



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2021: Q2

Welcome to the Redstone Commodity Moves Update Q2 2021, an incredible quarter to report on as strong recruitment levels seen from Q1 continue. The Americas has seen a major uptick right across the board with regards to shares of moves reported, EMEA continues its strong hiring presence and APAC starting to increase total volumes but certainly showing fewer overall moves than either EMEA or the Americas. Energy continues to be the most active sector with Shipping and Bunker also seeing very strong growth levels. As international vaccine rollouts continue to accelerate, we are seeing increased hiring appetite with many hiring managers and companies committing to retained search projects for both team and senior hires. Recruitment wise the market is strong thanks to two large contributing factors, firstly after a year spent in lockdown with unusual working conditions etc we are seeing many more candidates looking to change roles for a variety of reasons, including pent up demand and a desire to work closer to home / family ties. Secondly, clients have a year of delayed personnel acquisition and in many cases the volatility of the last year has provided some strong returns which is being invested in further growth – very often in the form of talent acquisition.

Noteworthy Energy Talent Moves

Hiring within energy continues in its strong form from Q1 – with an even greater portion of moves recorded since April – most notably with multiple senior hires in emissions/renewables/environmental products as well as the customary number of token heavyweight hires in oil and further hunger for LNG – this continues in line with the theme of increasing investment in renewable energy covered last Quarter – news broke that carbon trading within Vitol for one rose 61% on the previous year whilst Trafigura launched its carbon trading desk. In terms of breakdown US took the highest percentage of moves covered [within 0.1% from Q1] – featuring continued movement particularly within US power which is providing a consistently fluctuating sector in terms of out-and-out hiring. APAC hiring is up 1.4% also on last Quarter. The hires follow a period in which big names such as Trafigura and Gunvor post record years/profits, noteworthy specifically in terms of execution surrounding the volatility of the oil market – Vitol recording a fall in revenue last year although seeing profits boosted with trading plays offsetting the COVID-19 effects on demand/prices – the firm investing a reported \$1 billion for projects in the renewable sector, with a particular focus in the US.

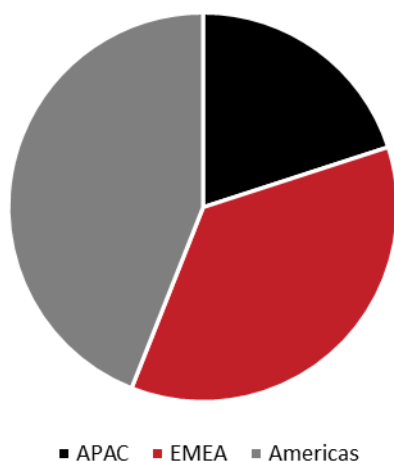
Harry Thwaites – most recently Global Head of Origination with Maersk Oil Trading – has been appointed to the position of Global Head of Fuel Oil & VGO Trading with LITASCO SA – he relocates from Copenhagen to Geneva. Thwaites spent just under two years with Maersk – joining the firm Q3 2019 from SOCAR Trading in London where he'd held a senior fuel oil trading position from the close of 2016. Prior to this Thwaites held senior/head of desk roles with Trafigura/Monjasa for a combined total of over eleven years from mid-2005. UNIPEC UK Co Ltd has appointed Senior LPG Trader **Richard O'Neill** to the position of Desk Head LPG Trading in London – he joins from Shell. O'Neill spent nineteen-and-a-half years with Shell. Macquarie Group has appointed **Nima Neelakandan** –

most recently Head of Environmental Products Trading with Morgan Stanley – to head the firm's environmental products business in London. Neelakandan joined Morgan Stanley from the start of 2018 from Eni Trading & Shipping where he'd held the role of Multi Commodities Lead from the close of 2016. Prior to this he'd held senior positions with BTG Pactual and then Vitol Group. **Elliot Kingsman** – most recently Trader with GEA Energy – has been appointed to the position of Gasoline Trader with CEPESA in Madrid. Kingsman spent one-and-one-quarter years with GEA Energy, joining the firm from Petredec where he'd held a trading position from Q3 2018. Qatar Petroleum has appointed **William Backhouse** to the position of Senior Principal LNG Trader in Doha – he joins from Tellurian Inc. where he'd held the role of Director LNG Trading & Marketing in London from Q3 2017. Prior to joining Tellurian Inc., Backhouse had spent over eleven years with BG Group – holding the role of LNG Trader – West of Suez with the firm from Q2 2015 before joining Shell as Senior Account Manager LNG Origination Q4 2016.

Shell has appointed European Gas/Power Trader **Angelica Biasutti** to a senior trading position in London – she joins from Millennium Management. Biasutti joined Millennium Management mid-2018 from EDF Trading where she'd spent four years. Equinor has made two senior appointments – the firm has named **Benjamin Sherman** – most recently Crude Oil Trader with ARAMCO Trading – to the position of Lead Trader with the firm in London. Sherman joined ARAMCO Q4 2020 from Mercuria Energy Trading where he'd spent close to ten-and-a-half years, trading crude from Singapore and then London with the firm. Secondly Equinor has appointed **Mark Jacob** – most recently Crude Strategist with Vitol – to the position of Global Lead Analyst with the firm in London. Mark joined Vitol Q3 2020 from OMV where he'd held the role of Head of Market Analysis & Quant Trading for two-and-one-quarter years. Prior to this he spent just below four years with Macquarie Group – holding the role of Director Oil Markets with the firm from Q2 2015. **Ivan Georgiev** – most recently Quantitative Trader with Freepoint Commodities – has been appointed to the position of Lead Quantitative Analyst with Engelhart Commodities Trading Partners. Georgiev spent just over one year with Freepoint – joining the firm Q2 2020 from TrailStone. Prior to this he held senior analytics/trading positions with Mercuria Energy Trading SA/BTG Pactual. **Neil Bashford** – most recently Head of Gas Trading with BONROY PETCHEM – has been appointed to a senior trading position with ANTIMO LLC in London. Bashford spent two-and-a-half years with BONROY PETCHEM – joining the firm from the close of 2018 from Vitol where he'd spent thirteen-and-a-half years – holding a senior trading natural gas/power position from mid-2013. **Christian Boaretto** – most recently Senior Trader West Africa/West of Suez with GP Global – has been appointed to a trading position with Moco SA in Geneva. Boaretto spent just over one-and-a-half years with GP Global – joining the firm Q3 2019 from ECO Fuel Trading SA where he'd held a senior trading role from Q3 2013.

ExxonMobil has appointed **Chris Holmes** to a senior natural gas trading position in London. Holmes is a former Head of UK & European Gas with RBS Sempra/JP Morgan – holding this role for one-and-a-half years from the close of 2009. **Kunal Radia** – most recently Energy Trader with ConocoPhillips – has been appointed to the position of Lead Gas Trader with SmartestEnergy in London. Radia spent just under thirteen years with ConocoPhillips, taking a trading position with the firm from Q4 2010. **Marco Gottschalk** – most recently Head of UK Intraday/Short Term Power Trading with Statkraft in Düsseldorf – has been appointed to a commodity sustainable solutions role with Goldman Sachs in London. Gottschalk spent four years with Statkraft, joining the firm 2017 as Power Trader from UniCredit where he'd held a commodity trade finance position from mid-2016. **Philippe Laan** – most recently Broker with GASLINK Brokers Ltd. – has been appointed to the position of Trader with ARAMCO Trading in London. Laan formerly held LPG trading stints with Cargill and then BP from mid-2014 until Q2 2019. VCMT has appointed **William John** to the position of Senior Structured Energy Trader in London – he joins from a senior commodity origination/sales/trading role with RWE Supply & Trading GmbH. John spent just over five years with RWE Supply & Trading GmbH – joining the firm Q1 2016 from ICBC Standard Bank Plc. Prior to this he'd held the role of Director Energy Sales Middle East & Africa with Standard Chartered Bank from Q1 2010. ARRACO Global Markets Ltd. has appointed **Connor Scarlett** – most recently Derivatives Broker with Tullett Prebon – to the position of Head of the firm's LPG derivatives desk in London. Scarlett originally spent one-and-a-half years with ARRACO Global Markets from Q3 2017 before joining Tullett Prebon from the start of 2019. Gazprom Marketing & Trading has appointed **Stefano Nanni** – most recently Senior Gas Trader with GREEN Network Energy Ltd – to the position of Retail Natural Gas Trader in London. Nanni joined GREEN Network Energy from the start of this year from Mitsui Bussan Commodities where he'd held the role of Gas/Energy Derivatives Trader for one year.

Q2: Energy Hiring Activities



Lim Hong Yu – most recently Gas Trader with Centrica Energy Trading – has been appointed to the position of Gas Trader with NORLYS Energy Trading SA. Yu spent just over two years with Centrica Energy Trading. **Hugo Pereira** – most recently Originator with Vattenfall in Amsterdam – has been appointed to a similar position with RWE Renewables in Swindon, UK. Pereira spent eleven years with Vattenfall. **Colin Mochan** – most recently Senior Trader with InterGen – has been appointed to a senior trading position with Ørsted in Copenhagen. Mochan spent

two-and-one-quarter years with InterGen, joining the firm Q1 2019 from SSE plc where he'd spent ten-and-three-quarter years, holding the role of Originator from Q2 2017. **Emma von Speyr** – most recently Senior Commodity Risk Analyst with BP – has been appointed to the position of Senior P&L Analyst with Hartree Partners in London. Von Speyr spent just over two years with BP – joining the firm Q2 2019 from Vitol where she'd held the role of Fuel Oil Commercial Analyst from mid-2013. **Max Nuttall** – Head of Strategy, IST with BP – has been appointed to the position of Head of Derivatives & Business Strategy with CEPSA in Madrid. Nuttall has held multiple roles during his tenure with BP including that of Trading Manager Global Chemicals in Chicago, IL from Q2 2004, then relocating to London from 2006 to later take the role of Head of Trading, European Gas & Power from 2007.

