



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2020: Q4

Welcome to the Redstone Commodity Moves Update Q4 2020, a very interesting period to report on as Redstone witnessed the busiest quarter of the year so far. This is exactly the opposite to what we have witnessed in previous years, the stronger than usual recruitment drive was very much spear headed by a particularly strong showing in the energy space which in turn was led by energy recruitment activity within the EMEA region which we shall cover below. Overall EMEA saw the largest volume of moves in each of the covered sections with the Americas outperforming Asia consistently outside of the Shipping and Bunker space. Overall as we enter 2021 right across the board commodities markets seem to be entering a bullish period with talk of a new super cycle driven by green led commodities and energy. The early signs for 2021 from a recruitment standpoint seem quite positive with many companies who held back last year making early approaches for recruitment projects, many buoyed by the rollout of various Covid-19 vaccines. The certainty around Brexit and the US election allows people to make their plans accordingly with the remaining ongoing issues (such disruption in the US relating to fallout from the election and a serious uptick in Corona cases throughout the western world / new strains etc) seemingly not putting investors off, as at least in the medium term, we can see the light at the end of the tunnel.

Noteworthy Energy Talent Moves

EMEA saw the greatest volume of moves in Q4 2020 further extending the volumes previously witnessed in terms of both total number of moves reported and as a percentage share of total moves tracked, within this we can see a particularly strong performance for all things power, gas or LNG related, as European power and gas markets provide ROI's that are too attractive to ignore. Very much a continuation from what we saw in Q3. Further to this, strong returns for many hedge funds and prop shops resulting from 2020 market volatility has led to increased recruitment investment for candidates focused on derivate markets. This is something that can be seen across the board globally as the final stages of the pandemic provide some unique opportunities within the energy and wider commodities markets. The strength of growth within Q4 should continue through Q1 2021 and beyond, with hopes for a V or W shaped recovery possible, but dependent on a successful vaccine rollout, continued investor confidence and international state led infrastructure projects, as seen with China in recent months.

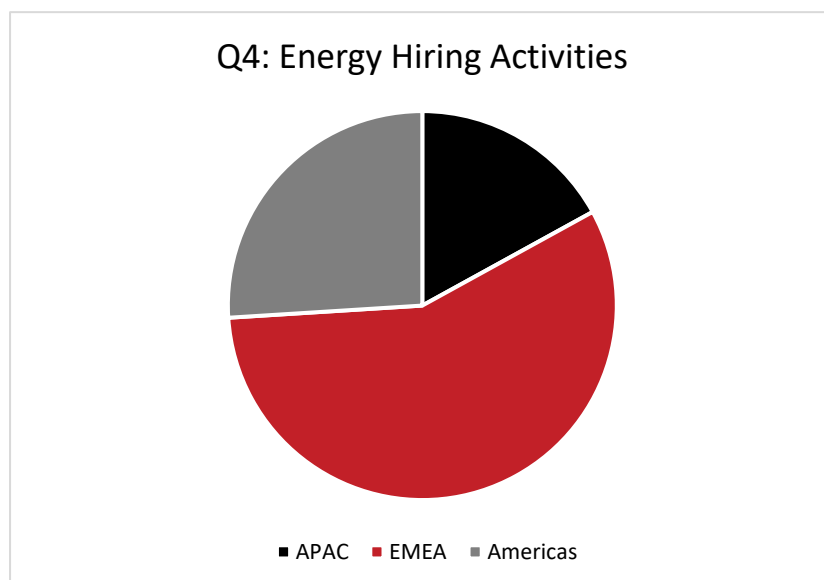
ENERGY

Sebastian Deshayes – most recently Head of European Gas and Power Trading with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Portfolio Manager with Millennium in London. Deshayes spent just over three-and-one-quarter years with ECTP – joining the firm Q3 2017 from Rascasse Investments. Prior to this he'd held the role of Executive Director Gas & Power Trading with Goldman Sachs for close to three years from Q3 2012. Vitol has hired senior Uniper Trader **Moritz Ignat** to join its expanding power team in London – he joins from UNIPER where he most recently held the role of Head of Multi-Commodity Trading

in Dusseldorf. Ignat joined UNIPER mid-2016 as Head of Power Trading Southern & Eastern Europe – prior to this he'd spent five-and-a-half years trading continental power with Vattenfall Energy Trading. Ignat reportedly joins Vitol to assist with the firm's expansion in power and green-energy trading. LITASCO SA has hired **Paul O'Sullivan** – most recently with RWE Supply & Trading GmbH – to establish and head the firm's LNG business in Geneva. O'Sullivan held the role of Head of Physical LNG Trading with RWE Supply & Trading in London from mid-2015. Prior to this he spent just over four-and-a-half years with DUSUP [Dubai Supply Authority] holding the role of Principal LNG Trader from the start of 2011. **Julian Patterson** – most recently Desk Head Gasoline with ICAP in London – has been appointed to the position of Senior Trader with ADNOC Group in Abu Dhabi. Patterson joined ICAP from TrailStone Group where he'd held a senior trading role from Q3 2017 – prior to this he spent twelve-and-a-half years with RWE Supply & Trading, helming the firm's oil derivatives trading from Q1 2011. **Alwyn Thomas** has been appointed to the position of Senior Portfolio Manager with Statkraft in London – he joins from Exane BNP Paribas where he held the role of Vice President Equity Research from Q3 2016.

Ben Wilson – most recently Fuel Oil Trader with BP – has been appointed to the position of GOFO Trader with Trafigura in London. Wilson spent just over seven-and-one-quarter years with BP – holding the role of Trader with the firm from Q3 2018. **Lenis Panayides** – most recently Senior LPG Trader with Mabanaf – has been appointed to a naphtha trading role with Eni Trading & Shipping in London. Panayides spent four years with Mabanaf, joining the firm Q1 2017 from Hartree Partners. Mercuria Energy Trading SA has appointed **Mahir Al Zidjaly** to the position of VP LNG Trading – he most recently worked for Oman Trading International. Al Zidjaly joined Oman Trading International from the beginning of 2016 – prior to this he'd held the role of Head of Middle East LNG with Koch Industries for close to two-and-a-half years. **David Diasamidze** – most recently Head of LPG and Naphtha with SIBUR International GmbH in Vienna – has been appointed to the position of Head of LPG Trading with Axpo Group. Diasamidze spent three-and-a-half years with SIBUR International – joining the firm from Hartree Partners where he'd held the role of NGLs Trader from Q4 2014. Trafigura has made three senior hires for its Geneva office, the firm has hired Senior North Sea Dated Crude Oil Trader **Boota Singh** - most recently with Shell – Singh relocates from London to Geneva for the role. Singh spent over sixteen years with Shell. Secondly Trafigura has appointed **Zhihao Ni** – most recently Senior Structured Power Originator with ENGIE Global Markets in Brussels – to a structured power trading role. Ni spent two-and-a-half years with ENGIE Global Markets, joining the firm Q1 2018 from EDF Group where he'd held the role of Senior Power Trader in Paris from mid-2014. Lastly Trafigura has hired **Mickael Butikofer** – most recently Senior Market Analyst with BP in Singapore – appointing him to the role of Senior Market Analyst – Derivatives. Butikofer joined BP Q4 2018 from LITASCO SA.

Tim Skirrow – former Director, Head of Oil Trading EMEA/APAC with Merrill Lynch – has been appointed to a senior trading position with UBS in London – he most recently worked for Arcadia Petroleum. Skirrow spent just under three years with Merrill Lynch – joining the firm Q3 2013 from Barclays Capital where he'd spent just over seven years – holding the role of VP Global Head of Refined Product Volatility with the firm from mid-2010. **Marcello Iura** – most recently Senior Trader with Kuwait Petroleum Corporation – has been appointed to a senior middle distillates trading position with ARAMCO Trading in London. Middle Distillates Trader **Chris Mackenzie** – most recently with Koch Supply & Trading in Geneva – has joined LITASCO SA. Mackenzie spent close to thirteen years with Koch Supply & Trading.



Klaus Reinisch – most recently Director Sales & Trading with D TRADING in Kiev – has been appointed to the position of Group Chief Sales Officer with MET Group in Zug. Reinisch spent two years with D TRADING – joining the firm from GEP Investments where he'd held the role of Chief Executive Officer from the start of 2017. **Olivier Hoang** – former Global Head of Petroleum and Petrochemical Analytics with Cargill – has been appointed to a paper trading position with Koch Supply & Trading. Hoang spent eight-and-a-half years with Cargill – then joining Macquarie Group mid-2017 as Global Crude Analyst. **Paul Vosper** –

most recently European Cross Commodity Trader with TrailStone Group - has been appointed to an energy trading position with Citadel in London. Vosper spent just under four-and-a-half years with TrailStone – joining the firm mid-2016 from Shell where he'd held the role of Power Trading Analyst from Q1 2014. **Benjamin Sherman** – most

recently with Mercuria Energy Trading SA – has been appointed to the position of Crude Oil Trader with ARAMCO Trading in London. Sherman spent close to ten-and-a-half years with Mercuria – holding the role of London-based Trader from mid-2018. **Ashwani Dudeja** – most recently Country Head Shell Energy India – has been appointed to the position of LNG Marketing Head with ADNOC Group in Abu Dhabi. Dudeja spent just over four years with Shell – joining the firm from BG Group where he'd held the role of Manager LNG Trading Asia Pacific with the firm in Singapore from Q2 2013.

