



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2020: Q3

Welcome to the Redstone Commodity Moves Update Q3 2020, another quarter in a year that has been strongly defined by the pandemic. Overall recruitment levels across the board are still down, although we have seen some pockets of hiring intent. There appears to be a general acknowledgement across all market segments that growth must still be encouraged and planned for, this has taken the form in some quite senior / structural moves. The types of hires witnessed tend to pre-empt more mid-junior levels hires within the same companies in following quarters, which leaves us predicting a stronger than expected finish to Q4 2020 and start to Q1 2021 than we had previously planned for coming out of Q2. The highest volume of moves tracked fell to the energy markets, notably, within power and gas and not within the traditional oil focused roles, overall, we are starting to see greater progress towards carbon neutrality targets. Banks such as ABN, BNP and SocGen have all reduced / pulled out providing commodity trade finance, we can expect competition for the acquiring of finance lines to heat up in the coming months until either new lenders step into the market or more traditional lenders swallow up much of the market. We must also be aware of the potential impact of the US elections on global trade as countries such as Great Britain and China (amongst others) await the outcome of the impending election. Many national trade strategies and corporate investment strategies will hinge on this result in a way that no previous election has.

Noteworthy Energy Talent Moves

Energy hires this quarter are heavily focused on the Power, Gas and LNG markets, whilst there has been a trend toward this direction recently, the last quarter saw a marked acceleration towards this – no doubt linked to the severely diminished demand for oil globally. This trend has been illustrated across all regions and further emphasised by the terrible news coming out of BP and Shell relating to thousands of job losses globally. Once again Europe has witnessed the highest volume of moves tracked, followed by a strong showing in the Americas, with the smallest volume of moves being tracked within the Asian markets. Many of the moves tracked are recognisably senior, hinting at more to come in Q4 2020 and Q1 2021.

Al Hardwick – former Manager Global LNG Trading with ConocoPhillips – has been appointed to the position of Head of European Trading with Ørsted in Copenhagen. Hardwick spent thirteen years with ConocoPhillips, joining the firm from Merrill Lynch where he'd held the role of UK Gas/Power Trader from the close of 2001. **Maximos Iakovlev** – most recently Managing Partner, Derivatives Trader with Mercuria Energy Trading SA – has been appointed to the position of Portfolio Manager with Balyasny Asset Management LP in London. Iakovlev spent five years with Mercuria Energy Trading – joining the firm 2015 from Goldman Sachs where he'd held the role of Managing Director Commodity Trading from Q1 2007. **Max Peters** – most recently Executive Director Power & Gas Trading with Goldman Sachs in London – has been appointed to the position of Lead CWE Power Trader with

Trafigura in Geneva. Peters joined Goldman Sachs Q4 2015 from Mercuria Energy Trading SA – prior to this he held the role of Analyst with Bank of America Merrill Lynch from mid-2012. **Emmanuel Clair** – former MD Head of Crude Oil Derivatives Trading with Goldman Sachs – has been appointed to the position of Managing Partner with Mercuria Energy Trading SA in London – he joins from Hartree Partners. Clair spent eleven-and-three-quarter years with Goldman Sachs – joining the firm mid-2006 from EDF Trading where he'd held the role of Head of Power Options and Structured Products Trading from Q2 2000 – he joined Hartree Partners in a senior energy trading position Q1 2018.

Keith Martin has returned to PetroChina International in London as Senior Vice President. Martin formerly spent just below three years with the firm from Q2 2013 – he now re-joins to develop the firm's global LNG, gas/power business – initially based in London but will relocate to Singapore later this year. Martin joined PetroChina from Gazprom Marketing & Trading where he'd held the role of Executive Director Global Gas, Power and Downstream with the firm from Q1 2011. Martin most recently held the role of Executive Board Member and Group Chief Commercial Officer with UNIPER SE. **Jonathan Perkins** has assumed the position of CEO of Mabanft GmbH & Co. KG, succeeding Tim Bullock, who will concentrate on growing his activities outside the company as non-executive director and advisory board member in the future. Perkins, who was formerly CFO of the trading group since September 2019, has more than fifteen years of management experience across International Commodity Trading, Investment Banking and the Consulting Industry. Before joining Mabanft, he held the position as General Manager of Global Finance & Treasury with Gazprom Marketing & Trading. **Aaron Lally** – former European Proprietary Energy Trader with Mercuria Energy Trading – has been appointed to the position of Managing Partner with clean tech trading house VEST in London. Lally spent three years with Mercuria Energy Trading from Q2 2013 – then spent one-and-one-quarter years with Glencore – he most recently held the role of Head Trader with KIWI Power, joining the firm Q3 2019. BB Energy has hired **Chahid Jarmouni** to set up a renewable energy and new ventures division based in London, the company said. Jarmouni joins as global head of origination and new ventures. He formerly spent ten years with Glencore working on origination and structuring of oil and gas deals globally.

Marco Saggese – most recently with INTL FCStone – has been appointed to the position of Head of Energy with ADM Investor Services International Limited in London. Saggese spent just over five years with INTL FCStone – joining the firm mid-2015 from Jefferies Bache where he'd spent eleven years in energy sales. **Mukul Bapat** – most recently with Shell – has joined ADNOC Group as Oil Trader – relocating from Singapore to Abu Dhabi for the role. Bapat joined Shell Q3 2018 from Reliance – holding the role of Senior Trader with the firm from mid-2015. RWE Supply & Trading has promoted Manager Physical LNG Trading APAC **David John** to the position of Head of Physical LNG Trading with the firm. VTB Capital has promoted Crude Oil Trader **Mohsin Kabir** to the position of Head of Oil & Coal Trading with the firm in Zug. Kabir joined the firm Q4 2016 from PetroChina where he'd held the role of Crude Oil Trader from Q4 2012. **Tom-Jarle Sunde** – Leader Operations LPG & LNG with Equinor – has been appointed to the position of Manager Global Dealhandling Liquids with the firm in Stavanger. Sunde joined Equinor 2017 from Statoil where he'd held the role of Principal Commercial Operator from Q3 2014. **Fiona Fagerlund** – most recently Head of Atlantic LNG with Tullett Prebon – has been appointed to the position of Head of LNG with Oil Brokerage in London. Fagerlund spent close to five-and-three-quarter years with Tullett Prebon – first joining the firm as LNG/Coal Broker Q1 2014. There has been a number of senior departures from Centrica this quarter - **Marco Micieli** – most recently Gas Curve Trading Manager with Centrica Energy Trading – has been appointed to a senior trading position with AXPO Group – he joins after four years with Centrica, his joining the firm after one-and-a-half years in a trading position with MET International AG. [Peter Sørensen has subsequently been named as Head of Gas Curve Trading with the firm.] **Thomas Lefebvre** has returned to Hartree Partners in London. Lefebvre was appointed to the position of Director Commodities Trading with UBS Q2 2020, having left Hartree Partners after close to two-and-one-quarter years with the firm – joining Q2 2018 from EDF Trading.

Olivier Jakob – most recently Managing Director with Petromatrix – has been appointed to the position of Senior Petroleum Analyst with AXPO Group in Baden. Jakob formerly held the role of Business Development Manager with LITASCO for two-and-three-quarter years from Q1 2003. **Carsten Hansen** – most recently Head of Structured Origination with Centrica – has been appointed to the position of Global Lead – Energy Origination with Northland Power Inc. in London. Hansen – a former Director with Barclays Investment Bank for ten years – joined Centrica Q3 2016 from Mercuria Energy Trading SA where he'd held a trading/origination role for three years. **Dean Girdler** has left his role as Head of Product Control with Centrica Energy to be appointed Associate Director/Head of Product Control EMEA with Macquarie Group in London. Girdler joined Centrica at the close of 2014 from JP Morgan where he'd held the role of VP EMEA Oil/Bullion Product Control from mid-2014. **Per Kirstein Jensen** – Country Risk/Treasury Team Lead has left Centrica to be appointed to the position of Head of Risk, Credit & Compliance with NOVATEK Gas & Power in Zug. Jensen was appointed to Centrica Q2 2018 from NEAS Energy

AS where he'd held the role of Credit Team Lead from Q3 2015. Centrica Energy Trading has hired **Mathias Bertram** as Lead Originator – he joins from ECOHZ where he'd held the role of Key Account Manager in Oslo from Q3 2018. **Suvad Kapic** – Senior Cross-Commodity Trader with BKW AG – has been appointed to a similar position with Ezpada Group in Zug. Kapic spent four-and-three-quarter years with BKW AG – joining the firm at the close of 2015 from Noble Group where he'd held an energy trading position from Q4 2014. Prior to this he held senior trading positions with Deutsche Bank then Gazprom Marketing & Trading over three-and-three-quarter years. Vitol has hired Continental Europe Gas Trader **Luke Moon** – he joins from Shell. Moon spent nine-and-a-half years with shell, appointed to a trading position Q3 2013. Fuel Oil Broker **Sebastian Smith** – most recently with BGC Partners – has joined ICAP in London. Smith spent three-and-a-half years with BGC Partners, joining the firm Q4 2016 from Tullett Prebon.

