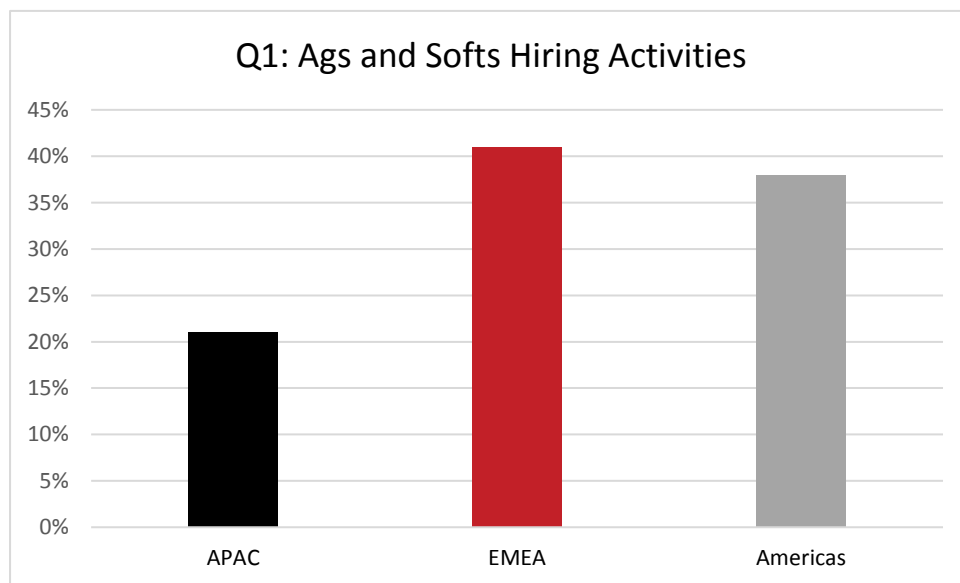
Engelhart Commodities Trading Partners has hired Agricultural Derivatives Proprietary Trader **Alex Keane** in Geneva; a former MD Agricultural Commodities with Mercuria and then Senior Trader with Lansing Trade Group, Keane most recently held a grain trading consulting role with Groupe Invivo. Mercuria has hired **Samrat Sharma** – most recently Desk Head Agricultural Commodities Trading with Hartree Partners – as Managing Director Commodities in London. Sharma spent two years with Hartree; joining the firm Q2 2016 after five-and-a-half years as Director Agricultural Commodities with Citi. **Mikhail Soroko** has been appointed Head of Raw Sugar Trading with Olam in London – he most recently worked for Louis Dreyfus Commodities where he held the role of Sugar

Platform Risk Manager/Trading Manager. Soroko spent eighteen years trading with Cargill until 2010; joining Louis Dreyfus in Q1 2013 after stints with Noble Resources and then Nafora SA. COFCO International has hired **Jan-Michael Wernicke** – most recently Marketing Head Coffee with Export Trading Group – as Senior Trader in Geneva. Wernicke joined ETG at the beginning of 2013 after one year as European Coffee Business Development Manager & Rubber Trader with RCMA Commodities.

COFCO International has appointed **Gregoire Lhermitte** – Global Commodity Manager Africa with Bunge – as Director West Africa in Geneva. **Alexandre Gedrinsky** – former Senior Cocoa Trader with Transmar Switzerland GmbH – has joined CCT International SA. **Peter Brooks** – former Executive Director Agricultural Commodities with JP Morgan Chase & Co – has joined Olam in London in a senior grains proprietary trading role. Brooks spent close to nine years with JP Morgan; joining mid-2009 from Macquarie. Mercuria has hired **Jonathan Pierre** – former Vice President & Agricultural Commodities Trader with Citi; most recently Senior Agricultural Trader with Hartree Partners – as Director Commodities in London. **Patrick Lang-Willar** – most recently with ED&F Man – has joined INVIVO Trading as Senior Trader in Paris. Lang-Willar joined ED&F Man at the end of 2015 after just over a year with Noble Agri. Prior to this he held the role of Trading Manager with MAG Commodities.

