



The Redstone Commodity Update

Welcome to the Redstone Commodity Update 2021: Q3

Another fantastic quarter overall with every area either continuing the strong hiring trends from previous quarters in 2021 or going even further and increasing the rate of new hires quarter on quarter. A lot of the moves witnessed are structural and senior level hires which is always a good indicator for future quarters to maintain strong hiring levels with the more plug and play style moves which follow the senior and structural hires. Right across the board we are seeing new and interesting trends, energy is seeing a marked increase in renewable, biofuel and carbon credit focused hires. Metals is seeing something of an overall boom with global infrastructure projects being many governments lever for economic recovery following a turbulent two years. Soft Commodities and Ags have not seen a major increase in volume of moves recorded this quarter, however, we are seeing a boom in prices especially with regards to sugar reaching a recent high – bucking the trend seen pre 2020 / covid of sugar consumption especially within the EU and USA falling, with consumers increasingly focused on moving towards health-related products. Of course, the increased consumption and pent-up demand relating to commodities at large has had the knock-on effect of significantly raising shipping costs due to overall shortages in the market which has in turn seen increased profits and therefore hiring within the ship and bunker segment.

Noteworthy Energy Talent Moves

Hiring within trading/origination/analytics experienced a significant jump within this Quarter with an increase of roughly 31% in worldwide energy moves recorded over Q2 – this included an increase of over one third in Europe/Middle East/Africa alone in comparison with the previous Quarter. A key topic/trend continuing to be prevalent within Q3 hiring in Energy is that of increasingly senior appointments within carbon/renewable energy. As the largest firms continue to invest heavily into this sector, senior key hires continue to take place on a trading/origination/broking/analytics level worldwide whilst governments continue the push to expand the market for trading carbon emissions. In this vein Q3 saw the EU carbon price touching an all-time high. This has seen those with existing carbon trading desks invest further whilst some have overseen the new build of entire desks from the ground up with various firm's investment in this sector rising exponentially, cementing the shape of future business models looking forward. In terms of headline stories, the dominating point right now is natural gas and how its price is spiking. This has had a knock-on effect to the wider energy sector, the soaring energy prices have wrong footed many energy firms fixed price customer contracts with the price of gas costing more than the pre agreed sale prices. This trend looks set to stay for a at least the medium term according to industry experts and analysts. Brent oil most recently rose above \$80 a barrel amidst signs that demand is running ahead of supply and depleting inventories. The international crude benchmark hit the highest since October 2018 – with Trafigura expecting to see a rise to \$100 a barrel by the end of 2022.

Citi has appointed **Yoven Mooroven** to the position of MD in London – he most recently held the role of Chief Executive Officer Asia Pacific & Global Head of LNG – ENGIE Global Energy Management. It is reported that the

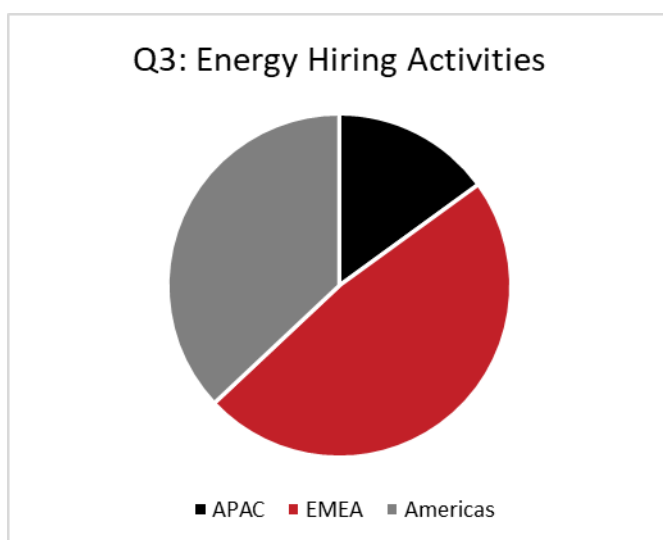
firm has hired Mooroven as Global Head of New Business Ventures for the commodities trading division – it is understood he will report to Jose Cogolludo – Global Head of the commodities business in this new role. Hartree Partners has appointed **Neroy Nath** – most recently with Noble Group – to the position of Head of LNG in London. Nath joined Noble Group 2014 as Head of Gas Origination EMEA & Structured Trading from Morgan Stanley where he'd held the role of Head of LNG from 2013. Prior to joining Morgan Stanley as Trader 2007 Nath held the role of European Gas Originator with BP from 2002. Millennium has appointed **Philippe Laraison** – most recently Senior Trader with Engelhart Commodities Trading Partners [ECTP] in London – to the position of Senior Portfolio Manager in Geneva. Laraison joined ECTP Q1 2018 – he'd formerly held the role of Chief Investment Officer for the Duet Commodities Fund from Q4 2012. **David Brookes** – former Head of Gas Trading with EDF Trading – has been appointed to the position of Managing Director with Beaufort Energy. Brookes joined EDF Trading Q3 2016 from Citi where he'd held the role of Head of Gas Trading from Q4 2013. Prior to this he spent just over five years with Barclays. Beaufort Energy has appointed **Hessam Rad** – most recently Head of European Energy Options Desk with Marex Spectron to an options trading position in London. Rad spent fifteen-and-a-half years with Marex Spectron from Q1 2006. **Nicola Cagetti** – former Senior Power & Gas Trader with Mercuria Energy Trading SA in London – has been appointed to Trafigura's renewable division in Geneva. Cagetti spent just over three years with Mercuria Energy Trading SA before joining Millennium Q4 2017 as Portfolio Manager.

Gunvor International BV has appointed **Damir Bajric** – Executive Director, Head of Oil Origination & Structured Finance with Castleton Commodities International in London – to a cross-commodity origination/business development role in Geneva. Bajric formerly held the role of Head of Business Development and Structured Finance Origination – Cargill Petroleum in Geneva from Q4 2014 – a role he held for just over two years. Engelhart Commodities Trading Partners has hired **Deepak Singla** – most recently Options Trader with Centrica. Singla joined Centrica Q3 2017 from TrailStone Group where he'd held an options trading position from mid-2015. Prior to this he spent just under ten years with Deutsche Bank – holding the role of Director European Energy Options Trading with the firm from mid-2011. **James Ash** – former Head of Emissions with Marex Spectron – has been appointed to an environmental markets role with Simpson Spence Young [SSY] in London – he joins from Mysteel Commodity Services. Ash left Marex Spectron at the close of 2014 to join Griffin Markets in a cross-commodities role. **Matt Pond** has been appointed to the position of Head of Biogas EMEA with Vitol in London – he joins from Ørsted where he'd held the role of Green Gas Manager from Q3 2019. Pond first joined Ørsted Q1 2019 as Lead Business Developer from Centrica Storage. Secondly Vitol has appointed **Daniel Hopkins** – most recently covering business development with Ørsted – to a biogas position in London. Hopkins joined Ørsted Q3 2017 from DRAX Power Limited where he'd held a senior trading position from Q2 2008. Glencore has hired **Nathaniel Jacob** – most recently Head of European Power with Morgan Stanley in London. Jacob spent just over two-and-a-half years with Morgan Stanley, joining the firm Q1 2019 from Centrica where he'd held the role of Power Trader from the start of 2012.

EDF Trading has appointed **Alex Watson** – most recently Cross-Commodity Trader with Freepoint Commodities – to the position of Head of Natural Gas Trading in London. Watson joined Freepoint Commodities Q1 2013 from Citi where he'd held the role of European Gas Trader from Q2 2011. Secondly **Dan Clay** – most recently Head of LNG Analytics with Centrica Energy Trading – has been appointed to the position of Principal Gas Analyst with EDF Trading in London. Clay joined Centrica Energy Trading Q1 2019 from IHS Markit where he'd held the position of Director, Head of European Gas/Power Modelling from Q1 2012. Mercuria Energy Trading SA has scooped multiple hires from BP to bolster its environmental products book – the firm has appointed **Enric Arderiu Serra** – VP Low Carbon Trading with BP – to the position of Global Head of Environmental Products in London. Serra spent just under eleven years with BP, joining the firm Q3 2010 as Emissions Originator from EcoSecurities. Secondly **James Cooper** – most recently Originator Low Carbon Trading with BP – has been appointed to the position of Head of Origination – Environmental Products Europe with Mercuria Energy Trading SA – in London also. Cooper spent five-and-three-quarter years with BP – joining the firm Q4 2015 as Lead Analyst Environmental Products from Bloomberg New Energy Finance. Also, in London **Andres Huby** – most recently Originator Low Carbon Trading with BP – has been appointed to the position of Head of Environmental Products Latin America with Mercuria. Huby joined BP Q3 2019. **Steve Abrams** – most recently Senior Manager Low Carbon Trading with BP – has been named Project Director – Environmental Products with Mercuria Energy Trading in London. Abrams joined BP Q1 2013 from EcoSecurities. **Sharad Agnihotri** – most recently Senior Options Trader with Gazprom Marketing & Trading – has been appointed to the position of Portfolio Manager with Grey Epoch in London. Agnihotri joined Gazprom Marketing & Trading mid-2016 from BNP Paribas where he'd held the role of Head of European Energy Options from Q3 2013. Prior to this he spent just over eleven-and-one-quarter years with Deutsche Bank. **Paul Higginson** – most recently LNG Trader with PetroChina International – has been appointed to the position of Managing Director – LNG Trading with New Fortress Energy. Higginson joined PetroChina International close of 2017 from Trafigura where he'd held the role of LNG Trader from Q3 2015 in Geneva.

Enrico Turino – most recently Lead Commodity Marketer with Gazprom Marketing & Trading – has been appointed to the position of Gas Marketing Originator with BP in London. Turino joined Gazprom Marketing & Trading as Senior Structured Gas Trader Q3 2018 – prior to this he'd spent just over six years with WINGAS GmbH – holding the role of Senior Account Manager with the firm in Vienna from Q3 2014. CEPSA has appointed Senior Natural Gas Trader **Eric Pelsise** – most recently with Eni Trading & Shipping in Brussels – to the position of Head of Gas Trading in Madrid. Pelsise spent seven-and-one-quarter years with Eni Trading & Shipping – joining the firm Q2 2014 from GDF Suez Trading where he'd held the role of FX Trader from Q3 2011. Secondly CEPSA has hired Fuel Oil Trader **Ronn Harvey Ong** – most recently with Maersk Oil Trading in Copenhagen. Ong spent two years with Maersk Oil Trading – joining the firm Q3 2019 from Eni Trading & Shipping where he'd spent nine-and-one-quarter years – holding the role of Senior Oil Trader with the firm from the start of 2015. Bank of America Merrill Lynch has appointed **Siriam Satish** – most recently Director, Head of Commodity Flow Sales – West with Standard Chartered Bank – to the position of Vice President Commodities Hedge Fund Sales in London. Satish joined Standard Chartered Bank Q2 2019 from Citi where he'd held the role of VP, Commodity Hedge Fund Sales, Asia in Singapore from the start of 2019. **Julie Arnold** – former Head of Power Trading Asia Pacific with RWE Supply & Trading GmbH – has been appointed to the position of Head of Power, Gas & Emissions with energy tech firm Dare in London. Arnold first joined RWE Supply & Trading Q1 2002 as Gas Options Trader.