InCommodities has appointed **Lars Mølsted Gjelstrup** – most recently Senior Nordic Power Trader with Danske Commodities – to a senior trading position in Aarhus, Denmark. Gjelstrup spent just below ten years with Danske Commodities. Mercuria Energy Trading SA has appointed Senior Oil Analyst **Dominic Haywood** to the position of Head of Oil Analysis with the firm in London. Haywood first joined Mercuria mid-2018 from Energy Aspects where he'd held the role of Senior Analyst from Q3 2014. **Steffen Bøgh Pedersen** – most recently Senior Gas Portfolio Manager with NEAS Energy AS – has been appointed to the position of Head of Structured Trading with ComNordic. Pedersen spent seven years with NEAS Energy AS – joining the firm mid-2013 from Lind Capital AS. **Jake Schuil** – most recently Feedstock Trader with REG Renewable Energy Group Inc. – has been appointed to a senior trading position with Argent Energy Group in Amsterdam. Schuil joined REG mid-2019 from Wilmar International where he'd held a trading role from Q2 2017. **David Carter** – most recently Director with Danske Commodities – has been appointed to the position of Partner, Director of Gas Trading with MFT Energy in Aarhus, Denmark. Carter spent five-and-one-quarter years with Danske Commodities – joining the firm from EDF Energy where he'd held the role of Commercial Analyst from Q4 2012. **Carlos Urro** – most recently Senior Key Account Manager with EPEX SPOT in London – has been appointed to the position of Senior Sales Manager with European Energy Exchange AG in Madrid. Urro spent just below three years with EPEX SPOT – joining the firm Q3 2017 from ABN AMRO. **Matej Wagner** – most recently Head of Trading with GEN-I doo – has been appointed to the position of Head of Portfolio Management with E-ON Ljubljana in Slovenia. Wagner spent over twelve-and-a-half years with GEN-I – joining the firm Q4 2007 from APT Power Trading SARL. **Paul Bromley** has been appointed to the position of Senior Oil Broker with GFI Group in London – he formerly spent sixteen-and-a-half years with Tullett Prebon – holding the role of Middle Distillates Broker from Q1 2009 until Q3 2019. Prior to this he spent one year as Coal Broker with Evolution Markets.

Statkraft has appointed CWE Intraday Short-Term Power Trader **Marco Gottschalk** to the position of Head of UK Short Term Power Trading with the firm. Gottschalk first joined Statkraft 2017 from UniCredit where he'd held a commodity trade finance role from 2016. **Gilles Heyberger** – most recently Senior Gas Analyst with S&P Global Platts – has been appointed to the position of Gas Market Analyst with Gazprom Marketing & Trading in London. Heyberger spent just over two years with S&P Global Platts. Senior Intraday Power Trader **Ronen Rabinovitz** – most recently with Energi Danmark AS – has joined Powermart in Copenhagen. Rabinovitz spent just over six years with Energi Danmark AS. **Guillaume Arrata** has been appointed to the position of Oil Trader with VARO Energy in Zug – he joins from Vitol in London where he'd held an oil derivatives role from Q3 2018. **Alexandra Healy** – most recently Originator with ENGIE – has been appointed to a senior origination role with Danske Commodities. Healy spent just over twelve years with ENGIE. Oil Broker **Christian Fitkin** – most recently with ICAP – has joined SIGMA Broking Ltd. in London. Fitkin joined ICAP Q4 2018 from OTC Europe where he'd held the role of LPG Broker from the start of 2016. **Melissa von Zweigbergk** – most recently Gasoline Broker with Blue Oil Energy LLP – has been appointed to the position of Energy Derivatives Broker with Evolution Markets in London. Von Zweigbergk joined Blue Oil Energy LLP mid-2019 from ICAP. **Daan Kannegieter** – most recently Senior Originator with Vattenfall Energy Trading NV – has been appointed to a business development role with NV Nederlandse Gasunie. Kannegieter spent over ten-and-a-half years with Vattenfall.

Geert van Roosmalen – most recently Senior Power Trader with STX Group – has been appointed to the position of Energy Sourcing Analyst with Air Products in Amsterdam. Van Roosmalen spent just over one year with STX Group – joining the firm mid-2019 after intraday power trading stints with Priogen Energy and then Vattenfall over six-and-three-quarter years from Q1 2012. **Vytis Gumbrys** – most recently Head of Trading with Axton Commodities – has been appointed to the position of Head of Wholesale Trading with Perlas Energija UAB in Vilnius, Lithuania. Gumbrys joined Axton Commodities at the close of 2018 from Energijos Tiekimas UAB where he held a senior trading position from Q1 2018. **Thomas Pooler** – most recently Area Manager APAC with EDF Trading – has relocated from Sydney Australia to London with the firm to be named Head of Japanese Power Trading. Pooler first joined EDFT Q1 2011. **Thomas Stebbings** has been appointed to the position of Sustainable Commodities

Trader with DRAX Group in London – he joins from Haven Power where he'd spent three-and-a-half years, holding the role of Senior Renewable Analyst with the firm from Q2 2020. **Christine Turner** – former Business Development/Principal Investment Specialist with Centrica – has been appointed to the position of Senior PPA Manager with Ørsted in London. Turner spent close to four years with Centrica. Statkraft has hired **Gengyuan Chen** as Senior Oil Analyst in London – he joins from Energy Aspects where he'd held the role of Analyst for two-and-three-quarter years, joining from Citadel mid-2018. **Lasse Uldbaek** – most recently Analyst with Demetra Fondsmæglerselskab A/S – has been appointed to the position of Intraday Power Trader with Danske Commodities in Aarhus. Uldbaek spent just over four years with Demetra Fondsmæglerselskab A/S. **David Gillan** – most recently Senior Operations Executive with Mitsui & Co. – has been appointed to an LNG operations role with Mercuria Energy Trading in London. Gillan joined Mitsui & Co from Gazprom where he'd held a senior operations role from Q1 2015.

It is reported that Citadel has appointed former Glencore Energy Derivatives Trader **Daniel Liu** to the position of Portfolio Manager to head its first commodities trading team in Asia, understood to be initially focused on oil and refined products. Liu's team will form the firm's first commodities trading presence in the region. Liu most recently held the role of Head of Asia Oil & LNG Derivatives Trading for Glencore in Asia, having formerly worked with Goldman Sachs and Merrill Lynch after starting his career as an Analyst at BP. **Stephen Ng** – former Regional Book Leader Residual Trading with BP until Q2 2016 – has resurfaced as Head of Derivatives Trading with HENGLI Petrochemical International Pte Ltd. in Singapore. Ng spent twenty-one-and-a-half years with BP. HENGLI Petrochemical International has also hired Middle Distillates Trader **Alex Wu** – most recently with SINOPEC. Wu spent just below two years with SINOPEC. It is reported that Freepoint Commodities has hired two Crude Oil Traders in Singapore as it seeks to expand physical trading activities in the region – understood to be **Russell Koh**, Senior Crude Trader with Litasco SA, along with **Leslie Yeo** of Sonangol Asia Ltd. Koh – ex Trader with Itochu Petroleum – was appointed to Litasco SA Q3 2015 whilst Yeo – former Crude Oil Risk Manager with Glencore – joined Sonangol Q1 2016 from Societe Nationale des Petroles du Congo. **Manosh Saha** – most recently Crude Trading Manager with ZenRock Commodities Trading – has been appointed to a senior trading position with Cathay Petroleum in Singapore. Saha joined ZenRock from Repsol – prior to this he held senior trading positions with Reliance and then Brightoil over five-and-three-quarter years from mid-2008. **Tuo Zhang** – most recently Trading Executive – Light Distillates with SINOPEC – has been appointed to the position of LNG Trader with CNOOC Gas & Power Singapore Trading & Marketing Pte Ltd. in Singapore. Zhang joined SINOPEC from the start of 2019 from McQuilling Partners Inc. **Gaurav Kapoor** – most recently Head of Trading with United Petroleum Pty Ltd. – has been appointed to the position of Senior Trading Manager – Naphtha with Idemitsu International Asia in Singapore. Kapoor joined United Q1 2016 from Trafigura, holding the role of Products Trader with the firm for five-and-three-quarter years. Prior to this Kapoor held a petroleum products trading position with Essar Oil. **Myung Jae Yim** – most recently with ZenRock Commodities Trading Pte Ltd. – has been appointed to the position of Naphtha Trader with BGN Int. Pte Ltd. Yim spent one-and-one-quarter years with ZenRock Commodities – joining the firm mid-2019 after stints trading naphtha with Daelim Corporation, Cargill and Clearsource respectively over a period of close to thirteen-and-a-half years. **Yan Guang Han** has been appointed to the position of Trader with Sinopec – he joins from a petrochemicals/aromatics marketing position with Sumitomo Chemical Asia. Han spent just over two-and-a-half years with Sumitomo Chemical Asia – joining the firm Q1 2015 from PacificLight.