ElectroRoute has appointed **Louis Goh** to the firm's proprietary trading division as a Power & Gas Trader.- he joins from EDF Trading where he'd held the role of Senior Trader in the cross commodities team since 2017. Prior to this, he held the role of Trader with Avitah Capital LLP for 7 years. **Chris Miller** – most recently Sub Portfolio Manager with Millennium – has been appointed to the position of Energy Derivatives Trader with Gunvor in Geneva. Miller spent just short of one year with Millennium, joining the firm from Morgan Stanley where he'd held the role of Executive Director, Head of EMEA Linear Oil Trading from Q3 2015. **Jens Nordberg** – most recently Nordic Trader & Partner with MFT Energy – has been appointed to the position of Head of Energy Trading with VARBERG Energi. Nordberg spent one-and-a-half years with MFT Energy. **Darren Potter** most recently Commodity Options Broker with Griffin Markets – has been appointed to the position of Managing Director with VOLCAP Energy in London. Potter spent just over four years with Griffin Markets, prior to this he held senior commodity exotics/crude options roles with TAVIRA Monaco SAM and Marex Spectron. **Esther Ang** – most recently Lead LNG Originator with Alpiq – has been re-named as Co-Head of LNG Trading with MET International AG in Zug – Ang had left MET International to join Alpiq Q2 2020 having spent two-and-a-half years with the firm – prior to this she spent two years trading with Diamond Gas International. **Paul Haythornthwaite** – most recently Head of Risk with PETRONAS Energy Trading – has been appointed to the position of EMEA Head of Risk [Energy] with Gunvor in London. Haythornthwaite spent just over two years with PETRONAS Energy Trading. **Zeynep Kuyucu** – most recently Senior Gas Trader with SEAS-NVE – has been appointed to the position of Risk Analyst with Maersk Tankers in Copenhagen. Kuyucu spent three years with SEAS-NVE – prior to this he spent six-and-one-quarter years with HMN Naturgas – holding the role of Gas Trader with the firm from Q3 2014. **Ross Bonallo** – most recently Research Analyst with Millennium Management – has been appointed to an EU natural gas quantitative trading role with InCommodities in Denmark. Bonallo spent three years with Millennium Management.

Alex Drabble – most recently Broker with Eagle Energy Brokers LLC – has been appointed to the position of Broker with Marex Spectron in London. **Andrea Fraccaroli** – most recently Lead Crude Oil Trader – WAF desk with Eni Trading & Shipping – has been appointed to a crude trading position with BB Energy in London. **David Goldman** – former Desk Head Energy Options with BGC Partners – has been appointed to a trading solutions position with Intercontinental Exchange in London – he most recently held the role of Energy Derivatives Broker with Cornerstone Global Commodities. Goldman spent nine years with BGC Partners from mid-2009 – prior to this he held Trader/Broker roles with BP and then Tradition Securities and Futures consecutively from Q3 1998 until Q2 2008. Tullett Prebon has appointed **Ashley Trengrove** – most recently Head of Gasoline Singapore with ICAP – to the position of Senior Broker in London. Trengrove joined ICAP Q1 2019 from Marex Spectron where he'd spent two-and-one-quarter years on the firm's gasoline desk for OTC swaps. Prior to this he held similar positions with Tullett Prebon and then OTC Global Holdings consecutively for a total period of thirteen years. **Rodrigo Bezerra** – most recently Manager BP Target Neutral – has been appointed to the position of Head of Upstream Global Emissions with Hartree Partners in London. Bezerra spent five-and-three-quarter years with BP. **Riccardo Patrian** – most recently Power Market Analyst with Green Network UK – has been appointed to the role of Shift Trader with EDF Energy in London. **Tomaz Flisek** – Proprietary Trader with FTMO – has been appointed to the position of Energy Trader with GEN-I doo in Ljubljana, Slovenia. **Dimitar Tonev** – most recently Senior Front Office Quantitative Analyst with ExxonMobil – has been appointed to the position of Quantitative Risk Manager with EDF Trading in London. Tonev joined ExxonMobil from PetroChina where he'd spent thirteen months – prior to this he held the role of Quantitative Risk Manager with Gazprom Marketing & Trading from Q3 2013. EDF Trading has also appointed **Jan Schulte** – most recently Director Natural Gas & LNG Modelling with REFINITIV – to the position of Senior Global Gas Analyst in London.

Marc Graf – most recently with Sahara Energy – has been appointed to the position of Senior Crude/Fuel Operator – Team Leader with Mercuria Energy Trading SA in Geneva. Graf spent just over three-and-a-half years with Sahara Energy, joining the firm from Vitol Q2 2017. **Mike Condict** – Gas Trading Analyst with Centrica – has been appointed to a similar role with Millennium in London – he'd spent two-and-a-half years in his role with Centrica. **Anne Line Laurien** – most recently Senior Credit Risk Manager, Team Lead with Vattenfall – has been appointed to the position of Manager Credit Risk with ADNOC Global Trading in Abu Dhabi. Laurien spent twelve-and-a-half years with Vattenfall. ARRACO Global Markets has appointed LNG Broker **Xavier Kat** to the role of Head of the firm's LNG derivatives desk in London. Danske Commodities has appointed Senior Energy Trader **Thomas Richardot** to the position of Head of Cross-Commodity Trading in Aarhus. Richardot joined the firm mid-2019 from EDF Trading where he'd held the role of Senior Power Trader from Q1 2011. **Geng Cheng** – most recently Senior Oil Trader with VCMT – has been appointed to an energy trading role with Jump Trading LLC in London. Cheng spent three-and-one-quarter years with VCMT – joining the firm Q3 2017 from Mandara. **David Goldman** – former Desk Head Energy Options with BGC Partners – has been appointed to a trading solutions position with Intercontinental Exchange in London – he most recently held the role of Energy Derivatives Broker with

Cornerstone Global Commodities. Goldman spent nine years with BGC Partners from mid-2009 – prior to this he held Trader/Broker roles with BP and then Tradition Securities and Futures consecutively from Q3 1998 until Q2 2008. **Jules Maitrepierre** – most recently Associate Quantitative Research & Trading with ACT Commodities – has been appointed to the position of Trader/Structurer with MET International AG in Zurich.

Tariq Akbar – most recently Crude & Light Ends Analyst with Eni Trading & Shipping SpA – has been appointed to the position of Senior Market Analyst with DRAX Group in London. Akbar spent just below eight years with Eni Trading & Shipping. **Marc Rowell** – most recently Head of Energy Execution with Societe Generale – has been appointed to a specialist role with Britannia Global Markets Ltd. in London. Rowell – a former Oil Broker with Cargill and Newedge – joined Societe Generale Q3 2016 from Marex Spectron. **Ciarán Cunnane** – most recently Shift Trader with InterGen – has been appointed to the position of Intraday Power Trader with Energetech Trading in Dubai. Cunnane spent one-and-three-quarter years with InterGen. **Giuseppe Profera** – former Power Trader with Sorgenia Trading SpA – has been appointed to a senior trading position with GEN-I d.o.o. in Slovenia. Profera spent seven-and-a-half years with Sorgenia. **Gaspare Campo** – most recently Senior Trader with EGO – has been appointed to a senior trading position with EP Commodities in Prague. Campo spent just over three years with EGO, joining the firm from HERA. **Ben Dods** – most recently Trader with SmartestEnergy – has been appointed to a trading position with ENGIE in London. Dods first joined SmartestEnergy mid-2017. Evolution Markets Inc. has promoted Commodity Broker.

Jessyca Hydleman to the role of Director of Hedge Fund Sales with the firm. Hydleman first joined Evolution Markets Q2 2017 from PVM Oil Associates. **James Pollock** – most recently LNG Trading Analyst with Centrica – has joined PETROINEOS as Quantitative Strategist in London. Pollock spent just over six years with Centrica. **Valentin Vigouroux** – most recently covering institutional FX/FI sales with BNP Paribas in London – has been appointed to the position of Proprietary Gas Trading Analyst with Danske Commodities in Aarhus. Vigouroux spent two-and-one-quarter years with BNP Paribas. **Jack Arrowsmith** – most recently Asst Broker with ICAP – has been appointed to the position of Oil Futures Trader with Tower Trading Group in London. Arrowsmith spent two-and-one-quarter years with ICAP. **Riccardo Favero** – most recently European Broker with BGC Partners in London – has been appointed to the position of Senior Portfolio Manager with EP Commodities in Prague. Favero joined BGC Partners Q3 2019 from Iren Mercato SpA where he'd held the role of Head of Trading Desk from Q1 2011. **Yusuf Ali** – most recently Senior Trader with Reliance Global Energy Services Ltd – has been appointed to a crude/products trading position with Bahrain Petroleum Company [BAPCO] in Bahrain. Ali first joined Reliance Industries mid-1998. **Karan Sharma** – most recently Trading Manager with Hudson Energy – has been appointed to the position of Trading Manager with Shell UK Energy UK. Sharma spent three-and-a-half years with Hudson Energy, prior to this spending nine years with EDF Energy, holding the role of Principal Power & Gas Trader with the firm from Q2 2017.