Humayun Rashid – most recently Derivatives Trader with PRAX – has been appointed to the position of Quantitative Trader with SENTINEL Alpha Fund in Dubai. Rashid spent just over three-and-three-quarter years with PRAX. Shell has appointed Senior LNG Trading Manager **Sameer Kotecha** to the position of Regional Team Lead – Environmental Products Trading, South East Asia & Oceania. Kotecha first joined Shell as Finance Advisor Q4 2008 – he progressed to a European gas trading position mid-2012. Hartree Partners has appointed Trading Analyst **Kit Elliott** to the position of Head of European Power Analytics with the firm in London. Elliott first joined Hartree Partners Q4 2016 from S&P Global Platts. **Karim Kanji** – former Head of Coal, Freight and Iron Ore Trading with Barclays Investment Bank – has been appointed to the position of Non-Executive Director with Griffin Markets in London. Kanji spent just under seven-and-a-half years with Barclays Investment Bank from Q2 2006 – he then joined Freepoint Commodities Q3 2013 as Senior Energy Trader where he worked for just under two-and-three-quarter years. **Sam Holmes** has been appointed to the position of Global Head of Trading Strategy with SONAS Commodities in London – he joins from a trading position with DV Trading LLC. Holmes joined DV Trading LLC Q1 2020 from Tower Trading Group Limited where he'd held a quantitative trading position from Q1 2019. Chevron has hired Senior Middle Distillates Trader **Andy Black** in London – he joins from PETROINEOS Trading Limited. Black spent just under three years with PETROINEOS, joining the firm Q4 2018 from BB Energy where he'd held the role of Trader from the close of 2016. CF Partners has appointed **Tyler Manchester** – most recently Commercial Advisor – Carbon Trading with Shell – to the position of Originator in London. Manchester first joined Shell Q4 2016 as Strategy Analyst – Integrated Gas/New Energies.



Matt Beven – most recently LNG Market Risk Analyst with SOCAR Trading – has been appointed to the position of Gas, Power, LNG Market Risk Analyst with Gunvor Group in London. Beven joined SOCAR Trading mid-2019 from TOTAL. **Athena Michaelides** – most recently Manager Gas & LNG Market Analytics with Cheniere – has been appointed to the position of Lead LNG Market Analyst with JERA Global Markets in London. Michaelides joined Cheniere from the close of 2018 from BP where she held the role of Market Analyst from Q1 2015. Mabanft has hired Senior LPG Trader **Yiannis Filandras** – most recently with Centrica in London. Filandras joined Centrica Q4 2019 from Gazprom Marketing & Trading where he'd held a trading position from the close of 2011. Sahara Group has hired Gasoline Trader

Simone Nisi – most recently with Trafigura in Geneva. Nisi joined Trafigura at the close of 2020 from Saras Trading SA where he'd held a trading position from Q1 2016. RWE Supply & Trading has hired LNG Trader **Kevin Munoz** – most recently with PETRONAS. Munoz first joined PETRONAS Q4 2017 as Trading Analyst. EP Commodities AS has appointed **Grega Podvrscek** – most recently with GEN-I – to the position of Senior Trader. Podvrscek formerly held the role of Head of Quantitative Trading & Research with RIALTO AI from Q4 2017 – Q2 2019. **Uzayr**

Mohammad – most recently LNG Trader with PETRONAS – has been appointed to a trading position with Glencore in London. Mohammad spent three years with PETRONAS – joining the firm Q3 2018 from BP where he'd held an LNG supply optimisation role from the start of 2015. GEMCORP Commodities Trading SA has appointed **Jorden Van Foreest** – most recently with Glencore – to the position of Business Development Manager Africa in London. Van Foreest spent just over ten-and-a-half years with Glencore.

TrailStone Group has appointed **Evgueni Poloukarov** – most recently Lead Prompt Trader with InterGen – to the position of Intraday Trader. Poloukarov re-joined InterGen Q4 2020 from Viridis Power where he'd held a trading role from the start of last year. Morgan Stanley has hired Commodity Derivatives Trader **Emil Constantinescu** – most recently with BNP Paribas in London. Constantinescu joined BNP Paribas Q3 2019 from Amius Group where he'd held the role of Trader for just under three-and-a-half years. Hartree Partners has appointed **Hans Peter Sikkens** to the role of Senior Continental Power Scheduler in London – he joins from EDF Trading where he'd spent just under four-and-a-half years, holding the role of Power Scheduler from Q1 2021. **Matt Arrowsmith** – most recently Head of Physical Distillate Broking for OTC Europe LLP – has been appointed to the role of Distillates Broker with Marex in London. Arrowsmith spent just over five years with OTC Europe LLC – joining the firm Q1 2016 – he'd formerly spent four-and-a-half years as ULSD & Gasoil Broker with Jackson Son & Co. from the start of 2011. BP has appointed **Nick Brown** – former Executive Director Commodities, Trade & Supply Chain Finance with Commonwealth Bank – to a low carbon/renewables role in London. Brown spent two-and-a-half years with Commonwealth Bank from Q2 2017 – prior to this he spent six-and-a-half years with ANZ – holding the role of Global Head of Structured Trade Finance with the firm in Singapore from the close of 2015. **Maximilian Baracassa** – most recently Cross Commodity Trader with MND in Prague – has been appointed to the position of FFA/Fuel Derivatives Trader with FEDNAV Limited in Geneva. Baracassa joined MND Q3 2020 from ENGIE. ENGIE has appointed **Pablo Vera** – most recently LNG Financial Trader with Naturgy – to the position of Senior Gas Trader in Madrid. Vera spent just under ten-and-a-half years with Naturgy. **Jonathan Sale** – most recently Power/Gas Trader with EDF Trading – has been appointed to a trading position with JP Morgan in London. Sale spent seven-and-one-quarter years with EDF Trading.

Markku Kauhanen – Head of Procurement with Meira Oy – has been appointed to the position of Gas Team Manager, Portfolio Management with Gasum in Helsinki. Kauhanen joined Meria Oy Q1 2020 from Fazer Group where he'd held the role of Director, Procurement from the close of 2012. **Moray Strang** – most recently with BP – has been appointed to the position of Oil Derivatives Trader with CORAL Energy. Strang spent just over two-and-a-half years with BP – prior to this he'd spent just over four-and-a-half years with Morgan Stanley – holding the role of Commodity Cash Settlements Team Lead with the firm from the start of 2017. **Matt Williams** – most recently Lead Trader Prompt Desk with Equinor – has been appointed to the position of European Natural Gas Trader with DV Trading LLC in London. Williams joined Equinor mid-2019. **William Cranston** – most recently Trader with Mandara – has been appointed to the position of Oil Trader with DRW in London. Cranston spent two-and-one-quarter years with Mandara. **Loïc Bonifacie** – most recently Manager – Intraday Power Trading & Asset Optimization with Shell Trading in London – has been appointed to the position of Head of Renewable Short-Term Solutions with BKW AG in Paris. Bonifacie first joined Shell mid-2019 from EDF Trading where he'd held the role of Senior Power Trader from Q3 2015. Hartree Partners has appointed **Peter Norton** – Business Analyst with Gazprom Marketing & Trading – to the position of Senior Business Analyst in London. Norton first joined Gazprom Marketing & Trading as Lead Gas Market Analyst Q3 2011. **Adrien They** – most recently Crude Oil Trading Operator – West Africa, East of Suez with TOTAL in Paris – has been appointed to the position of Commercial Analyst with Vitol in London. They joined TOTAL Q1 2020. **Shelly Ogilvie** – most recently Business Development Manager with BB Energy – has been appointed to the position of Senior Originator – Spain with Centrica Energy Trading in London. Ogilvie first joined BB Energy mid-2009. **Abdelfatah Tlemsani** – most recently Market Risk Analyst with BP – has been appointed to the position of Financial LNG Trader with RWE Supply & Trading GmbH. Tlemsani joined BP Q2 last year from Vitol Group where he'd held the role of Commercial Analyst from the close of 2019.

Sam Russell – most recently covering trading operations with BP – has been appointed to a commodities logistics role with Goldman Sachs in London. Russell spent ten-and-a-half years with BP. **James Dawes** – most recently Executive with Macquarie Group – has been appointed to the position of Operations Analyst with Mercuria Energy Trading SA in London. Dawes joined Macquarie Group as Senior Associate Q1 2016 – prior to this he'd spent four-and-a-half years with Mitsui Bussan Commodities – holding the role of Operations/Confirmations Analyst with the firm from Q2 2015. **Stella Vivien** has been appointed to the position of Portfolio Analyst with Alpiq – she joins from KPMG in Zurich where she'd held a commodity risk solutions position from Q2 2018. Vitol has hired Power Trading Analyst **Tom Cummings** – he joins from Centrica where he'd held the same position from Q3 2019. **Anthony Lacouture** – most recently Power & Gas Market Analyst with ENGIE Global Markets – has been appointed to the

position of Energy Market Analyst with AXPO Group in London. Lacouture joined ENGIE from the close of 2017. Petroineos Trading Limited has appointed **Chris Marcyniuk** – most recently Market Risk Manager with Centrica Energy – to the same role in London. Marcyniuk joined Centrica Energy Q3 2017 from Gazprom Marketing & Trading where he'd held the role of Senior Market Risk Analyst from the start of 2017. Secondly **Syed Ahmad** has been appointed to the position of Market Analyst with Petroineos Trading Limited in London – he joins from Vortexa where he'd held the position of Lead Product Specialist from Q2 2020. **Nathan Feely** – most recently Fuel Oil Analyst with Glencore – has been appointed to the position of Oil Trading Analyst with Mercuria Energy Trading in London. Feely first joined Glencore Q2 2018.