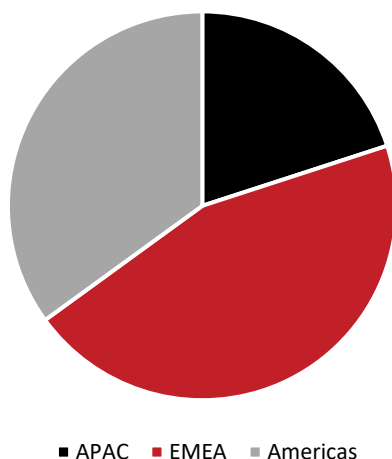
Chris Rovira – most recently Head of Supply & Commercial with Puma Energy Australia – has been appointed to a similar position with Chevron in Brisbane, Australia. Rovira formerly spent five-and-three-quarter years with Puma Energy/Trafigura across Singapore/Geneva/Brisbane – first joining Q2 2015 from BP. Oil Derivatives Trader **Andrew Toh Guan Hui** – most recently with ENGIE – has been hired by Centrica as LNG Trading Analyst. Guan Hui spent four years with ENGIE, progressing to a proprietary trading position Q1 2018. It is believed that **Shinnosuke Uehara** – Naphtha Trader with Idemitsu International Asia – has been appointed to the position of Manager Trading with Tokyo Gas. Uehara first joined Idemitsu Q2 2005. It is reported that independent multi asset advisory firm Daigo Genji has hired two natural gas traders - **Dai Kayo** and **Choki Kurumi**. Kurumi joins as Director covering Northern Australia Gas Trading, whilst Kayo joins as Senior VP trading, Malaysia Gas Division. **Yujin Choi** – most recently Naphtha/Mogas Broker with ICAP – has joined PVM Oil Associates in Singapore. Choi spent just over one year with ICAP. **Joey Tan** – most recently Market Analyst [Gasoline] with Shell – has been appointed to the position of Oil Trader with Hotei Capital Pte in Singapore. Tan spent just below three years with Shell, joining the firm Q3 2017 from Hartree Partners where he'd held a junior trading role from mid-2016. **Fern Tan** – most recently Vice President Asia Pacific with NE2 Group – has been appointed to the position of Oil Trader with AFCO Energy in Singapore. Tan formerly held the role of Fuel Oil Trader with Cargill for just over one year from mid-2014. **Nina Idris** – most recently Gasoil/Jet/LPG Trader with PETCO – has been appointed to the position of Hydrocarbon Dealmaker with Shell in Kuala Lumpur. Idris spent just under six-and-a-half years with PETCO. **Joe Willis** – most recently Senior Research Analyst with ZenRock Commodities Trading Pte Ltd. – has been appointed to a similar

role with Alvari Group in Singapore. Willis spent just below two years with ZenRock Commodities Trading. BP has hired **Thibault Rosseau** – most recently Vice President Energy & Natural Resources with Natixis in Singapore. Rosseau spent nine years with Natixis.

James Rowe has been appointed to the position of Global Head of Energy with Export Trading Group in FL – he joins from Avere Commodities SA where he'd led the firm's energy trading business from mid-2019. A former Head of North American Crude Oil with then BTG Pactual from 2013 until Q3 2016 – Rowe joined Avere Commodities from DXT Commodities SA where he held the role of Principal from Q4 2016. TrailStone Group has hired **Nate Collamer** as Head of US Power Origination in Austin, TX. Collamer joins from Talen Energy where he'd held the role of MD Structuring & Origination from the start of 2017. Prior to this he held the role of MD with Extol Energy from Q1 2016. **Madhav Janakiraman** – most recently Senior Proprietary Trader with Trafigura – has been appointed to the position of Vice President with Goldman Sachs in New York. Janakiraman spent one-and-one-quarter years with Trafigura – joining the firm mid-2019 from BNP Paribas where he'd held the role of Director, Crude Oil Swaps/Options Trader for just over five years from Q1 2014. Prior to this he spent four-and-a-half years with Deutsche Bank. **Thomas Nedunthally** – former Vice President East Power/Gas Trading with Freepoint Commodities – has been appointed to a senior analysis role with Trafigura in Houston, TX – he joins from Citadel where he'd held the role of Senior Gas Basis Strategist from the close of 2018 in New York. Nedunthally joined Freepoint Q4 2015 from TransAlta. **Prashant Murti** has been appointed to the position of Executive Director North American Gas & Power Trading with JP Morgan Chase & Co. in Houston, TX – he joins from Citi where he held a senior NA power trading position from Q3 2017. Prior to Citi Murti held multiple senior roles across NA power/gas trading including stints with Deutsche Bank, Repsol and Cargill for a combined period of eight-and-a-half years from Q1 2009. **Brendan Morgan** – most recently Director Natural Gas Derivatives Trading with BNP Paribas – has been appointed to a senior trading position with InCommodities in New York. Morgan spent seven-and-one-quarter years with BNP Paribas – joining the firm mid-2013 from Deutsche Bank where he'd held the role of Director, Natural Gas Trader from mid-2004.

Joe Gillespie – most recently Senior Power Trader with ENGIE – has been appointed to the position of VP, ERCOT Trader with BAML in Houston, TX. Gillespie joined ENGIE from the close of 2016 from Pacific Summit Energy where he'd held the role of Northeast Power Trader from mid-2013. **Jon Christ** – most recently Senior Trader, West with Direct Energy – has been appointed to a similar position with EDF Trading in Houston, TX. Christ spent ten-and-a-half years with Direct Energy. **Erica Engle** – former Director East Power Origination & Trading with Pacific Summit Energy [PSE] – has been appointed to the position of Director of Origination with TENASKA in Houston, TX. Engle spent close to two years with PSE from Q1 2015 – prior to this she spent close to two years with CME Group as Senior Director, Account Management & Sales – US Power – prior to this she held a senior power marketing/origination role with Citi from mid-2008. Fuel Trader **Alicia Chong** – most recently with West Indies Petroleum – has been appointed to the position of Commercial Manager with Tropic Oil Company Inc. in Kingston, Jamaica. Chong spent just over two years with West Indies Petroleum. Equinor has appointed **Nicholas Potter** to the role of Head of North American Gas Trading with the firm in Stamford, CT. Potter first joined Equinor Q2 2018 from Barclays Investment Bank where he'd held the role of VP Commodities – Natural Gas/LNG from Q2 2015. **David Jenkins** – former Director Gas Supply & Market Origination with BG Group – has been appointed to the position of Director Supply Origination with Golden Pass LNG in Houston – he joins from Range Resources where he'd held the role of VP Marketing from Q4 2016. Koch Energy Services LLC has hired **Coby Roy** – Physical Natural Gas Trader – Northeast with Mitsui & Co., Energy Marketing & Services US. Roy joined Mitsui & Co mid-2018. **Joshua Starnes** – most recently Director Gas Trading with ETC Marketing Ltd. – has been appointed to the position of Vice President Trading with TEXLA Energy Management Inc. in Houston, TX. Starnes spent close to seven-and-a-half years with ETC Marketing.

Q3: Energy Hiring Activities



Matthew Robertson – most recently Trading Manager with Valero Energy Corporation – has been appointed to a senior trading position with Trafigura in Houston, TX. Robertson – a former Global Diesel Trading Lead with Chevron – joined Valero Energy Corporation Q1 2018. Refined Products Trader **T. Jonathan Tesfaye** – most recently with Musket Corp. – has joined AMPOL US in Houston, TX. Tesfaye spent eight-and-one-quarter years with Musket Corp. **Alex DeStefano** – most recently Manager Commodity Trading ERCOT Retail with Direct Energy – has been

appointed to a senior trading position with ENEL Group in Houston, TX. DeStefano spent fourteen-and-a-half years with Direct Energy. **Roger Sommerstedt** – former Senior LPG/Gas Petchem Trading Manager with SINOPEC Chemical Commercial Holding NA – has been appointed to a senior trading position with STL – Satellite Petrochemical Corp US in Houston, TX. Sommerstedt has over twenty-five years of international commercial experience previously holding senior roles with ConocoPhillips, BP, Unipecc and Factor Energy. He most recently held the role of Director Supply & Logistics with ENERPRES.