Agricultural Trader **Seif Omar** has left Cargill to join UAE agricultural supply chain business Midstar in Dubai. **Peter Roose** – Sales Manager with Vollers Belgium NV – has been appointed as Group Soft Commodities Director with global commodities exchange Henry Bath & Son in Antwerp. Senior Export Trader **Alexander Otten** of Archer Daniels Midland has been appointed as Trading Manager of the ADM/Cargill Joint Venture SOYVEN. **John McFarlane**, most recently Physical Commodities Broker with Starfuels, has joined Ørsted as Biomass Trader in Copenhagen. **Ashutosh Shrivastava** – most recently Country Director with Hakan Agro DMCC – has been appointed as MD with Evertrade Group in Durban, South Africa. **Andriy Gryshenko**, most recently trading with Sungrant Plus, has been appointed as Head of Oil & Oilseeds with Sinopharm in Kiev, Ukraine. **Charles Sargeant** – most recently with Finagra – has joined VOLCAP Trading Partners as Coffee Broker in London.

COFCO International has hired **Vibhav Agarwal** – most recently Head of Oilseeds India with Louis Dreyfus Co –



as Senior Vice President Oilseeds in Gurgaon. **Vineet Chaudhary** – most recently Cocoa & Grains Trader with Valency International Trading Pte – has been appointed as Softs Director with Agromond in Singapore. Chaudhary joined Valency at the end of 2014 from United Confectioners. **Rod Bassett** has been appointed as

Director Agriculture with IGE Group in Yangon, Myanmar. Bassett most recently held the role of Head of Agriculture with SOMA Group. Trafigura has hired Coffee Trader **Scott Biffin** of ECOM Trading in Sydney, Australia – for a trading role with the firm in Singapore. **Nicholas Lee** – formerly trading LPG with Shell – has joined TEREOS as Ethanol Trader in Singapore. **Victor Ahluwalia** – most recently with CFRA Research – has been appointed as Director with Platinum Grains in New Delhi. **Dharmesh Shah**; former Chief Trader Agri Commodities with Longulf Trading India, has been appointed to a senior trade/exports role with AGT Food and Ingredients Inc. in Mumbai. **Himanshu Kanwar** – most recently Senior Manager Vegetable Oils with Bellwether International Trade Pte – has joined Apical as Trader in Singapore.

Ryan Vota – former Vice President Agri Trading with Freepoint Commodities – has returned to the firm in Stamford, CT as Senior Vice President; he re-joins from Royal Cup Inc. where he held the role of Green Coffee Buyer. **Oliver Kinsey** – most recently Soft Commodities Portfolio Manager with Ballymena Advisors LLC – has joined DRW as Portfolio Manager in Greenwich, CT. COFCO International has hired Senior Agricultural Trader **John Rastorfer** –

most recently with Gavilon for a trading role in Chicago. **Mariano Bertora** – former Senior Proprietary Trader with Alvean – has been appointed as Trading Manager Grains & Oilseeds Argentina with Engelhart Commodities Trading Partners in Buenos Aires.

Travis Mayer – Director of Sales with Omega Protein Inc. – has been appointed as Director of Fishoil Trading with ED&F Man in New Orleans, Louisiana. **François Apotheker**, most recently Head of Oil Product Control US with Noble Group, has been appointed as Head of Market Risk North America with COFCO International in New York. **Jonathan Kroft** – most recently Analyst with Sucden Americas Corp. – has joined DRW as Trader in Greenwich, CT. **Jeff Boettge** has been appointed as Global Head of Crop Strategy & Marketing with BASF in CO. **Melanie Duan** – most recently Analyst with ECOM Trading – has joined Arcadia Commodities as Trader in New York. Dairy Commodity Trader **Eric Kozlowski** of Frontier Dairy Group has been appointed to a derivatives trading role with Prime Trading LLC in Chicago, IL. **Dave Bacon** – former Green Coffee Trader with InterContinental Coffee – has been appointed as Director Speciality Coffee with Agora Coffee Merchants in New York. **Doug Hilderman**, former Director Western Grain with BroadGrain Commodities Inc., has been appointed as Director Western Canadian Trading with Adroit Overseas. **Arthur Cançado**, most recently Trading Manager with Algar Agro, has been appointed as Global Price Risk Manager Cereals & Grains with Nestlé.

Noteworthy Energy Talent Moves

Continuing with the strength in bulk theme, coal has finished the quarter stronger than many expected with Australian premium grades staying strong and extending the mining boom in the country. The real winner in energy this quarter – certainly from a recruitment standpoint has to be LNG with Redstone witnessing a boom of hires both within majors and smaller traders as everyone makes the scramble towards cleaner energy. On this point lithium continues to be a strong performer as diesel and petrol engine cars start their long retreat with many governments and manufacturers signing up to the clean theme.