Edouard Bourdon – most recently Head of Global Energy and Commodities for Asia Pacific with Natixis in Hong Kong – has been appointed to the position of Head of Business Development Asia with LUKOIL Asia Pacific Pte Ltd. in Singapore. Bourdon first joined Natixis mid-2011 as Director – E&C Structured Finance MEA from BNP Paribas. Trafigura has appointed **Benjamin Tan** – most recently Regional Fuel Oil/Feedstock Trader with ExxonMobil – to the position of Head of Bitumen, East of Suez in Singapore. Tan spent fourteen-and-one-quarter years with ExxonMobil. BP has appointed **Luke Peacocke** – most recently General Manager Renewable Energy/Gas with ENGIE in Melbourne – to the position of Vice President Power Trading & Origination APAC in Singapore. Peacocke spent just under three years with ENGIE, joining the firm Q3 2018 from Senoko Energy where he'd held the role of Senior Vice President, Trading and Portfolio Management from the close of 2013. Hartree Partners has appointed **Desmond Kua Kazuyoshi** – most recently Head of LNG Trading China with Shell in Beijing – to an LNG origination & trading/new energy + renewables business development role, relocating to Singapore. Kazuyoshi spent fifteen years with Shell. Trafigura has hired **Dianyu Chen** – most recently Oil Trader, Clean Products with Freepoint Commodities in Singapore. Chen joined Freepoint Commodities Q1 2017 as Oil Research Analyst from Noble Group where he'd held the same role from mid-2015. **See Meng Wong** – most recently General Manager Singapore Xing Da Petrochemical Pte Ltd – has been appointed to the position of General Manager with PS Energy Singapore. Wong was appointed to Singapore Xing Da Petrochemical Q2 this year – he'd formerly held the role of GM Marketing & Trading with Hin Leong Trading from Q3 2009 – Q2 2021. **Joseph Tong** – most recently Oil Trading Analyst with Rongsheng Petrochemical Co, Ltd – has been appointed to a heavy products trading position with Repsol in Singapore. Tong spent just under two-and-one-quarter years with Rongsheng Petrochemical Co, Ltd.

Richard Tan – most recently Senior Manager LNG/New Business with Pavilion Energy – has been appointed to an LNG bunkering/business development role with TOTAL Energies in Singapore. Tan joined Pavilion Energy Q3 2014 from City Gas Pte Ltd where he'd held the role of Senior Manager from Q2 2012. TOTAL Energies has appointed Biofuels Marketer/Originator **Han Cheng** – most recently with BP in Shanghai – to the position of Biofuels & Bio Feedstocks Lead Asia. Cheng joined BP Q4 2018 from Eni Trading & Shipping in London where he'd held the role of Biofuels Trader from the start of 2014. ExxonMobil has appointed Fuel Oil Trader **Aik Hong Kua** to the position of Global Fuel Oil Lead with the firm. Kua first joined ExxonMobil as Gasoil Trader mid-2018 from BP where he'd worked for just under ten-and-a-half years. Gasoline Trader **Alan Lee** has left Hengli Petrochemical International Pte Ltd. to re-join SK Energy International. Lee formerly spent just under five-and-one-quarter years with SK Energy International from Q3 2014, joining Hengli Petrochemical International Pte from the close of 2019. **Adam McCarthy** – Broker with ICAP Energy – has been appointed to the position of Crude Oil Broker with Marex in Singapore. McCarthy joined ICAP Energy Q3 2018 from Sinochem Group where he'd held the role of BFOE Operations Specialist from Q3 2017. **Haroon Kirmani** – most recently Marketing Manager with Indraprastha Gas Ltd. – has been appointed to the position of Senior Lead Gas/LNG with ArcelorMittal Nippon Steel India. Kirmani spent eight-and-one-quarter years with Indraprastha Gas Ltd. Energy Broker **Luke McFarlane-Smith** – most recently with BGC Partners – has joined ED&F Man Capital Markets in Melbourne, Australia. McFarlane-Smith spent just over three-and-one-quarter years with BGC Partners, joining the firm Q2 2018 from TP ICAP where he'd held the role of Broker for just under a decade. **Sarah Lawley** has been appointed to the position of Head of Energy Markets with Blue NRG in Melbourne, Australia – she joins from EnergyAustralia where she'd held the role of Commercial & Industrial Wholesale Markets Lead from Q3 2020. **James McKay** – most recently Broker with SCB Group in Singapore – has been appointed to the position of Broker with TFS Green in Sydney, New South Wales. McKay spent just over twelve-and-three-quarter years with SCB Group.

CITIC Commodities has hired Energy Trader **Fern Tan** for an LNG business development/trading role in Singapore – joining the firm from AFCO Energy Pte Ltd. Tan joined AFCO Energy Q3 2020 from NE2 Group. **Chao Yang** – most recently Financial Trader – Markets with Origin Energy – has been appointed to the position of Senior Quant – Market Risk Analytics with Westpac in Sydney, New South Wales. Yang spent just over four years with Origin Energy. **Jonathan Jorgensen** – most recently Market Manager Modelling & Insights with Hydro Tasmania – has been appointed to the position of Head of Trading Operations with SmartestEnergy in Sydney, New South Wales.

Jorgensen spent just over one year with Hydro Tasmania. **Anoop Keyath** – most recently Manager Consulting – Energy Trading & Risk Management with Cognizant – has been appointed to the position of Lead Business Analyst with Trafigura in Mumbai. Keyath spent six-and-a-half years with Cognizant – joining the firm Q1 2015 from Indian Oil Corp Limited where he'd held the role of Senior Officer – Oil Trade Operations from Q2 2012. **Saul Milner** – most recently Specialist – Gas Markets with Australian Energy Market Operator [AEMO] – has been appointed to the position of Gas Operations Manager with SIMEC Energy Australia in Melbourne. Milner joined AEMO Q4 2017.

Mercuria Energy America has appointed **Tim Hood** to the position of Managing Director – Renewable Energy & ERCOT Trading in Houston, TX – he joins from Shell where he'd spent over twenty-four years in power origination/trading. Balyasny Asset Management LP has appointed **Wade Clark** – most recently SVP Hub Trading with BP – to the position of Natural Gas Portfolio Manager in Houston, TX. Clark first joined BP Q2 2006. **Jose Luis Cubria** – most recently Head of Environmental Products with EDF Energy North America – has been appointed to the position of Executive Director [Environmental Commodities] with JPMorgan Chase Bank, NA in Houston, TX. Cubria spent three-and-a-half years with EDF Energy North America – joining the firm Q1 2018 from Dynegy where he'd spent just under eleven years – holding the role of Senior Director Power Trading from mid-2016. **Adam Lewis** – most recently Managing Director Natural Gas Derivatives with Macquarie Group – has been appointed to the position of President of commodity brokerage firm Atlas Commodities in Houston, TX. Lewis spent two years with Macquarie Group, joining the firm Q3 2019 from Vitol Group where he'd held a trading position from Q2 2017 – prior to this he'd held the role of Portfolio Manager with Millennium Management from the start of 2016.

SOCAR Trading has made two senior trading appointments in Houston, TX – the firm has appointed **Dan House** – most recently Global Head of Trading with Max Midstream Texas – to a senior trading position. House formerly held the role of Head of US Physical Crude Trading with Mercuria Energy Trading SA from mid-2015 before joining Max Midstream Texas Q1 this year. Secondly SOCAR Trading has also appointed **Hilarion Lopez** – most recently EVP Crude Marketing with ACE Gathering Inc. – to the role of Senior Crude Trader. Lopez joined ACE Gathering Inc. mid-2017 from Continuum Energy – holding the role of VP Crude Marketing & Trading with the firm from 2015. **Kevin McGovern** – most recently Senior Crude Oil Trader with KEMPSTAR – has been appointed to the position of Crude & Products Trading Manager with Eni Trading & Shipping in Houston, TX. McGovern joined KEMPSTAR Q4 2020 from Arcadia Trading Limited where he'd held the role of Senior Crude Oil Trader from Q2 2019. Gunvor has appointed **Paul Sedita** to the position of Physical Gulf Coast Lead – Natural Gas in Houston, TX – he joins from BASF where he'd held the role of Natural Gas Trading Manager for four years from 2017. Sedita formerly held the role of Natural Gas Trading Manager with Eni Trading & Shipping in Houston TX from 2010 until 2014. Millennium has hired **Tim Gillette** – former Managing Director Natural Gas Trading with Mercuria Energy America in Houston TX – he joins from Engelhart Commodities Trading Partners [ECTP.] Gillette joined ECTP mid-2016 after just over five years with Mercuria. Prior to this he held the role of VP Financial Natural Gas Trading with Koch Supply & Trading from Q2 2005. **Eric Francis** – most recently Senior Manager Wholesale Supply with Pilot Flying J – has been appointed to the position of Head of Wholesale and Trading with NESTE in Houston, TX. Francis joined Pilot Flying J Q1 last year from Trafigura where he'd held a gasoline trading position from the close of 2015. Prior to this Francis spent just over four-and-a-half years with BP.

Citadel has appointed **Barry Alsup** – most recently Director of Power Trading with Calpine – to the position of Associate Portfolio Manager in Houston, TX. Alsup spent thirteen-and-a-half years with Calpine, first joining the firm as Risk Analyst Q1 2008. **Shawn Bryant** – most recently Director Commercial and Asset Management with ENGIE – has been appointed to the position of Senior Director Energy Markets with Clearway Energy Group in Austin, TX. Bryant joined ENGIE Q2 this year from RWE Renewables where he'd held the role of Director Asset Commercialization from mid-2017. Engelhart Commodities Trading Partners [ECTP] has hired Natural Gas Trader **Brett Doty** – most recently with Castleton Commodities International in Houston, TX. Doty joined Castleton Commodities Q3 2013 from JPMorgan in London where he'd held the position of European Natural Gas Trader from the start of 2010. ECTP has also hired **Sonny Sachdeva** – most recently Portfolio Manager with VELITE Benchmark Capital Management LLC in Houston, TX. Sachdeva is a former Managing Partner with Roaring Fork Advisors from Q2 2013 until Q1 2015. **Jessen Grant** – most recently Manager – Oil Trading with Marex Spectron – has been appointed to the position of Portfolio Manager Crude Options with Antimo LLC. Grant joined Marex Spectron mid-2020 – prior to this he'd held the role of Senior Oil Trader with Ronin Capital from the close of 2009. Secondly Fuel Oil Trader **Peter Tselios** – most recently with Maersk Oil Trading – has joined Antimo LLC in New York. Tselios spent just over two years with Maersk Oil Trading, joining the firm Q3 2019 from DV Trading LLC where he'd held a trading position from the close of 2016. **Andrew Dodd** – former Oil Futures Trader with Oak Futures – has been appointed to the position of Senior Director, Energy Market Sales with Nodal Exchange in Houston, TX – he joins from Amerex Brokers LLC. Dodd joined Oak Futures Q1 2010 from Intercontinental Exchange where he'd held the position of Director Oil Sales from Q3 2005.