Geir Robinson – most recently Chief Risk Officer/Director – Trading & Shipping [IST] with BP – has been named as Co-Founder & Director of Climate Neutral Commodity – 'a Swiss initiative supporting the global commodity industry in its transition to carbon-neutrality.' Robinson spent twelve years with BP, first joining the firm 2008 as Director Risk Projects. **Gethin Musk** – most recently Head of Front Office Trading, Retail Energy Management with npower – has been appointed to the position of Head of Front Office Trading with OVO in London. Musk spent ten years with npower. **Alex Haikel** – most recently VP Energy Trading & Analytics with Citi – has been appointed to the position of Portfolio Analyst with Element Capital Management in London. Haikel spent two-and-three-quarter years with Citi, joining the firm Q3 2018 from UNIPER where he'd held the role of Global Gas/LNG Trading Analyst from the start of 2017. **Simon Hutton** – most recently Supply Coordinator – Crude & Feedstocks with BP in Singapore – has been appointed to the position of Trading & Supply Optimization Dept Manager [Middle Distillates] with ADNOC Group in Abu Dhabi. Hutton spent just over fifteen years with BP. **Ane Røste Fossen Tobiassen** has been appointed to the position of Trading/Commodity Risk Manager with NEPTUNE Energy in London – she joins from an origination role with EDF Trading. Tobiassen joined EDF Trading Q1 last year from DNB Markets where she spent over a decade – holding a senior risk advisory role with the firm from Q1 2018. **Luke Pattison** – most recently Head of Market Risk with SmartestEnergy – has been appointed to the position of Risk Director with VCMT in London. Pattison spent just over seven-and-a-half years with SmartestEnergy – joining the firm from Hudson Energy where he'd held the role of Commercial Manager, Structuring & Risk from Q2 2012. **James Douglas** – most recently Trading Analyst with Centrica Energy Marketing & Trading – has been appointed to the position of Renewables Originator with Shell. Douglas spent five-and-three-quarter years with Centrica Energy Marketing & Trading. **Rengina Kleisiouni** – most recently AVP Credit Finance with Bank of America Merrill Lynch – has been appointed to the position of Risk/Market Analyst with Trafigura in Athens. Kleisiouni spent just over seven years with Bank of America Merrill Lynch. Trafigura has also hired **Branko Knezevic** as Power Market Analyst in Geneva – he joins from Gazprom Marketing & Trading in London where he'd held a similar role for just under eight-and-a-half years. **Maarten van Roon** – most recently Director Origination & Investments with Shell International Trading & Shipping Co. Ltd. – has been appointed to the position of Chief Commercial Officer with Carbon8 Systems in London. Van Roon first joined Shell's chemicals business mid-2005. **Georgia Champeri** – most recently with Danske Commodities – has been appointed to the position of Quantitative Analyst with MFT Energy. Champeri spent three-and-a-half years with Danske Commodities.

Verena Viskovic – most recently Senior Research Associate European Natural Gas with BloombergNEF – has been appointed to the position of EU Gas Analyst with Statkraft in London. Viskovic spent just over two-and-three-

quarter years with BloombergNEF. **Richard Tan** – most recently Senior Risk Manager with MET International AG in Zurich – has been appointed to a similar role with ARAMCO Trading in Al Khobar, Saudi Arabia. Tan spent just over four years with MET International AG, joining the firm Q2 2017 from BTG Pactual Commodities [ECTP]. Prior to this he spent just under two years with Mitsui & Co Commodity Risk Management Ltd. Danske Commodities has appointed **Magnus Dahl** to the position of Lead Quantitative Analyst with the firm – he first joined as Quantitative Analyst Q2 2018. Commodity Broker **Oliver Mairs** – most recently with GFI Group – has joined BGC Partners in London. Mairs spent just under six-and-a-half years with GFI Group. **Adarsh Nagmoti** – most recently Risk Manager with KLI Asset Management LLP – has been appointed to the position of Senior Associate Commodities Risk Manager with Balyasny Asset Management in London. Nagmoti joined KLI Asset Management Q3 2018 from DUET Group where he'd held the role of Risk Officer from the start of 2017. **Rocco Raimondi** – most recently Senior Business Developer – Italian Market with TFS – has been appointed to the position of Commodity Marketer with Gazprom Marketing & Trading in London – he relocates from Milan for the role. Raimondi spent just over two-and-a-half years with TFS, joining the firm Q4 2018 from ENOI S.p.A where he'd held the role of Head of Sales from Q2 2016. **Charlie Hick** – most recently with Morgan Stanley – has joined Trafigura as LNG Trader in Geneva. Hick spent just under three years with Morgan Stanley – holding a sales/trading analysis role with the firm from Q1 2019. **Christian Coulter** – most recently Managing Director – Commodity Principal Investments & Direct Lending with Mercuria Energy Trading SA – has been appointed to the position of Managing Director, Energy & Energy Transition Private Equity with Shorelight Partners in London. Coulter spent just over one-and-one-quarter years with Mercuria Energy Trading SA, joining the firm from L1 Energy mid-2019 where he'd held the role of Principal from Q2 2016.

Tore Philip Krogsmyr – most recently LPG Trader with Gazprom Marketing & Trading – has been appointed to the position of Senior Trading Manager Oil & Gas with Petchem International Trading & Shipping Pte Ltd. in Singapore. Krogsmyr – former VP with Statoil from Q3 2007 – joined Gazprom Marketing & Trading Q2 2017 from Avance Gas where he'd held the role of CCO for just over two-and-a-half years. **Edward Ang** – senior Crude Trader most recently with ExxonMobil – has joined HENGYI Petrochemicals in Singapore. Ang spent fourteen-and-three-quarter years with ExxonMobil, holding the role of Trader with the firm from Q2 2017. **Bruce James** – most recently Power Trading Manager Asia with TOTAL Gas & Power Asia – has been appointed to the position of Senior Manager Power Trading with BP in Singapore. James first joined TOTAL Gas & Power Q2 2001. **James Khedari** – most recently Head of Biofuels Desk with Vitol in London – has been appointed to the position of Portfolio Director – Low Carbon Fuels and Services with VIVA Energy Australia, relocating to Melbourne for the role. Khedari spent four-and-a-half years in his second stint with Vitol, re-joining the firm Q1 2017 as Condensate/Feedstock Broker – prior to this he'd spent just under four-and-a-half years as Lead Refinery Supply Trader with VARO Energy in Zug, Switzerland. **Yohan David** – former Head of Global Fuel Trading with SOCAR Trading SA, most recently Business Development Manager with Trafigura – has been appointed to the position of Senior Trader – Fuel Oil with LUKOIL Asia Pacific in Singapore. David spent just under two years with SOCAR Trading SA from Q2 2017, then returning to Trafigura Q2 2019. He'd formerly spent just under thirteen years with Trafigura from joining the firm mid-2004 in London. Freepoint Commodities has hired LNG Trader **Brian Lin** in Singapore – he joins from ENN Group where he'd held a trading position with the firm from the start of 2019. JERA Global Markets has appointed LNG Portfolio Trader **Antoine Monod** to the position of Head of LNG Trading [Pacific] with the firm in Singapore. Monod first joined JERA Q2 2019 from EDF Trading where he'd spent over eleven years, holding the role of LNG Originator with the firm from Q4 2015.

Freepoint Commodities has appointed **Tony Gai** – most recently Head of Carbon/Power Trading China with ENGIE – to the position of Head of Environmental Product Trading Asia in Singapore. Gai spent just over two-and-one-quarter years with ENGIE – joining the firm from the start of 2019 from PetroChina International where he'd spent just over six years, holding the role of Head of Emissions with the firm from Q2 2014. Freepoint Commodities has also hired LPG Trader **Lee KB [Kibaek]** – most recently with E1 Corporation in Singapore. KB first joined E1 Corporation mid-2011 in an operations role. LNG Trader **Loren Viswalingam** – most recently with Noble Group – has joined Eni in Singapore. Viswalingam joined Noble Group mid-2019 from Origin Energy where she'd spent just over six years, holding a trading position with the firm from mid-2017. **Cheryl Chan** – most recently Chief Operating Officer with AFCO Energy Pte Ltd. – has been appointed to the position of Deputy General Manager with Hengli Petrochemical International Pte. Ltd. in Singapore. Chan spent three-and-one-quarter years with AFCO Energy – joining the firm Q1 2018 from BP where she held the role of Head of Commercial Development from Q2 2015. Prior to this she held the role of Head of Risk, Singapore with Gazprom Marketing & Trading from Q3 2013. **Tarun Dhingra** has been appointed to the position of Managing Director, Head APAC Commodity Sales with Morgan Stanley in Singapore – he joins from Xangbo Global Markets Pte Ltd./Yarlun Capital where he'd held the role of Head of Commodities from mid-2020. Dhingra formerly spent just over fourteen-and-a-half years with Standard Chartered Bank – holding the role of MD, Global Co-Head of Commodity Sales from the start of 2017. **Matthew**

Goddard – most recently Senior Analyst, Power & Emissions APAC with Hartree Partners – has been appointed to the position of Power Trader with Vitol in Singapore. Goddard spent just under two years with Hartree Partners, joining the firm Q2 2019 from Castleton Commodities International where he'd held the role of Analyst, Australian Power and Renewables from mid-2018. Hartree Partners has appointed **Kellen Locke** – most recently VP Carbon & Renewables Trading with Koch Supply & Trading – to a senior trading position within the firm's North American power group in Houston, TX. Locke spent close to eight-and-a-half years with Koch Supply & Trading, joining the firm Q1 2013 from NextEra Energy Power Marketing where he'd held the role of Quantitative Analyst from Q3 2012.

