



Europe's  
Energy Crisis  
Highlights  
Cracks in the  
Markets



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# MARKET REVIEW

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04

## Editorial Comment

Will the European Energy Markets Survive the Crisis?

06

## Liquid Fuels and Chemicals

Talent Demand from Refiners Picks Up

People moves

12

## Spotlight on Latin America

Opportunities in Resource Countries Boost Hiring

14

## Gas, Power and Renewables

Gas & LNG Talent Needs Ever Rising

People moves

20

## Metals and Minerals

Influx of Talent Looms Over European Market

People moves

24

## HC Insider Highlights

Q3 Highlights from the HC Insider Podcast and HC Insights

26

## Agriculture and Nutrition

Volatility Risks and Sustainability Key Drivers

People moves

29

## Corporate Functions

Compliance and Risk Talent in High Demand

People moves

34

## Commodity Technology and Innovation

Digitalization, Cybersecurity and Talent

People moves

## Editorial Comment

# Will the European Energy Markets Survive the Crisis?

**T**he nationalization of German energy company Uniper in September is part of a growing trend of governments slowly re-entering utility ownership structures in the wake of Europe's relentless energy crisis, which has been exacerbated by the ongoing conflict in Ukraine. European governments are having to intervene through the provision of emergency funding and other financial measures to protect energy utilities from bankruptcy and in some cases, prevent sector collapse.

The severity of the crisis has also brought out the role of the energy trading markets within the sector. For some, the way they function is the root cause of the crisis, while for others, it is the panacea. Nonetheless, increased governmental intervention in the form of credit backstops, export embargoes and price caps, threatens the functioning of an energy order based on market liberalization established over the past two decades. In a year where many traders are registering record results, intervention may also be an unwelcome source of additional risk.

### Collaboration needed

In the case of Uniper, which used to be Europe's largest importer of Russian gas, the German government agreed a deal that took its bailout costs to €29bn (\$28.5bn), according to reports. Germany followed in the footsteps of France, which agreed in July to pay almost €10bn (\$9.8bn) to fully takeover its electricity giant EDF through the purchase of the remaining 16% stake that it did not already own.

More governments are expected to follow suit either through new bailouts or different forms of intervention. Brussels-based think tank Bruegel estimates that EU governments have earmarked close to €450bn (\$441.7bn) to nationalize, bailout or provide loans

to ailing energy utilities or simply to implement price caps and subsidies. The figure is estimated at €178bn (\$174.7bn) for the United Kingdom.

Such measures have partly contributed to prices falling recently at the Dutch TTF wholesale gas hub, the main gas price reference in Europe. The October TTF contract fell below \$54/MMBtu on 19 September, down more than 40% from August highs of around \$100. Higher storage levels have played a part. Yet, there are still deep concerns over this winter's supply scenarios. In a recent interview with the *Financial Times*, Fatih Birol, head of the International Energy Agency, warned European countries against any complacency for the coming cold season. He called for greater coordination and collaboration between EU nations if they want to avert any severe fuel shortage and repercussions that could be devastating for the economy, as well as for political and social stability.

### Speculative trading

Beyond the short-term crunch, the nationalization of major utilities like Uniper has also brought out their vulnerabilities. This is in stark contrast with other market participants like commodities trading firms and financial institutions who have posted record profits while managing

risks caused by the sky-high prices and volatility because of the Russia-Ukraine war.

Record-breaking price hikes and volatility rates have led to a liquidity crisis for many European utilities who had built huge contractual positions over the last decade, when markets were calmer, and credit more easily granted.

“European governments are having to intervene through emergency funding and other financial solutions to protect energy utilities from bankruptcy.”



Markets exist to manage such events and despite the backlash against speculative trading, they play a vital part in providing liquidity. Part of the issue lies in structural challenges to the market itself and the way these are perceived by the public. Firstly, while the wholesale markets are liberalized and responsive to market conditions and fundamental drivers, this is not always the case for retail markets. There are no widespread smart meters that would enable households to respond to potential spikes in price volatility. This in turn means increases in wholesale prices feed through to

consumer bills, heightening risks of social unrest and political tension.

How the sector's participants respond to increased scrutiny into energy bills and the costs for the economy will be hugely consequential for its future and its people. Measures may need to be taken, as discussed at a recent Reuters Events webinar hosted by HC Group Managing Partner Paul Chapman with Gerard Reid, co-founder of Alexa Capital and George Voloshin, a corporate intelligence and sanctions expert.

◀ **The debate on whether new rules are needed is taking centre stage at the EU level, though there are diverging views. EU representatives are primarily blaming acute uncertainty on market fundamentals like supply and demand.**

### Basel-Like Solution?

In fact, there are already calls for more regulatory oversight on gas and power traded markets in the same way that banks and other financial institutions were regulated in the wake of the 2008 financial crisis. In particular, the Basel 2 Accord (later superseded by Basel 3) largely aimed at ensuring that a bank holds the amount of capital it needs to safeguard its solvency depending on its risk exposure. A key point is to especially recognize that speculators and utilities should not be treated in the same way regarding liquidity requirements.

The debate on whether new rules are needed is taking centre stage at the EU level though there are diverging views. EU representatives are primarily blaming acute uncertainty on market fundamentals like supply and demand.

With regards to European gas markets, more needs to be considered. The growing interconnection between global LNG markets has partly boosted activity on spot markets as traders take advantage of the arbitrage opportunities between different regions. This has been particularly true since the United States started exporting LNG at a lower-priced Henry-Hub index. But amid record volatility on spot markets, some may have chosen to turn to potentially more opaque bilateral deals on the over-the counter (OTC) market. Therefore, future regulation of energy markets could stretch to imposing greater deals transparency not just on the traded markets and exchanges, but also for OTC deals. This would likely take a lot of political courage and leadership, especially, at a time when extra LNG is in short supply and in the hands of a limited number of producers across the globe.

Undeniably, political and geopolitical risks are back with a vengeance across the energy and commodities sector. More than ever, participants need to figure out how to engage with governments and regulators to ensure the role and interest of the energy markets, of its trading community and people are rightfully understood and valued •

HC Group has been retained by investors and traders in the renewable fuels and pyrolysis sectors to source engineering and project management talent for the development of greenfield assets.

## Liquid Fuels and Chemicals

# Talent Demand From Refiners Picks Up



Sustainable Aviation Fuel - tanker truck at airport, Neste.

T

alent demand across the refined products segment remained buoyant across the Americas, Europe and Asia regions, as trading margins continue to offer attractive returns. Demand is coming from a broad section of participants including trading houses, oil & gas majors, hedge funds and even investment banks. HC Group is also seeing the rise of new entrants – a significant development – though given current financing constraints, these are well-funded entities by necessity.

In Europe, Asia and the US, HC Group is seeing an unprecedented amount of hiring in gasoline and distillates trading roles, with trading houses, oil majors and NOCs all looking to hire. However, employers have also struggled to attract top-rate talent as strong trading





performances have resulted in a high retention rate amongst traders this year. Individuals have typically been favouring positions with access to more asset-backed platforms, providing them with both stability and increased optionality to capture value from volatility.

In the current market environment, employers need to make a convincing case to attract talent. This remains expensive and requires creativity to extract individuals from deferred bonus plans following record trading years since the pandemic.

It should also be noted that increased trading activity and headcount in refined products triggered more demand for talent in operations and risk functions to support the growing volume of activity.

As already observed by HC Group in previous quarters, the growth in trading activity has filtered further into the downstream part of the refining value chain. Participants with positions in retail fuel are

not only continuing to invest and develop their trading platforms, but are also expanding their footprint, particularly in the Americas.

HC Group has been active in supporting foreign entities (notably from Europe and Latin America) and advising them on setting up entities in the US to trade refined products from 2023 onwards.

### **Renewable fuels**

Investment into renewable fuels continued in Q3 with more participants looking to expand their physical asset base in Europe. Recent examples include Finland's Neste which plans to invest €1.9bn (\$2bn) in its refinery in Rotterdam. The company wants to increase its production capacity of renewable products, like sustainable aviation fuel (SAF), to meet increased demand for low-carbon fuels and tackle climate change.

In the US, trading firms renewed efforts to build up capabilities. Oil refiners have been aggressively seeking renewable fuel feedstock

▲  
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Investment into renewable fuels continued in Q3 with more participants looking to expand their physical asset base in Europe."





# People Moves



## EMEA

**Ben van Beurden** will retire as Shell's CEO. He will be replaced by **Wael Sawan**, Integrated Gas, Renewables and Energy Solutions Director at Shell.

**Harry Thwaites** has joined Hartree Partners, in London, as Global Head of Fuel Oil. He was previously Global Head of Fuel Oil Trading at Litasco.

**Kasper Thorsen** has joined Hartree Partners, in London, as a Senior Fuel Oil Trader. He was previously in a similar position at Litasco.

**Stefan Goldblatt** has joined Hartree Partners, in London, as an Oil Derivatives Trader. He was previously Director – Oil Trading at Citi.

**Luciana Andrade** has joined Klesch Group, in London, as Head of Oil Products Trading. She was previously the Global Head of Value Chain Optimisation at Puma Energy Group.

**Sean Bannigan** has joined OMV, in London, as a Crude Paper Trader. He was previously a Crude Oil Trader at Sinochem.

**Olivier Polo** has joined Gunvor, in Geneva, as a Naphtha Trader. He was previously in a similar role at Litasco.

**Stuart Hunter** has joined Select Energy, in London, as Head of Bitumen Trading. He was previously in a similar role at BGN International Group.

**Clement Lefert** has joined Engelhart Commodities Trading Partners, in Geneva, as a Derivatives Trader. He was previously Head of Derivatives at Litasco.