Steven Wen – most recently Head of West Financial and Physical Gas Trading with DTE Energy – has been appointed to the position of Director of Trading with ARM Energy in Irvine, CA. Wen spent just under two years with DTE Energy, joining the firm Q3 2019 from California Resources Corporation where he'd held the role of Manager of Gas Marketing from Q3 2014. **Luis Lugo** has been appointed to the position of Vice President/Head of ERCOT Trading with Mercuria Energy America – he joins from Shell where he'd most recently held the role of Supervisor South Power Trading Desk from Q1 2020. Lugo spent fifteen-and-one-quarter years with Shell. Freepoint Commodities has hired Natural Gas Trader **Conor Loftis** – most recently with Castleton Commodities International. Loftis joined Castleton Commodities Q3 2018 from BP where he'd held a trading position from Q3 2014. UNIPER Global Commodities North America LLC has appointed **Francis Lessard** to the position of Senior Specialist Environmental Products in Calgary, Alberta – he joins from TransAlta where he'd held an environmental products trading position from Q3 2019. UNIPER has appointed **Prasant Jagannath** – most recently Power Trader with TALEN Energy – to the position of Senior East Power Trader in Houston, TX. Jagannath spent one-and-one-half years with TALEN Energy – joining the firm Q1 2020 from Just Energy.

It is understood that Mercuria Energy America has appointed **Zach Scott** – most recently Head of Low Carbon Trading/Origination – North America with BP – to the position of Head of Americas Environmental in Houston, TX. Scott joined BP from the start of 2012 – he'd formerly spent three years trading power/gas with JP Morgan from 2005. Secondly **Patrick Grady** – Originator – Low Carbon Trading with BP – has been appointed to the position of Senior Originator – Environmental Products & Carbon Trading with Mercuria in Houston, TX. Grady first joined BP as Operations Project Manager Q1 2013. **Jon Sudduth** – most recently Asst Vice President – North America Crude Oil with Energy Aspects – has been appointed to a crude trading market analytics role with Koch Supply & Trading in Houston, TX. Sudduth first joined Energy Aspects in London Q4 2017 from Shell where he'd spent just over one-and-one-quarter years. Prior to this he spent two years with BG Group. **Ivan Chen** – most recently Manager Energy Trading with American Electric Power in Columbus, OH – has been appointed to the position of US Power Basis Trader with TC Energy in Houston, TX. Chen joined American Electric Power 2014 from Citi where he'd held the role of Director Midwest Power from 2012. Prior to this he'd held the same role with Deutsche Bank from 2011. Secondly **Lisa Leland** – most recently SVP Gas Supply with Annova LNG LLC – has been appointed to the position of Senior Originator with TC Energy in Houston, TX. Leland joined Annova LNG Q3 2019 from CFE International LLC where she'd held the position of Senior Gas Trader from Q2 2018. Prior to this she spent just under three-and-one-quarter years with Cargill. **Ken Skaer** – most recently Manager Gas Supply with CPS Energy – has been appointed to the position of Senior Director, Energy Markets with Nodal Exchange. Skaer joined CPS Energy mid-2015 from NGX where he'd held the role of US Marketing Manager from Q1 2006. **Nathan Chiang** – most recently Vice President Marketing with Noble Midstream Partners LP – has been appointed to the position of Crude Oil Trader with Chevron in Houston, TX. Chiang spent just over three years with Noble Midstream Partners LP – joining the firm mid-2018 from Twin Eagle where he'd held the role of Crude Oil Trader from mid-2016. **Andy Schwarz** – most recently Biofuels Trader with ExxonMobil – has been appointed to the position of Renewables Broker with New Stone Americas in Houston. Schwarz spent over twenty-one years with ExxonMobil.

Jordan Fonder – most recently Executive with Macquarie Group – has been appointed to the position of Real Time Power Trader with Direct Energy in Houston, TX. Fonder joined Macquarie Group Q1 2019 from Wells Fargo. **Nick Friday** – most recently Vice President Gas Scheduling with Macquarie Group – has been appointed to the position of Natural Gas Trader – Northeast with Koch Energy Services LLC. Friday joined Macquarie Group Q1 2008. **Michela Bietz** – most recently Manager US Crude Oil Trading & Logistics with Husky Energy in Columbus, OH – has been appointed to the position of Senior Trader with Cenovus Energy in Calgary, Alberta. Bietz spent just over fifteen years with Husky Energy. **Amanda Bergfield** – most recently Power Trader with Direct Energy - has been appointed to a trading position with Pilot Power Group LLC. Bergfield spent just under thirteen years with Direct Energy, holding the role of trader from Q1 2013. **Jaime Villarreal** – most recently Trader with L Energy International LLC – has been appointed to the position of Senior Trader Latin America with Pilot Flying J in Houston, TX – Villarreal formerly spent just under ten-and-a-half years with Vitol – holding the role of Midcontinent Gasoline Trader with the firm from the start of 2016. **Charles Smith** – Broker – Refined Products with Synergy Brokerage Group LLC – has been appointed to the position of Products Trader with Aristide Energy in Houston, TX. Smith joined Synergy Brokerage Group LLC Q4 2020 from Petrobras America Inc. where he'd held the role of Refined Products Trader from the close of 2009. **Nathaniel Costello** – most recently Oil Strategist VP with Citi – has been appointed to the position of Senior Market Strategist with LUKOIL Pan Americas LLC in Houston, TX. Costello first joined Citi mid-2014. **Keith Korin** – most recently Account Executive with Direct Energy – has been appointed to the position of Director of Natural Gas Marketing, Southeast with United Energy Trading LLC in Washington DC. Korin spent just over six-and-one-quarter years with Direct Energy.

United Energy Trading has also appointed **Shane Comtois** – most recently General Manager Supply, Marketing & Trading with Factor Gas Liquids Inc. – to the position of VP NGL Marketing & Trading in Calgary, Alberta. Comtois spent just under two-and-three-quarter years with Factor Gas Liquids Inc. Lastly United Energy Trading has also appointed **Andrei Evdokimoff** – most recently NGL & Petroleum Product Marketer with Factor Gas Liquids Inc. – to the position of Vice President NGL Marketing & Trading in Calgary, Alberta. Evdokimoff joined Factor Gas Liquids Inc. mid-2019. Hartree Partners has appointed **Harshil Sheth** – Senior Associate Product Control with Macquarie Group in Houston, TX – to the role of Analyst. Sheth spent just under one-and-three-quarter years with Macquarie Group – joining the firm Q1 2020 from BioUrja Group where he'd held the role of Natural Gas and Crude Oil Analyst from Q2 2018. **Mischa-von-Derek Aikman** – most recently Vice President with Citi – has been appointed to the position of Vice President, Commodity Trader with Wellington Management in New York. Aikman first joined Citi as Associate – Commodities Investor Sales Q2 2017 – prior to this he spent two-and-three-quarter years with Barclays Investment Bank. **Joel Plessinger** – most recently Manager NERC Compliance with Entergy – has been appointed to the position of Power Trader with Shell Energy. Plessinger spent just over thirteen years with Entergy. **Brandon Kelly** – most recently Manager – Gas Market Operations with Infinite Energy – has been appointed to the position of Natural Gas Trader with BASF in Houston, TX. Kelly joined Infinite Energy from the close of 2019 from CIMA Energy LP where he'd held the position of Manager – Northeast Retail Gas & Power from the close of 2018. **Logan Keenan** – most recently Environmental Markets Broker with TP ICAP – has been appointed to the position of Director of Origination – Environmental Markets with Fathom Energy LLC in Houston, TX. Keenan spent just under three-and-three-quarter years with TP ICAP.

Connor Young – most recently Trader with Irving Oil – has been appointed to the position of PJM – MISO Trader with Algonquin Power & Utilities Corp. in Ontario. Young spent one-and-one-quarter years with Irving Oil. **Lucas Cummings** – most recently Director Risk Analytics with The AES Corporation – has been appointed to the position of Vice President Structured Products with Aypa Power. Cummings re-joined The AES Corporation Q1 this year from sPower, holding the role of Trading Manager with the firm from Q1 2019. **Gregory Haynes** – most recently Director of Renewables with The Energy Authority – has been appointed to the position of Director Origination & Structuring with Recurrent Energy in Austin, TX. Haynes spent just over twelve years with The Energy Authority. **Javid Sultan** – most recently Quantitative Trading Analyst with Gunvor Group – has been appointed to the position of Data Scientist with Mercuria Energy America in Houston, TX. Sultan joined Gunvor Group Q1 2018 – prior to this he'd held the role of Analyst with EDF Trading from Q4 2016. **Reed Hogan** – most recently Power Trader – Associate with Citi in Houston, TX – has been appointed to the position of Power Trader with Morgan Stanley in New York. Hogan first joined Citi mid-2016. **Mark Ibrahim** – most recently covering trade finance/carbon markets with Macquarie Group – has been appointed to the position of Trading Analyst with Koch Supply & Trading in Houston, TX. Ibrahim joined Macquarie Group as Crude Trader mid-2017 – prior to this he'd spent four-and-one-quarter years as Crude Trader/Analyst with Cargill.

Noteworthy Metals / Coal / Cement Talent Moves

Hiring within metals/coal remained consistent with the volumes reported within the Q2 report – though with both Europe and Asia seeing an increased share of total moves and the US seeing a net reduction. Appointments within Europe made for roughly 42% of worldwide moves recorded within this section. Talent moves within metals continue to be buoyant with multiple senior appointments recorded within Q3, especially in Europe where precious metals have taken prominence in recent months. As with other sectors, demand for metals still plays on the trends resulting from the post-COVID 19 recovery status – within this, various subsectors continue to see a different outlook. The price of iron ore has dominated headlines, the price of aluminium has risen sharply since the start of the global economic recovery due to the increased activity within the global construction sectors, copper pricing has plateaued within Q3, whilst palladium prices have sunk to their worst in years principally due to the stall in the production of new vehicles – with many noting it is still the case that China's resurgent manufacturing sector which principally determines the immediate pricing landscape. Hiring within coal trading continues to be infrequent despite a significant rise in the price of met coal – utilising it as a hold for power generation through rebounding electricity use – even though set against the backdrop of the ongoing rally for decarbonisation over the last few months.