Wade Kram – a former Director West Energy Trading with Twin Eagle – has been appointed to the position of Managing Partner with SOURCE Commodities LLC in Houston, TX. Kram spent close to one-and-a-half years with Twin Eagle from Q3 2014, subsequently joining Kempler & Co., Inc. in a senior energy trading position mid-2016. Crude Oil Derivatives Broker **Michael Carozza** – most recently with ION Energy Group LLC – has been appointed to an oil options role with Atlas Commodities LLC in New York. Carozza joined ION Energy Q1 2015 from Trident Brokerage Services LLC. Marathon Petroleum Corporation has appointed Speciality Products/Petcoke Trader **Ricardo Palagi** – most recently with Petrobras – to a senior trading position in TX. Palagi was first appointed to Petrobras Q2 2010 to trade base oils/waxes in London. He subsequently traded for the firm in Rio de Janeiro then relocating to Houston Q1 2015. Power Trader **Adam O'Shay** – most recently with BioUrja Group – has joined DV Trading LLC in Houston, TX. O'Shay is a former Lead Northeast Trader with EDF Trading – spending just below three years with the firm from Q2 2015 – he then joined Velocity Merchant Energy LP as Midwest Power Trader Q1 2018. **Rebeca Quintanilla** – Director of North American Business Development with Mercuria Energy Trading SA from Q4 2013 – Q3 2015 – has been appointed to the position of Senior Manager Origination & Commercial with Hanwha International LLC in New York. Prior to her stint with Mercuria Quintanilla held multiple senior roles with Koch Industries/Castleton Commodities International and Noble Americas. **Thomas McConnell** – most recently Vice President Crude Energy Services with ARM Energy – has been appointed to the position of Business Development & Origination Lead Producer Services – Trading with Gunvor Group in Houston, TX. McConnell spent just over nine years with ARM Energy. **Kurt Nuss** – most recently Senior Director – Asset/Energy Management with TYR Energy – has been appointed to the position of Managing Director of Structured Origination with Munich Re Trading in KS. Nuss spent six-and-three-quarter years with TYR Energy. **Marco Coconcelli** – most recently Natural Gas Trader/Senior Logistics Coordinator with East Coast Power & Gas – has been appointed to the position of Natural Gas Marketing Analyst with PennEnergy Resources LLC in PN. Coconcelli spent one year with East Coast Power & Gas. **Kyle Depew** has been appointed to the position of Natural Gas Trader with Koch Industries in Houston, TX – he joins from Williams where he spent seven-and-one-quarter years – holding the role of Account Manager from Q1 2020. **Andrew Peine** has been appointed to the position of Senior US Originator with Priogen Energy in Houston, TX – he joins from Guzman Energy LLC where he held the role of Director Structured Products, Renewables & East Power Trading. Peine joined Guzman Energy LLC at the close of 2015 from JP Morgan where he'd spent five years – holding the role of VP MISO Power Trader from 2011.

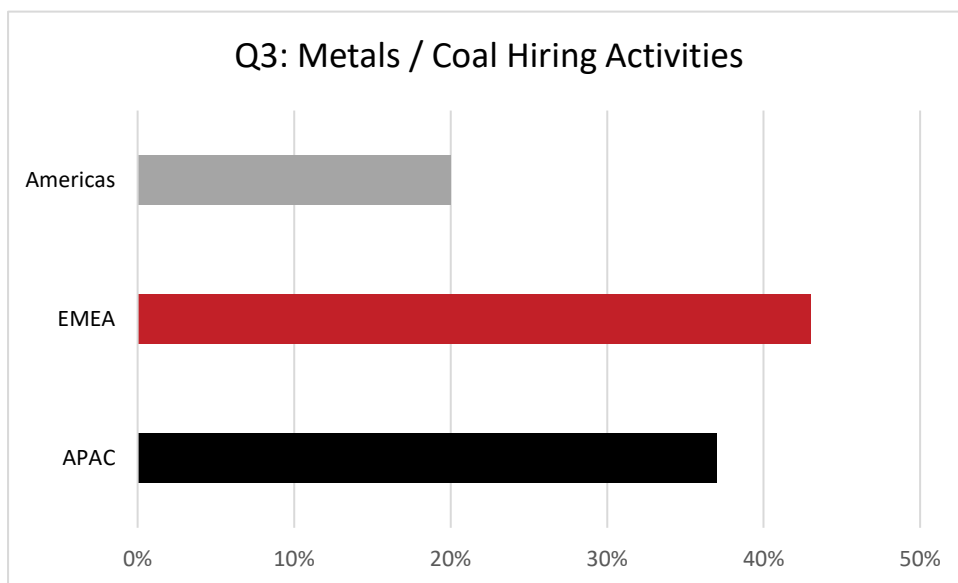
John Bird – former Petroleum Trader with Cargill – has been appointed to the position of Senior Refined Products Broker with Ultramarine Commodities LLC in Houston, TX. Bird most recently held the role of Founder with Excel Oil Brokerage and Consulting Inc. **Kyle Revere** – former Natural Gas Trader with Vitol – has been appointed to a natural gas trading role with Eco-Energy LLC in Tulsa, OK – he joins from Conexus Energy where he held the role

of Commercial Director from Q1 2020. Revere joined Vitol Q2 2017 from Koch Energy Services. **Scott Walker** – most recently VP Marketing with LUCID Energy Group – has been appointed to the position of Vice President Gas Marketing & Distribution with ColdStream Energy LLC in TX. Walker joined LUCID Q1 2019 from Panda Power Funds where he'd held the role of VP Fuels from Q1 2015. **Chris Stecklein** has been appointed to the position of Director Renewables Origination with Avangrid Renewables in Houston, TX – he joins from Invenergy LLC where he'd held the role of Director Origination from 2015. **Jackie Gibbons** – former Senior Power Market Analyst with Genscape Inc. – has been appointed to the position of Power Trader with Geodesic Energy LLC. Gibbons spent just over two-and-a-half years with Genscape Inc. **Drew Manecke** has been appointed to the position of Short Term Trader with Shell in Houston, TX – he joins from ENVERUS where he'd held the role of Power Analyst from the start of last year. **Larry Galan** – former Senior Crude Oil Trader with Onyx Commodities in London – has been appointed to the position of Manager with leading global professional services firm Alvarez & Marsal in Houston, TX. Galan spent just below one-and-a-half years with Onyx Commodities from the close of 2016. **Brendan Fry** – most recently Energy Trader with Inertia Power LP – has been appointed to the position of Manager Asset Optimization & Trading with INNERGEX in La Jolla, CA. Fry formerly held the role of Power Trader with Sempra Energy for two years from Q3 2017. **Benoit Tramontini** – most recently Analyst Energy, Emissions & Equity with Hartree Partners in London – has been appointed to the position of Environmental Commodities Trader with ACT Commodities in New York. Tramontini spent two years with Hartree Partners. **Nichole Johnston** has been appointed to the position of Senior Marketer with BB Energy in Houston – she formerly held a West Coast marketing role with Vitol Group for close to nine years from Q1 2009.

Noteworthy Metals / Coal Talent Moves

Europe saw the largest volume of moves tracked this quarter, a slight change from Q2 where APAC saw the highest volume, once again tracking year on year changes we can see that the total volume of moves recorded are down, this can be largely attributed to the ongoing pandemic. However, we can be positive regarding the future of the market as we are seeing increased traction with Chinese imports of metals / bulk on the up, due to a remarkable post Covid recovery that is well under way. This certainly bodes well for Australian producers, with Chinese imports seemingly on the rise as they continue to ramp up production, this despite increased political tensions in the region. Recruitment levels within the Americas in general has remained relatively low throughout this year despite an initial uptick in the early half of Q1 2020. Coal continues to wane in importance globally – an especially prominent trend within Europe as decarbonisation continues to gather pace and importance within the EU sphere of influence.