See Meng Wong – most recently General Manager Marketing & Trading with Hin Leong Trading Pte Ltd. – has been appointed to the position of General Manager with Singapore Xing Da Petrochemical Pte Ltd., covering crude/refined products trading. Wong joined Hin Leong Q3 2009 from Singapore Petroleum Company Ltd where he'd spent over eleven-and-a-half years, holding the role of Senior Manager, Head Distillates Trading from the start of 2007. **Stephen Dawes** – most recently Crude/Middle Distillates Broker with Ginga Petroleum – has been appointed to the position of Account Manager with ARRACO Global Markets in Singapore. Dawes spent just over one-and-a-half years with Ginga Petroleum, joining the firm mid-2019 from GFI Group where he'd held the role of Oil Broker from Q3 2018. **Henry Lau** – most recently Optimization Executive with Pavilion Energy – has been appointed to the position of Distillate Exposure Analyst with BP in Singapore. Lau spent just over two-and-three-quarter years with Pavilion Energy. **Tim Lukin** – most recently Manager PNG LNG Marketing with ExxonMobil – has been appointed to the position of General Manager LNG Marketing with MPL Mexico Pacific Limited in Singapore. Lukin spent two-and-one-quarter years with ExxonMobil, joining the firm Q1 2019 from Santos GLNG where he'd held the role of Commercial LNG Manager from Q3 2015. **Daniel Moss** has been appointed to the position of Trader with Outlook Energy in Melbourne – he joins from DailyFX where he'd held the role of Analyst from mid-2020. **Joe Willis** – most recently Senior Research Analyst with ALVARI Group – has been appointed to the position of Senior Market Analyst with LITASCO SA in Singapore. Willis spent ten months with ALVARI Group, joining Q3 last year from ZenRock Commodities Trading Pte Ltd. where he'd held a senior research role from Q4 2018. Glencore has hired LNG Trading Analyst **Rebecca Chia** – most recently with Kpler – she'd spent just under two-and-a-half years with Kpler. **Natasha Ning** – most recently Broker with Starfuels – has been appointed to the position of Middle Distillates Broker with Marex in Singapore. Ning spent just under two-and-three-quarter years with Starfuels.

Charlie Sussman – most recently Managing Director, Co-Head of Global Oil Trading with Bank of America Merrill Lynch [BAML] – has been appointed to the position of Portfolio Manager with BlueCrest Capital Management in Miami, FL. Sussman spent just over ten years with BAML, joining the firm Q2 2011 from RBC Capital Markets where he'd held the role of Vice President from Q1 2009. **Craig D'Andrea** – most recently Senior Director with Shell Energy – has been appointed to the position of Head of ERCOT Portfolio with Citadel Energy Marketing in Houston, TX. D'Andrea first joined Shell Trading as Power Trade Analyst Q4 2007. Castleton Commodities has hired Natural Gas Trader **Michael Bynum** – most recently with Repsol in Houston, TX. Bynum spent over seven-and-a-half years with Repsol. **Andrea Valerio** – most recently Executive Director with Castleton Commodities International – has been appointed to the position of President & CEO of VERBIO North America. Valerio joined CCI Q3 2019 from Mercuria Energy Trading SA where he'd held the role of Head of Oxygenates Trading from Q1 2016. Prior to this he spent close to nine-and-a-half years as MD Oil Liquids with Noble Group. **Regis Devonish** – most recently Head of Northeast Power & Gas Trading with SmartestEnergy in New York – has been appointed to a senior trading position with The AES Corporation in Houston, TX. Devonish spent just over one year with SmartestEnergy, joining the firm Q2 2020 from NextEra Energy Resources where he'd held a senior trading position from Q3 2017. **Brendan Morgan** – former Director Natural Gas Derivatives Trading with BNP Paribas – has been appointed to the position of Gas Trader with CWP Energy in New York – he joins from InCommodities where he'd held a senior trading position from Q3 last year. Morgan spent seven-and-one-quarter years with BNP Paribas from mid-2013 – prior to this he held the role of Director, Natural Gas Trader with Deutsche Bank from mid-2004. **Rachid Medarhri** – Vice President Wholesale Trading with Constellation – has been appointed to the position of VP, US Commercial Marketing with TC Energy in Houston, TX. Medarhri first joined Exelon as Senior Quantitative Analyst 2004. **Joshua Reichert** – most recently Head of US Power & Metals Trading with Scotiabank Global Banking and Markets – has been appointed to a senior US Power/Gas trading position with Morgan Stanley in New York. Reichert spent just over eight-and-a-half years with Scotiabank – joining the firm Q4 2012 from Barclays Capital where he'd held a US energy trading role from mid-2007.

Felipe Cabrelon – most recently LATAM Energy Origination Lead with Cargill – has been appointed to the position of Senior Originator with Danske Commodities in Rio de Janeiro, Brazil. Cabrelon spent just over three-and-one-quarter years with Cargill – joining the firm Q1 2018 from International Paper [IP]. **Scott Potolsky** – most recently Director – Commodities Origination & Structured Credit with Bank of America Merrill Lynch – has been appointed

to a principal investments role with Hartree Partners. Potolsky spent just under thirteen years with Bank of America Merrill Lynch. **Kasciandro Senem** has been appointed to the position of Managing Director LNG with New Fortress Energy in New York – he joins from Hygo Energy Transition in Houston where he'd held the role of Executive Vice President LNG Trading & Origination from Q3 2020. Senem formerly held the role of Executive Vice President LNG Origination & Trading with Golar LNG for one-and-one-quarter years from mid-2019. Glencore has hired Natural Gas Trader **Sayan Palchowdhury** – most recently with Goldman Sachs in New York. Palchowdhury spent just under ten years with Goldman Sachs, first joining the firm mid-2011 as European Natural Gas/Power Trader. Mercuria Energy Trading SA has appointed MD **Patrick Lathrop** to the position of Head of US Natural Gas with the firm in Greenwich, CT. Lathrop first joined Mercuria Energy Trading SA Q3 last year from Morgan Stanley where he'd held the role of Executive Director Natural Gas Trading from the start of 2019. Six One Commodities has made multiple hires from Vega Energy, hiring Natural Gas Trader **Richard Johnson** in Houston, TX. Johnson spent just over five-and-one-quarter years with Vega Energy. Six One Commodities has also hired Natural Gas Trader/Scheduler **John Alford** of Vega Energy – appointing him to a business development position in Houston, TX. Alford first joined Vega Energy mid-2012. Johnson/Alford join Six One alongside **Jacob Como** who joins as Natural Gas Trader/Scheduler – he'd spent just over four years with Vega Energy. **Matt Ward** – most recently VP – Supply and Producer Services with NGL Energy Partners LP – has been appointed to the position of LPG Trader with Gunvor US. Ward spent close to seven-and-one-quarter years with NGL Energy Partners LP, joining the firm Q2 2014 from Gaviion Group LLC where he'd held the role of Associate Financial Trader from mid-2012. **Jackie Sparling** – most recently ERCOT Power Trading Manager with Direct Energy – has been appointed to the position of Manager Structured Trading US Power Markets with aes Clean Energy in Houston, TX. Sparling spent close to six-and-one-quarter years with Direct Energy. UNIPER has hired two Real Time Power Traders & a senior energy management specialist – the firm has hired Real Time Power Trader **Vincent Barthel** – most recently with Shell. Barthel joined Shell Q4 2019 from Macquarie Group where he held the role of Senior Associate from the close of 2018. Secondly UNIPER has hired Real Time Power Trader **Clay Cannaday** – most recently with Twin Eagle where he spent just under three-and-a-half years, joining the firm Q1 2018 from Cheniere Energy Inc. Lastly UNIPER has hired **Patrick Meyer** – most recently Director Real Time Operations with Twin Eagle – as Director Energy Management. Meyer spent just over six years with Twin Eagle, joining the firm Q2 2015 from Great Point Capital LLC.