Edward Orlebar has been appointed to the position of COO Financial Trading with Engelhart Commodities Trading Partners in London. Orlebar is a former Partner, Director of Business Management with Cumulus Asset Management from mid-2015 until the close of 2017 – he joined the firm from Barclays Investment Bank where he'd held the role of Director, COO Fixed Income, Currencies and Commodities from Q2 2014. **David Duncan** – most recently LNG Analyst with RWE Supply & Trading GmbH – has been appointed to the position of Analyst with Timera Energy. Duncan spent close to three-and-one-quarter years with RWE Supply & Trading. **Sean Arbuckle** – LPG Trading Analyst with Chevron – has been appointed to the position of Senior Crude Market Risk Analyst with Shell in London. Arbuckle first joined Chevron Q4 2005 as Business Analyst for the firm's Global Marine Lubricants division. **David Simon** – most recently Senior Reporter with ICIS – has been appointed to the position of Power Scheduler with EDF Trading. Simon spent close to four-and-one-quarter years with ICIS. **Neil Grierson** – most recently US Distillates Broker with Starfuels in New Jersey – has been appointed to the position of Commodity Hedging Dealer with FOENIX Partners in London. Grierson spent just under two years with Starfuels – joining the firm from OTC Asia Commodities Pte Ltd where he held the role of Distillates Swaps Brokers from Q2 2017. **Sarah Lamy de la Chapelle** – most recently Executive Director, Trader with Goldman Sachs – has been appointed to the position of Senior Trader with MFT Energy in Paris. De la Chapelle spent just over one-and-a-half years with Goldman Sachs, joining the firm Q2 2018 from Shell. Prior to this de la Chapelle spent close to five years trading power with EDF Trading. **Samir Divecha** – most recently Market Risk Analyst with Centrica – has joined Cheniere Energy as Middle Office Analyst in London. Divecha spent close to five-and-a-half years with Centrica.

Su Yang has been appointed to the position of Senior Crude Oil Trader with HENGLI Petrochemical International Pte. Ltd in Singapore – he joins from BP. Yang spent just over five-and-a-half years with BP – prior to this he held a senior trading position with Eni Trading & Shipping from Q2 2011. Sahara Energy has made a number of appointments in Singapore – the firm has appointed **Ki Hoon Kwon** – most recently with BB Energy – to the position of Vice President in Singapore. Kwon spent just over five years with BB Energy, prior to this spending nine years with PetroChina. **Goh Weeter** has been appointed to a crude oil trading position with Sahara Energy in Singapore – he joins from a junior trading position with Zenrock Commodities Pte Ltd where he spent just over two-and-a-half years. **Richard Ting** – most recently Head of Business Development South East Asia Energy & Natural Resources with IHS Markit – has been appointed to the position of Head of Trade Finance with Sahara Energy in Singapore.

Ting spent one year with IHS Markit – joining the firm mid-2019 from Natixis. Trafigura has hired **Ben Ernst** – most recently General Manager Trading with ERM Power in Brisbane, Australia. Ernst spent close to thirteen-and-a-half years with ERM Power. **Tony Lin** – most recently Executive Director with Zenrock Commodities Pte Ltd. – has been appointed to the position of Deputy General Manager and Head of Oil & Gas International with Wuchan Zhongda Group in Singapore. Lin spent just over four years with Zenrock Commodities – joining the firm from Vitol where he'd held the role of Crude Trading Manager from mid-2014. **Anupam Rungta** – most recently Marketing Manager Natural Gas with Shell – has been appointed to the position of Head Gas/LNG India with Trafigura in Mumbai. Rungta spent three-and-a-half years with Shell. **Tetsuro [Ted] Toyoda** – most recently Senior LNG Originator with BP – has been appointed to the position of VP LNG Trading with KE Fuel Trading Singapore. Toyoda first joined BP Japan mid-2001 as Manager Risk Management Gas, Power & Renewables from TOTAL Trading International SA where he'd held the role of General Manager LPG – Condensates from the start of 1996 in Tokyo. **Kia Wei Giam** – most recently Head of Marketing Intelligence with Sibanthracite Overseas – has been appointed to the position of Senior Analyst LNG with PetroChina International in Singapore. Wei Giam held the role of Coal Analyst with Cargill for one-and-three-quarter years from Q2 2018 before joining Sibanthracite Overseas Q1 2020.

Gary Viviers – most recently Commodity Trader & Director Energy Complex with Noble Group in Singapore – has been appointed to the position of Executive Manager Trading & Portfolio Management with Pacific Hydro in Sydney, Australia. Viviers' most recent stint with Noble Group comprised a two year stint following a short while with Engelhart Commodities Trading Partners [ECTP]. **Xiyu Wei** – Crude Oil Trader/Charterer with Petro-Win Resources – has been appointed to the position of Crude Oil Trader with Mitsui & Co Energy Trading Singapore. Wei joined Petro-Win Resources Q3 2018 from KAIROS Oil Trading Pte. Ltd. **Jia Jun Jeremy Kiu** – most recently Trading Manager with Oriental Energy Singapore – has been appointed to the position of Deputy General Manager with Sinochem International Corporation in Singapore. Kiu spent one-and-a-half years with Oriental Energy, joining the firm from BP where he'd held the role of LPG Trader from Q3 2017. **Kris Putra** – former Risk & Market Analyst with Trafigura in Houston, TX. – has been appointed to the position of Market Risk Analyst – Gas & Power with Shell in Singapore – he joins from VANCE Bioenergy where he'd held a sales/trading role from Q1 2018. **Michael Bourdier** has been appointed as Managing Director Middle East & Asia with PRAX in Singapore. Bourdier is a former MD Asia Pacific with Gunvor for one year from 2017 – he joined the firm from Castleton Commodities International where he'd held a similar role for four years. **Yishen Wang** – most recently Risk Analyst with Citigroup – has been appointed to the position of Energy Trading Advisor with PetroChina International in Beijing. Wang spent four years with Citigroup. **Shaun Chin** – most recently Trader with AFCO Energy Pte Ltd. – has been appointed to the position of Middle Distillates Trader with AMPOL Singapore. Chin spent five-and-three-quarter years with AFCO Energy – joining the firm at the close of 2014 from Kairos Oil Trading Pte Ltd. AMPOL Singapore has also appointed **Keith Monteiro** to the position of Crude Trader – he joins from METS where he'd spent nine years, holding a crude/condensates role with the firm from Q2 2016. Tullett Prebon has appointed **Ashley Trengrove** – most recently Head of Gasoline Singapore with ICAP – to the position of Senior Broker in London. Trengrove joined ICAP Q1 2019 from Marex Spectron where he'd spent two-and-one-quarter years on the firm's gasoline desk for OTC swaps. Prior to this he held similar positions with Tullett Prebon and then OTC Global Holdings consecutively for a total period of thirteen years. Oil Trader **Xin Ying Tan** – most recently with Citi – has joined Gunvor Group in Singapore. Tan spent three-and-a-half years with Citi, holding the role of Trader from Q2 2018.

Freepoint Commodities has made three senior appointments in the US; **Eliecer Palacios** – most recently Head of Americas Origination & Principal Investments with LUKOIL Pan Americas LLC – has been appointed to the position of Vice President Crude Oil Trading with the firm in Stamford, CT. Palacios spent two years with LUKOIL – he formerly spent three-and-a-half years as commodity derivatives Marketer with Koch Supply & Trading from Q1 2012. **John Kim** – most recently Managing Director Energy Derivatives with ECLIPSE International Inc. – has been appointed to the position of Senior Crude Oil Options/Derivatives Trader with Freepoint Commodities in Houston, TX. Kim spent one year with ECLIPSE International, joining the firm from SOCAR Trading SA where he'd held a senior trading role from Q4 2016. Prior to this he held senior trading roles with Shell & ORION Trading, Inc. Freepoint Commodities has also appointed **Mark Kruzel** – most recently with XCEL Energy – to the position of Vice President West Power Trading in Denver, CO. Kruzel joined XCEL Energy Q3 2015 from Guzman Energy where he held the role of Director West Power Trading from Q2 2015. Prior to this he held senior trading roles with TransAlta and Constellation. **Louis Hopper** – most recently Deputy Chief Investment Officer with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Portfolio Manager with Millennium in Greenwich, CT. Hopper spent seven-and-a-half years with ECTP – first appointed as Head of North American Power mid-2013. Prior to this he spent three-and-a-half years as VP Trading with Noble Group from Q1 2010.