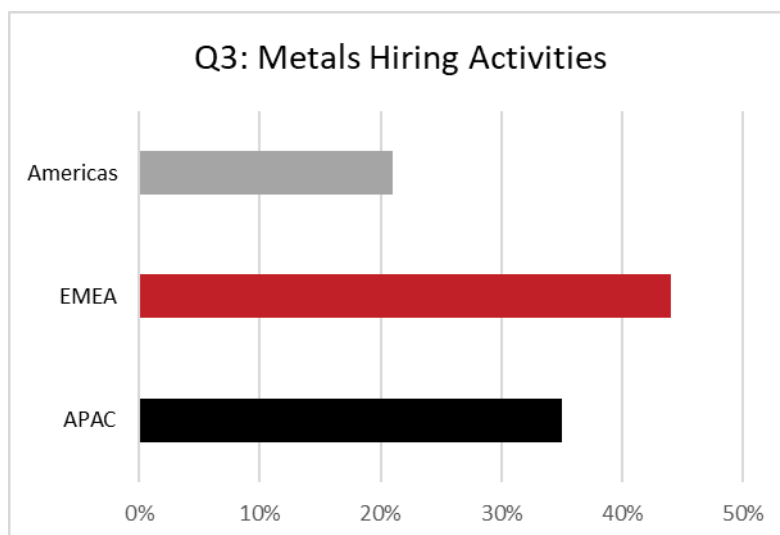
Bank of America Merrill Lynch has appointed **Ashley Armer** – most recently Vice President with Citi – to the position of Vice President Base Metals Options Trading in London. Armer spent six years with Citi. **Mark Augustynak** – most recently Precious Metals Trader with Zürcher Kantonalbank – has been appointed to a senior trading position with ICBC Standard Bank Plc in London. Augustynak joined Zürcher Kantonalbank Q1 2019 from UBS where he'd spent

five-and-three-quarter years – prior to this he'd held a trading role with RBS International from mid-2011. **Justin William Hughes** – most recently Head, Aluminium Raw Materials with CRU – has re-joined BNP Paribas in London. Hughes spent four years with CRU – joining the firm 2017 from CIBC Capital Markets where he'd held the role of Executive Director from 2014. Hughes formerly spent four years with BNP Paribas from 2010 – holding the role of Senior Vice President with the firm from 2012. **Steffen Sabas** – most recently with Standard Chartered Bank – has been appointed to the position of Base Metals Trader with VTB Capital in Zug, Switzerland. Sabas joined Standard Chartered Bank from the close of 2017 from UBS. **Martim Facada** – most recently Battery Raw Materials Broker with SCB Group in London – has been appointed to the position of Lithium Trader with TRAXYS. Facada spent two years with SCB Group, joining the firm Q4 2019 from Fastmarkets. Several LafargeHolcim alumni were recently named as Founding Partners of low CO2 products trading outfit Alt Blue Trading AG – **Jan Behrens** – most recently Head of Procurement Germany with LafargeHolcim, along with **Michael Davies** – most recently Senior Trading Manager EMEA with the firm – with also **Colin Wan** – formerly Senior Trading Manager with LafargeHolcim in Singapore – were all named as Founding Partners of the firm. Behrens first joined LafargeHolcim in Frankfurt Q3 2007 from HELM AG where he'd held the role of Product Manager from Q1 2004. Davies first joined LafargeHolcim Q4 2009 as Export Manager from Safmarine Pty Ltd whilst Wan joined the firm Q1 2019 from a senior trading position with Shun Shing Group. **Maisa Laid** – Trade Sales Manager with LafargeHolcim – holds the role of Regional Trading Manager with Alt Blue Trading AG in Zurich.

Darren Fowler – most recently LME Broker/Dealer with PhillipCapital UK – has been appointed to an LME sales role with Marex in London. Fowler was appointed to PhillipCapital UK Q3 2019 from Macquarie Group where he'd held the role of LME Broker/Dealer from Q2 2018. Prior to this he'd held the role of LME Sales Broker with ADM for just over twelve-and-one-quarter years from Q1 2006. **Kedar Modi** – CEO WM Metals & Alloys in Singapore – has been appointed to a trading position with MTALX in London. Modi was appointed CEO WM Metals & Alloys Q2 2019 – prior to this holding the role of Founder/Partner of Vrobal Metals Pt Ltd. from mid-2018. **Richard de Boltz** – most recently covering LME futures/options sales with Marex – has been appointed to the position of Head of LME Options Sales with ED&F Man Capital Markets in London. De Boltz spent just over nine years with Marex, first joining the firm Q2 2012 as Futures/Options Broker from ICAP where he'd held the position of Equity Derivatives Broker from Q3 2009. **James Read** – most recently Vice President Commercial with RAIN CII Carbon LLC in London – has been appointed to the position of Head Raw Materials Trading with BATHCO in Zurich. Read spent just over four-and-a-half years with RAIN CII Carbon LLC, joining the firm Q1 2016 as Global Lead Petroleum Coke – prior to this he'd held the role of Director with RAIN Global Services LLC for just over seven years. **Jordan Andersson-Laing** – most recently Precious Metals Trader with Natixis – has been appointed to a trading position with Bank of America Merrill Lynch in London. Andersson-Laing spent just under four years with Natixis. Thyssenkrupp Materials Trading GmbH has appointed **Thabile Ndlovu** to a trading position in South Africa – he'd formerly spent four years with Trafigura from 2016.

Anant Mishra – most recently Chief Marketing Officer – Africa/Middle East with Vedanta Resources Limited – has been appointed to the position of Managing Director with MRI Resources SA in Johannesburg. Mishra first joined Vedanta Resources PLC mid-2004 as Product Manager – Trade & Corporate Sales. **Garry Maskell** – most recently Manager, Commodities & Structured Trade with Commonwealth Bank – has been appointed to the position of Vice President Commodities with Citi in London. Maskell first joined Commonwealth Bank Q1 2020 from JPMorgan Chase & Co. where he'd held the role of Manager Precious Metals from Q3 2016. **Anuj Khanna** – most recently Markets Manager Asia with Davis Index – has been appointed to the position of Senior Commercial Manager – Stainless with Synergy Tradeco NV. Khanna spent just under one-and-three-quarter years with Davis Index, joining the firm Q4 2019 from NAT IMPEX. **Candida Owens** – Managing Director RAW Metals Ltd. – has been appointed to a senior trading position with MTALX in London. Owens formerly held a senior trading position with Cronimet Central Africa AG for eleven years from Q1 2009 until the start of 2020.

Saurabh Sharma – most recently Head of Asia Metals Trading with Engelhart Commodities Trading Partners [ECTP] – has been appointed to the position of Portfolio Manager with DRW in Singapore. Sharma joined ECTP Q1 2019 from Castleton Commodities International where he'd held the role of Vice President Metals Trading from Q1 2016. Prior to this he'd held a similar position with Morgan Stanley from mid-2015. TRAXYS has expanded its metal concentrates business with the appointment of SG-based Traders **Ioannis Kallinikos** and **Oliver Petley** – formerly of Noble Group. Kallinikos – most recently Head of



Industrial Minerals & Metals with Noble Group – has been appointed to the position of Desk Head – Tin & Speciality Metals with TRAXYS whilst Petley joins as Trader. Kallinikos joined Noble Group as Senior Trader Q4 2014 from Steelcom SAM where he'd held the role of General Manager in Dubai from Q1 2010 – Petley spent just under six-and-three-quarter years with Noble Group. **Zuodong Lin** – most recently Portfolio Manager with Windrose Investment Management [Asia] – has been appointed to the position of Portfolio Manager with Dymon Asia Capital in Hong Kong. Lin joined Windrose Investment Management [Asia] Q1 2018 – prior to this he'd spent just over seven-and-one-quarter years with Trafigura – holding the role of Base Metals Derivatives Trader with the firm from Q3 2012 in Shanghai. **Ashish Jain** – most recently Senior Trader with Jaguar Steel & Coal Pte. Ltd. – has been appointed to the position of Senior Trader – Ferrous & Non-Ferrous Scrap with Kataman Metals LLC. Jain joined Jaguar Steel & Coal Pte. Ltd. Q1 2017 from EVEREST Metals FZE where he'd held a physical metals trading role from Q3 2015. Freeport Commodities has hired **Jingyu Dai** – most recently Senior Metals Analyst with Cargill in Singapore. Dai's second stint with Cargill started Q1 2017 after a short period with Millennium Management – Dai formerly spent just under one-and-three-quarter years with the firm from the close of 2014. It is reported that RUSAL has appointed **Deng Gang** to the position of China Sales Director in Shanghai – Deng was Chief Marketing Officer with Chalco Trading Hong Kong.

Elyse Kohyann – Managing Partner TEC Commodities Limited – has been appointed to the position of Head of Global Trading of Canada Rare Earth Corporation in Hong Kong. Kohyann was appointed Managing Partner TEC Commodities Q2 2020 – prior to this he'd held trading positions with UC Rusal and then Concord Resources over a combined period of just over seven-and-one-quarter years. **Kartik Bhargava** – most recently Trader with Asier Metals Private Limited – has been appointed to the position of Trader with Greenwich Metals in Mumbai. Bhargava spent one year with Asier Metals Private Limited – joining the firm Q3 2020 from Trafigura. **Oliver Petley** – most recently Trader with Noble Group – has been appointed to a trading position with TRAXYS in Singapore. Petley spent just under six-and-three-quarter years with Noble Group. **Jignesh Patel** – most recently General Manager with Agarwal Coal Corporation – has been appointed to the position of Trader with HMS Bergbau Singapore in Gujarat, India. Patel joined Agarwal Coal Corporation Q3 2020 from TORQ Commodities where he'd held the position of Senior Manager – Marketing from the close of 2019. **Divyansh Kasana** – most recently Senior Executive – Base Metals with MCX India Ltd – has been appointed to the position of Asst. Manager – Base Metals Trading with Abans Group in Mumbai. Kasana joined MCX India mid-2019. **Yibin Shen** – a former Business Development Manager, Precious Metals Trading with INTL FCStone – has been appointed to a Asia-focus metal sales role with ICBC Standard Bank Plc. Shen spent just under two-and-a-half years with INTL FCStone from Q1 2018 – mid-2020. **Karan Vasdev** – most recently Head – Coal Commercial & Procurement with TALWANDI SABO Power Limited – has been appointed to the position of Regional Manager with Hindustan Zinc. Vasdev spent just over eight years with TALWANDI SABO, first joining the firm mid-2013 as Associate Manager – Fuel & Logistics – prior to this he'd held the role of Asst. Manager Coal & Commercial with Vedanta Limited from mid-2010. **Jing Xiong** – most recently Commodity Sales/Trader with BOCI – has been appointed to the position of Vice President Commodities Sales with CICC in Hong Kong. Xiong spent eight-and-three-quarter years with BOCI.

Ivan Rios – former Senior Metals Advisor with Trailstone Group – has been appointed to the position of Chief Operating Officer with Metallica Commodities Corp. in NY. Rios spent one year with TrailStone Group in 2015 – prior to this he spent just over fifteen years with TRAXYS – holding the role of Investment Manager with the firm

from mid-2008. **Seth Striar** – most recently Senior Trader – Base Metals with TRAXYS – has been appointed to the position of Associate Director, Metals Sourcing & Hedging with Element Solutions Inc. in New York. Striar joined TRAXYS 2018 from ThyssenKrupp Raw Materials US where he'd held a trading position from Q3 2014. Prior to this he spent three years as Broker/Trader with Triland Metals from Q3 2011. **Daniel Przybeck** – most recently with Greenland [America] Inc. – has been appointed to a senior trading position with Service Aluminium Corporation. Przybeck joined Greenland [America] Inc. Q1 2017 from Arrow Metals Trading LLC where he'd held the role of Director of Sales from Q2 2015. **Scott Burda** – Director of Supply Chain with Jupiter Aluminium Corporation – has been appointed to the position of Director Global Supply Chain with Mandel Metals, Inc. in Chicago. Burda was appointed to Jupiter Aluminium Corporation Q1 2016.