Justin Brymer has been appointed to the position of Senior Vice President Business Development with Macquarie Group in Houston, TX. Brymer joins from Buckeye Partners where he most recently held the role of Senior Director Commercial Development – South Texas Global Marine Terminals from Q2 2015. **Jay McCall** – most recently Director Environmental Commodities Trading with DTE Energy Trading – has been appointed to the position of Head of North America Environmental Products Trading with Citadel. McCall spent nine years with DTE Energy Trading, joining the firm Q2 2012 from renewable energy/decarbonization outfit 3Degrees. Secondly **Erica Reicher** – most recently Director Origination with DTE Energy Trading – has been appointed to the position of Head of North America Environmental Products Origination with Citadel in San Francisco. Reicher spent nine years with DTE Energy Trading. **Azzedine Katane** has been appointed to the position of Trading Manager – Feedstocks with TARGRAY – he joins from VERBIO North America Corporation where he spent just under one-and-three-quarter years as Commercial Manager from Q3 2019. **Geoff Fila** – most recently Senior Trader with Engelhart Commodities Trading Partners [ECTP] – has been appointed to a trading position with Millennium in Greenwich, CT. Fila spent just over one-and-a-half years with ECTP, joining the firm Q3 2019 from Graham Capital where he'd held the role of Portfolio Manager for just over six years. **Corbin Lawton** – most recently NGL Trader with ExxonMobil – has been appointed to a trading position with Factor Gas Liquids Inc. in Houston, TX. Lawton spent two-and-three-quarter years with ExxonMobil. **Howard Teitelbaum** – former Director with PVM Futures Inc. – has been appointed to a Broker position with Trident in New York – he joins from Tradition Energy. Teitelbaum joined PVM Futures Inc. Q2 2019 from BGC Partners where he'd held the role of Energy Broker from the start of 2014. He then subsequently joined Tradition Energy from the close of 2019. **Andrew Hartley** – most recently Director Power Origination with UNIPER Global Commodities North America – has been appointed to the position of Originator – Weather & Commodity Risk Management with Munich Re Trading LLC in Houston, TX. Hartley spent close to one-and-three-quarter years with UNIPER Global Commodities – joining the firm from the close of 2019 from LCRA where he'd held a power origination role from Q2 2017. **Karthik Rammohan** – most recently covering ERCOT/PJM Load portfolio management with ENGIE Resources – has been appointed to the position of Environmental Products Trader with Freepoint Commodities in Houston, TX. Rammohan spent two years with ENGIE Resources – joining the firm mid-2019 from Mercuria Energy America Inc. **Samantha Vulpis** – most recently Energy Broker with Tradition Securities and Derivatives Inc. in New York – has been named as Crude Oil Broker with Pegasus Commodities LLC in Houston, TX. Vulpis spent four-and-a-half years with Tradition Securities and Derivatives Inc., joining the firm Q3 2016 from Morgan Stanley.

Savanna Speciale – most recently Crude Trader with Motiva Enterprises LLC – has also been named as Broker with Pegasus Commodities. Speciale spent just over five-and-a-half years with Motiva Enterprises LLC, joining the firm as Jet Fuel Trader Q4 2015 from BP. Pegasus Commodities LLC was formed last year by Karey Baum. **Garrett Bass** – most recently Vice President of Refined Fuels with BGC Partners – has been appointed to a similar position with GFI Group in Houston. Bass spent just over one-and-a-half years with BGC Partners. **Alexander Rolfe** – most recently Power/Natural Gas/Options Trader with Susquehanna International Group LLP [SIG] – has been appointed to the position of Natural Gas Trader with DV Trading LLC. Rolfe spent over fifteen-and-a-half years with SIG. **Laney Sweatt** – most recently Managing Director Commodity Sales with BMO Capital Markets – has been appointed to the position of Director, Head of US Energy Origination with TD Securities. Sweatt spent nine years with BMO Capital Markets, joining the firm mid-2012 from Bank of America Merrill Lynch. **Preston Porter** has been appointed to the position of Dark Oils Trader/Diesel Scheduler with Parkland Corporation – he joins from FORTIS BC where he'd held an alternative fuels advisory role from Q3 2019. **Kirk Duguay** – former Broker Energy Derivatives with Liquidity Energy LLC – has joined Marex Spectron as Broker. Duguay spent one year with Liquidity Energy LLC in New Jersey. **Stephen Connelley** – most recently CFO North American Gas & Power/Global Oil Americas Calgary with BP – has been appointed to the position of Senior Commercial Accounting Advisor with CENOVUS Energy in Calgary. Connelley spent close to seventeen-and-three-quarter years with BP. **Ian Scott** – most recently Portfolio Manager with Consolidated Trading LLC – has been appointed to the position of Derivatives Trader/Risk Manager with Eligo Energy LLC in Chicago, IL. Scott spent eight years with Consolidated Trading LLC. **Jake Quaid** – former Head Trader Oil with Consolidated Trading LLC – has been appointed to the position of Senior Analyst Commodity Risk with BP. Quaid spent just under seven years with Consolidated Trading LLC, first joining the firm mid-2013. **Spencer Horne** – former Market Risk Analyst – Gas and Power with Koch Ag & Energy Solutions LLC – has been appointed to the position of Market Analyst with Cargill – he joins from HollyFrontier Corporation. Horne left Koch Ag & Energy Solutions mid-2017 to join ARM Energy as Market Fundamentals Analyst.

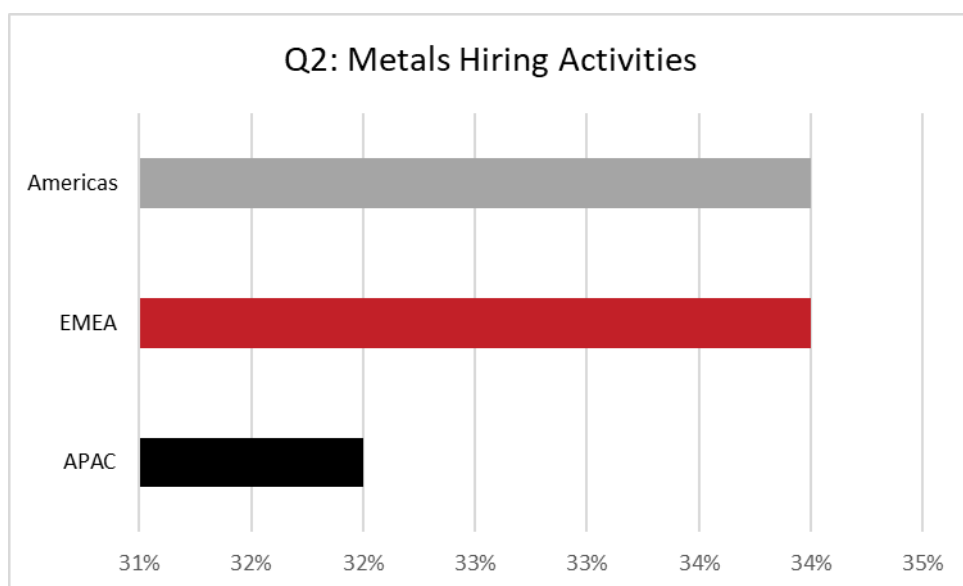
Muammer Cider – most recently Head of Power Trading & Origination with Enerjisa Üretim in Istanbul – has relocated to the US to be appointed to the position of Senior Purchasing Manager with HENKEL in New York. Cider spent just under five years with Enerjisa Üretim. **Christopher Ruck** – most recently Vice President US Renewables with CBL Markets – has returned to his position as Environmental Commodities Broker with IVG Energy. Ruck originally held the same role with IVG Energy from the close of 2015 until mid-2017 – joining the firm from Amerex Brokers LLC. **Rodrigo Torres** – most recently VP Trade Finance Sales & Structuring with Deutsche Bank – has been appointed to the position of Director Structured Trade & Commodity Finance Americas with Sumitomo Mitsui Banking Corporation in New York. Torres spent nine years with Deutsche Bank. **Jianghua [Jane] Li** has been appointed to the position of LNG Consultant with Poten & Partners – she joins from BP where she'd held an LNG commercial analytics role from the start of 2015. Prior to this she spent just under three-and-a-half years with ENGIE. **Jennifer Kan** – most recently Origination Leader North America with TransAlta – has been appointed to a similar position with Algonquin Power & Utilities Corp. Kan spent close to twelve-and-three-quarter years with TransAlta. **Sara Sayah** – most recently Oil Market Analyst with Koch Supply & Trading – has been appointed to the position of Analyst with Millennium in New York. Sayah spent close to five-and-three-quarter years with Koch Supply & Trading. **Tim Purdy** – former Associate Director Oil Operations with Macquarie Commodities Trading US LLC – has been appointed to the position of Senior Marine Scheduler, Ops & Chartering with Pilot Flying J in Houston, TX. Purdy joined Macquarie Commodities Trading US LLC mid-2017 from Cargill where he'd held the role of Americas Petroleum & Chemicals Trade Execution Manager from Q1 2014. **Michael Magnotto** – most recently East Coast Gas/Power Account Manager with Bloomberg LP – has been appointed to the position of Crude Oil Derivatives Broker with Bona Fide Markets LLC in New York. Magnotto first joined Bloomberg Q2 2016. **Sally Sun** – former Senior Vice President Commercial with Summit Energy Holdings LLC – has been appointed to the position of Regional Vice President Marketing, Origination & Commercial Development Asia Pacific with Semptra LNG in Houston, TX. Sun joined Summit Energy Holdings Q1 2019 from Tellurian Inc., holding the role of VP LNG Marketing with the firm from the close of 2016.

Noteworthy Metals / Coal / Cement Talent Moves

Appointments within the coal/metals space saw continued buoyancy – with a noteworthy increase in moves recorded in total, in the most extreme case within the US – seeing 34.8% of the total moves – compared with just 14% last Quarter. One central trend emerged – in terms of 'robust manufacturing activity' with post-COVID hunger for raw materials plus government stimulus boosting demand mixed with tight supplies - pushing copper and aluminium prices to multi-year highs against the backdrop of an increasingly low-carbon focus. News broke that

most of the trading pits within CME Group which closed in March due to the pandemic wont re-open whilst the London Metal Exchange withdraws plans to close its Ring trading floor permanently. Another aspect of the global commodity perspective linking more closely to a low-carbon future sees an increase in some firm's cobalt trading – a centrepiece of low-carbon automotive production ever-more prevalent in current market demand.