**Roberto Rosales** has joined Millennium, in Geneva, as a Portfolio Manager. He was previously Head of Oil Paper Trading at Koch Supply & Trading in Geneva.

**Peter Norbye** has joined Neste, in Geneva, as an LPG Trader. He was previously a Gasoline Derivatives Trader at Litasco in Geneva.

**Mark O'Connell** has joined Trafigura, in Geneva, as a Bitumen Trader. He was previously Crude & Fuel Oil Trading Manager at Petronas in London.

**Mo Sheikh-Kadir** has joined Wellbred, in Geneva, as Derivatives and Strategic Manager. He was previously a Senior Commercial Advisor at Maersk Oil Trading.

**Marta Potel** has joined Cepsa Quimica, in Madrid, as a Global Feedstocks Manager. She was previously a Biofuels Trader at Repsol.

**Dirk Noldt** has joined Hoyer Trading and Supply, in Hamburg, to look after Trading, Products and Innovations. He was previously VP Supply and Optimisation at Mabanaff.

**Ankur Bhargava** has joined Tupras Trading, in London, as a Senior Trader – Middle Distillates. He was previously in a similar position at Reliance Global Energy Services.

**Thomas Barbot** has joined Trammo, in Paris, as an Ammonia Business Developer. He was previously at Litasco as a Principal Asset Manager in Geneva.

**Aziz Saatov** has joined Stryker Fuels, in Geneva, as the Commercial Head of Geneva Branch. He was previously at Altis International.

**Frank Vries** has joined Trafigura, in Geneva, as a Senior Ammonia Trader. He was previously at Fertiglobe in Abu Dhabi.

**Jacobo Gimeno** has joined Macquarie, in Geneva, as a Fuel Oil Trader. He was previously a Fuel Oil and Feedstock Trader at Petraco in Lugano.

talent as asset conversions are coming online. On the wholesale marketing front, this has paved the way for the hiring of traders for renewable diesel, SAF, renewable naphtha. HC Group has been retained by investors and traders in the renewable fuels and pyrolysis sectors to source engineering and project management talent for the development of greenfield assets.

In Asia, the renewable fuels segment continues to attract interest from investors from various industries, from marine fuels, to hydrogenated vegetable oil (HVO) to biodiesel and ethanol. Oil majors continue to invest in technologies for bio-production purposes to gain an edge and position themselves in this sector in the long-term •

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**Hans-Christian Fogtmann** has joined Gunvor, in Geneva, as a Freight Trader. He was previously in a similar position at Litasco.

**Renaud Hauspy** has joined Mercuria, in Geneva, as a Crude Freight Trader. He was previously a Charterer at BP in London.

**Philip Jones-Lux** has joined Sparta Commodities as a Commodity Owner – Gasoline. He was previously a Business Development Analyst at RP Global.

**Juan Rodríguez Argüelles** has joined ExxonMobil, in London, as a Crude Analyst. He was previously a Crude Trading Analyst at OilX.

**Theo Zisis** has joined Shell, in Rotterdam, as a SAF Trading Analyst. He was previously a Senior Renewable Liquids Analyst at Wood Mackenzie.

**Sandra Octavia** has joined TotalEnergies, in Geneva, as a Light End Analyst. She was previously an Oil Products Analyst at Energy Aspects in London.

**Chris Grover** has joined Levmet, in Monaco, as COO. He was previously Head of Operations at Peninsula Energy Services.

**Patrick Holzhäuser** has joined Trafigura in Geneva as an Oil Operator. He was previously a Fuel Oil Operator at Vitol in Bahrain.

**Peter Stebbeng** has joined Trafigura, in Geneva, as an LPG and Ammonia Charterer. He was previously the LPG London Desk Head at Poten & Partners.

**Ramesh Chandran** has joined Black Sand Project Management as a Laytime and Demurrage Specialist. He was previously in a similar position at Emirates Global Aluminium Al Taweelah.

**Aaron Song** has joined Black Sand Project Management as a Senior Cape Trader. He was previously Director of Cape Freight Trading at Bunge.

**Praveen Devadasan** has joined Black Sand Project Management as a Senior

Time Charter Operator. He was previously a Senior Operations Manager at Norvic Shipping International.

**Magdalene Goh** has joined ADNOC, in Abu Dhabi, as a Global Condensate Book Lead. She was previously a Condensates Trader at Shell, in Singapore.

**David Walker** has joined Sahara, in Geneva, as Head of Chartering. He was previously Global Chartering Manager at Litasco.

**Nicola Ventura** has joined Reliance, in Dubai, as a Senior Crude Trade. He was previously a North Sea Trader at Petroineos in London.



**APAC**

**Terence Tan** has joined Exxon Mobil, in Singapore, as a Senior Freight Trader. He was previously a Head of Freight Trading at BB Energy.

**Paul Tranoris** has joined Mercuria Energy Trading, in Singapore, as an LPG Paper Trader. He was previously an Oil and Products Trader at Citi.

**Goki Irei** has joined Gunvor, in Singapore, as a Crude Trader. He was previously in a similar position at Phillips 66.

**Naoki Matsuo** has joined Total, in Singapore, as a Crude Oil Trader. He was previously a Senior Trader at PetroChina.

**Jerome Ryu** has joined Mabanaf, in Singapore, as an LPG Trader. He was previously an LPG Trader at SK Gas.

**Jonathan Pan** has joined SK Energy, in Singapore, as Lead Asia Biofuels Originator. He was previously at BP as a Biofuels Originator.

**Yew Meng Tan** has joined Sinopec, in Singapore, as a Gasoline Trader. He was in a similar position at Hengyi Industries.

**Rachel Koo** has joined LyondellBasell, in Singapore, as a Light Ends Lead. She was previously a Naphtha/Piped Gas/MTBE Trader at HPL Global.

**Janet Kong** has joined Freepoint Commodities, in Singapore, as the CEO, Asia. She was previously the SVP Global Innovation and Strategy at bp, in London.

**Andrew Rosell** has joined JP Morgan, in Singapore, as an Oil Trader. He was previously an Energy Trader at Mitsui Bussan Commodities.

**Yujiao Lei** has joined BP, in Singapore, as an APAC Crude Market Analyst. He was previously in a similar position at Lukoil Oil Company.

**Andrey Kotov** has joined Petronas Australia, in Brisbane, in an Executive Business Development, Commercial and Strategy role. He was previously an Energy Consultant at Cornwall Insight.

**Mya Yeo** has joined Shell, in Singapore, as the Head of HEFA Feedstock Origination, APAC. She was previously Head of Sustainable Partnerships APAC at Neste.

**Keefe Ong** has joined Mitsui and Co, in Singapore, as a Middle Distillates Trader. He was previously a Distillates Trader at Hengyi Industries.

**Sabri Benharrats** has joined Total, in Singapore, as a Derivatives Trader. He was previously in a similar role at Pavilion Energy.

**Lucas Pung** has joined Ampol, in Singapore, as a Middle Distillates Trader. He was previously in a similar role at BB Energy.

**Yoni Riahi** has joined Freepoint Commodities, in Singapore, as an Oil Derivatives Trader. He was previously in a similar position at Mercuria Energy Trading.

**Andy Saw** has joined Ampol, in Singapore, as a Business Originator. He was previously in a Senior Originator Products role at Shell.

**Shao Ping Lim** has joined Diamond Gas International, in Singapore, as a Fundamental Analyst. He was previously a Portfolio Analyst at Senoko Energy.

**Gary Lim** has joined Peninsula, in Singapore, as a Marine Fuels Supply Trader. He was previously a Bunker Trader at Sentek Marine and Trading.



## Americas

**Ashley Charles** has joined Musket Corp, in Houston, as a Senior Oil Analyst. He was previously a Natural Gas Scheduler at Citadel.

**Alex Rome** has joined Pilot Flying J, in Houston, as a Trading Analyst. He was previously a Business Process and Improvement Analyst at Motiva.

**Andrew Connor** has joined Macquarie, in Houston, as an Associate Director, NGLs. He was previously a NGL Trader at Lukoil Pan Americas.

**Brian Owens** has joined PBF Energy, in Houston, as VP of Renewable Feedstocks. He was previously VP of Oil Procurement and Risk Management at Stratat Foods.

**Bruce Kish** has joined BlueCrest Capital Management, in Houston, as a Portfolio Manager. He was previously in a similar role at Millennium Management, in New York.

**Carl Larry** has joined Energy Aspects, in Houston, as a Strategic Account Manager. He was previously an Account Manager at Wood Mackenzie.

**Shannon Gongora** has joined Pilot Flying J, in Houston, as a Crude Trader. She was previously in a similar role at Phillips 66.

**Chad Nielsen** has joined Musket Corp, in Houston, as an Oil Derivatives Trader. He was previously a Gasoline Trader at Glencore in New York.

**Christine O'Grady** has joined Nikola Motors, in Chicago, as Senior Manager of Origination and Business Development. She was previously Trading Originator and Business Developer at BP.

**Conor Houston** has joined Walleye Capital, in New York, as a Commodities

and Equities Analyst. He was previously an LPG Analyst at Glencore.

**Cristiano Costa** has joined Acelen, in Houston, as VP of Commercial & Trading. He was previously Head of Middle Distillates and Light Ends - Americas at BGN Capital.

**Dylan Laurin** has joined Millenium Management, in Houston, as a Crude Oil Fundamental Analyst. He was previously in a similar role at Glencore.

**Francisco Gutierrez** has joined Reliance Industries USA, in Houston, as a Clean Products Operator. He was previously a Gulf Coast Scheduler at Metroplex Energy.

**Harry Yates** has joined Energy Transfer, in Houston, as a Crude Oil Trader. He was previously in a similar role at Equinor.

**James Hummel** has joined Citgo, in Houston, as a Lead Products Trader. He was previously VP of Light Products at Repsol.