BP has appointed **Jenn Nguyen** – most recently Head of Trading Northwest Power and Renewables with Shell Energy Europe – as Head of Gas Trading, European Gas & Power in London. Nguyen spent over seventeen years with Shell; covering multiple roles across US energy, LNG and European Gas/Power. **Namesh Hansjee** – a former Head of EMEA Gas & Power, Global Coal, Emissions & Derivatives with Merrill Lynch – has been appointed as Head of Merchant & Retail with utilities/marine/urban development group Sembcorp Industries in Singapore. Hansjee joined Merrill Lynch at the end of 2011 after twelve years with EDF Trading; latterly holding the role of Head of Cross-Commodity Trading with the firm. PetroChina has hired Natural Gas/LNG Trader **Guy Whitton** – most recently with Chevron – for a trading role in London. MOL Group has hired **Daniel Horvath** – most recently Short Term Power Trader with ENGIE in Brussels – as Senior Gas Trader in Budapest, Hungary.

Milos Komnenov – Gas Trader with Gazprom Marketing & Trading – has returned to EnBW Trading as Senior Trader. Komnenov first joined EnBW Q4 2008 from COMINVEST Asset Management. Gazprom Marketing & Trading has hired **Ingrid Gutiérrez**, most recently Senior Gas & LNG Originator with MET Group, as Structured Gas Trader in London. Gutiérrez joined MET Group in Q4 2016 after six years with Iberdrola. **Bruno Morel** – former Power Trader with ENGIE in Brussels – has joined EZPADA AG as Senior CWE Power Trader in Zurich. Power & Gas Trader **Scott Ferguson** – most recently with InterGen – has joined Energi Danmark Group in Aarhus in a trading role. Citi has hired **Alexandre Haikel**, most recently Global Gas & LNG Trading Analyst with Uniper, to a similar role in London. Haikel first joined Uniper mid-2015 from Powernext. RWE Supply & Trading has appointed **Mario García Gómez** – LNG Trading Manager Atlantic Basin with Gas Natural Fenosa – as Manager in London. **Aldevinas Burokas** – most recently Head of Wholesale Trading with Energijos tiekimas UAB – has been appointed CEO of Axton Commodities in Vilnius, Lithuania. **Jean-Louis Malon** – former Head of Energy Sales & Marketing EMEA with Cargill – has been appointed as Project Leader Derivatives and Energy with TEREOS in Paris.

Angelica Biasutti, most recently with EDF Trading, has joined Millennium Management as European Power/Gas Trader in London. Statkraft Markets BV has hired **Ermela Hoxha** – a former Head of Wholesale Trading with KURUM International – as SEE Energy Trader in Albania. Senior Gas Analyst **Richard Nutton** – most recently with EDF Trading – has joined Freepoint Commodities in London. TOTAL has made three senior hires for its LNG business; **Bérénice Fumery** – most recently LNG Portfolio Manager with ENGIE – has joined the firm in a similar role in Paris whilst **Laurent David** – Head of Strategy and Economic Studies within ENGIE's LNG business – has been appointed as Chief Strategy Officer Global LNG, also in Paris. Lastly TOTAL has also hired LNG Business Developer **Josh Youmans** – also most recently with ENGIE – to a similar role in London. OMV Gas Marketing & Trading GmbH has appointed **Elena Sidorochkina** – Director of Long Term LNG Supply & Marketing with Gazprom Marketing & Trading – as Head of LNG in Vienna, Austria. **David Cherrett** – most recently Chief Commodity

Strategist with Noble Group – has been appointed as Head of Energy Analytics with EDF Trading in London. Cherrett first joined Noble in Q4 2010 from Tudor Investment Corporation. Gazprom Marketing & Trading has hired **Andrew Way** as LNG Structured Trader in London; Way previously spent close to seven years with Santos Ltd. Gunvor has hired Gas Analyst **Saul Driscoll**, most recently with TrailStone Group, in London. LNG Analyst **Richard Jones** – most recently with EDF Trading in London – has joined Trafigura in Geneva. TrailStone Group has hired Meteorologist **Thomas Malone** – most recently with Macquarie Group.