Fabio Subieta – most recently President/Senior Trader – Steel Products with ACEMAR – has been appointed to the position of Vice President Trading with Intermetals in Houston, TX. Subieta joined ACEMAR Q3 2015 from VAIT – VA Intertrading AG where he'd held the position of General Manager – North America from Q3 2002. **George Antadze** – Deputy Director Georgia Metal LLC – has been appointed to the position of Deputy Director with GTM Group. Antadze was appointed to Georgia Metal LLC Q4 2019 from Almet Trading where he'd held the role of Senior Trader from Q1 2019. **Joseph Bernhardt** – most recently Senior Manager of Recycling and Precious Metals with Aurubis AG – has been appointed to the position of Business Unit Manager – US with Aceros America in FL. Bernhardt first joined Aurubis AG Q1 2016. **Ron Lotz** – most recently US Metal Purchasing Director with Constellium – has been appointed to the position of Vice President of Trading with Service Aluminium. Lotz first joined Constellium Q2 2015 from Aleris International where he'd held the position of Senior Manager – Procurement from Q2 2014. **Rafael Huesca** – most recently Manager Carbon & Cementous with ACEMAR – has re-joined CEMEX US as Specialist Strategic Sourcing – Raw Materials & Fuels in Houston, TX. Huesca joined ACEMAR from CEMEX US Q1 this year from spending just over seven-and-three-quarter years with the firm as Trading Manager from Q2 2013.

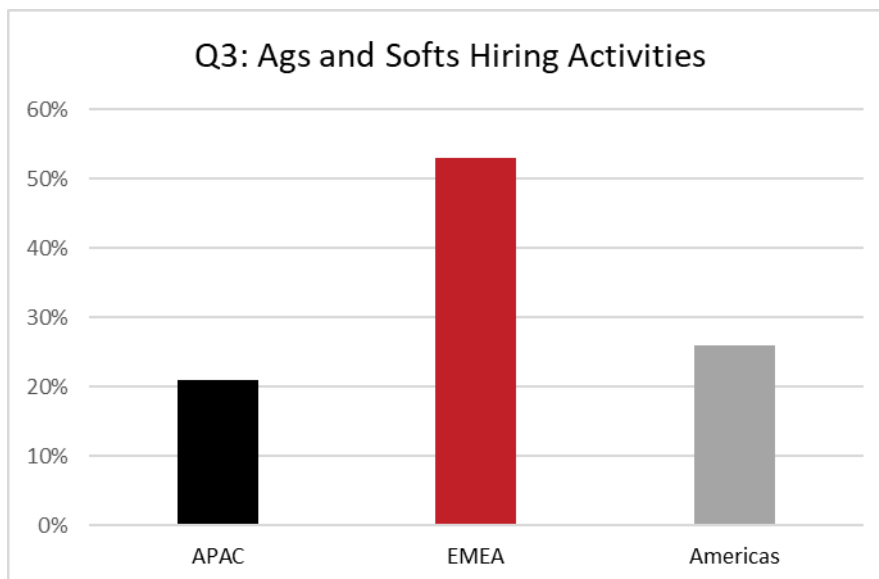
Noteworthy Ags & Softs Talent Moves

Hiring within softs this Quarter was at a slightly lower level in comparison with Q2 – although each geographical region retained virtually the same percentage breakdown – with Europe highest with 52.63% of hires recorded worldwide. Q2 in softs ended with Analysts looking towards a potential mini 'supercycle' amidst tight stocks/supply following a 40% surge in the cost of agricultural commodities posted in June. In Q3 with extreme weather conditions impacting production worldwide and continuing levels of demand the price of agricultural commodities remains high – other factors including the continued recovery/effects of the COVID-19 pandemic and uncertainty over macroeconomic policy – the signs pointing to an extended period of volatility to come going forward. Grains and oilseeds prices remain strong – global cocoa supply currently looks to shift to a 2021/2022 deficit – cotton remains bullish – crude palm oil prices continue to rise – increased investment within biofuels continues to take place & white sugar futures recently hit a four-year high. Grains/oilseeds continues to see the highest level of trading hires, though without some of the heavyweight appointments seen at the start of 2021.

Aman Jyot Singh – most recently Business Head & Trader – Edible Oils with Olam – has been appointed to the position of Senior Director – Global Procurement Grains & Oils with PepsiCo in Dubai – he relocates from Durban, South Africa. Jyot Singh re-joined Olam Q1 2017 from Godrej Consumer Products Limited where he'd held the role of Cluster Head from the close of 2015 – he'd formerly spent just under five-and-a-half years with Olam – holding the role of Business Head – Commodities & Packed Foods Business with the firm from Q3 2013. Cargill has appointed Senior Sugar Trader **Toby Chamberlain** to the role of Global Trading Book Director [Liquid Oils] with the firm in the Netherlands. Chamberlain first joined Cargill Q3 2019 from Olam where he'd held the role of VP White Sugar Trading in London from Q2 2016. Prior to this he spent nine years with Louis Dreyfus Company – holding the role of Global White Sugar Trading Manager with the firm from Q1 2014 in Geneva. **Joe Kenny** – most recently MD Sugar & Agri-Industrials with ED&F Man – has been appointed to the position of Chief Executive Officer with waste oils/biodiesel firm Olleco in London. Kenny first joined ED&F Man Q3 2018 from Olam where he'd held the role of CEO Sugar & Dairy, COO Cocoa from Q4 2012 – prior to this he'd held the role of Executive VP Trading with Nidera BV in the Netherlands. **Marco Fasciolo** – most recently Global Cocoa Category Manager with Ferrero in Luxembourg – has been appointed to the position of Cocoa Trader with Barry Callebaut Group in Zurich. Fasciolo joined Ferrero mid-2019 from Natra where he'd held the role of Cocoa Derivatives Sales Director & Strategic Sourcing Manager from the close of 2018 in Valencia. Mabanaft has appointed **Tony Elliott** to the position of Head

of Ammonia in London – he joins from EuroChem Group where he'd held the position of Commercial Director from Q3 2015. Elliot joined EuroChem Group Q3 2015 from Koch Fertiliser Ltd. where he'd held the position of Director of Procurement from Q3 2011. Prior to this he held the role of Ammonia Trader with Trammo Inc. in Paris from Q3 2005. **Marnus Gerber** – most recently Senior Trader with PERDIGON Pty Ltd. – has been appointed to a trading position with Ameropa in South Africa. Gerber spent just under one year with PERDIGON – joining the firm Q4 2020 from OVK Group where he'd held the role of Manager Grain Trading & Logistics from Q1 2020.

Denis Zykov – most recently Head of Origination with GrainCorp – has been appointed to the position of Head of Commercial Dept/Grains with LNZ Group UA. Zykov joined GrainCorp Q4 2019. Export Trading Group has appointed **David Cutler** – Vice President with RJ O'Brien – to a trade execution position in the Netherlands. Cutler was appointed to RJ O'Brien Q2 2020 from Sucden Financial where he'd held the role of Cocoa Broker from Q1 2019. **Benjamin Bodart** – most recently Grain Analyst with Argus Media in London – has been appointed to the position of Oilseed/Vegoil Analyst with Export Trading Group. Bodart formerly held the role of Director with CRM AgriCommodities from the close of 2014 until Q2 2020. **Theo Hohls** – most recently Protein Trader with Apex Commodities Pty Ltd – has been appointed to a trading position with FARMEL in the Netherlands. Hohls spent one-and-three-quarter years with Apex Commodities. **Lorenzo Fleishhacker** – most recently Regional Manager – East Africa with Falcon Coffees Ltd. – has been appointed to the role of Asia & Middle East Markets Director with Mercon Coffee Group. Fleishhacker spent three-and-a-half years with Falcon Coffees. **Christiaan Johannes Stander** – most recently Crush/Proteins Trader with COFCO International – has been appointed to the position of Raw Material Procurement Manager with ASTRAL Foods Ltd. in Johannesburg. Stander joined COFCO International Q4 2018 from Cargill where he'd held the role of Merchandising Manager from mid-2016. **Felix Ernst** – most recently Trader with Catz International BV in the Netherlands – has been appointed to a trading position with August Töpfer & Co. KG in Hamburg. Ernst joined Catz International Q3 2019 from Cocoanect. **Balazs Szabo** – most recently Manager Sourcing Grains and Oils, Europe with Mondelēz International in London – has been appointed to the position of Global Tactical Sourcing Lead with SANOFI in Budapest. Szabo spent just over eleven years with Mondelēz International – joining the firm mid-2010 from Danone.



Victor Khimchenko – most recently Head Agri – Ukraine with GP Global Group – has been appointed to the position of Country Head with TORQ Commodities in Ukraine. Khimchenko first joined GP Global Group Q2 2019 from Gavilon Group LLC where he'd held the role of Director from Q1 2011 – prior to this he'd spent one-and-one-quarter years with Viterra, holding the role of Deputy MD Ukraine from the close of 2009. **Dušan Birčák** – most recently Senior Trader with Dobrý

Mlyn Šurany – has been appointed to the position of Commodity Manager with SOUFFLET AGRO a.s. in Slovakia. Birčák spent one-and-a-half years with Dobrý Mlyn Šurany. **Yuriy Kravchuk** – most recently Commercial Director with Agrograd V LLC – has been appointed to the position of Origination Lead with CHS Inc. in Ukraine. Kravchuk spent three-and-one-quarter years with Agrograd V LLC. **Nikita Tokar** – most recently covering contracts execution with Nibulon – has been appointed to the position of International Sales Manager/Oilseeds Trader with OREXIM Trading Limited in Ukraine. Tokar first joined Nibulon close of 2018. **Magdalena Nowak** – most recently Trade Execution Coordinator with GrainCorp – has been appointed to the position of Execution Manager with Quanton Commodities Ltd. in London. Nowak first joined GrainCorp Q3 2019 from Bunge where she'd held a vegetable oils execution role from Q2 2017. **Frederik Serdyn** – most recently Commercial Manager – Wholesale & Trading with ETG Inputs RSA Pty Ltd. – has been appointed to the position of Commercial Manager – Wholesale [South Africa] with Kynoch Fertilizer Pty Ltd. in South Africa.