**Jason Roberts** has joined Freepoint Commodities, in Houston, as a VP, Oil Trader. He was previously a Gasoline Trader at Equinor.

**Jeffrey Krol** has joined Millenium Management, in Houston, as a Portfolio Manager. He was previously a Crude Oil Trader at Glencore.

**Jennifer Lerow** has joined Braya Renewable Fuels, in Dallas, as a Director of Fuel Credits Regulatory Compliance. She was previously Director of Compliance, Business Development and Marketing at Murex Petroleum Corporation.

**Kevin Brown** has joined Hartree Partners, in Houston, as a Feedstocks Trader. He was previously a Fuel Oil Trader at Lukoil Pan Americas.

**Luke Housinger** has joined Marathon, in Houston, as a Crude Oil Trader. He was previously in a similar role at Lukoil Pan Americas.

**Marc Holm** has joined Hartree Partners, in Houston, as a Senior Fuel Oil Trader. He was previously the Americas Trading Manager at Lukoil Pan Americas.

**Matthew Robertson** has joined Pilot Flying J, in Houston, as a Distillates Trader. He was previously a Distillates Trader at Trafigura.

**Matthew Rodilosso** has joined Vitol, in Houston, as a Gasoline Trader. He was previously a Light Ends Trader at Trafigura.

**Philip De Paula** has joined BGN International, in Houston, as Head of Rail Fuels - Americas. He was previously Rail Marketing Manager at Bunker One.

**Russell Painter** has joined Ocean Point Terminals, in Houston, as the CCO. He was previously a Senior Director of Origination at Buckeye Partners.

**Sal Bejar** has joined Neste, in Houston, as Head of Wholesale & Trading, Americas. He was previously a Jet Trading Director at Valero in San Antonio.

**Sean Gallagher** has joined Equinor, in Houston, as Principal Analyst - Light Ends. He was previously Business Intelligence and Strategy at Braskem in Philadelphia.

**Tommy Rose** has joined ExxonMobil, in Houston, as a Biofuels Trader. He was previously a Director of Ethanol Sales at Harvestone Group in Tennessee.

**Tyler Terwelp** has joined Repsol, in Houston, as a Crude Oil Trader. He was previously in a similar role at SemGroup Corporation.

**Chase Lansford** has joined Pilot Flying J, in Houston, as a Renewable Fuels Trader. He was previously in a similar role at Phillips 66.

**Earl Burns** has joined PBF Energy as Senior Director of Renewable Diesel Products. He was previously General Manager, Peanut Crush and Fibre Businesses at ADM.

Spotlight on Latin America

# Opportunities in Resource Countries Boost Hiring

**A**s key producers of natural resources and commodities, Latin American nations have been able to seize opportunities from supply chain disruptions and global price spikes that have been exacerbated by Russia's invasion of Ukraine. However, their economies remain acutely vulnerable to inflation and political instabilities.

In Brazil, HC Group has seen significant demand for C-suite talent, such as CEOs, CFOs, and senior finance, risk and technology professionals across a wide range of sectors as investors build or consolidate their presence and businesses in the region. These include investment banks in the animal nutrition sector and oil

and gas companies looking to develop and run complex financial structures.

## Voluntary carbon projects

Overall, in the region, the agricultural sector remains one of the most affected by the Russia-Ukraine war, notably because of the global shortage of agricultural products and the war's far-reaching implications on operations across the entire value chain. Given that Russia is one of the world's top exporters of agri products, the war has left major players, like Brazil, facing severe shortages and has forced many to find alternative sources of fertilizer products. Participants in the region are taking steps to expand their operations in this segment. In addition, new entrants are keen

to get into raw materials and use Latin America as an opportunity to develop their global operations.

Elsewhere, with the growth of voluntary carbon markets in the region, HC Group has also been active in filling carbon market positions to support clients in the agriculture sector who are leading initiatives to provide carbon certificates in Colombia and Brazil.

With increased interest from traders in refined products in the current oil price environment (see Liquid Fuels p.6-9), there has been a noticeable uptick in demand for refined products talent in Latin America in Q3. HC Group has been mandated by entities to support financial positions for the delivery of their fuel supply trading strategy throughout the region and in the Caribbean.



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Gas, Power and Renewables

# Gas & LNG Talent Needs Ever Rising

A

gainst the backdrop of the European energy crisis, demand for gas and LNG talent kept strengthening

during Q3 2022. The current price volatility and uncertain supply and demand outlook for the winter and beyond has led traders and utilities to bolster their trading and analytics capabilities to face new risk levels. The pool of available talent is barely keeping pace with demand, especially for gas traders and analysts with quantitative skillsets.

The liquidity squeeze caused by record volatility rates this year has made trading activities riskier and led many firms to reduce exposure, ▶



◀ As a direct consequence of the gas supply crunch and the growing interconnection and competition between global gas and LNG markets, countries which remain dependent on gas for power generation have seen record power prices and volatility rates. In Asia Pacific, this correlation has become more visible between the European gas and power markets and the Australian power market.

## “ In the US, the Inflation Reduction Act is expected to fuel more demand for power and gas talent.”

especially as some companies have hit their profit targets. Meanwhile, others are expected to register record years. Irrespective of this, individuals are reluctant to walk away from the bonuses anticipated early in the new year. In many respects, this depends on the nature of the employer as volatility is destabilizing talent at many utilities whose parent companies have become financially distressed. Meanwhile, banks, trading houses and hedge funds re-entering the gas and power market can capitalize on this volatility.

### **Ripple effects**

As a direct consequence of the gas supply crunch and the growing interconnection and competition between global gas and LNG markets, countries which remain dependent on gas for power generation have seen record power prices and volatility rates. In Asia Pacific, this correlation has become more visible between the European gas and power market and the Australian power market, which was already under pressure following the closure of some coal power plants. Increased LNG demand is further pushing power prices up in Australia, which is one of the world's top LNG exporters.

Meanwhile, the growing involvement of energy majors and banks in wholesale power and commodities markets in Australia and other regional





hubs like Singapore is supporting demand for talent. To capture the opportunities offered by growing correlations between these hubs, market participants are increasingly eyeing talent – from traders to originators and analysts - with multi-disciplinary experience and knowledge, be it in terms of product, regional or technical specialisms.

### Energy investment

In the United States, the Inflation Reduction Act, which was passed in August is expected to fuel more demand for power and gas talent. The act aims to boost investment in domestic energy production and reduce carbon emissions. Oil and gas majors will receive fiscal incentives to invest into renewable energy. HC Group is already seeing an impact from the new legislation. Various companies are seeking C-suite individuals to originate and structure deals to convert oil- or gas-based facilities Renewable Natural Gas (RNG) into carbon offsets assets.

### Carbon talent

The talent strategies of those active in compliance and voluntary carbon markets have been guided by the need to reduce risk exposure on the short-term market because of heightened volatility and invest in longer term positions instead. This is especially true for voluntary markets.

Environmental products desks that are looking to hire origination-focused skillsets and individuals with a mid- to long-term view on generating P&L have been the most effective at attracting talent •

### Contact us...

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# People Moves



## EMEA

**Benjamin Lee** has joined MET Energy, in Denmark, as an Intraday EU Power Trader. He was previously an LPG Trader at CIEC.

**Amandeep Singh Dhir** has joined Mitsui, in London, as an LNG Trader. He was previously a Gas and LNG Trader at GM&T.

**Teodora Parfenie** has joined Chevron, in London, as a Senior LNG Trader. She was previously an LNG Trader at OMV.

**Grace Kibblewhite** has joined Shell, in London, as an LNG Freight Trader. She was previously an LNG Shipbroker at Marex Spectron.

**Jaysul Parmar** has joined SOCAR Trading, in London, as an LNG Derivatives Trader. He was previously an LNG Derivatives Trader at Statkraft.

**Álvaro Robles Sanchez** has joined OMV, in Vienna, as an LNG Trading Expert. He was previously a Gas and LNG Trader at Engie in Madrid.

**Alex Hogg** has joined Bluecrest Capital Management, in London, as a Cross-commodity Trader. He was previously Head of Financial LNG Trading at RWE Supply & Trading.

**Misha Wolynski** has joined Vattenfall, in London, as Lead Trader, Gas Options and Structured Products. He was previously a Senior Options and Structured Gas Trader at EnBW.

**Guanyao Xu** has joined Glencore, in London, as a Lead European Gas Analyst. He was previously a Fundamental Gas Analyst at GM&T.

**Niccolo Gianni** has joined Bunge, in Geneva, as a Senior Trader. He was previously a Gas Trader at Trafigura.

**David Araquiaga** has joined Engie, in Madrid, as a Senior Gas Trader. He was

previously Head of Trading at Repsol Renewables.

**Emmanuel Ngo** has joined Statkraft, in London, as a Senior Gas Trader. He was previously a Senior Gas Trader at Trianel.

**Oscar Kelly** has joined Trailstone, in London, as a Gas Trading Analyst. He was previously a Machine Learning Engineer at Kubrick Group.

**Ross Jarvis** has joined Conductor Capital Asset Management, in London, as a Gas and LNG Fundamental Analyst. He was previously an Associate – Gas, Power, and Emissions Trading at Citi.

**Paloma Gutierrez** has joined Repsol, in Madrid, as a Senior LNG Trader. She was previously an LNG and Natural Gas Trader at Enel Group.

**Thomas Robin** has joined Centrica, in Copenhagen, as a Structured Gas Trader. He was previously a Trader at Ørsted.

**Heather Mulcahy** has joined Centrica, in London, as Lead LNG Market Analyst. She was previously a Lead LNG Market Analyst at GM&T.

**Antoine Buffet** has joined MET International, in Zug, as a Senior LNG Trader. He was previously a Senior LNG Marketing Director at TotalEnergies.