Malone joined Macquarie Q4 2016 after one year consulting with PetroChina; prior to this he spent two years with ConocoPhillips. **Albrecht Zimmermann** – most recently Head of Ørsted's LNG origination activities in Copenhagen – has been appointed Senior Category Manager within Carlsberg Group's energy supply chain in Zurich. **Harvey Croft** – most recently Lead LNG Analyst & Consultant with Maritime Strategies Intl in London – has been appointed to a similar role with The Boston Consulting Group [BCG] in Madrid. Calgary-based integrated oil & gas business Suncor Energy has hired **William Fisher** as Senior Crude Oil Trader in London. Fisher joins from DXT Commodities; having spent the last twenty-five years holding senior oil trading positions across multiple financial institutions and trading houses including PetroChina, Standard Bank Group, Noble Group and Morgan Stanley. The Abu Dhabi National Oil Co [ADNOC Group] has appointed Senior Oil Trader **Lionel Richardson** of Augusta Energy SA as Global Head of Oil Products, LPG, Naphtha, Gasoline & Condensates in Abu Dhabi. A veteran of trading oil/products for the last two decades; Richardson joined Augusta Energy at the beginning of 2017 after four-and-three-quarter years as Light Ends Manager with Hartree Partners in Geneva. Prior to this he spent a year as Global Head of Light Ends with Citi in London after three years trading with Glencore and nine with TOTAL. Goldman Sachs has hired Senior Crude Oil & Refined Products Options Trader **Jeff Wu** – most recently with BNP Paribas – as Executive Director in London. Wu joined BNP Q2 2015 after close to four years trading with Credit Suisse. **Trevor Norman**; former Director Oil Trading with Deutsche Bank; most recently Co-Portfolio Manager Oil with Cumulus – has been appointed as Execution Trader with SARKIS Ltd. in London.

LITASCO SA has appointed **Wael Amer** – most recently Regional Director MENA & East Africa with Noble Group – as Managing Director in UAE. Amer joined Noble Q4 2015 after close to a decade with Trafigura as Head of ME/NA. LITASCO SA has promoted Senior Trader **John Else** to the role of Global Head of Naphtha & LPG Trading with the firm in Geneva. Else joined LITASCO Q4 2013 from Shell. Energy markets intelligence firm Kpler has hired **Alex Booth** – most recently Vice President Fundamental Oil Analytics with Citi – as Head of Market Analysis in London. Booth joined Citi at the end of 2015 from BP. EDF Trading has hired LPG/Naphtha Trader **Ross Hendey** – most recently with INEOS – for a trading role in London. **Luke Adams**, former Distillates Operator with Noble Group; most recently with China Aviation Oil Europe, has joined BP as Trading Operator in London. PETROINEOS has hired Sam Alderson – most recently with Energy Aspects – as Crude Oil Analyst in London. ICAP has hired Senior Oil Derivatives Broker **Eddie Boxshall** – most recently with SCB Group in London.

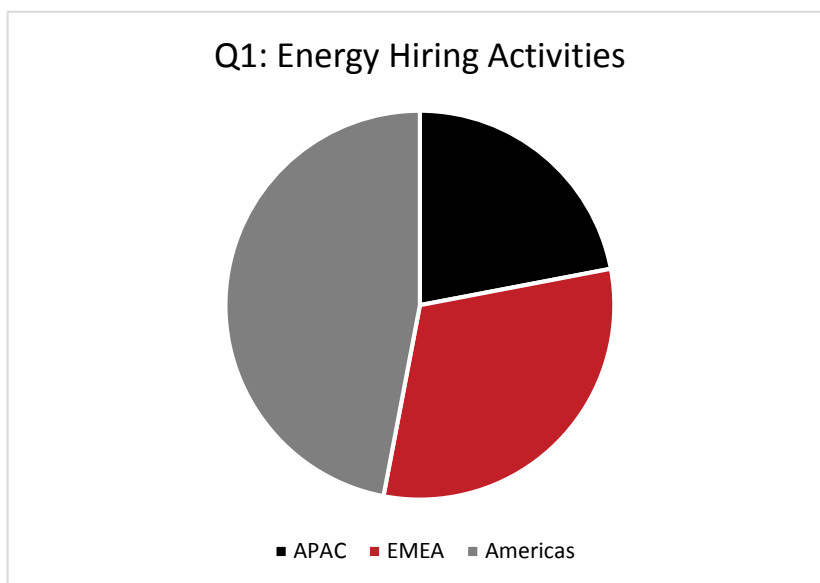
Pavilion Energy Pte has appointed Rogier Beaumont – most recently with Gazprom Marketing & Trading – as VP LNG Structured Trading in Singapore. Beaumont first joined Gazprom mid-2015 in London as LNG Originator after four years with ConocoPhillips; latterly in an LNG trading/origination role. Pavilion has also hired **Ghassan Matta** – most recently LNG Business Development Project Director with TOTAL – as VP Portfolio Optimisation & Financial Trading in Singapore. Matta spent close to thirteen years with TOTAL; first joining the firm in Q3 2005 as Structured Products Trader. ENGIE has hired **Vikram Balasubramanian**, most recently covering LNG origination with BP, as LNG Trader in Singapore. TOTAL has appointed LNG Trader **Julien Blain** of ENGIE to a trading role in Singapore. **Rachel Chin** – most recently Senior Commercial Advisor with Brunei LNG – has been appointed as LNG Senior Commercial Manager with SK Gas in Singapore. **Enrico Gavazzoni** – former Head of LNG, Coal & Freight Risk Management with Uniper; most recently Commercial Analysis Specialist with Qatargas – has been appointed as LNG Senior Portfolio Manager with Origin Energy in Sydney, Australia. Shell has hired Senior Crude Oil Trader **Mukul Bapat** – most recently with Reliance Industries – as Trading Manager in Singapore. Bapat first joined Reliance mid-2003; since covering multiple roles across procurement, chartering and trading.