Pierre-Alix Favillier – former Vice President Metals with Societe Generale Corporate and Investment Banking SGCIB – has been appointed to a base metals options/digital transformation role with Marex in London. Favillier spent four years with SGCIB from mid-2015, joining the firm from Jefferies where he'd held the role of Vice President Base Metals from Q3 2009. **Phillip Price** – Head of Ferrous Trading with Marex Spectron – has been appointed to the position of Manager Ferrous Metallics Marketing & Structuring with Anglo American in London. Price was appointed to Marex Spectron Q4 last year, he most recently held the role of Director with Mettalex Ltd from Q3 2019. Anglo American has appointed Senior Coal Trader **Andrew Fereday** to the position of Head of Financial Trading, Bulk Commodities in London. Fereday first joined Anglo American mid-2014 from Standard Bank where he'd held the role of Coal Trader for seven years from mid-2007. **Peter Williams** – most recently Supply Trader with VIANT Commodities – has been appointed to a trading position with Thyssenkrupp Materials Trading GmbH. Williams spent just over one-and-one-quarter years with VIANT Commodities, joining the firm Q1 2019 from KYEN Resources. **Rupert Gordon** – former Sales/Purchasing specialist with Hempel Special Metals – has been appointed to the position of Manager of Oracle Special Metals in UK. Gordon spent just over nine years with Hempel Special Metals. **Ian Yang** – most recently with Scotiabank – has relocated from New York to take a trading role with Trafigura in Geneva. Yang spent one-and-three-quarter years with Scotiabank. **Peter Nichols** – most recently Senior Buyer with ClearPoint Recycling Limited – has been appointed to a similar role with AMG Resources Corporation in UK. Nichols spent just under four-and-a-half years with ClearPoint Recycling.



Tuğrul Ulutaş – former Managing Director Heidelberg Cement Mauritania – has been appointed to the position of Vice President, Trading & Business Development with CulturA in Malta. Ulutaş spent nine-and-a-half years with Heidelberg Cement – first joining the firm Q4 2010. **George Hicks** – most recently Trader with ED&F

Man – has been appointed to the position of Trading Operations Associate with London Metal Exchange. Hicks spent ten-and-a-half years with ED&F Man. **Rezaali Rezaoui** has been appointed to the position of Commercial Expert Ferro Alloys/Raw Materials with Vertex General Trading – he is a former commercial expert with Khorshid Rasa Steel Industries from the close of last year. **Vicky Bakourou** – most recently Senior Associate Trading Operations with London Metal Exchange – has been appointed to a cargo operations [metals/minerals] role with Trafigura – she relocates from London to Athens for the role. Bakourou spent two-and-one-quarter years with London Metal Exchange. **Daniel Sy** – holding a commodities operations role with BOCI Global Commodities [UK] – has been appointed to a financial operations role with Mercuria Energy Trading SA in London. Sy first joined BOCI Global Commodities [UK] Q1 2013. CRU has appointed Principal Analyst **Chris Asgill** to the position of Head of Steel in London. Asgill first joined CRU as Senior Analyst Q2 2014. **Jaspal Hunjan** – most recently Structured Finance Officer with Triland Metals Limited – has been appointed to the position of Metals Operations Analyst with ICBC Standard Bank. Hunjan spent two years with Triland Metals. **Ifran Charania** – most recently Commercial Director with ADC SA – has been appointed to a trading position with Atlas Commodities Ltd. in London. Charania spent over seven years with ADC SA.

Wayne [Yu] Wang has been appointed to the position of Senior Base Metals Trader with Thyssenkrupp in Singapore – he joins from Concord Fortune where he'd held a trading position from Q3 2018. Prior to this Wang

spent two-and-three-quarter years trading with STX Corporation. **Matthew Thomas** – former Head of Physical Coal & Iron Ore with Marex Spectron – has been named as Chief Executive Officer with specialist independent energy broker Pacific Energy Brokers in Sydney, New South Wales. Thomas spent just under three years establishing Marex Spectron's physical coal broking desk from mid-2011. **Gopal Kapoor** – most recently Associate Vice President – Head Raw Materials with Jindal Steel & Power Ltd. – has been appointed to the position of Vice President with Riverdale Commodities SA in Haryana, India. Kapoor spent eleven-and-three-quarter years with Jindal Steel & Power. **Zack Nozimov** – most recently Director with Galaxy Energy and Resources Co. Pte. Ltd. – has been appointed to a senior trading position with Bulk Trading SA in Singapore. Nozimov first joined Galaxias Minerals Pte Ltd. Q1 2016 from Ginga Petroleum where he'd held the role of Coal Broker from mid-2014. **Tony Wang** has been appointed to the position of Vice President Thermal Coal/Coking Coal/Petcoke/Iron Ore with Javelin Commodities in Singapore – he joins from HCT where he'd held the role of Trading Manager Far East/Pacific from the start of 2017 in Shanghai. Wang joined HCT from the start of 2015 from Xiamen C&D Inc.

Jan de Jager – most recently Chief Financial Officer with Covalent Lithium Pty – has been appointed to the position of CFO with AVZ Minerals Limited in Perth. De Jager spent close to two-and-one-quarter years with Covalent Lithium, joining the firm Q1 2018. **Kevin Kong** – most recently Rubber Trader with Namazie International Pte Ltd. – has been appointed to the position of Sales Manager with UC Rusal in Singapore. Kong spent close to two-and-three-quarter years with Namazie International, joining the firm Q3 2018 from Focus Financials/ABM Capital Pte Ltd where he'd held a trading position from mid-2014. **Anuj Khanna** – most recently Markets Manager Asia with Davis Index – has been appointed to a senior trading position with Garuda Ispat International Pte Ltd., trading ferrous/non-ferrous scrap. Khanna spent close to one-and-three-quarter years with Davis Index, joining the firm Q4 2019 from NAT IMPEX where he'd spent close to ten-and-a-half years, holding the role of Partner with the firm from the start of 2012. **Felipe Ossa** – most recently Head of Business Development with Open Mineral – has been appointed to the position of General Manager Sales & Marketing, Copper Concentrates with Rio Tinto in Singapore. Ossa spent six months with Open Mineral, joining the firm from the close of last year from Vedanta Resources Limited where he'd held the role of Director Business Development, Sterlite Copper for just over two-and-a-half years from the start of 2018. **Stuart Tollis** – most recently Trading Manager with Queensland Metal Recyclers – has been appointed to a similar position with Manhari Metals in Victoria. Tollis joined Queensland Metal Recyclers Q1 2020 from Victoria Metal Traders. **Daniel Erdlen** has been appointed to the position of Precious Metals Trader with Johnson Matthey – he joins from Hirtle, Callaghan & Co. where he'd held the role of Senior Analyst from Q2 2014. **Tribhuvan Dalmia** – most recently Director with SBC Minerals Private Limited – has been appointed to the position of General Manager Business Development with Somani Group in Delhi. Dalmia spent just under eight-and-a-half years with SBC Minerals Private Limited. **Jeff Jiang** – most recently Senior Metals & Freight Analyst with Oldendorff Carriers GmbH – has been appointed to the position of Principal Advisor – Trading Analytics with Rio Tinto in Singapore. Jiang spent just under four-and-a-half years with Oldendorff Carriers – joining the firm at the close of 2016 from Anglo American where he'd held the role of Analyst, Base Metals from Q3 2014. **Justin Swan** – most recently a GM with Itochu Australia – has been appointed to the position of Sales/Marketing Manager with WA Kaolin Limited in Perth, Australia. Swan spent six-and-three-quarter years with Itochu Australia.

Paul Crone – former Head of Metals Proprietary Trading with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Portfolio Manager with BlueCrest Capital Management. Crone – former CIO/Founder Citrine Capital Management LLC – joined ECTP Q1 2018. **Konstantin Lipov** – former Copper/Zinc/Silver/Gold Trader with Glencore, most recently Head of Sales and Business Development Ball Advanced Aluminium Technologies – has been appointed to a trading/business development role with AA Metals in New York. Lipov spent just over nine-and-three-quarter years with Glencore until the close of 2016. **Robert Morgan** – most recently Trader with Glencore – has been appointed to the position of Director of Sales with NORSK Hydro in Cleveland, OH. Morgan spent close to six-and-three-quarter years with Glencore, joining the firm Q2 2014 in New York from Rio Tinto Alcan where he'd worked for close to six years, holding the role of Product Director from Q3 2012.. **Kevin Ransom** – former Vice President Sales with Jefferson Metals, Inc. – has been appointed to the position of Director, Sheet/Coil Division with Trinity Products in MS – he joins from Metal Master Sales Corp. Ransom spent thirteen-and-one-quarter years with Jefferson Metals, Inc. from Q1 1999. **Alfredo Tinoco** – most recently Scrap Metal Buyer with ALCOA Recycling – has been appointed to a similar role with Kaiser Aluminium Warrick in IN. Tinoco spent seven-and-three-quarter years with ALCOA Recycling – joining the firm Q3 2013 from Evermore Recycling where he held an international procurement consulting role from Q1 2011. **Jeff Terrell** has been appointed to the position of Director Regional Sales – Majestic Steel US. Terrell spent close to nine-and-three-quarter years with Pacesetter – holding the role of Director National Sales with the firm from 2018. **Daniel Curley** – most recently covering derivatives operations with Hartree Partners – has been appointed to a clearing operations role with Mercuria Energy America. Curley spent two years with Hartree Partners, joining the firm Q2 2019 from Noble Americas Corp. where he spent six years as Derivatives Operations Manager. **Michael Kirk** –

most recently Manager Scrap Purchasing with ALCOA – has been appointed to a similar role with Kaiser Aluminium Warrick. Kirk spent close to eleven years with ALCOA, holding the role of Manager Scrap Purchasing with the firm in Denver, CO from Q3 2018.