**Alla Ilina** has joined Centrica, in London, as an LNG Originator. She was previously an LNG Originator at BP.

**Michele Russo** has joined Vitol, in London, as an Originator. He was previously a Lead Gas Trader at Pavilion Energy.

**William Brewer** has joined Shell as a Power Trading Analyst. He was previously a UK power analyst at EDFT.

**Ann Shelly** has joined Balyasny, in London as a Senior Analyst. She was previously an Analyst at Citadel.

**Ioannis Montinos** has joined Duferco Hellas as a Power Trader. He was previously an Energy Trader at Motor Oil.

**Arnaud Luboinski** has joined Tesseract Energy, in London, as the Head of Power Trading. He was previously the Head of French power trading at EDFT.

**Neil Kamdar** has joined Shell, in London, as a UK Power Trader. He was previously the head of portfolio hedging at EDF.

**Zhihan Wang** has joined Beaufort, in London, as a Senior Energy Analyst. Previously he was a UK Power Analyst at RWE.

**Martel Brighten** has joined Beaufort, in London, as an Analyst. He was previously at RWE on a graduate scheme.

**Mauricio Cepeda** has moved internally at SEFE, in London, and is now a Carbon Trader. He was previously an Environmental Markets Strategist and Portfolio Manager.

**Emilie Allen** has joined Beaufort, in London, as an Analyst. She was previously an Energy Data Analyst at Energy Aspects.

**Alex Mouturat** has joined Millennium, in London, as a Portfolio Manager. He was previously a Power Trader at EDF.

**Marcello Romano** has joined Conductor Capital as CIO. He was previously the CTO at EDF.

**Peter Fritsche** has joined Norlys Energy Trading, in Aarhus, as the Head of Structured Trading. He was previously the Head of CWE Cross Border Trading at Dansk.

**Ladislav Brezina** has joined Sev.en Commodities, in Prague, as a Senior Power Trader. He previously held Meteorology roles at Ezpada, Vattenfall and CEZ.

**Nathan Dixon** has moved internally at SEFE and is now the Head of Environmental Products Origination. He was previously a Senior Structured Trader.

**Antonia Williamson** Espejo has moved internally at BP, in London, into a Carbon Origination role. She was previously a Business Development Manager in the European Power Team.

**Suvad Kapic** has joined JP Morgan, in London, as a Senior Energy Trader. He was previously a Senior Trader at Ezpada.

**Stefan Feuchtinger** has joined Vertis, in Brussels, as the Head of Market Research

and Analysis. He was previously a Senior Emissions Market Analyst at Vattenfall.

**Alberto Olgiati** has joined BKW Italia as a Renewables Portfolio Manager. He was previously a Power Market Analyst at ENI.

**Christoph Muck** has moved internally at Altana Wealth and is a Portfolio Manager for the carbon fund. He was previously a Quantitative Analyst in the same team.

**Adeel Choudry** has joined Kataman, in London, as the Head of Environmental Products Origination. He was previously an Institutional Sales Trader at Carbon Trade Exchange.

**Julia Lobenwein** has joined Kataman, in London, as the head of Environmental Products Trading. She was previously at ClimatePartner in the Carbon Offsets and Renewable Energy team.

**Paul Kitchen** has joined Conductor Capital, in London, as the Head of Environmental Products. He was previously the Head of Environmental Products at EDF.

**Tomas Stocker** has joined Anew, in Madrid, as the Environmental Commodities Director. He was previously the Group Trading Director at ALLCOT Group.

**Jules Maitrepierre** has joined Munich RE, in Zurich, as a Weather and Commodities Trader. He was previously a Trader and Structurer at MET international.

**Fernando Herrera** has joined Pavilion Energy, in Madrid, as Head of Atlantic LNG Origination. He was previously Head of Gas and LNG Trading at Galp Energia.

**Oscar van Laer Jessen** has re-joined Ørsted, in Gentofte, as a Senior Trader. He was previously a Gas Trader at Pavilion Energy.



**APAC**

**Stu Smith** has joined ANZ, in Singapore, as Head of Commodities. He was previously Head of Commodities APAC at Citi.

**Neil Arora** has joined KKR as Head of APAC Energy Transition. He was previously

Head of APAC Green Investment Group with Macquarie Asset Management.

**Vidur Nayar** has joined Hartree Partners, in Singapore, as an Environmental Products Trader. He previously held an Environmental Products Originator role at Shell.

**Alex Bower** has joined InterContinental Energy as a Commercial Director. He was previously with TOTAL Energies as a Senior Project Director.

**David Catley** has joined South Pole, in Singapore, in a Business Development role. He was previously a Director at RWE.

**Michael Smythe** has joined Woodside Energy, in Perth, in a GM Power Solutions role. He was previously Head of Trading at AGL Energy.

**Liam David** has joined Danske Commodities, in Singapore, as an Energy Trader. He was previously an Energy Contracts Trader at Alinta Energy in Sydney.

**John Litchfield** has joined Mercuria Energy Trading, in Perth, as Head of Natural Carbon Solutions. He was previously the Carbon Offsets Origination Lead at Woodside Energy.

**Howie Lee** has joined Rio Tinto, in Singapore, as a Principal Carbon Analyst. He was previously a Commodity and Carbon Emissions Analyst at OCBC Bank.

**Ashley Sallaway** has joined Ampol Australia, in Melbourne, in a Power Origination role. He was previously a Market Risk Manager at Shell, in Brisbane.

**Pradeeti Tyagi** has joined bp, in Singapore, as a Centre of Excellence – Low Carbon Trading Portfolio Project Manager. She was previously Head of Community and Energy Projects at ecosecurities.

**Patrick Gillett** has joined Banpu Energy Australia, in Sydney, as a Senior Energy Market Analyst.

**Abdollah Ahmadi** has joined Ampol, in Singapore, as the Energy Optimisation Lead. He was previously a Quantitative Analyst at Neoen in Sydney.

**Izzat Hamzah** has joined South Pole, in Singapore, as a Senior Business Development Manager. He was previously a Senior Project Manager at GDF Suez.

**Oliver Broks** has joined Trafigura, in Singapore, as a Carbon Originator. He was previously at Glencore.



## Americas

**Jordan Foley** has joined Kinder Morgan, in Houston, as a Principal Trader. She was previously a Trader at Castleton Commodities.

**David Orlik** has joined Spotlight Energy, in Houston, as VP – Gulf and Storage. He was previously a Senior Natural Gas Trader at Uniper Global Commodities.

**Travis Casorso** has joined Dynasty Power, in Calgary, as a Managing Director - Structured Origination & Marketing. He was previously at NRG Energy.

**Spencer Stewart** has joined ConocoPhillips, in Houston, in a Director, Power, Marketing and Trading role. He was previously a Portfolio Manager at The Energy Authority.

**Jonathan Mcdermott** has joined JP Morgan, in Houston, as an East Power

Trader. He was previously a Short-Term Trader at Brookfield Renewable.

**Fred Barakat** has joined ConocoPhillips, in Houston, as a Power Trader. He was previously at Vistra Energy Corp.

**Tom Noelle** has joined Jupiter Power, in Chicago, as VP of Origination. He was in a similar role at Eolian Energy.

**Duncan Milne** has recently joined DRW as a Natural Gas Trader. He was previously a Commodity Trader at Morgan Stanley.

**Foster Smith** has recently joined Six One Commodities as Portfolio Manager, Financial Gas Trading. He was previously a Trader and Investment Manager.

**Joram Cukierman** has joined Citadel as Portfolio Lead, Environmental Products. He was previously Head of Environmental Products at Goldman Sachs.

**Michael Marchand** has joined Engie as a Renewables Portfolio Manager. He was previously an Energy Trader at Ellie Piper.

**Brad Richter** has joined US Bitcoin Corporation as Vice President, Energy Origination. He was previously Director of Origination at Citigroup.

**Andy Oberhauser** has joined Hartree Partners as a Power Trader. He was previously a Power Trader at Citigroup.

**Arjun Bhuyan** has joined Millennium as a Portfolio Manager. He was previously a Director at Rivercrest Power.

**John DeStefano** has joined Mercuria as a US Compliance Principal. He was previously an ERCOT Real-Time Trader at Direct Energy.

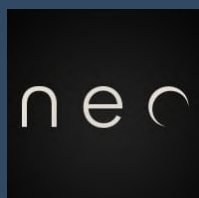
**Richy Anderson** has joined Shell as a Senior Power and Options Trader. He was previously a Power Options Trader at Citigroup.

**Joe Gillespie** has joined Balyasny, in Houston, as an Associate Portfolio Manager. He was previously a Director of Power Trading at Bank of America Merrill Lynch.

**Dan Rodriguez** has joined Constellation as a Senior Originator. He was previously Director of Origination at National Grid Renewables.

**Bradley Romine** has joined Greensledge Renewable Partners as a Partner. He was previously Managing Director, Power Trading at Castleton Commodities International.

# HC Group would like to thank its strategic partners for their continued support and collaboration:



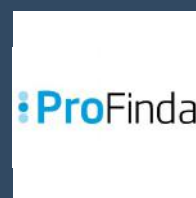
## NEO

Partnering across crypto, blockchain, commodities & environmental products, Neo created Watr, a multi-institutional, public blockchain layer 1 with verified identities.



## ENERGEX PARTNERS

Expert advice from energy practitioners for informed decision-making and impactful change across strategy, assets and people.



## PROFINDA

Since 2011, ProFinda has been leading the Future of the Work agenda and transforming leading organizations into becoming skills-based organizations (SBO).



With energy prices rising across different regions and fuels, the resurgence in coal prices has led to a production rebound from key producers like China and India, and record profits from key participants, such as Glencore and Coal India.