Brian Dai – most recently Vice President Distillates/Gasoline/Residual Fuel Oil/LPG Trading with Morgan Stanley in New York – has been appointed as Vice President Refined Products with JPMorgan Chase & Co. in Singapore. Dai joined Morgan Stanley in Q2 2017 after close to five years covering refined products trading with Barclays. Trafigura has appointed Senior Crude Oil Trader **Xun Dong** of SOCAR in London to a trading role in Singapore. Dong joined SOCAR at the end of 2016 after five years trading high sulphur crude with Shell. ExxonMobil has hired Senior Oil Derivatives Trader **Michael Huang** – formerly of CEFC Singapore; most recently VP Trading with Wonfull International Energy – as Crude Trading Manager in Singapore. **Michael Hayner** – former Desk Head Fuel Oil Derivatives Houston with ICAP; most recently Director Oil Broking with Clarksons Platou Futures in London – has been appointed as Fuel Oil Derivatives Broker with Amerex Petroleum in Singapore. Aramco Trading has hired **Ching Yau Goh** – most recently Asst. Manager with Wilmar Trading – as Middle Distillates Trader in Singapore. China Merchants Bank has appointed **Nan [Ryan] Wang** – MD & Head of Energy Derivatives Trading with Lyno Perpetual – to a senior commodities trading role in Hong Kong. Wang joined Lyno mid-2014 after one-and-a-half years trading fuel oil with Starlite Capital in London; prior to this he spent two years trading with Marex Spectron. **Adelfio Ronci** – most recently Head of Sales Commodities Derivatives Asia with NASDAQ – has been appointed as Sales Director – Global Commodities with Cleartrade Exchange [CLTX] in Singapore. **Tian Yin Lee** – former Senior Bunker Trader with Zenrock Commodities – has joined Tullett Prebon as LNG Broker in Singapore. **Gabriel**

Tan – most recently Trade Control Analyst for Fuel Oil with Koch Supply & Trading – has joined Repsol as Trading Operator in Singapore.

Uniper has hired Senior Natural Gas Trader **David Orlik** – most recently with Freepoint Commodities – as VP SE/Gulf Coast Gas in Houston. Orlik joined Freepoint Q3 2016 after nine years with Macquarie Group. **David Gross**, most recently Senior Gas Trader with Pacific Summit Energy, has re-joined Shell as Options Trader – Natural Gas/Power in Houston. Gross originally spent six-and-a-half years with Shell latterly as Gas Trader before joining Vitol in Q1 2013. Reports broke recently that Pinnacle Asset Management had bought the North American natural gas wholesale trading business of Sierentz Global Merchants, with **Ben Sutton** – most recently MD & Head of North America Gas & Power with Noble Group – named as Chief Executive of the new business; known as Six One Commodities. Further appointments to the new business include **Brian O’Hara** – former Head of East Power with Noble Group; most recently Senior Portfolio Manager with Mercuria – appointed as Head of Trading, with **Chris Gradel** – former AVP Northeast Natural Gas Trading with Noble Group; most recently with Sierentz, & fellow Noble alumnus Northeast Power Trader **Daniel Ryng** - appointed to senior trading positions with the firm in Stamford, CT.