Alex Bietrix – most recently Shipping Market Analyst with TOTAL – has been appointed to the position of US Power Trader/Analyst with PRIOGEN Energy in Houston, TX – he relocates from Paris. **Charles Smith** – most recently

Refined Products Trader with Petrobras America Inc. – has been appointed to the position of Broker – Refined Products USGC with Synergy Brokerage Group LLC in Houston. Smith spent close to ten years with Petrobras America. **Zachary Grammer** – most recently Manager Day Ahead Trading with Invenergy LLC – has been appointed to a trading position with Ørsted in Chicago, IL. Grammer spent six-and-a-half years with Invenergy LLC. **Todd Fitzgerald** – most recently Financial Natural Gas Trader with UNIPER – has been appointed to a natural gas trading position with Geneva Trading in Chicago, IL. Fitzgerald joined UNIPER Q2 2018 from XR Trading where he'd held a trading position from mid-2014. **RJ Hayes** – most recently VP Gas with East Coast Power & Gas – has been appointed to the position of Head of Energy with MICKEY in New York. Hayes formerly held gas trading positions with Twin Eagle Resource Management then Citadel before joining East Coast Power & Gas close of 2019. **Brian Palans** – most recently Trader with Vitol – has been appointed to the position of Associate Portfolio Manager with Citadel in Houston. Palans spent four years with Vitol, joining the firm at the close of 2016 from Direct Energy. **David Gross** – most recently Options Trader – Natural Gas & Power with Shell – has been appointed to the position of Broker Associate with COMPASS in Houston, TX. Gross re-joined Shell Q3 2018 from Pacific Summit Energy where he'd held a senior gas trading role from Q3 2016. Vitol has appointed **JT James** – most recently Northeast/Midwest Natural Gas Trader with UNPER – to a natural gas trading role in Houston, TX. James spent just over two-and-a-half years with UNIPER. Chevron has appointed Noble Energy veteran **Melissa Lawrence** to the role of Gas Trader in Houston, TX. Lawrence first joined Noble Energy Q2 1994 in a gas scheduling role – she'd held a senior marketing representative role with the firm from mid-2014.

Vishu Kulkarni – most recently Manager Market Risk Reporting with XCEL Energy – has been appointed to the position of Quantitative Trader – Head of Power Trading with OLD MISSION in New York. Kulkarni spent one-and-three-quarter years with XCEL Energy. **Thorbjorn Jonsson** – former VP Commodities Trading with ING – has been appointed to an energy derivatives trading position with Mitsui Bussan Commodities in New York. Jonsson spent just under six years with ING until the close of 2019. **Aaron Boag** – most recently Natural Gas Trader with BP – has been appointed to the position of Associate Portfolio Manager with Citadel in Houston, TX. Boag spent ten-and-a-half years with BP. **Paul Moore** – most recently with BAT Commodities Inc. – has been appointed to the position of Managing Director Energy Portfolio with Source Commodities LLC in Houston, TX. Moore joined BAT Commodities mid-2019 from Tradition Energy – he'd formerly held the role of Partner with AXIOM Commodity Group LLC from the start of 2014. **Omar Aziz** – most recently Trading Operator & Blender with MOTIVA Enterprises LLC – has been appointed to a senior derivatives trading position with Petrobras Americas Inc. in Houston, TX. Aziz spent five-and-one-quarter years with MOTIVA Enterprises LLC. **Kevin McGovern** – most recently with ARCADIA Trading Limited – has been appointed to a senior crude oil trading position with KEMPSTAR in Houston, TX. McGovern spent one-and-one-quarter years with ARCADIA Trading – joining the firm Q2 2019 from Chevron where he'd held a senior trading position for just under seven years. **Christopher Duggins** – most recently Manager of Commodity Risk with Noble Energy – has been appointed to a natural gas trading position with Chevron. Duggins spent just over two-and-a-half years with Noble Energy – joining the firm Q2 2018 from Anadarko Petroleum Corporation where he held a senior commercial marketing role from Q2 2015. It is reported that Trafigura is to hire **Khodor Mattar** – Managing Director Americas with TEMASEK – appointing him to a newly-created position of Head of Capital Development – developing debt/equity partnerships with alternative capital providers. Mattar was appointed to TEMASEK mid-2012 as MD Energy Investments – prior to this he spent fourteen-and-one-quarter years with Rothschild & Co – holding the role of Head of Energy MENA with the firm in Dubai from Q4 2007.

Duncan Milne – most recently Gas Trader with Shell – has been appointed to a trading position with Morgan Stanley in Calgary, Canada. Milne spent six-and-a-half years with Shell – joining the firm mid-2014 as Midwest Natural Gas Trading Analyst from TransAlta mid-2014. **Alex Araya** – most recently Director of Gas Infrastructure with NextEra Energy Resources – has been appointed to the position of VP Business Development LATAM with TrailStone Group in Austin, TX. Araya formerly spent sixteen years with Kinder Morgan, Inc. until joining TopSail Energy LP Q1 2017. **Travis Visco** – most recently Senior Natural Gas Analyst with EDF Trading – has been appointed to the position of Financial Derivatives Analyst with Gunvor Group in Houston, TX. Visco spent close to two years with EDF Trading. **Katelyn Murray** – most recently Associate Natural Gas Trader with Direct Energy – has been appointed to the position of Energy Procurement Manager with EVONIK. Murray spent close to nine years with Direct Energy, joining the firm at the beginning of 2012 from HESS. **Christopher Boulanger** – most recently Senior Crude Oil Trader with Shell Trading – has been appointed to the position of President of Pivotal Energy Partners Inc. in Denver, CO. Boulanger spent nine-and-one-quarter years with Shell, joining the firm Q4 2011 from Plains Midstream Canada. **Ralf Luther** – most recently Senior Trader with Carib LPG Trading – has been appointed to an LPG shipping/trading role with Halcyon LPG in Barbados. Luther spent seventeen-and-a-half years with Carib LPG Trading from the close of 2001 – prior to this he spent just under nine-and-a-half years with TEXACO. **Jonathan Wong** – most recently Originator Weather/Energy with Swiss Re – has been appointed to the position of Weather Derivatives Portfolio Manager with Laurion Capital Management LP in New York Wong spent just over ten-and-a-

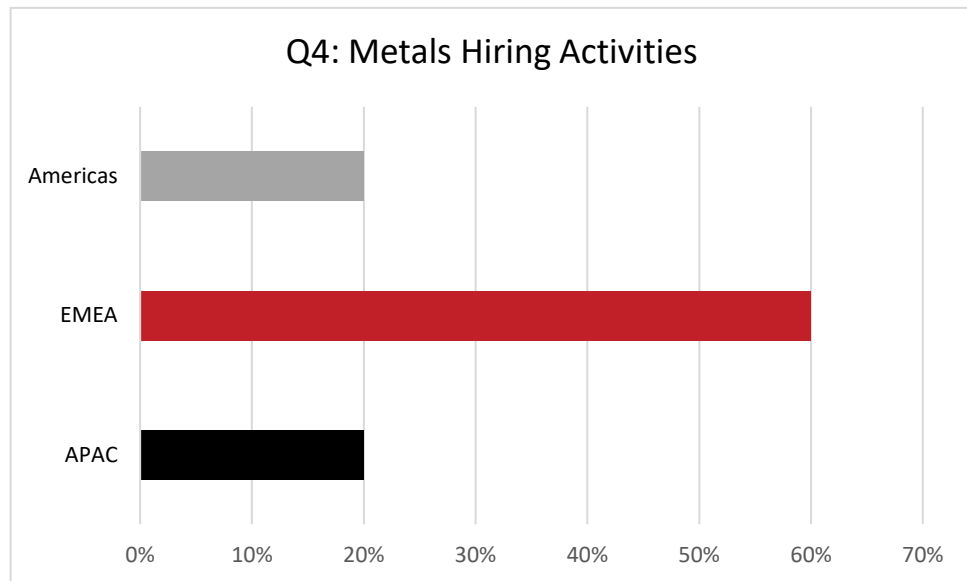
half years with Swiss Re. Shell has appointed **Doug Meeuwsen** – most recently Senior Energy Trader with PacifiCorp – to a senior trading position in San Diego, CA. Meeuwsen spent thirteen years with PacifiCorp. **Adam Amann** – former Trader with Noble Group, most recently covering environmental and power origination with Capital Power – has been appointed to the position of Portfolio Manager, Renewable Energy and Emissions with Boston Energy Trading and Marketing in Boston, MS. Amann spent three years with Noble Group until joining Capital Power Q4 2017.