Ben Langford – former Senior Barley Trader with COFCO Agri – has been appointed to the position of Director of Longbridge Commodities in Adelaide, South Australia. Langford spent four-and-a-half years with COFCO Agri from Q2 2015 – prior to this he held a trading position with Bunge Agribusiness from Q1 2010. **Sudeep Singh** has been appointed to the position of GM Trading – Agri Commodities with ARISE LLP – he joins from More Retail Private Limited where he'd held the role of Head – Sourcing from the close of 2020. **Venkatagiri Bhandari** – most recently Oilseeds/Pulses Trader with ITC Limited – has been appointed to the position of Cotton Trader with Louis Dreyfus Company in Haryana, India. Bhandari joined ITC Limited Q2 2018 from ADM where he'd spent three years. **Ren Jie Koh** has been appointed to a trading position with Scoular in Singapore – he most recently held the role of Freight Derivatives Broker with BRS Brokers. **Binesh George** – most recently Green Coffee Trader with Volcafe – has been appointed to the position of Senior Manager – Coffee with Aspinwall & Co Ltd. George spent just under nine-and-three-quarter years with Volcafe. **Nick Poutney** – most recently Senior Trader, Pulses & Specialty Crops with GrainCorp – has been appointed to the position of Senior Export Cash Grain Broker with StoneX Group Inc. in Sydney. Poutney first joined GrainCorp Q1 2011 as Regional Manager Middle East, Africa & Japan – prior to this he held a senior trading position with Viterra from Q3 2009. **Wilhelm Link** – former Chief Representative China Office with Armajaro Holdings Limited – has been appointed to the position of Director Asia Pacific with Ethimex Ltd. in Singapore. Link spent just under one-and-three-quarter years with Armajaro Holdings Limited from Q4 2012 – joining the firm from ED&F Man where he'd held the role of Vegetable Oils Trader from mid-2011 in the Netherlands. **Souradip Majumdar** – most recently Marketing Manager – Fertilizer with Valency International Trading Pte Ltd in Myanmar – has been appointed to the position of Manager Edible Nuts with Olam. Souradip first joined Valency International Trading Pte Ltd Q4 2019.

Marcelo Lima – most recently Senior Ethanol Trader with Louis Dreyfus Company – has been appointed to the position of Trading Manager with Vibra Energia in Rio de Janeiro. Lima joined Louis Dreyfus Company Q1 2020 from Alvean where he'd held a sugar trading position for two years – prior to this he spent just over six years with Bunge. Olam has appointed **Andrew North** – Trader with Louis Dreyfus Company – to the position of Senior Trader, Oilseeds – North America in Southport, CT. North first joined Louis Dreyfus Company mid-2014. **Sean Doyle** – most recently Proprietary Trader with Olam – has been appointed to a senior trading position with Bunge in Greenwich, CT. Doyle joined Olam from the start of 2020 from Citadel where he'd held the role of Portfolio Manager from the close of 2017. Prior to this he'd spent just over fifteen-and-one-quarter years with Louis Dreyfus Company. **Chris Flenner** – Director – Edible Oils with Simpson Spence Young [SSY] – has been appointed to the position of Global Head of Vegoils/Renewables with Braemar ACM Shipbroking in Houston, TX. Flenner joined SSY Q4 2016 from Clarksons Platou where he'd held the role of Specialised Products Broker from the close of 2005. **Robert Chesler** – most recently Executive Director Global Food & Dairy with StoneX Group Inc. – has been appointed to the position of Chief Executive Officer of marketing cooperative United Dairymen of Arizona. Chesler was appointed to StoneX Group Inc. mid-2020. **Joe Kobel** – most recently Vice President, Markets, Commodities with Rabobank Wholesale Banking North America – has been appointed to the position of Director Commodity Sales, Dairy with Stable in New York. Kobel spent just over three-and-a-half years with Rabobank. **Michael Arcieri** – most recently Sales Manager with Ekman & Co – has been appointed to the position of International Commodity Trader with Newport CH International LLC. Arcieri spent eight-and-a-half years with Ekman & Co – joining the firm Q1 2013 from GP Harmon Recycling where he'd held the position of Fiber Trader from Q3 2008. **Jeff Clark** – most recently Sales/Trading Manager with Koch Ag & Energy Solutions LLC – has been appointed to the position of Partner with Elevar Partners LLC in KS. Clark first joined Koch Minerals LLC Q2 2007. **Jeffrey Jarrett** – former VP Agronomy Division with White River Cooperative – has been appointed to the position of VP Fertilizer Procurement & Operations with PREMIER Companies. Jarrett joined White River Cooperative Q4 2017. **William Pierce** – most recently Director of Global Chemicals Procurement with SC Johnson – has been appointed to the position of Director of Raw Materials Procurement – Americas with PPG Industries. Pierce formerly spent just under seventeen-and-three-quarter years with Procter & Gamble – holding the role of Purchasing Group Manager Latin America Chemicals & Agricultural Commodities with the firm from mid-2011.

Noteworthy Shipping & Bunker Talent Moves

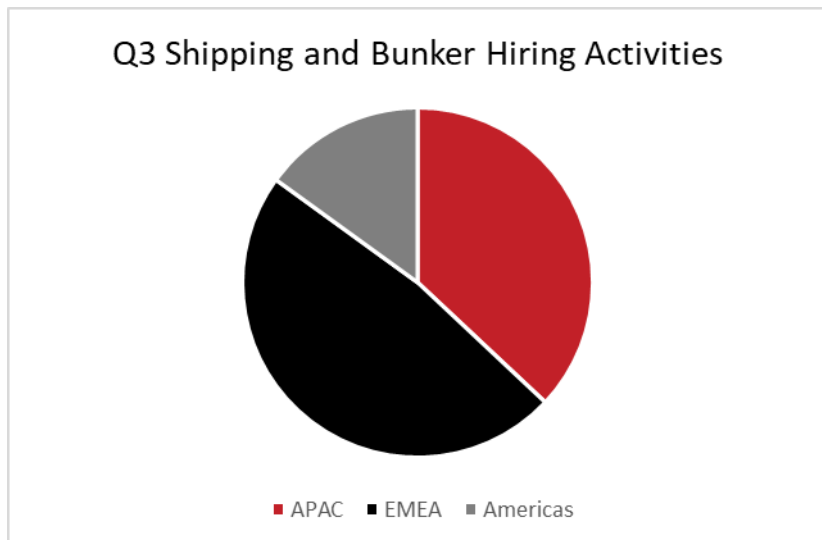
As within Energy, hiring within shipping/bunker fuel in Q3 saw a significant increase over Q2 – with an increase of roughly one third of moves recorded – the largest shift within this unquestionably laying within appointments in Asia Pacific, with the US seeing a rise also. Q2 this year ended on the commodity boom sending bulk shipping costs to the highest in ten years with rates surging amidst an uneven recovery – China emerging from the global crisis

faster than others and an overall shortage of shipping containers both dominant factors in this. In this last Quarter commodity shipping continues to strengthen, coupled with ongoing strong demand for raw materials with most recently average rates for Capesize bulk carriers jumping by the most since 2010. Looking forward the data suggests commodity freight is only to continue in such a frenzied state for some time – a more structural/long-term response to the current demand instead of a short-term spike. Post-crisis operational delays continue to represent a factor in the time taken to honour contracts shipping commodities therefore seeing the prices rise further – by mid-September spot rates for container ships to move manufactured products marked the continued surge for 20 straight weeks – some reports stating commodity freight pricing is poised to go ‘parabolic’ going forward into the close of 2021. In terms of marine fuels, the industry is seeing its own set of decarbonisation targets enter realization with bunker trading firms now looking to invest in alternative fuels with other green solutions centred on carbon reduction signifying directly new hires/investments to focus on this. Q3 hires within freight/bunker trading subsequently remain strong – particularly within Europe/Asia.

Jason Martinet – most recently with Scorpio Group – has been appointed to the position of Chartering Manager with Berkeley Maritime SA. Martinet joined Scorpio Group Q1 2015 from Noble Group in Geneva where he’d held the role of Freight Trader from Q1 2013. Trafigura has hired **Omar Malak** – most recently Charterer with Thenamaris LNG Inc. Malak joined Thenamaris LNG Inc. Q1 2019 from Morgan Stanley where he’d held the role of Associate Structured Commodities Trading from Q1 2017. **Vikas Sahu** has been appointed to the position of Chartering Manager with SynaBulk in Limassol, Cyprus – he joins from a similar position with Allianz Bulk, held from Q4 last year in Mumbai. Sahu joined Allianz Bulk from Norvic Shipping International – prior to this he’d spent close to five-and-three-quarter years with Shun Shing Group – holding the role of Freight Trader with the firm from Q2 2017. **Graham Barnes** – formerly Global Head of Dry Freight Derivatives with ARRACO Global Markets Ltd. – has been appointed to the position of Dry Bulk Handy/Supramax Shipbroker with Arrow Shipbroking Group in London. Barnes was appointed to ARRACO Global Markets Ltd. Q2 this year – he’d formerly spent just under eight-and-a-half years with BRS Brokers – holding the role of Partner – Dry Bulk Capesize Broker with the firm from Q1 2016. **Michael Murison** – former Dry Cargo Broker with Lorentzen & Stemoco in Singapore – has been appointed to a chartering position with Meadway Shipping DMCC in Dubai – he joins from AVK Shipping. Murison spent just over two years with Lorentzen & Stemoco from Q3 2018 – prior to this he held the role of Senior Chartering Manager with Norvic Shipping International from Q4 2017.

Aristotelis Kostopoulos – most recently with Saga Oceanic – has been appointed to the position of Dry Cargo Broker with Optima International Shipbroking Services SA – he’d spent just over eight-and-one-quarter years with Saga Oceanic. Dry Cargo Chartering Broker **Zoe Katsiaouni** – most recently with Olympia Shipbroking Inc. – has joined Teomare SA. Katsiaouni spent just under six-and-a-half years with Olympia Shipbroking Inc. **Ben Cavill** – most recently LNG Shipbroker with Poten & Partners – has been appointed to the position of Chartering Manager with Angola LNG. Cavill spent just over eleven-and-a-half years with Poten & Partners – joining the firm Q1 2010 from Shell Trading where he’d held the role of LNG Freight Trader in The Hague from Q1 2006. **Adam Mason** – most recently Freight Derivatives Broker with GFI Group – has been appointed to the position of FFA + Cross Commodity Options Broker with Tradition in London. Mason spent seven-and-a-half years with GFI Group – joining the firm Q4 2013 from Maersk Broker. **Kishan Muthu** – most recently Oil Tanker Analyst with Maritime Strategies International – has been appointed to the same role with Simpson Spence Young [SSY] in London. Muthu spent close to three-and-one-quarter years with Maritime Strategies International. **Jamie Jeffrey** – most recently Director JPJ Shipping Ltd. – has been appointed to the position of Freight Trader with Stemcor Global Holdings Limited in London. Jeffrey was appointed to JPJ Shipping from the close of 2020 – he’d formerly held the role of Dry Cargo Broker with IFCHOR in Singapore from Q2 2018 – Q2 2019. **Elise Huang** – most recently Bunker Trader with Dan-Bunkering – has been appointed to the position of Shipbroker with Lightship Chartering in Dubai. Huang joined Dan-Bunkering Q1 2020.