Jodie Kelsall – most recently Trading Manager Base Metals with Berkeley Futures Limited – has been appointed to the position of Head of LME Trading with Britannia Global Markets Limited in London. Kelsall spent just below twelve years with Berkeley Futures Limited. It is reported that Traders **Theresa Nepote**, **Simon Zahno** and **Marcel Lustenberger**, who left WERCO's Swiss trading team in July are to set up a base metals trading unit with Vanomet in Zug, Switzerland. **Arnaud Jolly** – most recently with Commonwealth Bank – has been appointed to the role of Director Commodities Trading with Westpac in London. Jolly spent just over thirteen years with Commonwealth Bank, holding the role of Director from Q3 2015, covering base/precious metals and energy trading with the firm. **Martin Naughton** – former Head of Metals with Hartree Partners – has been appointed to a senior advisory position with SYSTEMIQ – 'an advisory/investment firm [...] with the purpose of catalysing positive disruptions in the energy, forestry and materials systems.' Naughton spent four-and-one-quarter years with Hartree Partners from mid-2015, joining the firm from BTG Pactual. **Frederik Veldman** – most recently Associate Director Metals Sales and Structuring, Global with HSBC Global Banking and Markets – has been appointed to an EMEA metals sales role with Morgan Stanley in London. Veldman joined HSBC Q2 2016 from Deloitte where he'd held the role of Senior Consultant – Energy/Resources from mid-2015.



Miguel Telhado – formerly Global Sales Head with EVRAZ Group SA – has been appointed to a Steel Trading Position with COMET Trading SA in Geneva. Telhado spent seven-and-three-quarter years with EVRAZ Group – prior to this he held multiple positions with TATA Steel Europe. **Berthold Kren** has been appointed to the position of CEO

Lafarge Holding CE (AUT/CRO/CZ/HUN/SLO) and CEO Lafarge Zementwerke GmbH (AUT/SLO) in Vienna, Austria – joining the firm from Geocycle where he'd held the role of MD India and Head of Region [Asia]. Kren was appointed to Geocycle Q3 2017. **Nicholas de Groot** has been appointed to the position of Chief Executive Officer of Octahedron Commodities Trading Inc. – a supply/trading firm of West African origin gold and diamonds. De Groot formerly spent close to seven years with Van Ryck Diamonds from the close of 2013. **Corneel Lamos** – most recently International Base Metals Trader with Fondel Metals in Rotterdam – has been appointed to the position of Nickel Trader with Thyssenkrupp Materials Trading GmbH in Essen. Lamos spent just below twenty years with Fondel Metals BV. Luke Peters – most recently Senior Exploration Geologist with The MSA Group – has been appointed to the position of Metallurgical Coke Analyst with CRU in London – he spent just over six-and-a-half years with the MSA Group. **Takayuki Tsuchida** – most recently General Manager Australia Business Department, Iron Ore Division with Mitsui & Co. Ltd – has relocated from Tokyo, Japan with the firm to London to be named General Manager Steel Raw Materials & Business Development Department. **Simon Derolez** – most recently Steel Trader Africa with Manuchar in Antwerp – has been appointed to a sales/procurement role with Synergy Tradeco NV. Derolez spent one year with Manuchar, joining the firm Q3 2019 from TOTAL.

It is reported that Sucden Financial has appointed **Alan Burr** for LME metals and options trading at its Hong Kong subsidiary. Sucden Financial says Burr's appointment will help enhance the Hong Kong hub's market making to add liquidity in the region. He will primarily focus on LME metal products, including options and average price contracts, working directly with the category one LME member's London trading team. In time, Burr will look to add precious metals and iron ore. Prior to joining Sucden Financial, Burr held the role of Director and Head of Metals Trading at Société Générale in Hong Kong and Singapore where he was responsible for trading and providing market making of metals products, covering base and precious metals and iron ore. **Aravind Menon** – former Global Head of Structured Trade Finance with COFCO International – has been appointed to the position of Managing Director with Jindal Steel International Pte Ltd. in Singapore – heading the sole procurement/trading arm of Jindal Steel & Power. Menon spent just over three-and-one-quarter years with COFCO International. Prior to this he spent one-and-a-half years with Standard Chartered Bank. **Tirthankar Biswas** – most recently Thermal Coal Trader with Avani Resources – has been appointed to a senior thermal/metallurgical coal/base metals trading role with Express Well Resources in Singapore. Biswas joined Avani Resources at the close of 2015 from KTP Exports where he held a senior trading position from Q2 2013.

Pratik Singhal – most recently Manager Base Metal Trading with Tata International – has been appointed to the position of Manager with SORIN Corporation, trading lead/zinc and sulphuric acid, based in Mumbai, India. Singhal joined Tata International Q1 2020 from Vedanta Resources Plc where he spent just below ten years – holding the role of Product Manager Lead Metal Marketing with the firm from Q3 2016. **Kartik Bhargava** – most recently Trading Operator – Refined Metals and Concentrates with Trafigura in Johannesburg, South Africa – has been appointed to a trading position with Asier Metals Private Ltd. in Mumbai. Bhargava spent four years with Trafigura. **Adriel Wong** – most recently VP Finance with Triterras – has been appointed to the position of VP Special Projects with Rhodium Resources in Singapore. Wong spent just below one year with Triterras, joining the firm from Rhodium Europe in London. **Rajat Bhardwaj** – most recently Manager Raw Material Procurement with Shree Cement Ltd. – has been appointed to the position of AGM Raw Material Procurement with RSPL Group in Gurugram. Bhardwaj

joined Shree Cement mid-2011 from CERAMIN India. **Kenny Liew** – Vice President, Base Metals Trader with Macquarie Group – has relocated from London to Singapore with the financial institution. **Dan Nguyen** – most recently with A&A Commodities JSC – has been appointed to the position of Coal Trader with Coalimex in Hanoi, Vietnam. **Rui Gao** – former GM Asst with YTL CEMENT Marketing Singapore – has been appointed to the position of Senior Trading Manager with C&D Steel in Beijing, China – he focuses on cement related trading for the role.

It is reported that veteran metals trader **Nishchay Chadha** has set up ACE Recycling, a company to invest in recycling firms in emerging markets. Chadha, who is the chief executive of the new venture based in Singapore, formerly worked with Viant Commodities, Kyen Resources, Trafigura and Hindustan Zinc Limited. **Esther Hoon** has been appointed to the position of Head of Operations with Rex Commodities Pte Ltd in Singapore – she formerly held the same role for Zenrock Commodities Trading from Q3 2019.

Michael Peacock – most recently Vice President Metals Sales & Trading with Wells Fargo – has been appointed to an aluminium trading position with Trafigura in Houston, TX. Peacock spent just over nine years with Wells Fargo – joining the firm mid-2011 from Lansing Trade Group where he'd held an agricultural commodities trading role from Q2 2010. **Andy Smolenack** – most recently Coal Trader with Trafigura AG – has been appointed to a trading position with Avanza Trading in CT. Smolenack spent nine-and-three-quarter years with Trafigura, joining the firm Q3 2010 from Massey Energy Co. where he held the role of VP Metallurgical Sales from Q3 2008. Goldman Sachs has appointed **Kamalpreet Singh** – VP, Commodity Trader with Morgan Stanley – to a similar role in New York. Singh joined Morgan Stanley 2015 from JP Morgan where he spent five years. **Craig Matthews** has joined Mares Spectron as Senior Vice President in Chicago, IL – he joins from ABN AMRO Clearing Chicago where he'd held the role of Director from 2008. **Philip Smart** – former Non-Ferrous Manager with Parkway Iron & Metal, Inc. – has been appointed to a trading position with Compass Metal Trading, Inc. in Philadelphia. Smart spent just below two-and-a-half years with Parkway Iron & Metal from Q3 2015. **Paul Heiken** – most recently Director of Business Development with Salitsky Alloys Inc. in Holden MA – has been appointed to the role of Buyer with Excel Recycling in Freetown. Heiken spent four years with Salitsky Alloys from mid-2015.