Noteworthy Metals / Coal / Cement Talent Moves

Metal, Coal and Cement recruitment moves in Q4 2020 was stronger than we tend to see in normal years and certainly in contrast with previous quarters within 2020 was a much stronger showing as explored within the Q3 moves report. Continued growth of Chinese demand is a major driving force for the moves reported, this in spite of ongoing economic tensions between China and Australia. Chinese moves to block the importing of Australian coal comes on the back of weak prices throughout 2020, moving forward to now, increased demand right across Asia has seen prices jump by 45% (for Australian high energy coal). South Africa has also benefitted from the surge in demand and the increased prices. Recruitment wise, EMEA pulled massively ahead of Asia and the Americas for Q4, with the Americas maintaining a 20% share of moves reported and APAC dropping back from an approximate 40% share last time around, to level pegging with the Americas at 20%. Big winners in this section (further to a very recent coal rally) are steel – particularly rebar and scrap, Iron ore, nickel and copper are all expected to continue their good runs as well. The importance of international infrastructure investment and the growth of green led commodities are all feeding into this, which has been reflected by the increased volume of moves reported below. The split of moves is relatively even between senior structural hires and plug and play revenue generators, which indicates a hunger both for a strong development of strategy as well as a race to capitalise on increasingly bullish markets.

Bernd Sischka – most recently Global Head of Metals & Iron Ore with Refinitiv – has been appointed to the position of Head of Buy Side Sales with London Metal Exchange in London. Sischka was appointed to Thomson Reuters as Global Head Metals Proposition & Global Metals Product Manager Q2 2014 – prior to this he'd spent three years as Metals Derivatives Trader with Credit Suisse for three years then holding the role of Head of Metals Trading & Hedging with Alaska Metals for two years from 2011. **Simon Cushing** – most recently Base Metals Broker with BGC Partners – has been appointed to a base metals options sales role with StoneX Financial in London. Cushing spent two-and-a-half years with BGC Partners, joining the firm mid-2018 from Halcyon Commodities. **Kyle Morris** – most recently Trader with Glencore – has been appointed to the position of Marketing Director with Kalahari Trading AG [the manganese ore marketing agent for UMK] in Zug, Switzerland. Morris spent just under three-and-three-quarter years with Glencore. **Barak Elias** – most recently Base Metals Trader with JB Commodities – has been appointed to Duferco's LME desk in Geneva – Elias spent just under fourteen-and-a-half years with JB Commodities in Israel. It is reported that **Joel Adams** – most recently Senior Refined Trader with Glencore – has joined Trafigura's copper team. Adams joined Glencore 2010. The London Metal Exchange has reportedly appointed a new Chairman to its LME Clear Ltd board after Richard Thornhill stepped down from the position; **Marco Strimer** was appointed as Chairman of the LME Clear board on Monday following Thornhill's retirement after seven years at the role. Strimer has been a member of the LME Clear board since December 2013 and oversaw the design and launch of LME Clear in 2014 and its subsequent development. It is reported that Tiberius Group has appointed **Bob Katsioularis** to its executive management board as part of the company's drive to expand its global footprint, with Katsioularis understood to be joining Tiberius with immediate effect, helping to drive its position as a global market participant in the trading of aluminium, lead and zinc – also helping to build the firm's green product portfolio. It is reported that **John Joseph Scholtz** is to join WMA Resources – taking responsibility for all fob and cif manganese ore purchases from the start of January 2021, ending his marketing role for Switzerland-based Kalahari Trading in December. Scholtz joined Kalahari Trading AG at the close of 2013 from East Metals [EVRAZ] where he held the role of Head of Vanadium Sales from Q3 2011. It is reported that Macquarie has appointed Associate Director Commodities Strategy **Marcus Garvey** to the position of Head of Metals and Bulk Commodity Strategy with the firm, replacing Tom Price. Garvey joined the firm mid-2019 from ICBC Standard Bank where he'd held the role of Senior VP from Q3 2017.

Olivia Goldsmith – most recently Coal Broker with GFI Group – has been appointed to a cross-commodity options role with Tradition Energy in London. Goldsmith spent fourteen-and-a-half years with GFI Group. **James Ash** – former Head of Emissions with Marex Spectron – has been appointed to an iron ore/steel position with Mysteel Commodity



Services – he most recently held a cross-commodity role with Griffin Markets in London. Ash held the role of Head of Physical Coal with Marex Spectron from the close of 2013. **James May** – most recently Managing Director with Steel Insight in Toronto – has been appointed to the position of Strategy Director with DUFERCO in Lugano, Switzerland. May spent seven years with Steel Insight. **Phillip Price** – Founder of POOL – has been appointed to the position of Head of Ferrous Trading with Marex Spectron in London. Price is a former Founding Partner & CEO of Ferrometrics LLC. **Alistair Lamont** – most recently Senior Business Development Executive with AiX – has returned to Freight Investor Services [FIS] as Cross Commodity Derivatives Broker in London. Lamont formerly spent five-and-a-half years with FIS as Iron Ore Derivatives Broker in Singapore – first joining the firm Q3 2013 from Czarnikow. **David Rossiter** – most recently Senior Manager Coal Sales & Marketing with Coronado Curragh Pty Ltd – has been appointed to the position of Executive Director with Visa Commodities AG in London.

Thomas Blondel – most recently covering raw materials sourcing with KBM Affillips BV – has been appointed to a zinc/sales marketing role with Trafigura in Geneva. **Chris Evans** – most recently Strategy Director with ChAI – has been appointed to the position of Director of Metals with Refinitiv in London. Evans formerly held the role of Co-Founder/COO with Inradius from the start of 2019. **Jerome Bussiere** – most recently Head of Commodities EMEA – MD with HSBC – has been appointed to the position of Portfolio Manager with Capula Investment Management LLP in London. Bussiere spent ten years with HSBC. **Kiera Liu** – most recently VP Sales Global Commodities Division with China Merchants Securities – has been appointed to a sales/trading role with BOCI in London. Liu spent close to two-and-a-half years with China Merchants Securities, joining the firm Q3 2018 from Amalgamated Metal Trading [AMT]. **Kurt Brooks** – most recently LME Associate with Marex Spectron – has been appointed to the position of LME Trader with Britannia Global Markets Limited in London. Brooks spent three-and-a-half years with Marex Spectron. **Abhinandan Agarwal** – former VP with Goldman Sachs – has been appointed to the same title with Deutsche Bank in London – he joins from Moore Capital Management where he'd held a mining/steel Analyst role from mid-2019. Agarwal spent just over seven years with Goldman Sachs. Skew, the cryptocurrency data provider founded by Tim Noat and Emmanuel Goh, former traders at Citi and JPMorgan have hired **Philippe Vornique** as their head of institutional sales. Philippe had spent the previous decade working with Societe Generale on their base and precious metals sales team after spending a year with Lehman Brothers.

Anselm Li – most recently Head of Sales & Trading with Triland Metals Singapore – has been appointed to the position of Head of Commodities Trading with CCB International Holdings in Hong Kong – Li spent just over six years with Triland Metals Singapore. **Kevin Bai** has been appointed to the position of Head of Commodities Trading with Huatai Financial Holdings in Hong Kong – he joins from a trading position with HFZ Capital Management which he held for just below five years – prior to this he held the role of Associate with China International Capital Corporation from mid-2012. **Avinash Kamath** has been appointed to the position of Head of Operations – Steel Trading Ops with TATA International in Mumbai – he joins from Trafigura where he'd held an operations role for eight-and-a-half years from mid-2012. **Rohit Chadda** – most recently Refined Metals Trader with Trafigura – has been appointed to a trading position with TATA International in Mumbai also. Chadda spent close to five-and-a-half years with Trafigura, holding a trading operation with the firm from mid-2019. Akshay Mehta – formerly Market Manager Xcoal Energy & Resources – has been appointed to the position of Dry Bulk Commodities Trader with EP Resources AG in Singapore, trading coal, iron ore, minerals & LNG. **Rajat Handa** – most recently Vice President

[Carbons] – Senior Trader with Caravel Resources India – has been appointed to the position of Head International Business Asia with Aegis Resources DMCC. Handa spent just over six years with Caravel Resources – joining the firm Q4 2014 from TATA International Limited where he'd held the role of Manager Coal Trading from Q3 2012. **Manish Gupta** – most recently Deputy General Manager Sourcing & Trading with Gulf Petrochem Group – has been appointed to the position of General Manager Trading with EURO PRATIK ISPAT Private Limited in New Delhi, covering iron/steel products for domestic/international market. Gupta spent three-and-a-half years with Gulf Petrochem Group. **Daniel Marsh** – most recently Executive Director Commodities Strategy and Origination with Commonwealth Bank – has been appointed to the position of MD with FEX Global in Sydney, New South Wales. Marsh spent just over three years with Commonwealth Bank.