## Metals and Minerals

# Influx of Talent Looms Over European Market



High energy prices continue to have a profound effect on metals production in Europe, driving cost cutting and, likely, layoffs. Coal talent demand in Asia is seeing some renewed interest in small companies keen to capture opportunities offered by higher energy prices.

### Production capacity

Europe's industry group Eurometaux, which represents miners, smelters and producers and over 500,000 people, said in Q3 that the industry had lost around 50% of its zinc and aluminium smelting capacity over the previous year. Global metals group Nyrstar, which is majority-owned by trading firm Trafigura, decided in late 2021 to curtail production at its three European zinc smelters due to surging energy prices. At the time, no major impact on employees and jobs was reported.

However, this trend of reduced output capacity could worsen this winter should a further surge in power prices and fuel shortages lead to the shutdown of more plants. Furthermore, lower output capacity could be exacerbated by weaker copper prices because of subdued demand from China.

The Ukraine-Russia war also continues to shift the structure of the market, disrupting supplies and long-established trading relationships. In September, Novelis, owned by India's Hindalco Industries and one of the world's biggest manufacturers of aluminium products, said in a recent European supply tender that it would not accept Russian metal for 2023.

Against this backdrop and various scandals over missing metals, finance remains tight for traders. All of this has only put more pressure on traders and their talent to navigate such choppy waters.

### Coal demand

With energy prices rising across different regions and fuels, the resurgence in coal prices has led to a production rebound from key producers like China and India, and record profits from key participants, such as Glencore and Coal India. This has fuelled further concerns over the phase-out of coal and the need to step up the energy transition. Major participants remain under pressure to reduce their exposure to coal. However, HC Group is seeing several Tier 2 and 3 participants expanding their teams with a view to reaping the benefits of the current pricing trends – for the foreseeable future at least.

### China

In China, the establishment of the new state-owned agency China Mineral Resources Group (CMRG) also has the potential to cause profound shifts in the role of independent traders since the agency will be responsible for the centralized purchasing of iron ore for domestic steel mills. CMRG is expected to act as a vehicle that will boost the influence of public sector companies through the creation of conglomerates formed by state-owned companies. It is anticipated that long-term contracts will be allocated to suppliers who will need to find their own way to securing market share by forming strategic partnerships with CMRG.

While the role of the CMRG is yet to be clarified in practical terms, HC Group believes it could reduce the role of independent traders and their talent if the Chinese government, through state-owned entities, is looking to directly engage with producers •

### Contact us...

**Premsha McDonald,**  
Portfolio Director, APAC

[pmcdonald@hcgroupp.global](mailto:pmcdonald@hcgroupp.global)

**Rina Kaciu,** Senior Associate, EMEA

[rkaciu@hcgroupp.global](mailto:rkaciu@hcgroupp.global)

# People Moves



## EMEA

**Daniel Gargan** has joined Bluequest Resources AG, in Zug, as a Trader. Previously he was the Global Product Director for Slab at UC Rusal.

**Nicholas Maddocks** has joined MRI Trading AG, in Zug, as the Head of Operations. Previously he was a Metal Concentrate Trader at Bluequest Resources AG.

**Jakub Skrzynecki** has joined Glencore, in Zug, in an Iron Ore Trading role. Previously he was an Investment Associate at Appian Capital Advisory.

**Ksenia Von Gernet** has joined Glencore, in Zug, as an Analyst focusing on Cobalt and Lithium. Previously she was a Senior Market Analyst at Evraz East Metals.

**Sahand Fouladiasl** has joined ArrowMetals, in Zug, as a Metals and Concentrates Trader. Previously he was in a Metals Cargo Operations role at Trafigura.

**Fernando Castro Valdes** has joined Aetxis, in Madrid, as a Business Manager of Energy. Previously he was with Traxys undergoing Trading and Operations.

**Sean Havers** has joined Anglo American as a Base Metals Derivatives Trader. Previously he was in a similar role at ING.

**Ryan McCartney** has joined Squarepoint. He was previously the Head of Base Metals at Morgan Stanley.

**Lucas Msimanga** has joined Bushveld Minerals as the Group Director of Operations. Previously he was the CP of Operations at South32.

**Stephen Duck** has joined Anglo American, in London, as a Principle of Commodity Research. Previously he was with Wood Mackenzie in a similar role.

**Elias Sarkis** has joined Rusal as an Export Sales Director. Previously he was the VP of Commercial at Maaden Aluminium Company.

**Paulina Eleryk** has joined Hexagon Group as an Operations Manager. Previously she was working within Traffic & Operations at Glencore.

**Matthias Ohlmer** has joined Rusal as the Global Product Director Billets, Slabs & Wire Rod. Previously he was at Trimet.

**Rob Heath** has joined Duferco as a Stainless Steel Trader. Previously he was a Commercial Manager at Acerinox.

**Martin Jabornik** has joined Telf as a Physical Coal Trader. Previously he was at Suek trading physical and financial coal.

**Alexandre Zavarov** has joined Holcim Trading as a EMEA Trading Operator. Previously he was working as Trade Support at Suek.

**Alistair Smith** has joined LS Materials. Previously he was a Key Account Manager of Foundry & Billets at Alcoa.

**Aaron Stall** has joined Freepoint Commodities, in Zug, as a Cross Commodities Prop Trader. He was previously in a similar role at SEB, in Stockholm.



## APAC

**Haibin Wang** has become CEO of Henry Bath. He is also the Director and President at CMST Shanghai.

**Kelvin Li** has joined Zijin Mining, in Singapore, as a Non-Ferrous Trader. He was previously a Senior Manager, Physical Base, at Xiangguang Copper.

**Helmut Arbert** has joined Anglo American, in Singapore, as a Manager -

Book Owner Metallica. He was previously MD at Codelco.

**Dane Alexander** has joined EP Resources, in Singapore, as Head of Structured Products. Previously he was in a Commodities Business Development role at Macquarie.

**Christian Reiche** has joined Rio Tinto's Battery Materials Strategy team in Singapore. Previously he was Head of Battery Material Supply Chain of Pure Battery Technologies.

**Pat See Khoo** has joined S&P Global Commodity Insights, in Singapore, as a Senior Analyst – Coal and Power. Previously she was a Senior Strategist – Pricing and Market Intelligence at Vale.

**Juliana Tarazona** has joined McKinsey, in Singapore, as an Expert Associate Partner. Previously she was a Principal Advisor – Commercial Excellence at Rio Tinto.

**Zack Zhang** has joined Argus Media, in Singapore, as a Battery Metals Market Analyst. Previously he was in a Copper/Cobalt Operations role at Glencore.

**Xiaohan Zhang** has joined MIND ID, in Singapore, as a Futures Trader. Previously she was a Futures Trader at Raffemet.

**Manessa Mungroo** has joined Anglo American, in Singapore, as a Market Specialist – Copper. Previously she held a Principal – Base and Industrial Metals Research role at Noble Group.

**Kevin Song** has joined Trafigura, in Singapore, as a Metals Trader (Zinc and Lead). Previously he was Head of Base Metals in Asia at Thyssenkrupp.

**Terence Chow** has joined Cargill, in Singapore, as a Pacific Customer Manager, International Steel. Previously he was an Originator and Structurer, Commodity Supply Chain Solutions at Macquarie Group.

**Karen Zheng** has joined Dexin Steel, in Singapore, as Deputy General Manager.

Previously she was Head of Iron Ore Trading at VM Salgaocar.



## Americas

**Gaby Poirier** has joined Alcoa as Vice President Operations – North America. Previously he was MD at Rio Tinto.

**Harry Woodhouse** has joined Hartree Partners as a Trader. He previously held the Director, Global Metal Sales role at Coeur Mining.

**Ruben Guillermo** has joined Samwo America, in Baja California, as Director of Sales and Marketing. Previously he was in a similar role at Nanshan America, in Indiana.

**Luis Garcia Payán** has joined PerenniAL as Senior Sales Manager Mexico. Previously he was in a similar role at Dusan International.

**Luca Notarangelo** has joined Hartree Partners, in Peru, as a Trader. Previously he was the Commercial Director at Transamine Trading.

**Fernando Rodriguez** has joined Albermarle as Director/GM Lithium Resource Development, Kings Mountain Project. Previously, he was Vice President Operations at Minera Chinalco Perú S.A.

**Jorge Mottecy** has joined Equinox Gold Corp, in Vancouver, as VP, Procurement & Supply Chain. Previously he was Head of Local Procurement for Canadian Operations at Vale.

**Julio Balderas** has joined Marubeni-Itochu Steel as a Senior Sales Manager. Previously he was Sales Manager at Thyssenkrupp Materials.

**Luis Eduardo Woolcott** has joined Transamine, in Peru, as a Senior Trader.

Previously he was a Representative in South America at Concord Resources.

**Vanessa Aita** has joined Nexa Resources, in Peru, as a Commercial General Manager. Previously she was a Commercial Manager at Volcan Mining Company.

**Helio Lazarim** has joined Alcoa, in São Paulo, as an Operations Director – Juruti. Previously he was the Chief Operations and Sustainability Officer – Brazil at Rio Tinto.

**Peter Toth** has joined Newmont Corporation, in Colorado, as EVP Strategic Development. Previously he was Group Executive Strategy & Development of Rio Tinto, in London.

**Cameron Law** has joined IXM, in Connecticut, as a Trader – Lead and Zinc. He was previously a Base Metals Trader at Trafigura.