Noteworthy Ags & Softs Talent Moves

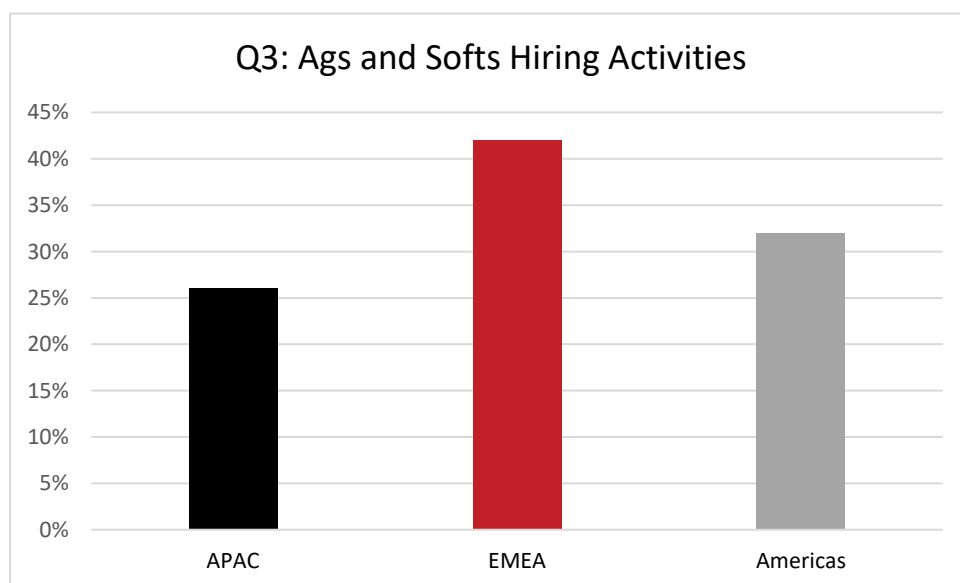
Europe once again saw the largest volume of moves tracked this quarter; however, overall recruitment levels have remained low with a more equitable split of moves across the three main regions, with the Americas and APAC taking a larger share than in Q2. On a personal level I am once again happy to report record low levels of marmite appearing on the shelves in my household. Rishi Sunak's eat out to help out scheme had the positive effect of providing a much-needed lifeline to the beleaguered hospitality industry in the UK, providing a significant boost to business at point of sale and traditional FMCG / food related industries – however rising virus levels within the UK and wider European arena have seen a new retreat and tighter restrictions reinforced. Relevant of course due to marmite's reliance on yeast extract (a by-product of producing beer!). Fair to say I have done my part with overall beer consumption this year. We are starting to see increased interest in biofuel brokers and traders within the European market – in line with the 10% ethanol blending requirement within Europe from 2022. Interestingly some ethanol producers have switched some of their trading activities towards hand sanitisers as petrol / gasoline requirements have maintained relatively low levels of demand globally when compared to normal trends.

Alex Perk – most recently Global Head of Coffee with Export Trading Group – has been appointed to the position of Green Coffee Trader & Head of Europe with COMEXIM Ltd. in Geneva. Perk joined ETG as Senior Coffee Trader Q1 2014 from Compañia de Elaborados de Café ELCAFÉ C.A. where he held the role of Head of Green Coffee from Q4 2011. **Jean-Baptiste Herman** – most recently Senior Wheat Trading Manager Europe and Black Sea with Bunge – has been appointed to a senior trading position with InVivo subsidiary Grains Overseas – he relocates from Geneva to Paris for the role. Herman spent just below twelve-and-a-half years with Bunge. **David Livesey** has been appointed to the position of Head of Fertiliser with BGN Int. Dubai – he joins from Trammo AG where he'd held the role of Urea Product Manager from mid-2018 – prior to this he spent three years as Director Nitrogen Trading with Dragon Asia Fertiliser. **Lucas Jehlicka** has been appointed to the position of Soymeal Trader with Bunge – he joins from Parrish and Heimbecker where he'd held a trading role from Q3 2013. **Tomi Heikkila** – most recently Supply Chain Planner with NESTE – has been appointed to the position of Feedstock & Biofuels Trader with NEOT. Lawra Saks – most recently Strategic Sales Manager with Wilhelmsen Group – has been appointed to an oils/bioenergy role with Riverina Oils in London. Saks spent just below five years with Wilhelmsen

Group. **Colin Cowan** – former Trading Manager for COUNT Renewable Trading BV – has been named as Founder & Director of FOCUS Renewables – a market leading consultancy and advisory firm in waste/renewables/biofuels sectors in London. Cowan spent five years with COUNT – most recently holding the Trading Manager role for biofuel/biofuels feedstocks in Rotterdam, Netherlands. **Heather Swinbank** – most recently Trading Manager with Argent Energy – has been appointed to the position of Biofuels BD Feedstock Lead with Shell. Swinbank spent eight-and-three-quarter years with Argent Energy – holding the role of Trading Manager in Amsterdam from Q1 2018.

Arnoud d'Yve de Bavay – most recently Country Manager Cocoa with ECOM Trading in Uganda – has been appointed to a trading position with Greenlight Trading in Geneva. De Bavay spent just over four years with ECOM Trading. **Evan Yi** – most recently Trader with Meelunie BV – has been appointed to the position of Feedstock Trader with REG Renewable Energy Group in Amsterdam. Yi spent just over one year with Meelunie BV – joining the firm from ACT Commodities where he'd held the role of Biofuel Trader for just below four years. **Thomas Schellenberg** – most recently Grains Broker with StoneX Group Inc. – has been appointed to a senior trade execution role with Export Trading Group in the Netherlands. Schellenberg joined StoneX Group Inc. Q2 2019 from BGC Partners. **Emanuele Fratantuono** has been appointed as Head of Biofuels Trading with ELEMENT Alpha SA in Geneva – he most recently held the role of Biodiesel/HVO Trader with REG Renewable Energy Group in the Netherlands. Fratantuono spent one-and-a-half years with REG. **Hayo Niemeijer** – most recently Business Manager with AVENA Nordic Grain Oy – has been appointed to the position of Trade Manager with Lantmännen Agro in Helsinki. Niemeijer spent five-and-a-half years with AVENA Nordic Grain Oy. **Sandel Ionita** – most recently with Maref Expedition – has been appointed to the position of Trader with Ameropa Grains. Ionita formerly held the role of Trade Manager with Neksio Land from Q1 2017 until the close of 2019.

Wladimir Blanckaert – most recently Deputy Chief Executive Officer South & South East Asia with Louis Dreyfus Company – has been appointed to the position of Chief Executive Officer with Elin Commodities in Singapore. Elin Commodities has been founded for commodity trade houses to serve as a link between the origin and the end-users. Blanckaert started his career at Louis Dreyfus Commodities in the late 1990's specializing in grains and in sugar. After close to ten years at LDC he worked 5 years for Noble Group as a Manager on the sugar desk, then joining BTG commodities [ETCP] in 2013, where he built the Asian grains, oilseeds and sugar desk. He subsequently became the Managing Director of the firm looking after its global interests in the region – later re-joining Q1 2019. **Chris Pardey** – former Director with RCMA Group – has been appointed to the position of Head of Agribusiness with R1 International Pte Ltd. in Singapore. Pardey held senior commodity trading roles with Cargill, Noble Group, BAML – then appointed to the position of Global Head of Coal, Freight, Iron Ore and Agricultural Products Trading with Barclays Q3 2008 – he was then appointed to RCMA Group two years later.



It is reported that two senior traders have left China's state-owned grain trader to join Daigo Genji Commodities, as the commodities firm expands its agriculture business. Reports state that **Kyo Makano**, Global Head of Wheat Trading, and Head of Corn **Mako Wada** have left their roles at the state-owned grain

trader to join the fledgling agricultural commodities arm of Daigo Genji. **Akanksha Bhanushali** – most recently Dry Products Trader with CIPA SAS – has been appointed to the position of International Rice Trader with FACTRADE in Mumbai. Bhanushali joined CIPA SAS from the close of 2015 after one-and-a-half years with Agritradox

Commodities. Rohit Kumar – most recently Manager with Indani Global Pvt – has been appointed to the position of Business Head with Agur Trading Pvt Ltd. in Hyderabad, India. Kumar joined Indani Global Q3 2016 from Jindal Dyechem Industries. **Azzam Samad** – most recently covering raw materials procurement with MARDEC Berhad – has been appointed to a palm oils trading position with FELCRA BERHAD in Malaysia. Samad spent just below seven-and-one-quarter years with MARDEC Berhad. **James Foulsham** – most recently Wheat Trading Manager with CBH Group in Perth, Australia – has been appointed to the position of General Manager Marketing & Trading with AAX Agricultural Exports in Perth. Foulsham spent eight years with CBH Group, joining the firm Q3 2011 from CMC Markets. **Dean Smith** – former Dahuti International – has been appointed to the position of Grains Manager with Luisetti Seeds in NZ. Smith spent three-and-one-quarter years with Dahuti International.