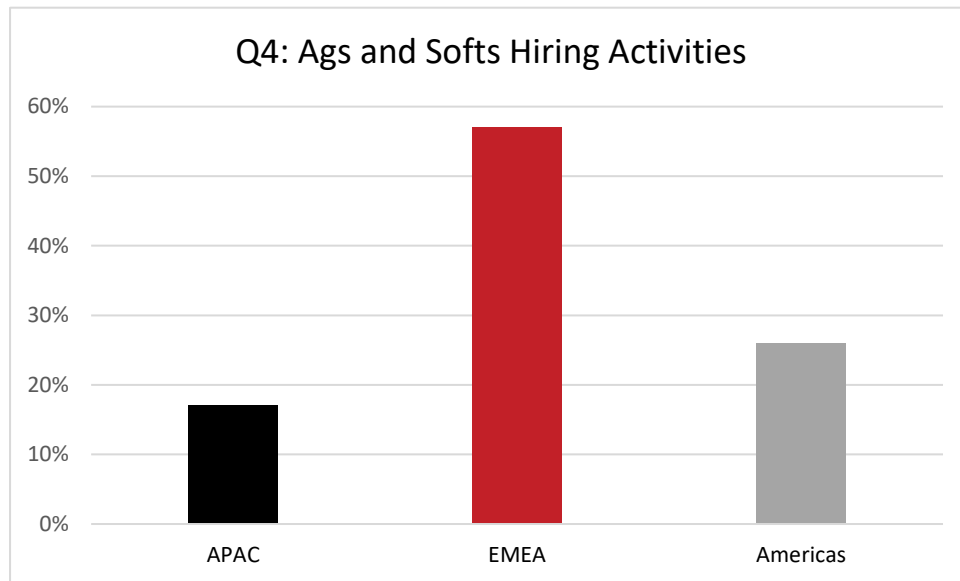
Adam Jackson – former Manager Commodity Risk Management & Trading with ALCOA – has been appointed to the position of Director Metals Trading with AEGIS Hedging Solutions. This follows the acquisition of Nexidus Commodities LLC of which Jackson held the role of Principal/Co-Founder. Jackson joined ALCOA Q1 2012 from Tennessee Valley Authority where he'd held the role of Real Time Power Trader from the close of 2008. It is reported that **Ray Mennin** – Analyst with ANDURAND Capital Management LLP – is to join TOROZA as Vice President. Mennin joined ANDURAND Q3 2017. **Roberto Ecclefield** has joined trading house Industrial Minerals to set up a Latin America business for the firm. Ecclefield is the former Chief Commercial Officer of CODELCO – holding the role with the firm from Q2 2018 until Q1 2020. Prior to this he'd formerly held the role of Sales Manager Copper Concentrates with Anglo American for just over five-and-a-half years from the start of 2007. **Craig Tuckman** – formerly Head of Marketing Metals Americas with Mitsui Bussan Commodities US Inc. – has been appointed to the position of Chief Operating Officer with Calbag Metals in Portland, OR. Tuckman spent four-and-a-half years with Mitsui Bussan Commodities from Q2 2016. **Andrew Brudnok** – most recently General Manager Business Development with TRAXYS North America LLC – has been appointed to the position of Product Group Manager with Thyssenkrupp Materials Trading North America. Brudnok spent seven-and-one-quarter years with TRAXYS, joining the firm mid-2013 from BHP. **Riley Austin** – most recently Trader with CMI Combined Metal Industries – has been appointed to a trading position with VIPA Lausanne SA in Toronto, Ontario. Austin spent just over four-and-a-half years with CMI. **Gregory Gershuny** has been appointed to the position of Executive Director International Metals Sales with Galaxy Magnesium in Atlanta. **Zachary Spencer** – most recently Commercial Director with Henry Bath & Son – has been appointed to the position of Director of Business Development with PACORINI Global Services US LLC in Baltimore, MD. Spencer spent five-and-a-half years with Henry Bath & Son.

Noteworthy Ags & Softs Talent Moves

It's good to have something positive to say about the sugar market as in previous years we have tracked the steady decline due to changing dietary habits within western culture as people become ever more health conscious. Sugar is set to maintain its longest price gain since 2006, positive news for those players still very active within the space, much of this positivity is down to increased reliance of sugar within ethanol production with price rises also down to poor crop yields within Brazil and Thailand. Coffee and Cotton are also following the same trend as sugar, with all three on track to record their best year in recent years. Soybean, the big loser early 2020 has also rallied and finished the year very strongly as demand continues to grow within Asian markets, supply is also hampered by Brazilian yields being relatively low due to the El Nino phenomenon experienced in LatAm. EMEA tracked the largest volume of moves this quarter with the Americas and APAC falling behind the larger market share they enjoyed in Q3. The total number of moves tracked this quarter are much more in line with what we tend to see in normal years and certainly an improvement on what has been tracked in previous quarters in 2020. The moves tracked below are predominantly focused on analyst and revenue generators, indicating that the active players in Q4 are structurally set and organised and highly focused on a plug and play approach in order to maximise potential returns in increasingly positive market conditions.

Guntars Deičmans – most recently Head of Grains with Agrosfera SA – has been appointed to a trading position with AGRO Global RG in Estonia. Deičmans joined Agrosfera SA at the close of 2017 from AGERONA where he'd held the role of Trade Manager from mid-2014. **Richard Hankinson** – most recently Head of Asia with TRC Speciality Commodities – has been appointed to the position of Manager Commodity Operations with ICE Futures Europe in London. Hankinson joined TRC Speciality Commodities Q4 2017 from Finagra UK where he'd held the role of Chief Trading Officer Coffee from the close of 2015. Agricultural Commodities Trader **Franz Mantler** – most recently with RWA Raiffeisen Ware Austria AG – has been appointed to a protein trading position with Swiss

Granagroup. Mantler spent just under three-and-three-quarter years with RWA. **Laurent Bogaert** – most recently Senior Director – Global Financial Planning, Analysis & Strategy with Bunge – has been appointed to the position of Group Chief Financial Officer with Ameropa. Bogaert spent sixteen-and-one-quarter years with Bunge. **Jay Morrod** – most recently Fertiliser Market Analyst with Phosphates with CRU – has been appointed to the position of Trading Analyst with STX Group in Amsterdam. Morrod spent one-and-three-quarter years with CRU. **Christopher Dean** – most recently Softs & Agricultural Broker with JB Drax Honore – has been appointed to the position of Broker with AARACO Global Markets in London. Dean spent nine-and-three-quarter years with JB Drax Honore. **Yuriy Nebelenchuk** – most recently Commodity Broker [Grains/Oilseeds/Feedstuff] with GET Brokers – has been appointed to a Black Sea role with CEREALIA. Nebelenchuk joined GET Brokers Q1 2020 from Smart Trade Overseas where he'd held the role of Trader from Q1 2019.



Matthieu Delorme – former SVP Agriculture with COTECNA Inspection SA – has been appointed to the position of Global Agribusiness Director with Saybolt International. Delorme spent eighteen-and-a-half years with COTECNA – joining the firm from Andre & Cie SA where he held the

role of Director from Q3 1998. AGRITERRA Group – Partner with AKUO and renewable energy producer/agricultural transition player has appointed **Rui Santana Afonso** to the position of Chief Executive Officer in Maputo Mozambique. **Thilo Fiedler** – most recently Vice President Agro Commodities with VAIT – VA Intertrading AG – has been appointed to the position of Vice President Global Agricultural Service Line with Bureau Veritas Group. Fiedler joined VAIT – VA Intertrading AG from the start of 2018, joining from Bunge where he'd held a senior trading position from the close of 2015. Prior to this he spent close to eight-and-a-half years with Archer Daniels Midland Company. **Debajyoti Bhattacharyya** – most recently Country Head Ivory Coast with Valency International Trading Pte Ltd – has been appointed to the position of Commercial Head – CmAC & West Africa with Nutrisource Pte in Cameroon. Bhattacharyya spent one-and-a-half years with Valency International Trading – joining the firm from Tropical General Investments [TGI] where he held the role of Business Unit Head, AGM, Commodities, West Africa from Q3 2015. **Emmanuel Itor** has been appointed to the position of Cocoa Beans Buyer with Barry Callebaut Group in Cameroon. Itor joins from TEKS Global & Value Chain Services – he'd formerly spent twelve years with Cargill. **Patrizio Bartolini** – a former Global Sourcing Manager with Firmenich BEGLIUM SA – has been appointed to the position of Trader with GERIS Dairy Solutions. Bartolini spent just over six years with Firmenich – joining VACHE BLEUE SA as Director of Procurement mid-2016.

Andrew Georgiou – Managing Director of ingredients services manufacturing/wholesale firm PARALIA – has been appointed to the position of Business Manager with Export Trading Group in Melbourne, Australia. Georgiou was appointed to PARALIA Q4 2016 – he'd previously spent close to three years as General Manager of Fiesta Ingredients Australia. **Loic Brachet** – most recently Biofuels Trader with REPSOL – has been appointed to a senior biodiesel trading position with Hartree Partners in Singapore. Brachet spent three-and-a-half years with REPSOL – joining the firm Q2 2017 from Gunvor where he'd held a trading role from Q2 2013. **[Travis] Low Jia Meng** – most recently OTC Derivatives Sales Trader with OLAM – has been appointed to the position of Associate Director with Cargill covering commodities & FX OTC derivatives sales – in Singapore. Jia Meng spent close to two-and-three-quarter years with OLAM, joining the firm Q1 2018 from Deutsche Bank. **Richard Perkins** – a former Trading Manager Australia with CHS Inc. – has been appointed to the position of Director with Grain Trade Australia.