# HC Group will be attending LME Week, the annual gathering of the global metals community in London.

Please contact the following HC Group consultants if you would like to arrange a meeting:

**Premesha McDonald (nee Motha), Portfolio Director** – [pmcdonald@hcgroupp.global](mailto:pmcdonald@hcgroupp.global)

**Rina Kaciu, Senior Associate** – [rkaciu@hcgroupp.global](mailto:rkaciu@hcgroupp.global)

**Zoe Zhou, Associate** – [zzhou@hcgroupp.global](mailto:zzhou@hcgroupp.global)

## Date: Monday 24 October - Friday 28 October 2022

Location: Queen Elizabeth II Centre, London  
[lme.com/en/Events/LME-Week](https://lme.com/en/Events/LME-Week)

# HC Insider Highlights

In Q3 2022, HC Insider provided you with insights and access to senior industry leaders as we discuss key trends affecting the global commodity industry. Here are some of our top-rated insights and most downloaded podcast episodes.

## Top 5 Podcasts



### Episode 107: The State of Upstream Oil

“Even if there is a huge influx of money today, it is not going to dramatically change the supply tomorrow. It takes time. The exemption may be in the Middle East where they can... bring back more production, but it takes time to bring new fields onstream.”

**Morten Kelstrup**

[hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/the-state-of-upstream-oil-with-morten-kelstrup](https://hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/the-state-of-upstream-oil-with-morten-kelstrup)



### Episode 103: Navigating the New Normal in Commodities

“A real highlight for me is that most cycles that we go through [are] really focused on market and credit risk, and that's [what] a lot of the trading companies [are] focused on. At points of extreme stress, when prices and volatility go up by and move by as much as they have, then funding and liquidity risk becomes the primary objective.”

**Sebastian Barrack, Ben Sutton, Matthew Rosetti and Summer Mersinger**

[hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/navigating-the-new-normal-in-commodities-with-sebastian-barrack-ben-sutton-matthew-rosetti-and-summer-mersinger](https://hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/navigating-the-new-normal-in-commodities-with-sebastian-barrack-ben-sutton-matthew-rosetti-and-summer-mersinger)



### Episode 108: Food & Energy: The Looming Crisis

“We're still not seeing nearly enough capital flowing into the energy sector as a response to this bout of high prices. People don't believe that the government is going to support them. Or they believe that if they do risk that capital and they get excess returns, the government is going to take it away from them in the form of punitive taxes. It seems like we're stuck in a bad loop.”

**Doomberg team**

[hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/food-energy-the-looming-crisis-with-doomberg](https://hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/food-energy-the-looming-crisis-with-doomberg)



### Episode 104: Systemic Risk & Commodities

“In the aftermath of the financial crisis, immediately the response by regulators and politicians around the world was, 'we need to make everything more futures industry-like'. One of the downsides of that was that it increased even more the systemic importance of these institutions and raised the potential for moral hazard.”

**Craig Pirrong**

[hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/systemic-risk-commodities-with-craig-pirrong](https://hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/systemic-risk-commodities-with-craig-pirrong)



### Episode 109: The Gathering Storm in Europe

“You can't replace the supply that you get from Russia. What you would have to do is put extreme measures on the demand side, and extreme measures means you're closing industry. So you could do that, but that would put us in a severe recession. At some point, you have to negotiate.”

**Reuters Events webinar with Gerard Reid and George Voloshin**

[hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/the-gathering-storm-in-europe-with-gerard-reid-and-george-voloshin](https://hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/the-gathering-storm-in-europe-with-gerard-reid-and-george-voloshin)



## Top 5 HC Insights



### A Guide to Developing Supply and Trading Capabilities in Industrial Customers

“Recent market developments and volatility only emphasize a need for organizations to be smarter about how they optimize their own assets and systems and reach their customers in new and growing markets more effectively.”

[hcgrouppublic.com/hc-insider/a-guide-to-developing-supply-and-trading-capabilities-in-industrial-customers](https://hcgrouppublic.com/hc-insider/a-guide-to-developing-supply-and-trading-capabilities-in-industrial-customers)



### Mounting Cybersecurity Threats Force Talent and Organizational Rethink

“It's really about finding those individuals who had a technological grounding and understanding and then transitioned and trained to become cybersecurity experts so that they can truly apply the cybersecurity strategy, protection and preventive measures within the business that works hand in hand with Information Technology.”

[hcgrouppublic.com/hc-insider/insights/mounting-cybersecurity-threats-force-talent-and-organizational-rethink](https://hcgrouppublic.com/hc-insider/insights/mounting-cybersecurity-threats-force-talent-and-organizational-rethink)



### Energy Geopolitics: A Brave New World? - Part One

“Prolonged underinvestment in new production, for oil, gas and other commodities, will be felt for years to come especially because of societal, ESG-driven pressure to move away from fossil fuels.”

[hcgrouppublic.com/hc-insider/insights/energy-geopolitics-a-brave-new-world-part-one](https://hcgrouppublic.com/hc-insider/insights/energy-geopolitics-a-brave-new-world-part-one)



### Interview with Simon Hodgkinson, bp's former Chief Information Security Officer (CISO)

“Cyber risk needs to be discussed in the same way that safety, operational or financial risk would be discussed. However, all too often the conversation is about deeply technical things that the board on the executive team can't be expected to understand.”

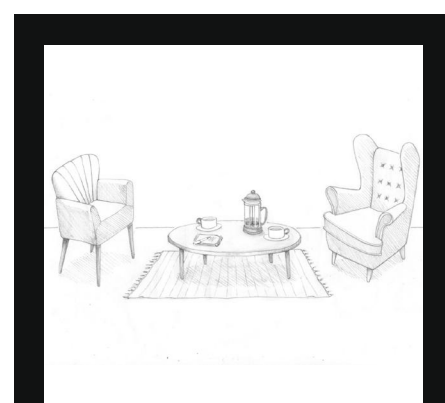
[hcgrouppublic.com/hc-insider/insights/interview-with-simon-hodgkinson-bp-s-former-chief-information-security-officer-ciso](https://hcgrouppublic.com/hc-insider/insights/interview-with-simon-hodgkinson-bp-s-former-chief-information-security-officer-ciso)



### Energy Geopolitics: A Brave New World? – Part Two

“As Russia's economy has been contracting this year and entering a deep recession, record-high export revenue driven by increasingly higher energy prices will only boost the role of hydrocarbons.”

[hcgrouppublic.com/hc-insider/insights/energy-geopolitics-a-brave-new-world-part-two](https://hcgrouppublic.com/hc-insider/insights/energy-geopolitics-a-brave-new-world-part-two)



## Have you got a story to tell?

If you would like to be interviewed for the HC Insider Podcast or HC Insights, please contact us at [hcinsider@hcgrouppublic.com](mailto:hcinsider@hcgrouppublic.com)



Agriculture and Nutrition

# Volatility Risks and Sustainability Key Drivers

**T**he Agriculture and Nutrition practice at HC Group was busiest supporting clients in the renewable fuels and plant protein sectors during Q3 2022. Most of these roles are required due to the ongoing transition to a low-carbon energy future and the growth of more sustainable products across sectors like nutrition.

However, in continuation with the trends triggered by the Russia-Ukraine war in Q2 2022, the imperative to find alternative sources of grains, oilseeds and other key products continue to underpin companies' needs to increase and

▲ There has been a considerable drop in global grain production including from Ukraine, causing concerns over next year's supply and demand outlook.

●● Producers and manufacturers are now choosing to hire their own in-house data scientists to capitalize on data as an asset."

adjust their origination and trading capabilities at a time of high price volatility.

Ukraine is one of the world's major grain producers, which triggered severe supply shortages when the war with Russia broke out in February 2022. The United Nations Food and Agriculture Organisation (FAO) world food price index softened over the past few months to 138 points in August, compared with around 159 in March. But the index is still 8% higher on an annual basis.

Recently, the UN has reportedly scaled down concerns of a food crisis, stressing that the main issue lies more in affordability than availability. This may be



iStock

partly attributed to an agreement brokered by Turkey and the UN in July between Ukraine and Russia to allow exports of grain and other agricultural products to resume from selected Ukraine Black Sea ports after months of Russian blockade.

But some experts disagree with the UN's prognosis. There has been a considerable drop in global production including from Ukraine, causing concerns over next year's supply and demand outlook. According to McKinsey, Ukraine's grain production is expected to fall by 35-45% in the next harvest. Forecasts from the FAO revised its forecast downwards for global cereal

production in 2022/2023 to 2.774 bn mt, down by 1.4% year on year. Consumption is expected to lead to a 2.1% drop in global stocks.

These forecasts and trends stress the need for preparedness for participants active on the value chain, from origination to commercial negotiators and traders.

### Animal nutrition

Elsewhere, HC Group has been supporting clients active in the animal food supply chain that are facing the need to adapt to the rapid digitalization of their operations. These trends have forced farmers to invest heavily in new technologies to improve animal production profiles through the use of cameras, which monitor behavioural changes and prevent diseases in the animals. There are also other tools that help monitor water consumption or changes in body weights. This technology is leading to the provision and availability of an increased amount of data that needs to be analyzed and aggregated in order to be leveraged. Producers and manufacturers are now choosing to hire their own in-house data scientists to capitalize on data as an asset. However, they are faced with a generational gap in the workforce of the sector which has turned into a growing concern for employers as the senior cohort is preparing for retirement and needs to be replaced. Therefore, they are struggling to attract younger candidates in the farming and animal feed industry •

### Contact us...

**Alex Coghlan, Portfolio Director**  
acoghlan@hcgroupp.global

# People Moves



## Americas

**John Pawlowski** has joined Scoular, in Minneapolis, as VP, Pet Food Marketing. He was previously VP Marketing and innovation at Bellisio Foods.

**Sandra Hulm** has joined Scoular, in Omaha, as Head of Pulses, Seeds, Sunflower and Bird Food. She was previously VP Procurement at Conagra Foods.

**Chris Faust** has joined Viserion International, in Colorado, as MD North America. He was previously COO and Commercial Manager at COFCO Agri, in Chicago.