PetroChina has hired Senior Natural Gas Trader **Tim Riordan** – most recently with World Fuel Services in Houston. A former VP Marketing & Trading with ConocoPhillips, Riordan joined WFS mid-2016 from BioUrja Trading LLC. **Jeff King** – most recently Director of Renewable Energy with MP2 Energy LLC – has been appointed as Senior Power/Natural Gas Trader with DRW in Houston, TX. Gunvor has hired Meteorologist & Natural Gas Trader **Carl Altoe** – most recently with Engelhart Commodities Trading Partners in Stamford, CT. Repsol has hired Senior Financial Natural Gas Trader **Anthony Indemaio**, most recently with Enstor Energy



Services, as West Natural Gas Trader in Houston. Castleton Commodities has hired West Natural Gas Trader **David Murphy** – most recently with Repsol – for a similar trading role in Houston. The firm has also hired Products Trader **Conor Loftis** – most recently with Trafigura – to trade natural gas, also in Houston. Boston Energy Trading and Marketing has hired two Managing Directors for its structured origination business; appointing **Frank Kukielka** - most recently with Xcel Energy – alongside Commercial Specialist **Louis Martinsen** – most recently with Talen Energy – to the roles of MD Structured Origination in New York and Florida respectively.

Repsol has hired **Channing Cowan** – most recently Energy Trade Strategist with Mercuria – as Northeast Natural Gas & LNG Trader in Houston. Twin Eagle has hired Midwest Trader **Jeff Bergstrom** – most recently with EDF Trading – in Houston. Commodities Broker **Alejandro Turullols** – most recently with Tradition Energy – has joined Marex Spectron in Stamford, CT as Futures/Options Broker East Power/Natural Gas/Weather Derivatives. Mercuria has hired **Todd van Roten** – most recently Senior Energy Trader with Macquarie Energy LLC – as Managing Director in Houston. EDF Trading has hired Senior Energy Trader **Matthew Rodrigues** – most recently with Acadia Energy Managers LLC – as Head of Midwest Gas Trading in Houston. A former VP West Natural Gas with Merrill Lynch; Rodrigues subsequently held trading roles with Cargill and Boston Energy Trading and Marketing before joining Acadia at the beginning of this year. EDF has hired Senior Real Time Trader **Zac Harmon** – most recently with Calpine in Houston. Senior Nodal Trader **Yang Song** – formerly of EDF Trading – has been appointed Manager of Transmission Trading with Talen Energy in Houston. **Keith Charles** – most recently Real Time Trader with APS – has joined CFE International LLC as Senior Gas Trader in Houston. **Ashutosh Redkar**, former Desk Head for Lukoil’s Houston-based crude trading desk and latterly Senior Vice President of Crude and Intermediate Trading with ARB Midstream, has been appointed as Head of Americas Crude Trading with Prax Petroleum in Houston.

Nicholas Fahey – former Executive Director Crude Oil & Refined Products Trading with CIBC Capital Markets; most recently Head of Oil Options Trading with Geneva Energy Markets LLC – has been appointed as Head of Commodities with NY-based private investment firm Sea Otter Global Ventures LLC in New York. Heavy Products Trader **Laura Nguyen** – most recently with Repsol – has been appointed as Crude & Heavy Products Operations Manager & Trader with Westport Petroleum in Houston. Nguyen first joined Repsol Q2 2016 after three years covering operations/trading with PetroChina. Citadel has hired Oil/Refined Products Trader **Sameem Lutfi**;

formerly with Citi – most recently with Trafigura – for a trading role in Chicago, IL. **Justin Todd**, most recently Naphtha Trader with Enbridge, has joined Midcoast Energy as Feedstocks Trader in Houston.