Perkins spent just over two-and-a-half years with CHS Inc. from the close of 2013 – prior to this he held a trading role with Touton SA from Q4 2012.

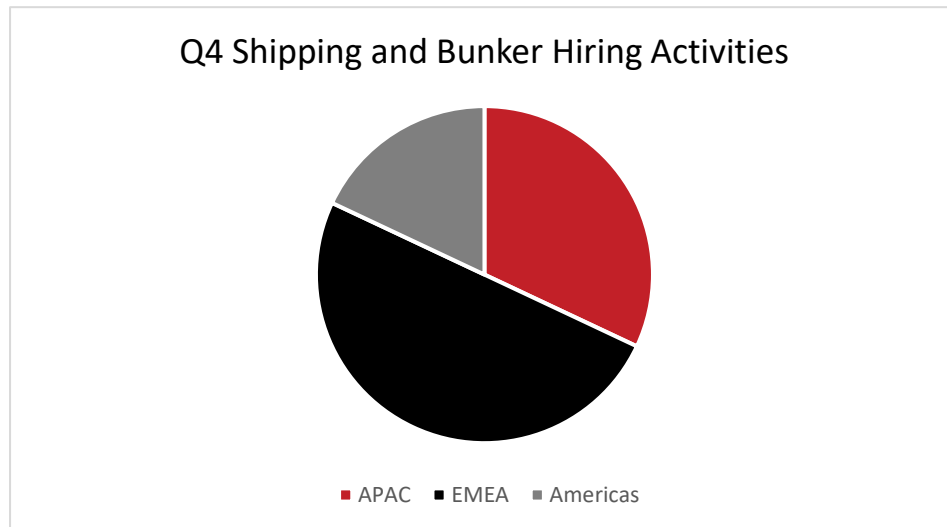
Kevin [Won-Jin] Chang – most recently Oilseeds Trader with Bunge – has been appointed to a trading position with Columbia Grain International in Portland, OR. Chang spent just below six-and-a-half years with Bunge. **Trevor Hamilton** – most recently Crush Analyst with Green Plains Inc. – has been appointed to the position of Export Meal Trader with Bunge in St Louis, MS. Hamilton spent five years with Green Plains. Coffee Trader **Paula Siles** – formerly with Engelhart Commodities Trading Partners [ECTP] – has been appointed to a trading position with The Coffee Source LLC in San Jose, Costa Rica – she joins from Coffee America US Corporation in New York. Siles spent close to three-and-a-half years with BTG Pactual/ECTP from mid-2015. **Gabriel Moreira** – most recently Sugar Trader with Czarnikow – has been appointed to the position of Ethanol Trader with Raizen in Sao Paulo. Moreira spent close to seven years with Czarnikow. **Perry German** – most recently Senior Commodity Broker with New Stone Americas – has been appointed to the position of Trade Unit Manager – Renewable Fuels with SCOLAR in TX. German – a former Manager Commodity Trading with Dealjet LLC – formerly spent two years with BioUrja Trading LLC in a senior ethanol trading position from mid-2016. **Ian Duany** – most recently Commodity Risk Manager with AgroValue Solutions LLC – has been appointed to a trading position with Cargill in FL. Duany formerly spent just under two years with Cargill's Americas Marketing Group from Q2 2014 – later joining Tecnica Avicola SA Q1 2016 as Head of Grains, Grains Complex and FX.

Noteworthy Shipping & Bunker Talent Moves

Shipping and bunker recruitment throughout 2020 has been the bright light to report on as hiring levels have remained consistent with previous years, Q4 is no different. EMEA was responsible for around 50% of the hires this quarter with APAC taking some of Europe's market share from last year, upping their percentage share of moves to 32% of overall moves reported with the Americas staying fairly consistent at 18%. Notably, most of the moves reported within shipping and bunker fall to the charterers, and brokers which is a divergence from the volumes of bunker traders we tend to see in comparison, there has been growing interest for FFA related profiles throughout Q4 and into early 2021. Again, there is a balance between senior and plug and play hires indicating overall stability within many of the active players, and more of a drive to make the most of increasingly favourable market conditions.

RWE Supply & Trading GmbH has appointed Freight Trader **Cathrin van Emmerich** to the position of Head of Applied Structuring with the firm. Van Emmerich first joined the firm Q3 2009 as Quantitative Analyst from JP Morgan. Dry Cargo Shipbroker **Ioannis Karmiris** – most recently with BELNAV Inc. – has been appointed to the same role with Lynx Freight and Trading SA in Athens. Karmiris spent eight-and-one-quarter years with BELNAV Inc. **Thor Cordsen** – most recently Chartering Manager with Clipper Group in Hong Kong – has been appointed to a similar role with XO Shipping AS in Copenhagen. Cordsen spent just over four years with Clipper Group. **Dimitrios Venidis** – most recently Seafreight Export Manager with Kuehne + Nagel in UK – has been appointed to the position of Senior Shipping Operator Metals/Minerals with Trafigura in Athens, Greece. Venidis spent close to eight-and-a-half years with Kuehne + Nagel. **Anna Chadwick** – most recently Rep Broker with Compagnie Financiere Tradition – has been appointed to a commodity derivatives broker role with Freight Investor Services in London. **Michael Murison** – most recently Dry Cargo Broker with Lorentzen & Stemoco in Singapore – has been appointed to a chartering role with AVK Shipping. Murison spent two years with Lorentzen & Stemoco – joining the firm Q3 2018 from Norvic Shipping International where he'd held the role of Senior Chartering Manager from Q4 2017. **Thomas Pitt** most recently Senior Freight Trader with Atlantic Coal and Bulk Limited – has been appointed to the role of Shipbroker with Thurlstone Shipping. Pitt spent one-and-a-half years with Atlantic Coal and Bulk Limited – joining the firm Q2 2019 from Devbulk where he'd held the role of Chartering Manager from the close of 2018. **Anna Kazakova** – most recently Broker with THENAMARIS – has been appointed to the role of Broker with SERNAVIMAR in Rome. Kazakova spent two years with THENAMARIS – joining the firm Q3 2018 from Eni Trading & Shipping where she'd held the role of Senior Freight Trader in London from Q3 2016. **Anastasia Angelopoulou** – most recently Operations Manager & Bunker Procurement with Navigator Gas – has been appointed to the position of Senior Analyst LNG & Shipping Operations with Cheniere Energy Inc. in London. Angelopoulou spent just under five years with Navigator Gas. **Athanasia Pericharou** – most recently Head of Operations with Norvic Shipping International – has been appointed to a dry freight operations role with Louis Dreyfus Company. Pericharou joined Norvic Shipping International Q1 2019 from Trafigura where he held a dry freight operations role from Q3 2006.

Felice Matathias – most recently Dry Cargo Chartering Shipbroker with Thurlstone Shipping in Copenhagen – has been appointed to the role of Dry Cargo Chartering Shipbroker with Mavega Athens. Matathias spent two years with Thurlstone Shipping.



Pat Haddow – most recently Barge Master with TOTAL – has been appointed to the position of Marine Team Leader with BP in London. Haddow spent one-and-a-half years with TOTAL – prior to this he spent nine-and-one-quarter years with MAERSK. **James Siddall** – most recently Senior Risk Analyst with Klesch Group in

London – has been appointed to the position of Head of Risk and Middle Office with Mercantile & Maritime Group in Monaco. Siddall spent close to eight years with Klesch Group – joining the firm Q1 2013 from RWE Supply & Trading GmbH. **Bjoern Moeller** – most recently Bunker Trader with World Fuel Services – has been appointed to the position of Manager Origination with HAFNIA in Copenhagen. Moeller spent just over twelve-and-a-half years with WFS. **Nanda Bergman** – most recently Fuel & Bunker Trader with V Marine Fuels BV – has been appointed to a Bunker Trader role with 7seas BV in Rotterdam. Bergman spent just over ten years with V Marine Fuels, joining the firm Q2 2010 from SJB Petroleum Products BV. **Anders Høj Sørensen** – most recently Fuel Trader with Maersk Oil Trading – has been appointed to the position of Procurement Manager with Novo Nordisk. Sorensen joined Maersk Oil Trading Q3 2017 from Dan-Bunkering where he'd held a senior bunker trading role from Q2 2007. **Dave Matthews** – most recently London Lead Bunker Trader with GP Global – has been appointed to the position of Head, Sales, Marine and Lubricants with Island Oil Trading UK in London. Matthews spent two-and-three-quarter years with GP Global, joining the firm Q1 2018 from OceanConnect Marine where he'd held the role of Bunker Trader from Q4 2011. **Chris Holroyd** – most recently with GP Global has joined Integr8 Fuels Inc. in London as Bunker Trader. Holroyd joined GP Global from the start of 2018 – joining the firm from KPI Bridge Oil where he'd held the role of Trader/Team Leader from Q1 2008. Prior to this he held a trading position with World Fuel Services. **Sotiris Delidimitriou** – most recently Manager Bunker Sales & Marketing with AEGEAN Marine Petroleum SA – has been appointed to a senior marine bunkers/lubricants trading role with Island Oil in Piraeus, Greece. Delidimitriou spent four years with AEGEAN – joining the firm Q4 2015 from Termoil SA – prior to this he spent four years with Praxis Energy Agents. **Lars Döring** – most recently Lead – Bunkers with GP Global – has been appointed to a global trading role with Hoyer Marine Trading GmbH in Hamburg. Döring was appointed to GP Global mid-2020 from OceanConnect Marine where he'd held the role of Regional Director from mid-2018 – prior to this he'd held the role of Head of International Sales with BOMIN Bunker Holding GmbH from Q2 2017.