Mikkel Kannegaard – Managing Director, Europe with Monjasa – has been appointed to the position of Head of Maersk Oil Trading in Copenhagen. Kannegaard was appointed to Monjasa Q4 2017, first joining the firm as General Manager in Dubai. **Charlotte Rees** – most recently Marine Sales Executive with World Fuel Services – has been appointed to the position of Bunker Trader with Hartree Partners in London. Rees spent just under six-and-one-quarter years with World Fuel Services. It is reported that Dan-Bunkering has appointed **Hannah Kock** plus



Magnus Øgendal Clement to the positions of Bunker Trader in Denmark. **Michael Armenakis** – most recently Bunker Trader with PMG Holding – has been appointed to a trading position with Chimbusco Pan National Petro-Chemical Co. Ltd in London. Armenakis formerly held the role of Key Account Manager with Peninsula Petroleum from Q2 2016 until mid-2019. **Neil Lamerton** – most recently Sales Manager with LQM Petroleum Services LLC – has been appointed to a UK bunker market specialist role with Alpha Trading SpA in London. Lamerton joined LQM Petroleum Services from the close of 2019. **Nina Russmann** – most recently Senior Bunker & Lubricant Trader with Hanseatic Bunker Services GmbH – has been appointed to the position of Sales Manager, Maritime with Gasum in Hamburg. Russmann joined Hanseatic Bunker Services GmbH mid-2015 from BOMIN Deutschland where she'd held the role of Bunker Trader from Q1 2013. **Frederik Davidsen** – most recently Bunker Trader with KPI OceanConnect – has been appointed to the position of Energy Risk Manager Associate with Global Risk Management. Davidsen joined KPI OceanConnect in London mid-2019.

Dominic Mahony-White – most recently Trade Control Analyst with SmartestEnergy in London – has been appointed to the position of Bunker & Lubricant Trader with GLANDER International Bunkering in Geneva. **Felix Vertommen** – most recently Bunker Trader with United Bunkers BV – has been appointed to the position of Bunker Trader with Trefoil Trading BV. Vertommen originally held the role of Bunker Trader with Trefoil Trading BV for one-and-three-quarter years from Q3 2018. **Michael de Boeck** – formerly covering bunker sales with TREFOIL Belgium – has been appointed to the position of Director with United Bunkers BV in Antwerp. De Boeck formerly spent five-and-three-quarter years with Northstar Bunker from the close of 2014 – holding the role of CEO from the start of 2020. **Sukh Sanghera** – most recently Marine Fuel Sales Coordinator with Greenergy – has been appointed to the position of Bunker Trader with ElbOil UK in London. Sanghera spent two years with Greenergy. **James Wilcoxson** – most recently Bunker Trader with South African Bunkering and Trading [SABT] has been appointed to the position of Bunker Trader with Sonan Bunkers Group in London. Wilcoxson spent one-and-one-quarter years with SABT.

Will Berney – most recently Charterer with BP – has been appointed to the position of General Manager, Tanker Projects with Simpson Spence Young [SSY] in Singapore. Berney joined BP Q3 2012 from ACM Shipping where he'd held the role of Tanker Broker from Q1 2010. **Alok Kumar** – most recently Chartering Manager with Foresight Group International in Dubai – has been appointed to the position of Senior Chartering Manager with BULK Marine – relocating to Haryana, India for the role. Kumar spent three-and-one-quarter years with Foresight Group International. SWIRE Bulk has hired **Ross Langley** – most recently Chartering Manager with Pacific Basin Shipping Limited in Auckland New Zealand. Langley spent one-and-three-quarter years with Pacific Basin. **Wenshi Han** – most recently Senior Freight Trader with Citic Commodities Pte Ltd. – has been appointed to the position of Senior Chartering Manager with Export Trading Group in Singapore. Han spent just under two-and-a-half years with Citic Commodities Pte Ltd, joining the firm Q1 2019 from Cargill International SA where he'd held the role of Freight Trader from Q3 2012. **Sarvesh Sahu** – most recently Chartering Manager with Fastfreight Pte Ltd Singapore – has been appointed to the position of Manager – Chartering and Business Development with Karam Chand Thapar & Bros. Ltd in West Bengal, India. Sahu spent two-and-a-half years with Fastfreight Pte Ltd. – joining the firm Q1 2019 from Shun Shing Group. **Joanne Tan Zi Ying** – most recently Shipbroker with Maersk Broker – has been appointed to the position of Chartering Manager with Western Bulk in Singapore. **Sabrina Lim** – most recently

Vessel Operator with DAVA Pte Ltd, Singapore – has been appointed to the position of Shipbroker with Freight Investor Services [FIS] in Singapore. Lim joined DAVA from the close of 2019.

Rohan Deshpande – most recently with Fastfreight Pte Ltd. – has been appointed to the position of Senior Chartering Manager with TORQ Commodities in Mumbai. Deshpande joined Fastfreight Pte Ltd. Q2 2019 from Shun Shing Group where he'd held the role of Chartering Manager from Q1 2016. **Laurent Grasset** – most recently Chartering Manager with AAL Shipping – has been appointed to the position of Chartering Manager – Indian Ocean Steels/Breakbulk Parcelling with Western Bulk in Singapore. Grasset joined AAL Shipping from the start of 2020 from J. Lauritzen A/S where he'd held a senior chartering position from Q2 2018. Dry Cargo Panamax Broker **Nicholas Goh** – most recently with Clarksons Platou – has joined Lightship Chartering in Singapore. Goh spent just over six years with Clarksons Platou. **Kenneth Teo** – formerly Chartering Manager with Hartmann Shipping Asia – has been appointed to a chartering position with SE Shipping Lines Pte Ltd. in Singapore. Teo spent just over nine-and-one-quarter years with Hartmann Shipping Asia – joining the firm Q4 2011. **Xin Yu** – most recently Senior Operations Manager with Eagle Bulk Shipping Inc. – has been appointed to the position of Operations Manager – Handysize/Logger with Centurion Bulk in Singapore. Yu joined Eagle Bulk Shipping Inc. Q4 2017 from Dampskibsselskabet NORDEN A/S where he'd held the role of Operations Manager from the close of 2014. **Rajeev Prashad** – most recently Shipbroker with Alliance Tanker Chartering – has been appointed to the position of Tanker Broker with Affinity [Shipping] LLP in Singapore. Prashad first joined Alliance Tanker Chartering Q2 2014. **Christopher Stokkmo** – Senior Chartering Manager with Worldwide Bulk – has been appointed to the position of Shipbroker with Maersk Broker in Singapore. Stokkmo first joined Worldwide Bulk Q2 2012 from Astrup Fearnley AS. **Jeremoth Tan** – most recently Capesize Shipbroker with Arrow Shipbroking Group – has been appointed to the same role with Simpson Spence Young [SSY] in Singapore. Tan spent five years with Arrow Shipbroking Group.

Galvin Tan – most recently Bunker Trader with ENEOS Oil & Energy Asia Pte Ltd. – has been appointed to the position of Marine Sales Manager with PetroChina International in Singapore. Tan spent just under ten-and-a-half years with ENEOS Oil & Energy Asia Pte Ltd. **Peggy Yeo** – most recently Marine Sales Manager with PetroChina International – has been appointed to the position of Lead, Business Development & Bunker Services with Cargill in Singapore. Yeo joined PetroChina Q1 2018 from Consort Bunkers where she'd held the role of Asst. Marketing Manager from mid-2012. **Ben Richardson** – former Shipping Manager with Cement Australia – has been appointed to the position of Bunker Trader with Dan – Bunkering in Sydney, NSW. Richardson joined Cement Australia mid-2018 from CSL Australia where he'd held a chartering/scheduling role from Q4 2010 – he subsequently joined Inchcape Shipping Services Q4 2019. **Punit Rawat** – most recently Chartering Manager with Propel Shipping Pte. Ltd. – has been appointed to the position of Freight Trader with Louis Dreyfus Company in Singapore. Rawat spent one-and-a-half years with Propel Shipping – joining the firm Q1 2020 from Jaldhi Overseas. He'd formerly spent three-and-one-quarter years as Freight Specialist with Noble Group in Hong Kong/Singapore from Q2 2014.

Lee Jackson – most recently Director Chartering & Freight Trading with Valero Energy Corporation – has been appointed to the position of Director, Marine Transportation with HollyFrontier in Dallas, TX. Jackson spent over sixteen years with Valero Energy Corporation. **Kevin Allen** – most recently Global Market Lead – Aromatics with S&P Global Platts – has been appointed to the position of Chemical Tanker Market Senior Analyst with Simpson Spence Young [SSY] in Houston, TX. Allen joined S&P Global Platts Q1 2017 from Genscape where he'd held the role of Analyst from Q2 2016. **Garrett Lange** – most recently Broker – Specialised Products with Simpson Spence Young [SSY] – has been appointed to the position of Renewables Freight Broker with Braemar ACM Shipbroking in Houston, TX. Lange joined SSY Q3 2016 from Clarksons where he'd held the role of Broker – Specialised Products from the start of 2013.

It is reported that US bunker brokerage Transpensea Fuels has appointed **Dan Coughlin** to the position of Senior Fuel Broker. Coughlin formerly held the role of Bunker Purchaser for ST Shipping – the marine arm of Glencore in London. It is reported that Total Bunkering – a subsidiary of Agunsa Group – has appointed **Ariel Gryner** to the position of Manager in Argentina. Gryner formerly held the role of Purchasing Manager for 360Energy in Buenos Aires – prior to this he held the role of Bunker Trader for Bomin. Secondly it is reported that Agunsa Group has appointed **Adrian Solares Saiz** to the position of Senior Bunker Trader – he formerly held the role of International Bunker Trading Manager with Dynamic Fuels. **Pierce Conlin** – most recently Bunker Broker with OceanConnect Marine in New York – has been appointed to the position of Marine Sales/Operations Specialist with Tropic Oil Company Inc in Miami, FL. Conlin first joined OceanConnect Marine Q1 2019. **Alexei Repin** – most recently Trader with OceanConnect in New York – has been appointed to a trading position with Bunker Partner OÜ in Seattle, WA. Repin formerly held the role of President for Daxin Pacific from Q3 2000 – Q1 2012.