Keith Burnett – most recently NGL Scheduler with Superior Gas Liquids – has been appointed to the position of Refined Metals Operator with Trafigura in Calgary. Burnett spent just over three years with Superior Gas Liquids. **Andrew Torre** – most recently North American Sales Manager, Superalloy Products with AMG Aluminium – has been appointed to the position of Director of Business Development with CCMA LLC. Torre spent over six-and-three-quarter years with AMG Aluminium, joining the firm mid-2014. **Deep Mohan Singh** – Sourcing Specialist with DASS Steel – has been appointed to a metals trading role with Canadian Super Steel in Toronto. Singh formerly held a purchasing role with Combined Metal Industries from mid-2018 until Q2 this year. **Autumn Barnes** – most recently Trader with Sims Metal Global Trade – has been appointed to the position of Vice President of Trade with United Metal Solutions Group in Houston, TX. Barnes spent twenty years with Sims Metal Global Trade. **Tom Kirk** – most recently Vice President Purchasing with Cobra Trading LLC – has been appointed to a similar position with Triumph Metal Trading LLC in OH. Kirk spent just under three years with Cobra Trading LLC. MKS PAMP Group BV has appointed Commodities Strategist **Nicky Shiels** to the position of Head of Metals Strategy in New York. Shiels spent just over two years with Scotiabank, joining the firm Q3 2018 from JP Morgan where she'd held the role of VP Cross Commodity Institutional Sales from Q2 2016. **Erin Entwistle** has been appointed to the position of Deals Desk Analyst with Trafigura in Calgary, Canada – she joins from Inter Pipeline where she'd held the role of Senior Commercial Analyst for one year – prior to this she spent over eleven years with BP.

Noteworthy Ags & Softs Talent Moves

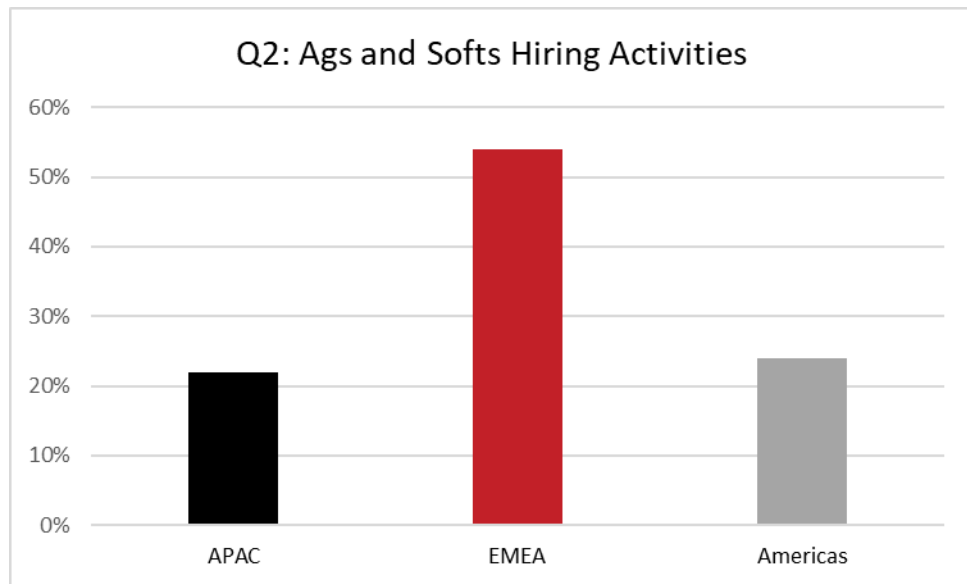
Hiring within moves recorded of softs/agricultural commodities also jumped from last Quarter with a notable increase in EMEA hires – accounting for 53.7% of all moves noted within this sector. Moves in APAC stayed at a constant within 0.9% whilst US hires grew slightly also. In terms of the types of hiring there was a noteworthy increase in sugar/ethanol appointments whilst grains remained steady also. Volatility particularly within the grains/oilseeds market led some to talk of a looming mini super cycle with Chinese demand once more one of the central factors lifting prices. There were also a number of global relocations to Geneva – the hub maintaining its providence as one of the central posts for agricultural business. In May Cargill recorded almost \$4.3 billion in net income, surpassing its best ever total annual profit whilst in M&A Olam International announced it will buy US spice firm Olde Thompson for \$950 million.

Cargill has appointed **Neil Shah** – former Trader with Geneva Energy Markets LLC – to the position of Senior Commodities Strategist. Shah spent one year with Geneva Energy Markets in New York from Q3 2017 – joining the firm from a seven-year stint with BioUrja Trading LLC. **Cédric Bourdon** – most recently Trading Manager Ethanol with ALCOGROUP in Singapore – has been appointed to the position of Trader with AOT Energy in Brussels. Bourdon spent four-and-a-half years with ALCOGROUP, first joining the firm Q4 2016 as Risk/Trading Analyst. **Hector Conybeare-Cross** – most recently Sugar Trader with Abercore – has been appointed to a consulting position with ENERFO Sugar in London. Conybeare-Cross spent close to two-and-a-half years with Abercore. Senior Grains Trader **Hadelin de Metz** – most recently with GEMCORP – has been appointed to a senior wheat trading position with Ameropa in Lausanne. De Metz spent just under two years with GEMCOP – joining the firm Q1 2019 from Louis Dreyfus Commodities. **Lindy van Blommestein** – most recently Oilseeds Trader with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Senior Manager Trading with SIME Darby Oils in Johannesburg. Van Blommestein spent just over three years with ECTP. **Quentin Payet-Gaspard** – most recently Biodiesel Commercial Director with Cargill – has been appointed to a senior biodiesel trading role with Shell in Rotterdam. Payet-Gaspard spent just under thirteen years with Cargill. **Erel-Antoine Goren** – Co-Founder, OTC Sales and Global Trading Manager with JINOVA SA – has been appointed to the position of Broker with LCM Commodities. Goren formerly spent over five years in trading roles with Liquid Capital Group and then Olam from the close of 2012. Export Trading Group has appointed **Carel Grönum** to the position of Senior Agronomist Strategist in South Africa – he joins from COFCO Agri where he'd held the role of Agricultural Economist from mid-2007 – he'd first joined COFCO Agri as Agric Economist mid-2007. **Ritesh Sharan** – most recently Director, Speciality Coffee Operations & Coffee Trader with OLAM Speciality Coffee – has been appointed to the position of Green Coffee Trader with Starbucks – he relocates from New York to Lausanne for the role. Sharan first joined OLAM in Lagos Q1 2012 as Senior Manager Cocoa Beans.

Mikhail Ganevitch – former Commercial Director, Exports & Global Trade, Starches, Sweeteners & Texturisers with Cargill – has been appointed to the position of Country Manager – Ukraine with CHS Inc. Ganevitch spent over sixteen years with Cargill from Q3 2003. **Sarah Hebron** – most recently Manager with Vivergo Fuels – has been appointed to the position of Senior Merchant Plant Proteins with Cargill. Hebron spent six-and-three-quarter years with Vivergo Fuels – joining the firm Q3 2014 from AarhusKarlshamn [AAK] where she held the role of Vegetable Oils Trader for three-and-a-half years from Q2 2011. **Jay Baxter** – most recently Trader with TRC Specialty Commodities – has been appointed to a senior trading position with Origin Commodities Ltd. Baxter spent three years with TRC Specialty Commodities – joining the firm Q2 2018 from Finagra Group where he'd held a trading position from Q3 2016. **Alexey Novak** – most recently Trader with ADM – has been appointed to a sunseeds trading position with Viterra in Ukraine. Novak spent just over two-and-three-quarter years with ADM. Cargill has relocated MD **Erik Wibholm** from Melbourne, Australia to Geneva to take the role of MD Oilseeds, Europe, Middle East, Africa with the firm. Wibholm first joined Cargill mid-1999. **Herman Smit** – most recently Grain Trader NTK with VKB Landbou – has been appointed to a trading position with VINCI Trading in South Africa. Smit spent seven-and-three-quarter years with VKB Landbou. Bunge Palm/Soft Oils Trader **Krishna Kumar** has relocated from Singapore to Geneva with the firm to trade global vegetable oils. Kumar first joined Bunge in São Paulo, Brazil. **Ruslana Kozachenko** – most recently Head of VegOil and Meal Trading dept. with KERNEL – has been appointed to the position of Group Sales Representative with Oliyatorg OÜ Group of Companies. Kozachenko spent just over three-and-a-half years with KERNEL – joining the firm Q1 2015 from Cargill. **Brett Lattimore** – most recently Senior Strategic Sourcing Manager with TESCO – has been appointed to the position of Global Category Manager Commodities with Lantmännen Unibake – he relocates to Copenhagen for the role. Lattimore spent three years with TESCO. **Franek Smith** – most recently Trader with Archer Daniels Midland Company – has been appointed to the position of Senior Trader with Wherry & Sons. **Augustinas Pukys** – most recently Grain Trader with UAB Agrospecta – has been appointed to a trading position with AGRORODEO UAB. Pukys spent just over six years with UAB Agrospecta. **Anurag Singha** – most recently Regional Manager West with ITC Limited – has been appointed to the position of Vice President Agri Supply Chain with ARISE LLP in Dubai. Singha first joined ITC Limited mid-2007.