Michael Levitz – most recently Head of Sugar Trading Americas with Glencore US – has been appointed to the position of Trading Manager with SUCDEN Americas Corporation in Miami, FL. Levitz formerly spent twenty-one years as MD with ED&F Man Sugar Inc. Agricultural specialist **Sterling Smith** has been appointed to the position of Director of Agricultural Research with CGB Enterprises in NB – he joins from Bloomberg LP where he spent six years – joining the firm in New York Q3 2014 from Citi where he held a commodity strategic/institutional sales role from Q2 2012. **Martim Ferrão Lucena** – most recently Key Account Manager Spices with Olam – has been appointed to a trading/sales role with Tradin Organic in Chicago, IL. Lucena joined Olam from the close of 2019 from SUCDEN Americas Corp where he held a NAFTA Market trading position from 2018 in Miami. **Alvaro Gallego** – most recently Senior Trader with SUCDEN Americas – has been appointed to a trading position with Wilmar Sugar Americas. Gallego spent close to thirteen years with SUCDEN both in Mexico and Miami. **Maziar Dabaghi** – most recently Trader with COFCO International – has re-joined Cargill in a trading position. Dabaghi originally spent three-and-a-half years with Cargill from Q2 2013.

Jeff Riehlman – most recently Commodity Purchasing Manager with DFA in Syracuse NY – has been appointed to the position of Senior Feed Ingredient Trader with NextGen Trading Company in KS. Riehlman spent seven-and-three-quarter years with DFA. **Nick Jackson** – most recently Regional Grain Origination Manager with Kokomo Grain Co., Inc. – has been appointed to the position of Strategic Risk/Grain Analyst with Indigo in Indianapolis. Jackson joined Kokomo Grain Co Q1 2017. **Jonathan Thielen** – most recently Merchandiser with ADM – has been appointed to the position of Commercial Product Manager with Hoogwegt US in IL. Thielen spent three-and-one-quarter years with ADM. Ethanol Trader **Brendan Reich** – most recently with DV Energy – has been appointed to a senior trading position with Antimo LLC. Reich joined DV Energy Q3 2019 from Budo Group – prior to this he held a trading position with Astra Oil Company. **Praveen Golla** – most recently Senior Pulses Trader with Maviga Middle East Trading DMCC in Dubai – has been appointed a trading position with Meraki Commodities in Toronto. Golla spent four-and-a-half years with Maviga Middle East Trading – joining the firm Q2 2016 from Expo Commodities DMCC where he'd held the role of Senior Trader from Q1 2015.

Noteworthy Shipping & Bunker Talent Moves

Recruitment for bunker traders has remained surprisingly strong within the European market this quarter, with Europe making up the vast majority of moves tracked across the shipping / bunker segment. Overall global recruitment for both marine fuels and ship brokers / charterers has remained very low within Q3 – continuing the decline seen earlier in the year. Many mid-sized traders in the European market especially have managed to capitalise on the relatively weak oil price as their credit lines stretch further than in previous years. Some of the more traditional players have been seen cutting down on team sizes – indirectly leading to increased competition from the smaller trading houses and brokers. LNG continues to gain pace in this sector, however the importance to overall volumes still remains low. Investments made into offshore LNG seems to be the trend represented for many of the companies interested in this particular niche.

Fabrice Piard – most recently Global Ocean Freight Manager with Gavilon Group LLC – has been appointed to the position of Head of Supramax Handy Book [OGS] with Olam in Nyon. Piard joined Gavilon Group Q3 2018 from Erasmus Bulk Shipping where he'd held the role of Chief Representative Switzerland from Q2 2017. Prior to this Piard held the role of MD with Evolumar Shipping from Q1 2017. **Simon Riber** – most recently Bulk Chartering Broker Dubai with Maersk Broker – has been appointed to the position of Shipbroker with Lightship Chartering in Dubai. Riber spent one-and-a-half years with Maersk Broker. KRONOS Bulkers DMCC has appointed **Gennadiy Ivanov** to the position of Director in Dubai. He joins from BPG Shipping Company DMCC Dubai where he'd held

the role of General Manager/CoFounder from the close of 2017. In addition, **Vladyslav Tsegalko** – most recently Chartering Manager with Phaethon International Company AG – has been appointed to a similar position with KRONOS Bulkers DMCC. Tsegalko spent one year with Phaethon International – joining the firm mid-2019 from MARINESKO MLC. KRONOS Bulkers has also hired **George Dgebuadze** – most recently with BPG Shipping DMCC – as Chartering Manager. Dgebuadze joined BPG Shipping mid-2019 from Phaethon International Ltd. **Christos Mantzios** – most recently with Seacore Shipbrokers has been appointed to the position of S&P/Project Broker with EastGate Shipping Inc. in Athens, Greece. Mantzios joined Seacore Shipbrokers Q1 2020 from Bery Maritime. **Anders Hansen** – Head of Med/BI. Sea/WCSA Books with J. Lauritzen A/S – has been appointed to the position of Senior Chartering Manager – Head of Americas with Union Bulk A/S in Copenhagen. Hansen was first appointed to Lauritzen Bulkers A/S from the close of 2011 – prior to this he held the role of Executive Vice President with Noble Chartering Hong Kong from Q1 2010.

William Cook – most recently Head of Physical Freight with Fractal Logistics – has been appointed to the position of Partner with AXIOM Marine in London. Cook spent just over three years with Fractal Logistics from mid-2017 – prior to this he'd formerly held the role of MD GMI Resources & Director – Global Maritime Investments Vessels Holdings in Singapore for one year from Q2 2015. DRAX Group has appointed **Colin Banson** to the position of Freight Manager in London – he joins from Quality Freight UK where he'd held the role of Chartering Development Manager from Q2 2018. **Jens Christian Westergård-Nielsen** – most recently Chartering Manager with Dampskibsselskabet NORDEN A/S Dampskibsselskabet NORDEN A/S – has been appointed to the position of Shipbroker with Clarksons Platou in Copenhagen. Westergård-Nielsen spent three-and-a-half years with Dampskibsselskabet NORDEN A/S. **Marius Milde** – most recently Chartering Manager Steel/Bulk with Western Bulk Chartering AS – has been appointed to the position of General Manager Chartering with Lighthouse Navigation AS in Oslo. Milde spent just over four-and-a-half years with Western Bulk Chartering AS – prior to this he held chartering stints with Westfal Larsen Shipping/SAGA WELCO. **Kristin Lehmkul** – most recently with Thorco Projects – has been appointed to the position of Chartering Manager with Aug. Bolten in Hamburg. Lehmkul spent close to five-and-a-half years with Thorco Projects.

Simon Riber – most recently Bulk Chartering Broker Dubai with Maersk Broker – has been appointed to the position of Shipbroker with Lightship Chartering in Dubai. Riber spent one-and-a-half years with Maersk Broker. **Lawrence Blackmore** – most recently with EA Gibson Shipbrokers in London – has been appointed to the position of Tanker Broker with BRS Brokers – relocating to Geneva for the role. Blackmore spent just below one-and-a-half years with EA Gibson Shipbrokers – formerly holding the role of Structured Trader – Hard Commodities & LNG with Noble Group from Q3 2015. **Niklas Metscher** – most recently Trade Officer with K Line – has been appointed to the position of Dry Bulk Charterer with BRS Brokers in Hamburg, Germany – he formerly spent five-and-three-quarter years with Brouwer Shipping & Chartering GmbH – holding the role of Charterer with the firm from Q1 2015.

Casper Borgen – most recently Trading Director Europe, Head of Physical North West Europe with Monjasa – has been appointed to a senior trading position with Trafigura in Geneva. Borgen spent just over four-and-a-half years with Monjasa. **Fayaad Isaacs** – most recently Oil Trader with STISA Pty. Ltd. – has been appointed to a trading position with Monjasa – he relocates from Cape Town to Dubai for the role. Isaacs was appointed to STISA from Shell Q1 2016 – he'd held the role of Refinery Product Optimizer with Shell to this point from Q3 2012. **Christian Andreasen** – most recently with A/S Dan Bunkering – has been appointed to the position of Bunker Trader West Africa with Bunker One in Dubai. Andreasen spent seven-and-one-quarter years with A/S Dan Bunkering. **Kevin O'Reilly** has been appointed to the position of Chief Commercial Officer with Global Risk Management – he joins from Goldman Sachs in New York where he'd held the role of MD Business Development/Transformation. O'Reilly formerly spent twelve years with Morgan Stanley, holding the role of MD, Head of Commodity Lending/Wealth Management Commodity Products from 2013. **Matea Jelacic** – most recently Fuel Broker with Blue Oil Energy LLP in London – has been appointed to the position of Director with Mediterranean Brokers doo in Croatia. Jelacic joined Blue Oil Energy mid-2019 from Dan Bunkering where she'd held a fuel oil trading position from Q3 2018. **Ioli Michtarian** has been appointed to the position of Bunker Logistics Coordinator with Trafigura – he joins from Tsakos Energy Navigation Ltd. where he'd held the role of Bunker Purchaser from Q3 2015.