Andrew Beechall – most recently VP Physical Supply with World Fuel Services [WFS] – has been appointed to the position of Head of Commercial Sales with ESSAR Oil. Beechall spent eight-and-a-half years with WFS. **Elpida Papageorgiou** – most recently Senior Trader with Ocean Energy – has been appointed to the position of Bunker Trader with Arte Bunkering in Athens. Papageorgiou spent four years with Ocean Energy – joining the firm at the close of 2016 from BOMIN where she'd held the role of Bunker Trader for just under thirteen years. **Richard Vincent** – a former Bunker Trader with Gulf Petrochem – has been appointed to a bunker trading position with GAC Bunker Fuels in London – he most recently held a marine fuel consulting role. Vincent spent one year with Gulf Petrochem from Q1 2016 – prior to this he'd held the role of Director with Cawi Bunker Services Ltd. for over twenty years. **Charlotte Blackburn** – most recently Bunker Trader with GP Global Group – has been appointed to the position of Bunker Supply Analyst with SVITZER in Copenhagen. Blackburn spent just over one-and-one-quarter years with GP Global Group. **Nellos Filopoulos** – most recently Branch Manager with Cockett Group in Athens – has been appointed to the position of Director, Med & Black Sea with Propeller Fuels Greece. Filopoulos spent six-and-a-half years with Cockett Group, joining the firm mid-2014 from AEGEAN Marine Petroleum SA.

Matthew Rudge – most recently Managing Director with Lorentzen & Stemoco – has been appointed to a senior dry cargo shipbroking role with MAVEGA Asia Pte Ltd. in Singapore. Rudge spent just over two-and-a-half years with Lorentzen & Stemoco – joining the firm from EA Gibson Shipbrokers where he'd held the role of Head of Panamax from Q3 2016. Shipbroker **Shao Heng Kuet** – most recently with Quincannon Asia Pte Ltd. – has joined Maersk Broker in Singapore. Kuet spent just over three years with Quincannon Asia. **Henry Johnston** – most recently Tanker Broker with Braemar ACM Shipbroking – has been appointed to the position of CPP Broker with BRS Shipbrokers in Singapore. Johnston spent five years with Braemar ACM Shipbroking. **Abhinav Kumar** – most recently Dry Cargo Shipbroker with Braemar ACM Shipbroking – has been appointed to the position of Ship Broker with Howe Robinson Partners in New Delhi. Kumar spent two years with Braemar ACM Shipbroking – joining the firm at the close of 2018 from Clarksons. **Alexander Trish** – most recently Chartering Manager with Bery Maritime – has been appointed to the position of Ship Broker with Maersk Broker in Singapore. Trish spent two years with Bery Maritime – joining the firm Q4 2018 from The China Navigation Company where he'd held an Asst. Manager Chartering role from Q2 2016. **Lakshmi Priya** – most recently Chartering Manager with Western Bulk – has been appointed to a similar role with Norvic Shipping International in Singapore. Priya spent two-and-a-half years with Western Bulk – joining the firm from Affinity Shipping mid-2018. **Iskandar Amin** – most recently Chartering Manager South East Asia & Africa with MMA Offshore Limited – has been appointed to the position of Offshore Shipbroker with M3 Marine Group in Singapore. Amin spent six-and-a-half years with MMA Offshore Limited. **Endy Chua** – most recently Shipbroker with McQuilling Brokerage Partners Asia – has been appointed to a similar role with Maven Brokers. Chua spent six years with McQuilling. **Ernest van den Ban** – most recently Freight Trader with SwissMarine – has been appointed to a similar role with Louis Dreyfus Company in Singapore. Van den Ban spent a total of ten-and-a-half years with SwissMarine as Panamax Dry Bulk Freight Trader based in Geneva and then Singapore. **Pramod Prabhakar** – most recently Chartering Manager with Parekh Marine Services Pvt Ltd. – has been appointed to the position of Ship Broker with Reshamwala Shipbrokers in Mumbai. Prabhakar spent just below two years with Parekh Marine Services.

Andrew Mackie – most recently Commercial Planning Manager with AP Moller Maersk – has been appointed to the position of Export Trader South Pacific with Antap International Pty Ltd. in Sydney, New South Wales. Mackie formerly spent seventeen years with SWIRE Shipping – holding the role of Line Manager APA Service with the firm from Q2 2018. **Jairaj Amin** – most recently Head Base Oils APAC with GP Global – has been appointed to a similar role with SING FUELS, starting a new desk for the firm in Singapore. Amin spent close to ten-and-a-half years with GP Global. **Bits Tolosa** – former Regional Sales Manager Asia with Bunker Holding A/S – has been appointed to the position of Regional Lubricants Manager with Drew Marine in Singapore. Tolosa spent seven-and-one-quarter years with Bunker Holding A/S. **Emelia Yusope** – most recently Bunker Trader with Dan-Bunkering – has been appointed to the position of Asst Manager, Bunker Buyer with HAFNIA in Singapore. Yusope spent five-and-three-quarter years with Dan-Bunkering, joining the firm Q1 2015 from OW Bunker & Trading. **Lynn Chong** – a former Regional Supply and Business Development Director with Cockett Group – has been appointed to the position of Business Manager with Sing Fuels in Singapore. Chong spent just under three years with Cockett Group from Q3 2013. Prior to this she held the role of Trading Manager with Universal Energy for one year. **Jaclyn Ang** – most recently Bunker Trader with OCEAN Bunkering Services – has been appointed to a bunker trading position with Peninsula Petroleum. Ang joined OCEAN Bunkering Services from Marine Online where she'd held a senior trading role from the start of 2020.

Mark Kuehl – most recently Senior Chartering Manager with Dampskibsselskabet NORDEN AS – has been appointed to the position of Freight Manager with Bunge in Miami, FL. Kuehl spent four years with Dampskibsselskabet NORDEN AS. **Rene Pedersen** – most recently Director of Chartering with Intermarine – has been appointed to the position of Managing Director Chartering with United Heavy Lift GmbH in Houston, TX. Pedersen joined Intermarine Q2 2020 from ZEAMARINE where he'd held the role of Head of Chartering Americas for one year. **Clay Huckins** – most recently chartering with Lighthouse Chartering LLC – has been appointed to a similar role with Integra in Houston, TX. Huckins joined Lighthouse Chartering LLC from the start of 2017 from Charles R. Weber Company where he'd held a Crude Tanker/Marine Projects role from Q3 2015. **Hardik Sanghvi** – most recently Head of Dry Cargo Indian Ocean with Dampskibsselskabet NORDEN A/S in Mumbai – has been appointed to the position of Charterer with Fednav Limited in Montreal, Quebec. Sanghvi spent seven-and-a-half years with Dampskibsselskabet NORDEN A/S. **Jesper Bo Mogensen** – most recently Senior Operations Manager with J. Lauritzen [USA] – has been appointed to the position of Senior Operations Manager with GENCO Shipping & Trading Limited. Bo Mogensen spent close to ten-and-one-quarter years with J. Lauritzen. **Paal Thorsen** – most recently Managing Director with ThorNav LLC – has been appointed to the position of Shipbroker & Consultant with Bravo Group USA LLC in Houston, TX. Thorsen spent four-and-one-quarter years with ThorNav LLC. **Don Morales** – most recently LPG Broker/Operator with Poten & Partners – has been appointed to the position of Chartering Analyst with UNIPEC America in Houston, TX. Morales joined Poten & Partners Q1 2015 from OW

Bunker. **Drew Ruff** – most recently Marine Scheduler with INVISTA – has been appointed to the position of Shipbroker with Anglo Shipping & Trading in Houston, TX. Ruff spent just below three years with INVISTA. **John Rapacki** – most recently Chartering Manager with Bechtel Corporation – has been appointed to the position of Regional Commercial Manager with The China Navigation Company in Houston TX – Rapacki spent two-and-a-half years with Bechtel Corporation.

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