**Deborah Borg** has joined IFF, in New York, as EVP, Chief Human Resources and Diversity and Inclusion Officer. She was previously Executive VP and Chief HR and Communications Officer at Bunge.

**Miguel Gularte** has joined BRF, in Brazil, as the CEO. He was previously the CEO at Marfrig Global Foods.

**Carlos Paz** has moved internally at Ceres Global Ag Corp, in Minneapolis, and is now the President and CEO.

**Darin Kelsey** has joined Saint Paul Commodities, in Boston, as a Renewable Feedstocks Trader. He was previously in a similar role at World Energy.

**Lee Blank** has joined Summit Carbon Solutions, in Missouri, as the CEO. He was previously the CEO at Advance Trading Inc.

**Grant Kadavy** has joined Green Plains Renewable Energy (GPRE), in Nebraska, as Executive Vice President of Commercial Operations. He was previously the Chief Growth and Risk Officer at Darigold.

**André Carlos Trindade** has joined Fertilizantes Tocantins, in Brazil, as an Industrial Manager. He was previously in a similar position at Grupo Farias.



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Corporate Functions

# Compliance and Risk Talent in High Demand



The turmoil and volatility that has gripped energy and commodities markets since Russia's invasion of Ukraine in February 2022, has been fuelling demand for compliance and risk talent to manage the impact of sanctions and other legal restrictions caused by the war. HC Group in Europe and the Middle East is seeing growing requirements from energy producers, oil and gas majors, and trading houses for roles as varied as Heads of Compliance, Chief Risk Officers, Senior Legal Counsels, Finance Directors, and Heads of Financial Control.

With sanctions expanding and constantly changing, participants are faced with legal and compliance risks throughout the lifecycle of transactions.

Commodity participants, including Russian entities, have stepped up efforts to reduce their exposure to sanctions and mitigate disruption. ▶

HC Group is also seeing a growing number of mandates for insurance roles across the trading market.



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Governmental relations and political risk talent is making a return to the commodities sector as free trade is being disrupted and organizations seek to navigate such turbulence in the short and long term.

Beyond sanctions, companies may need to prepare themselves for potential new rules on energy markets amid calls for government intervention and tighter regulations because of the price inflation, high volatility and liquidity squeeze triggered by the Russia-Ukraine war. They have also been attributed to systemic market issues, especially when it comes to the role of speculative traders. This may herald the need for more compliance readiness from participants.

“Tight liquidity issues have boosted demand for trade finance, in turn underpinning talent requirements in this segment.”

HC Group is also seeing a growing number of mandates for insurance roles across the trading market. Such roles remain very niche, but the demand is reflective of companies' increased requirements to strengthen teams and resources in the face of unprecedented market turmoil. Yet, these positions remain difficult to fill due to a lack of experienced candidates.

However, the paucity of skilled talent across various functions combined with the volume of demand is forcing employers to streamline and speed up their recruitment processes for corporate functions to address the volume of mandates. Offers need to be competitive and swiftly delivered to secure the desired candidate and prevent buybacks, which have risen significantly in 2022 due to fierce competition.

#### United States

In the United States, many energy participants continue to build their middle-office risk capabilities through mid-level to senior hires who can manage teams, as well as analysts with three to five years of experience. HC Group has also observed a growing emphasis on roles' specialization and

development within risk, rather than simply representing a stepping stone into trading.

Tight liquidity issues have boosted demand for trade finance, in turn underpinning talent requirements in this segment. Demand for legal and tax experts has remained equally strong, with a greater need for M&A expertise as more companies have been consolidating their position notably through acquisitions.

With key skillsets in short supply across commodities, many organizations are struggling to retain talent in the current environment as more employees are looking for flexibility through remote work and higher pay due to a higher cost of living. This is highlighting the need for small- and medium-sized enterprises to adjust their compensation and benefits structure in order to outshine competitors •

#### Contact us...

**David Baranowski, Portfolio Director, Americas**

[dbaranowski@hcgroupp.global](mailto:dbaranowski@hcgroupp.global)

**Edward Carter, Portfolio Director EMEA,**

[ecarter@hcgroupp.global](mailto:ecarter@hcgroupp.global)

**Daniel Cordell, Portfolio Director, Gas, Power, and Capital Markets**

[dcordell@hcgroupp.global](mailto:dcordell@hcgroupp.global)

# People Moves



## EMEA

**Pranay Khosla** has joined Deloitte, in London, as a Commodity Trading Manager – Risk Advisory. He was previously an Analyst at BNP Paribas.

**Frederik Garnak** has joined MET International AG, in Aarhus, as Head of Middle Office. He was previously Chief Risk Officer at Energi Danmark.

**Elaine Zhu** has joined Mitsubishi Corporation International Europe, in London, as Chief Risk Officer, Mineral Resources Division. She was previously Senior Credit Risk Analyst at Gerald Group.

**Carlo Carminati** has joined Chevron, in London as an LNG Commercial Analyst. He was previously a Market Risk Analyst at RWE Supply and Training.

**Rabea Tzenetos** has joined Dare, in London, as a Trading Risk Associate. She was previously a Market Risk Analyst at SmartestEnergy Limited.

**Matthew Nye** has moved internally at TotalEnergies, in London, and is now Senior Credit Risk Manager – Major Business.

**Sylwia Chaber** has moved internally at TotalEnergies, in London, and is now Senior Credit Risk Manager – Strategy and Transformation.

**Giuseppe Deodati** has moved internally at ENEL FTL, in Rome, and is now Head of Energy and Commodity Management. He was previously Head of Carbon Strategy.

**Samik Patel** has joined Shell, in London, as a Senior Finance Advisor (Commercial Deals, Supply and Trading). He was previously at Gemcorp Commodities Trading.

**Andrew Duncan** has joined Sahara Group, in Geneva, as Head of Risk and

Middle Office. He was previously Head of Performance Management and Analytics at SOCAR.

**Sebastiano Fortis** has joined RWE Supply and Training, in London, as a Market Risk Analyst. He was previously in a similar role at ENI London.

**Elizabeth Dada** has moved internally at Shell Trading, in London, into a Team Lead Commodity Risk Analyst position. She was previously a Commodity Risk Analyst.

**Henry Riddle** has joined Vitol, in London, as a Trade Surveillance Analyst. He was previously Compliance Officer, Energy and Commodities at TP ICAP.

**Sue Ashby-Adams** has joined Gunvor, in London, as a Compliance Analyst. She was previously a Compliance Coordinator at Alliance Healthcare.

**Gastón Bilder** has joined ENOWA, in Saudi Arabia, as a Chief Legal Officer. He was previously Legal Counsel at Nakilat.

**Eric Krampen** has joined D.Trading, in Geneva, as Global HR Business Partner. He was previously in a similar role at Litasco.

**Thomas Turkington** has joined Techtronic Industries, in London, as Group Treasurer. He was previously Senior Treasury Manager at BP.

**Alexandre Mertl** has joined ADNOC, in Abu Dhabi, as a Market Risk Manager. He was previously Manager, Middle Office Crude Oil at Total.

**Thomas O'Neill** has joined Shell, in London, as a Freight Risk Manager. He was previously Head of Risk, Power, Emissions and LNG at ENI London.

 Demand for legal and tax experts has remained strong with a greater need for M&A expertise."

**Max Rainger** has joined Hartree Partners, in London, as a Middle Office Manager. He was previously Product Control Team Lead at Gazprom Marketing and Trading.

**Tim Boorsma** has joined Vitol, in London, as a Regulatory Affairs Manager. He was previously Regulatory Affairs Advisor at Gazprom.

**Billy Christian Madero** has joined Montfort, in Dubai, as a Treasury Officer. He was previously in a similar role at Netsuite.

**Guillermina Franco** has joined ADM, in Madrid, as a Finance Director. She was previously Southern European Controller/Shared Service Center Lead at MacDermid Performance Solutions.

**Antony Walsh** has moved internally at World Fuel Services, in London, and is now VP S&T Risk Management and Control. He was previously a Senior Director – Global Head of Market Risk.

**Abhijeet Sen** has joined ADNOC, in Abu Dhabi, as Senior Legal Counsel. He was previously Associate General Counsel at Millenium Management.

**Neil Martin** has joined Tupras Trading, in London, as an Oil Risk Manager. He was previously Product Control Manager at Peninsula.

**Nour Alaswad** has joined Shell, in London, as a Market Risk Analyst, Energy. He was previously Market Risk Manager at Morgan Stanley.

**George Christoforou** has moved internally at Petrocas Energy Group, in Limassol, and is now Head of Market Risk. He was previously a Market Risk Manager.

**Jeff Webster** has joined Gunvor, in Geneva, as Group CFO. He was previously Group Head of Treasury at Mercuria Energy Trading.

**Wildrik de Blank** has joined CarbonLeap, in Amsterdam, as CFO/Partner. He was previously Managing Director at Triton Metallics.

**Tim Pearman** has joined Statkraft, in London, as a Risk Analyst. He was previously in a similar role at Phillips 66.

**Meryem Lahlou** has joined TotalEnergies, in Geneva, as a Crude Oil Middle Office Analyst. She was previously a Junior Risk Management Analyst at Mocoh.

**Gavin Smith** has joined Anglo American, in London, as a Risk Analyst. He was previously a Senior LNG Risk Officer at SOCAR.

**Josh Ezekiel** has joined Glencore, in London, as a Risk Manager. He was previously a Risk Analyst at RWE Supply and Trading.

**Mike Sachpazoglou** has joined Motor Oil Hellas, in London, as Head of Risk. He was previously Head of Risk Controlling at RWE Supply and Trading.

**Coire Cadeau** has joined Reventus Power, in London, as Director, International Power, Energy Transition, and Risk. He was previously Head of Market Risk - Energy Marketing and Trading at Centrica.