Lennart Barthen – most recently Trader with ENERFO – has been appointed to the position of Trading Manager Agriculture with Peter Cremer in Singapore. Barthen spent close to one-and-three-quarter years with ENERFO – joining the firm Q4 2019 from Marubeni Grain & Oilseeds Trading Asia where he'd held a trading role for over five-and-a-half years. **Pradeep Shukla** – most recently Senior Trader with Adani Wilmar – has been appointed to a similar position with Reliance in Mumbai. Shukla spent just under three years with Adani Wilmar, joining the firm mid-2018 from Mahindra Group where he'd held the role of Senior Manager International & Domestic Trade from Q1 2014. Cotton Trader **Sunil Sangwan** – most recently with Viterra – has been joined OLAM in Haryana, India. Sangwan spent three years with Viterra – joining the firm Q2 2018 from Glencore Agriculture. **Nick Vanderkolk** – most recently Business Unit Lead Derivatives with Interfood Group in Singapore – has been appointed to the position of Commercial Director – Dairy Trading with WILMAR International in Auckland, New Zealand. Vanderkolk spent four-and-one-quarter years with Interfood Group. **Anubhav Shrivastava** – most recently Head of Trading & Strategic Sourcing with Goodhope Asia Holdings Ltd in Kuala Lumpur – has been appointed to the position of Director South Asia with AAK in Mumbai. Shrivastava joined Goodhope Asia Holdings Ltd Q4 2019 from AAK Kamani Private Limited where he held the role of VP from Q2 2016. **Hongda Seow** – most recently Trader with Agrifert Liven International – has been appointed to the position of Procurement Manager with RGE in Singapore. Seow spent just over three years with Agrifert Liven International. **Ollie van Huesden** – most recently Commodity Marketer – International Markets with Glencore Agriculture – has been appointed to the position of Market Manager with AP Moller Maersk. Van Huesden spent six-and-three-quarter years with Glencore Agriculture. **Phong Nguyen Quoc** – Asst. Manager with Phoenix Global DMCC – has been appointed to the position of Key Account Manager Rice/Coffee with Bureau Veritas Group in Vietnam. Quoc first joined Phoenix Global DMCC mid-2013. **Glen Lim** – most recently Jnr Trader with HANWA Co. Ltd – has been appointed to the position of Trading Analyst with CJ International Asia in Singapore. Lim spent one year with HANWA Co. Ltd.

Peter Coffin – most recently Senior Vice President Agricultural Commodities with The D.E Shaw Group in New York – has been appointed to the position of Portfolio Manager with Balyasny Asset Management LP in Miami, FL. Coffin spent six years with The D.E Shaw Group. **Greg Mecca** – most recently Commodity



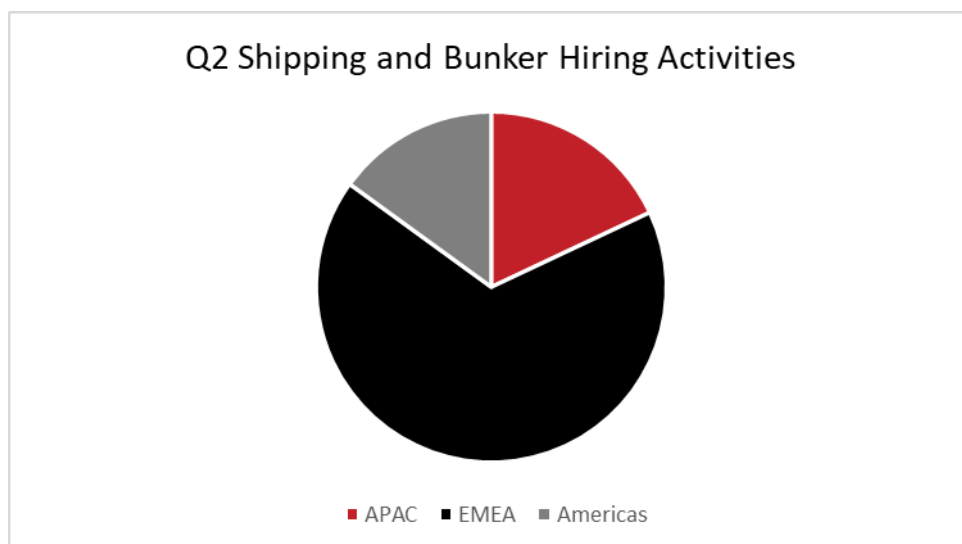
Hedging/Risk Manager with Unilever – has been appointed to the position of Portfolio Manager with DRW in Greenwich, CT. Mecca spent two-and-one-quarter years with Unilever, joining the firm Q1 2019 from Invenio Asset Management. **Sam Mende** – most recently Portfolio Manager with DRW – has been appointed to a similar role with ETG Commodities Private Ltd. in Austin, TX. Mende spent one-and-a-half years with DRW. **Iker Reyes-Godelmann** – most recently Trader/Business Developer for USA Mexico & the Caribbean with Export Trading Group – has been appointed to the position of Trader/Business Developer for Latin America with Seapass Trading Inc. in Montreal. Reyes-Godelmann spent just over one-and-a-half years with Export Trading Group. **Seth Heidorn** – most recently Trading Manager Wheat and Oats with Ceres Global Ag Corp. – has been appointed to the position of Director of Trading – Wheat with Arthur Trading Co. Heidorn spent just over six years with Ceres Global Ag Corp. – joining the firm Q2 2015 from The Scoular Company where he'd held the role of Merchandiser from Q1 2012. **Sundeep Mishra** – most recently Trader, Country Head with Northern Grain Ltd – has been appointed to the position of Procurement & Trading Specialist – Pulses with TARGRAY in Montreal. Mishra spent just over two years with Northern Grain Ltd. **Rafael Marsola** – most recently Senior Trader with Cargill in Minneapolis – has been appointed to the position of Trading Manager with JBS in São Paulo – he'd spent just under seven-and-a-half years with Cargill, joining the firm as Merchant, Q3 2013. Grain/Feeds Trader **Ethan Black** – most recently with JD Heiskell – has joined CapRock Land Co. in TX. Black spent just over six years with JD Heiskell, joining the firm Q1 2015 from Gaviion Group LLC. **Juan Gibelli** – most recently with Centaur Analytics Inc. – has been appointed to the position of Commercial Manager AGRI Division with Bureau Veritas Group in Argentina. Gibelli spent just over two years with Centaur Analytics. **Pedro Collazo** – most recently IRMP Analyst with INTL FCStone – has been appointed to the position of Trader with Interfood Group in Miami, FL. Collazo spent one year with INTL FCStone.

Noteworthy Shipping & Bunker Talent Moves

Moves recorded within Shipping/bunker fuel remained roughly on a level with 95% of the number recorded in Q1. EMEA remained the largest hub within this, recording 65.8% of total hires. There were several senior appointments made within this Quarter – moves aimed towards Head-of-desks/equivalent – with noteworthy levels of hires going for brokering houses/institutions – many to pure-shipping oriented outfits. Activity within the dry bulk market shows to be one of the strongest spheres within freight today with dry bulk ships reportedly generating 300%-plus more revenue in comparison with six months ago – tying within raw materials mining markets skyrocketing – the secondhand S&P market proving a 'pillar of stability.' In marine fuels hiring was strongest within EMEA, favour moving slightly from APAC hires of recent Quarters to Dubai appointments in particular – appetite remaining strong enough for new entries/M&A with Vitol launching its own bunkering business – whilst new outfit Montfort makes a signature hire to head its nascent operation.

Brian Nixon – former Executive Director Commodities – Dry Freight Trading/Chartering and Iron Ore Trading with Morgan Stanley – has been appointed to the position of Commercial Director Maritime with Hayfin Capital

Management LLP in London. Nixon joins from Lavinia Bulk where he'd held the role of Managing Director from Q3 2013 – he'd spent just under seven-and-a-half years with Morgan Stanley from Q1 2006, prior to this spending close to six-and-a-half years as Freight Trader with Cargill. **Alper Yasar** – most recently Chartering Manager with Asia Maritime Pacific – has been appointed to the position of Head of Chartering with ArcelorMittal in London. Yasar spent two-and-one-quarter years with Asia Maritime Pacific – joining the firm Q2 2019 from Mitsui OSK Bulk Shipping Europe where he'd worked for just over six years. **Graham Barnes** – most recently Partner, Dry Bulk Capesize Broker with BRS Brokers – has been appointed to the position of Global Head of Dry Freight Derivatives with ARRACO Global Markets in London. Barnes spent just under eight-and-a-half years with BRS Brokers, joining the firm as Freight Derivatives Broker Q1 2013. Braemar ACM Shipbroking has hired **Fergus Gilmour** – most recently Head of Dry Freight Derivatives with BRS Brokers in London. Gilmour spent five years with BRS Brokers, joining the firm Q1 2016 from ICAP where he'd held the role of Broker for just under three years. Prior to this he spent just over four-and-a-half years with Morgan Stanley. Braemar ACM Shipbroking has also hired Shipbroker **Edwin Harris** – most recently with BRS Brokers in Geneva – he relocates to London for the role. Harris formerly spent seventeen-and-a-half years with Shell, most recently holding the role of Senior Freight Trader – Specialist Tankers Europe Lead with the firm in Rotterdam until joining BRS Brokers Q3 2015. **Dan Fulford** – most recently Freight Trader with Glencore – has joined Vitol in London. Fulford spent four years with Glencore, joining the firm Q2 2017 from SwissMarine where he'd spent five years. **Michael Ita** – most recently Freight Trader with ExxonMobil in Brussels – has been appointed to the position of Commercial Manager Shipping with VORTEXA in London. Ita spent six-and-three-quarter years with ExxonMobil from Q3 2014.