NGL Trader **Steven Robertson**, most recently with BP, has joined JJF Energy Trading LLC in Houston. **Ian Eftaxes** has been appointed as Head of Crude and Refined Products Proprietary Trading with Eagle Seven in Chicago; he most recently held the role of Senior Trader with DV Trading LLC. XTO Energy has appointed **Michael Gehring** – a former Manager LNG Market Development with ExxonMobil – as Financial Trading Manager in Houston. Products Trader **Casey Soell** of ExxonMobil has been appointed as Gulf Coast Distillates Trader with PBF Energy in New Jersey. **Stephen O'Sullivan** – most recently Head Oil Trader with Levante Capital – has joined Budo Group in a trading role in Chicago. Crude Trader **Bert Weir** – most recently with Chevron – has been named as Oil Broker with Link Crude Resources in TX. Trafigura has hired **Dominic Marrese**, most recently with Ceres Global Ag Corp., as Oil/Gas/Products Trader in Houston. Castleton Commodities has appointed **Jimmy Whitehead**, a former Director Marketing with Chesapeake Energy, as Vice President Producer Origination in OK. Financial Derivatives Trader **Curtis Olivares** – most recently with Shell – has been appointed as Financial Trading Portfolio Manager with Southwestern Energy in Houston. Senior Distillates Trader **Mike Keuss**, most recently with Kolmar Americas Inc., has been appointed as President of Aristide Energy in Houston.

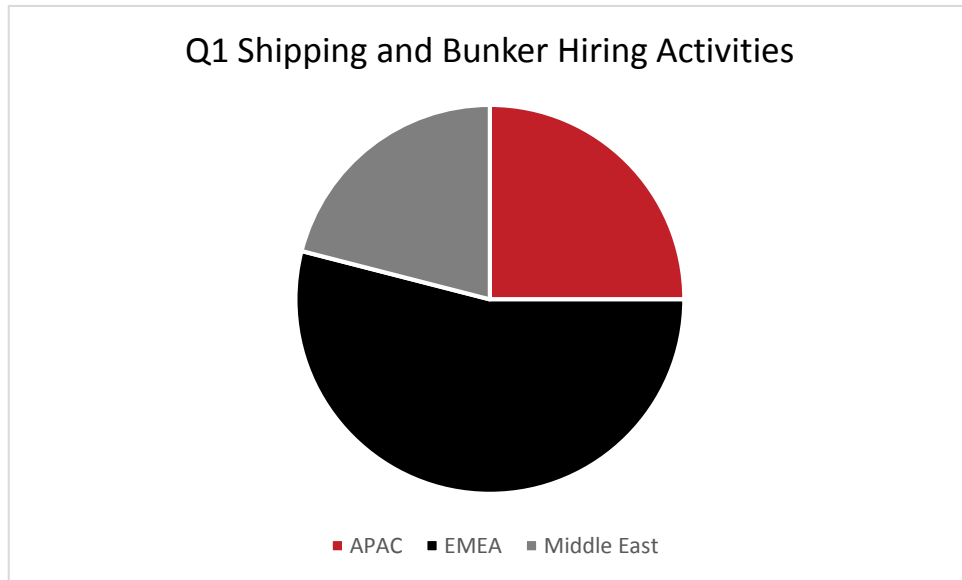
Noteworthy Shipping & Bunker Moves

Recruitment in bunkers has remained fairly timid throughout the quarter with a number of mid-level trader moves happening across the board. A significant area of interest we have noticed has been traders operating within the US markets with several trading houses building or expanding their physical supply presence, we have also seen several brokers changing teams or looking to set up new businesses, particularly on the East coast. Shipping remains jittery as everyone seemingly worries about the 2020 regulation changes without putting much in the way of forward planning into the public domain. Reassuringly, we have seen Shell really ramp up its pressure behind LNG bunkering while others continue to discuss the merits of scrubber's vs lighter distillates. The CEO of APL Nicolas Sartini has claimed the new regulations will cost the shipping industry around \$60BN per year - an eye watering sum which goes a long way towards explaining the relative slowdown from the larger players on traditional recruitment trends.

Fabrice Piard has been appointed as Global Ocean Freight Manager with Gavilon Group LLC in Geneva; he most recently held the role of Chief Representative with Erasmus Bulk Shipping. A former Senior Freight Trader with Louis Dreyfus Company, Piard joined Erasmus after one-and-a-half years as MD with Evolumar Shipping. **Mads Bjørnebye** – most recently Bunker Trader with KPI Bridge Oil – has been appointed as Manager Bunker Services with Teekay in London. Bjørnebye joined KPI in Q4 2016 after just over six years with Cockett Marine Oil. Barry Rogliano Salles ME has appointed **Adrien Faurisson** – most recently Director of Chartering with Eagle Bulk – as Dry Bulk Shipbroker in Dubai. Trefoil Trading BV has hired **Felix Vertommen**, most recently with Aegean NWE – as Bunker Trader in Rotterdam. Cockett Group has appointed Esrick Bull – Crude Oil Trader with STISA PTY – as Trading Manager Africa in Cape Town. Bull joined STISA in Q1 2016 after seven-and-three-quarter years with Shell South Africa Refining; latterly as Trading Business Manager Africa. Cockett Group also recently appointed **Amar Vyas** – former Senior Credit Manager with World Fuel Services – as Regional Credit Manager in London.