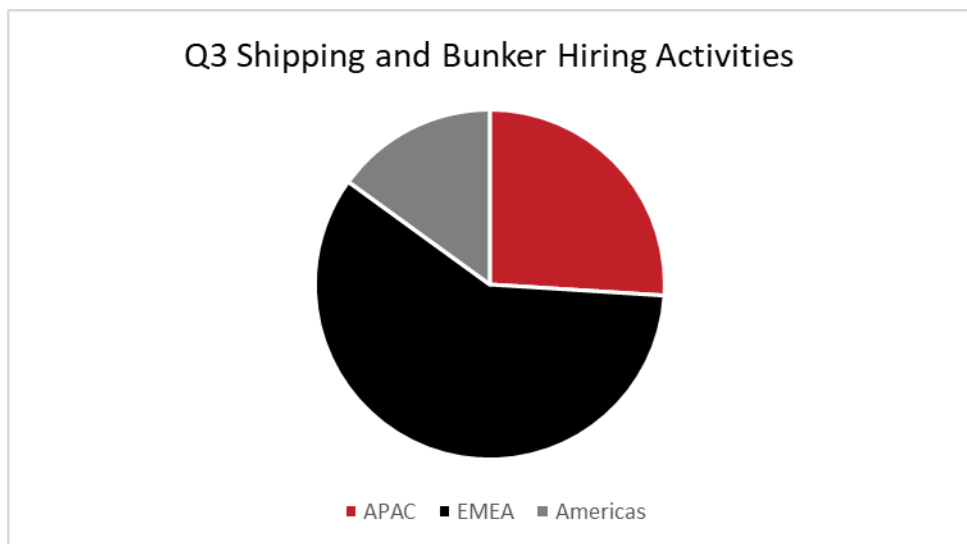
Efstathios Pavlikakis – most recently Bunker Trader with Integr8 Fuels Inc. – has been appointed to a bunker fuel/lubricant's role with Angelicoussis Shipping Group Ltd. Pavlikakis spent one-and-one-quarter years with Integr8 Fuels, joining Q2 2019 from AEGEAN. **Haider Ali** – most recently Bunker Trader with OceanConnect Marine – has been appointed to the Middle East Desk of Arte Bunkering in London. Ali spent over six years with OceanConnect Marine in UAE/London – joining the firm Q2 2014 from OW Bunker & Trading A/S. **Joahcim Kjaeldgaard** – most recently Head of Trading Europe/Americas with A/S Trumf Bunker – has been appointed to the position of Team Leader & Bunker Supplier with KPI OceanConnect in Middelfart, Denmark. Kjaeldgaard spent

just below eleven years with A/S Trumf Bunker – joining the firm at the close of 2009 from KPI Bridge Oil AS. **Truels Nilsen** has been appointed to the position of LPG Derivatives Trader with BW LPG in Oslo, Norway – he joins from JP Morgan where he spent just over six years – holding the role of Vice President FI, FX & Strategic Solutions with the firm from Q1 this year. **Marios Angelis** – former Products Trader with AEGEAN MARINE Petroleum SA – has been appointed to a trading position with KEMEXON in Athens – he joins from Plato Commodities where he'd held a trading role from Q4 2018.

Alex Pilkington – most recently Operations Director with Avenir LNG in London – has been appointed to the position of General Manager Shipping with Novatek Gas & Power Asia in Singapore. Pilkington joined Avenir LNG Q1 2020 from Tradesmart Consulting – he formerly spent just under eleven-and-a-half years with Shell. **Swenson Chan** – most recently Chartering Manager with Ocean Tankers – has been appointed to the position of Charterer with Ardmore Shipping Corporation in Singapore. Chan spent just below three years with Ocean Tankers – joining the firm Q4 2017 from Howe Robinson Partners. **Yami Yeo** – most recently Business Development Manager Asia Pacific with Clean Marine AS – has been appointed to the position of General Manager APAC with Metizoft Asia Pte Ltd. in Singapore. Yeo spent one year with Clean Marine AS. **Maxfield McConachie** has been appointed to the position of Shipbroker with Howe Robinson Partners in Singapore – he joins from ZEAMARINE in Kuala Lumpur where he'd held the role of Jnr Chartering Manager from mid-2019. **Nigel Sim** – most recently Marine Operations/Chartering Executive with QSA Marine & Logistics – has been appointed to the position of S&P Shipbroker with Xing Wei Pte Ltd. in Singapore.

Jia Ming Huam – most recently chartering with Marine Online – has been appointed to the position of Chartering Manager with Tradeland Group in Singapore. Huam formerly spent close to two years as Dry Bulk Shipbroker with Eastport Shipbrokers Pte Ltd from Q3 2018. **Kenny Wee** – most recently Tanker Chartering Broker with SCOUT Shipbroker – has been appointed to the same position with ODIN Marine in Singapore. Wee formerly spent close to five-and-a-half years with Eastport Group from Q2 2011. **Sumit Kumar** – most recently Manager Projects/Quality/Compliance with BW Group – has been appointed to the position of Fleet Manager, Tankers with Integrated Maritime Pte in Singapore – he spent three-and-a-half years with BW Group. **Jimmy Tawfik** – most recently Handymax Shipbroker with HB Shipping – has joined Seafort Navigation in Singapore. Tawfik spent one-and-a-half years with HB Shipping, joining the firm Q1 2019 from Spliethoff. **Haier Huang** – most recently GM with Seacon Shipping Group – has been appointed to the position of Shipbroker with Braemar ACM Shipbroking in Singapore. Huang joined Seacon Shipping Group mid-2018 from Simpson Spence Young [SSY.]

Bunker Trader
Cheryl Ong – most recently with Fratelli Cosulich Group – has joined Straits Bunkering Pte. Ltd in Singapore. Ong spent just under nine years with Fratelli Cosulich Group. **Saule Izimbetova** – has been appointed to the position of Marine Fuel Trader with Maersk Oil Trading in Singapore – she



joins from Shell where she'd held the role of Bunker Procurement/Sourcing Lead Asia-Pac & Far East, Freight Trading from mid-2016. Izimbetova spent a total of eight-and-three-quarter years with Shell. A new bunker trading firm has launched in India – Bunkerworks Marine Services Pvt Ltd has commenced operations trading marine fuels and lubricants at ports throughout India. Bunkerworks has a physical supply operation in Mumbai – the firm's backers are Mohin Jassal, Arjun Sundar and Raj Kiran Wuddi.

Trafigura has hired **Jakob Anthony** – most recently Chartering Manager with Diamond S Shipping – in Houston, TX. Anthony joined Diamond S Shipping Q4 2017 from Navig8 Group where he spent four-and-a-half years as Charterer. **Dean Dangas** – most recently Chartering Coordinator with Canpotex Limited – has been appointed to the position of Chartering Manager with SWIRE Bulk in Vancouver, CA. Dangas spent close to five-and-a-half years with Canpotex Limited. **Michael Plymell** – most recently Senior Operations Manager with TEAM Tankers International – has been appointed to the role of Operations Manager with Simpson Spence Young [SSY] in Houston, TX. Plymell spent two-and-one-quarter years with TEAM Tankers. **Wes Morton** – most recently Tanker Broker with Howe Robinson Partners – has been appointed to a chartering role with MOTIVA Enterprises LLC in Houston, TX. Morton formerly spent close to six years with LUKOIL Pan Americas LLC before joining Howe Robinson Partners Q3 2019. **Matthew Ferguson** – most recently with Norstar Shipping – has been appointed to a chartering role with SOKANA in Westport, CT. Ferguson joined Norstar Shipping Q1 2017 from Navig8 Chemicals where he'd held a chartering role for just below eight years.

Russell Stellman – former Trader with Cockett Marine Oil – has been appointed to the title of Managing Partner with Proteus Supply & Trading LLC – he joins from Tethys Supply & Marketing where he held the role of VP Marine Fuels Supply and Trading. Stellman spent two-and-a-half years with Cockett Marine Oil, joining Tethys Q3 2016. **Andre Medalha** – Fuel Oil, Feedstocks & Bunker Trading Manager with Petrobras has relocated from Singapore to Rio de Janeiro with the firm to be named Global Fuel Oil Trading Coordinator with the firm. Medalha first joined Petrobras Q2 2006.