Torkell Stavdal – most recently Shipping Operator [LNG] with Gazprom Marketing & Trading in London – has been appointed to an operations position with LITASCO SA in Geneva. Stavdal spent just over two-and-three-quarter years with Gazprom Marketing & Trading – joining the firm mid-2018 from BW LNG in

Oslo. **Simon Harrison** – most recently Operations Manager with Swire Bulk, The China Navigation Co. – has been appointed to a similar role with Pacific Basin Shipping in London. Harrison spent just over one-and-one-quarter years with Swire Bulk. **Elena Togantzi** – most recently Dry Cargo Chartering Broker with George Moundreas & Co. – has been appointed to the chartering dept of Anthony Giavridis Maritime in Attiki. Togantzi spent one-and-three-quarter years with George Moundreas & Co. **Erwan Abiven** – most recently Director of Chartering & Operations with Oxbow in Houston, TX. – has been appointed to the position of Chartering Manager with CAM Négoce, relocating to Paris for the role. Abiven first joined Oxbow Q3 2007 in Rotterdam as Chartering Manager. **Nathan Durrant** – most recently Head of Chartering with Triton Navigation BV in Amsterdam – has been appointed to the position of Chartering Manager with Seaboard Overseas and Trading Group in the Isle of Man. Durrant joined Triton Navigation BV from Navig8 Group where he'd held the role of Commercial Director from mid-2012. **Antonio Bianqui Monge** – most recently Chartering Manager with Naturgy – has been appointed to a similar position with Cheniere Energy in London – he relocates from Madrid for the role. Monge spent eight-and-a-half years with Naturgy, joining the firm Q4 2012 from SENER. **Charlotte Newport** – most recently Tanker Broker with TPT Shipbrokers International Ltd. – has been appointed to a chartering position with ARAMCO Trading in London. Newport joined TPT Shipbrokers from the close of 2019 from Eni where she held a senior operations role from Q4 2018. Prior to this she spent just over seven years with BP. **Michael Rye** – most recently Senior Chartering Manager with KRONOS Bulkers DMCC – has joined Grain Compass KFT. Rye spent eight months with KRONOS Bulkers, joining the firm mid-2020 from BPG Shipping Company DMCC where he'd held a senior chartering position from Q1 2018. Prior to this he held the role of Chartering Manager with Pola Maris NV from mid-2017. **Ben Raper** – most recently Gas Shipbroker with EA Gibson Shipbrokers Ltd in Singapore – has been appointed to the position of

Freight Trader with Eiger Shipping SA in Geneva. Raper spent three-and-a-half years with EA Gibson Shipbrokers, joining the firm from Braemar ACM Shipping where he'd held the role of Gas Shipbroker from the close of 2013.

It is reported that Singapore-headquartered energy trading outfit Sing Fuels has announced the appointments of London-based **Giulio Fiertler** and **Param Ghandi** as Senior Bunker Traders. Fiertler formerly held the role of Middle Distillates/Marine Fuel Trader with OceanConnect Marine from Q3 2015 until the close of 2020. **Mikkel Jacobsen** – most recently Co-Head of Bunkering with TFG Marine – has joined new marine fuels firm Montfort in Dubai as Head of Bunkering. Jacobsen was made co-Head of Bunkering with TFG Marine Q2 2019. Prior to Trafigura he'd formerly spent close to nine-and-three-quarter years with Monjasa, holding the role of MD with the firm from Q2 2014. **Panos Tsikleas** – most recently Trader with Integr8 Fuels Inc – has been appointed to a senior trading position with SING Fuels in Piraeus, Greece. Tsikleas joined Integr8 Fuels Inc from the close of 2019 – joining from AEGEAN Marine Petroleum SA where he'd spent close to eight years, holding the role of Manager from Q4 2010. **Dean Tennant** – most recently covering bunker sales/trading with PMG Holding – has been appointed to the position of Bunker Broker with BunkerEx in London. Tennant spent just under one-and-three-quarter years with PMG Holding, joining the firm Q3 2019 from Braemar ACM Shipbroking where he'd held the role of Shipbroker from mid-2014. **Matthew Pilgrim** – most recently Senior Bunker Trader with LQM Petroleum Services LLC – has been appointed to a similar role with Fratelli Cosulich Middle East DMCC in Dubai – he relocates from London for the role. Pilgrim spent one-and-one-quarter years with LQM Petroleum Services LLC, joining the firm at the close of 2019 from SingFuels where he'd held a senior trading position from Q2 2019. Senior Bunker Trader **Maria Sortsi** – most recently with Cockett Group – has joined SEAKAVIN SA in Attiki, Greece. Sortsi spent just under four-and-a-half years with Cockett Group, joining the firm Q4 2016 from Bominflot Greece SA where she'd held a trading position for two years. Prior to this she spent just over six years with OW Bunker. **Mark Wild** – most recently Bunker/Lubricant Trader with AMOIL Pty Ltd. – has been appointed to a sales specialist role with ABK Bunkering & Trading in Cape Town, South Africa. Wild spent just under four-and-a-half years with AMOIL Pty Ltd. – Prior to this he'd held a marine fuels/lubricants trading role with Scandinavian Bunkering AS from Q3 2015. BMS United has appointed **Vaibhaav Srinath Dev** to the role of Bunker Trader in Piraeus – he'd formerly held the role of Stocks/Commodities Trader with BSEIndia for three-and-three-quarter years from Q3 2017. **Christopher Urvoas** – most recently Shipping Coordinator with ECOM Trading – has been appointed to the position of Bunker Purchaser with CMA GGM. Urvoas spent just under two years with ECOM Trading.

Kennedy Ho – most recently Freight Trader with OMEGRA Shipping Private Ltd – has been appointed to the position of Chartering Manager with Norvic Shipping International Ltd. in Singapore. Ho spent close to five-and-three-quarter years with OMEGRA Shipping, joining the firm Q3 2015 from Dampskibsselskabet NORDEN A/S where he'd held the role of Asst. Chartering Manager for just over one year. **Simen Dobloug Lokken** has returned to Clarksons Platou as Panamax/Dry Cargo Broker in Singapore. Lokken initially spent just over three years with Clarksons Platou from Q4 2016 before being named as Partner with Affinity Cape Bulk in Q4 2019. **Shang Kai** – most recently global Panamax chartering with Braemar ACM Shipbroking – has been appointed to the position of Drybulk Shipbroker with bancosta oriente Pte. Ltd. Singapore. Kai spent two-and-one-quarter years with Braemar ACM Shipbroking, joining Q1 2018 from BRS Brokers where he'd held the role of Shipbroker from Q2 2013. **Alaine Hurtado** – Bunker Operation Officer with SINDO DAMAI Shipping Line Pte Ltd. – has been appointed to the position of Ship Broker with AVALON Shipbrokers in Singapore. Hurtado joined SINDO DAMAI Q4 2014.

Raj Kumar – most recently Senior Bunker Trader with KPI OceanConnect – has been appointed to a physical broking role with Tullett Prebon Energy in Singapore. Kumar spent just over ten-and-a-half years with KPI OceanConnect. **Gilbert Goh** – a former General Manager with AEGEAN Marine Petroleum SA – has been appointed to a senior trading position with OLEO Energy in Singapore – he joins from a consulting role with Argus Media. Goh spent one year with AEGEAN Marine Petroleum SA from Q4 2016. Prior to this he'd held the role of Director of Sales with OceanConnect Marine from Q2 2012. **Ho Jason** – most recently Bunker Trader with Dan-Bunkering – has been appointed to the position of Purchaser with EUROKARS Group in Singapore. Jason spent just under two-and-a-half years with Dan-Bunkering.

Doug Donnellan has been appointed to the position of Dry Bulk Broker with IFCHOR in Seattle, WA – he joins from a similar role with OceanLand Global Inc which he'd held for five-and-three-quarter years with the firm. **Benjamin Cervone** – most recently Charterer/Freight Trader with Maersk Tankers – has been appointed to the position of Ship Broker with Affinity Shipping LLP in Houston, TX. Cervone spent just over three-and-one-quarter years with Maersk Tankers.

Christian Kloock – most recently Bunker Trader with Glander International Bunkering – has been appointed to the position of Head of Bunker Procurement with FEDNAV – he relocates to Montreal for the role. Kloock spent one-

and-a-half years with Glander International Bunkering - joining the firm at the close of 2019 from Oldendorff Carriers where he'd spent over twelve years, holding the role of Bunker Manager from Q1 2010. **Vivian Quintana** – most recently Supply Trader with Cockett Marine Oil US Inc., - has been appointed to the position of Bunker Broker with Key Marine Americas LLC in FL. Quintana spent just under eight years with Cockett Marine Oil, US Inc. **Philip Silbereisen** – most recently Bunker Purchaser/Senior Trader with Integr8 Fuels Inc. – has been appointed to a physical sales/trading position with Bunker One in Houston. Silbereisen spent just under six-and-a-half years with Integr8 Fuels Inc. **Ryan Ngo** – most recently Supply Analyst with Pulse Power LLC – has been appointed to the position of Refined Products Trader with Bunker One in Houston, TX. Ngo spent just over two-and-one-quarter years with Pulse Power LLC.