Sean Burgin – most recently Marine Fuel Supplier/Trader with GP Global Group in Rotterdam – has been appointed as Senior Sourcer with Glander International Bunkering in Dubai. Burgin joined GP at the beginning of 2016 after one year with Soyuz Bunkering Group. **Matt Stanley** – most recently with Freight Investor Services – has joined Star Fuels as Senior Broker in Dubai. **Alexandre Mule**, Bunker Trader with Chemoil Monde-Export SAM, has been appointed as Bunker Trading Manager with Fratelli Cosulich Middle East DMCC in Dubai. OceanConnect Marine has appointed **Lars Döring** – most recently Commercial Director & Head of International Sales with Bomim Bunker Holding GmbH & Co. Additionally, **Karsten Kurth** – most recently with Arte Bunkering – has joined OceanConnect Marine as Senior Bunker/Cargo Trader in Hamburg. **Mark Williams** – former Director Business Development with Braemar Seascope; most recently Managing Partner – Research with Affinity Shipping LLP – has been appointed as Managing Director with Shipping Strategy Ltd in Cambridge. Monjasa has hired **Simone Piredda** – most recently with Graypen – as Bunker Trader in Dubai. **Yan-Chi Freidanck** – former Bunker Trader with Universal Energy Singapore – has joined Integr8 Fuels Inc as Bunker Purchaser in London. **Sho Hidaka** – most recently Senior Associate with The Boston Consulting Group [BCG] – has joined IFCHOR as Ship Broker in Lausanne. Senior Bunker Trader **Kurosh Khonsari** – formerly of OW Bunker; most recently of Bomim Oil Dubai – has been appointed as Sales Manager with Sing Fuels Pte in Dubai.

Joe Moon – former Ship Broker with Howe Robinson Partners, most recently Capesize Chartering General Manager with DHL – has been appointed as Global Freight Manager with FERREXPO PLC in Singapore. **Lloyd Falter** – most recently with Maersk Broker – has been appointed as Dry Bulk Handysize Broker with Braemar ACM Shipbroking in Singapore. Western Bulk has appointed **Vrushali Deshpande** of Norvic Shipping International as Chartering Manager in Singapore. Bunker Trader **Duane Dare**, most recently with South African Bunkering and Trading in Cape Town, has joined Sing Fuels as Senior Trader in Johannesburg. Sing Fuels has also recently hired **Victor Huang** as Senior Bunker Trader in Taipei to focus on the firm’s market expansion in the Asia region. **Zhiyang Keng** – Tanker Charterer with Scorpio Asia – has been named as Freight Trader with Shell in Singapore. **George Keldoulis**, most recently with Vivienne Court Trading, has joined Dan Bunkering as Trader in Sydney, Australia.



Senior Bunker Trader **Daniel Gruenwald** – most recently of OceanConnect Marine – has returned to Integr8 Fuels Inc in Orlando, FL. Gruenwald previously spent three years with Integr8 between 2014 – 2017. ConocoPhillips has hired **Maša Mirković**, most recently Director & Chartering

Freight Trading with Teekay, as Senior Commercial Marine Advisor in Houston. Mirković spent sixteen years with Teekay; joining Q2 2002 from Astra Oil. **John Geoghegan** – most recently with Dampskibsselskabet NORDEN A/S – has been appointed as Director Dry Bulk Chartering with Tricon International in Houston, TX. Art Allen – VP with Fairfield Chemical Carriers Inc., – has been appointed as Senior Vice President Trading with Chembulk Tankers LLC in CT. **Martijn Kelderman**, most recently Manager Physical Supply with AEGEAN Marine Petroleum SA, has been appointed as Operations Manager with Peninsula Petroleum in Houston. **Georgette Bell**, most recently Director of Sales & Marketing with Aegean Marine Petroleum, has been appointed as Managing Director of physical fuel supply firm Bunker One in Connecticut.