**Zosha West** has joined Peninsula, in London, as a Product Control Manager. She was previously at Greenery as Head of Risk.

**Matthew Sutton** has joined Shell, in London, as Global Head of Resourcing, Trading and Supply. He was previously a Director, Leadership Recruitment at Centrica.

**Jeremy Shaw** has joined BP, in London, as a Compliance Manager. He was previously a Trading Surveillance Specialist at Shell.

**Maryann Morris** has joined Berkeley Energy Services Limited, in London, as Head of Legal. She was previously at ENI Trading & Shipping as a Head of LNG Trading Contracts and Head of Contracts, Gas, Power, Emission, Oil and Products Derivatives.

**Aurelie Coradin** has moved internally at Cargill, in Paris, and is now a Global Group Lead Lawyer - Cargill Bioindustrial.

**Shally Bhalla** has joined Shell, in London, as a Business Risk Consultant. She was previously a Credit Manager at ENI.



## APAC

**Colin Chooi** has joined Engie Global Energy, in Singapore, as CRO Asia Pacific. He was previously at Sembcorp Industries as Head of Market and Credit Risk.

**Michael Sandve** has joined MIND ID, in Singapore, as Head of Risk and Compliance. Previously he was the Vice President – Chief Financial Officer at Deutsche Bank.

**Shivani Aggarwal** has joined Macquarie's Central Risk team in Singapore. Previously she was a Market and Credit Risk Manager at Noble Resources.

**Suzannah Browning** has joined Santos Ltd, in Adelaide, as a Senior Corporate Counsel. She was previously at Axpo Group as Head of Legal and Compliance, in Singapore.

**Thaddaeus Wee** has joined Lukoil Oil Company, in Singapore, as APAC Head of Legal. He was previously a Senior Associate at Hill Dickinson LLP.



## Americas

**Keith Guerrini** has joined Trafigura, in Houston, as Head of Structured Finance. He was previously an Originator at Suncor Energy.

**Chase Deric** has joined Gunvor, in Houston, as a Senior Risk Analyst. He was previously a Risk Analyst for Crude Oil at Lukoil Pan Americas.

**Holly Hannold** has joined Equinor, in Pittsburgh, as Director of External Affairs. She was previously at XTO Energy in a similar role.

**Nick Williams** has joined Harvest Midstream, in Houston, as a Financial Risk Manager. He was previously in a similar position at ARM Energy.

**David Herleth** has joined Macquarie, in Houston, as Associate Director of Product Control. He was previously Senior Manager of Product Control at Motiva.

**John Boardman** has joined Pilot Flying J as Division CFO. He was previously MD and Global Head of Merchant Operation at Castleton Commodities International.

**David Yi** has joined Nextera Energy, in Florida, as Director of Credit Risk. He was previously at Gunvor as Regional Head of Credit.

**Janine Peter** has joined Targray as CFO. She was previously at AMCI Group as VP of Finance.

**Paul Duffy** has joined Parkland USA as a Risk Analyst. He was previously at Suncor as a Crude Oil Trading Analyst.

**Rachel Ferguson** has joined Calpine as a Senior Commodities Accountant. She was previously a Revenue Accountant at IKAV Energy.

**David Grigsby** has joined BrightNight as VP of Accounting and Finance. He was previously at Engie North America as CAO.

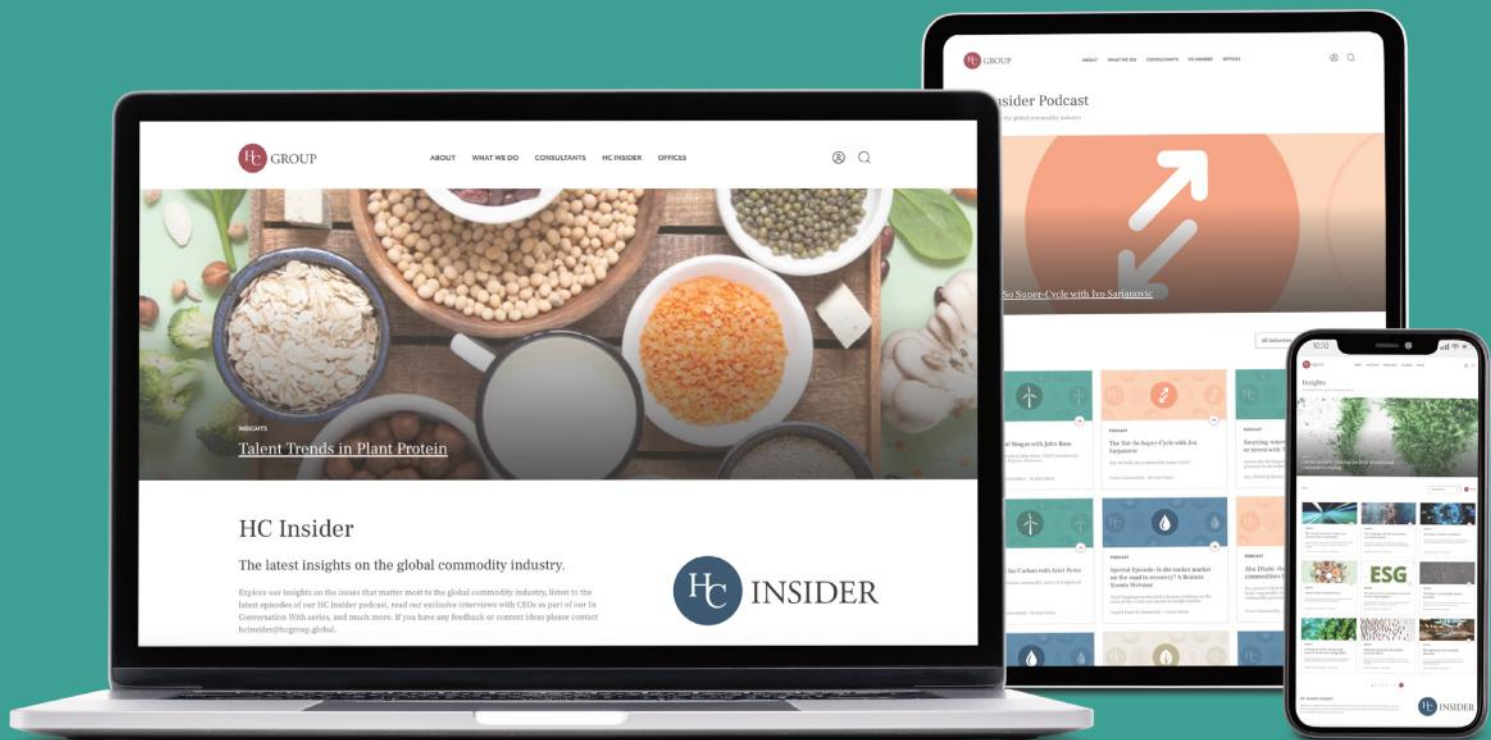
**Nishant Mehra** has joined Six One Commodities as CRO. He was previously at BP as Regional Finance Lead.

**Deena Rubinstein** has joined Novum, in Houston, as Global Head of Accounting and Tax. She was previously at Lukoil Pan Americas in a similar position.

**Stacy Deitsch** has joined Delek as Senior Director of Financial Reporting and Technical Accounting. She was previously focused on Financial Reporting and Compliance at Ardagh Group.

**Cecilia Yeung** has joined REV Renewables as Technical Accounting Manager. She was previously in a similar position at EDF Trading.





**HC Insider is a content hub dedicated to the energy and commodities sector, providing you with the latest talent market trends and access to exclusive interviews with senior industry leaders.**

Join the conversation at [hcgrouppublic.com/global/hc-insider](https://hcgrouppublic.com/global/hc-insider)

## Commodity Technology and Innovation

# Digitalization, Cybersecurity and Talent

**A**s the commodity trading sector continues to catch up with the global digitalization of businesses and industries, HC Group is seeing just how much this trend is transforming the nature and purpose of technology roles, their skills, hiring patterns, and in some cases, reporting line and consequently, the very structure of companies.

Digitalization spans a wide range of solutions that aim to optimize business models, reduce cost and boost revenue. These include advances in connectivity that links real-time data across the value chain. Internet of Things (IoT) sensors are embedded in facilities and logistics from shipping, inventories, farms, mines and oil fields. Meanwhile, the need to aggregate, analyze and leverage this data requires the development of commodity trading and risk management (CTRM) platforms to support trading decisions with the help of artificial intelligence, automation tools, cloud computing and blockchain technology.

The commodities sector has lagged behind other sectors (notably the finance sector) partly because of the physical nature of some commodities, such as oil and LNG that are bought and sold on the spot market. Crucially, the entire commodity supply chain is prone to physical risk and price volatility inherent to on-the-ground realities

that are often hard to predict. In the agriculture sector, the use of new technologies and digitalization is making strides. However, there is still a lot of room for improvement as the sector is still reliant on paper for many operations. Being on the frontline of the digitalization projects led by trading desks, HC Group continues to support and advise key energy and commodity market participants globally on their digital transformation. Depending on the recruitment strategy, client demand for talent has spanned a wide range of roles, from Data Scientists and Engineers, Senior Trading System Support, CTRM Java and Front-office Python Developers, to Chief Technology Officers (CTO) and Cybersecurity Managers, to name a few.

## Cybersecurity

Beyond the need to improve performance, the growing digitalization trend combined

with rising geopolitical risks and the decentralization of electricity systems have made commodities, energy and resources companies especially vulnerable to cyber-attacks. Increased cybersecurity risks mean participants are stepping up efforts to build or strengthen their in-house cybersecurity capabilities instead of outsourcing them to consultancies.

But amid growing demand for cyber talent, they are faced with a global shortage of talent with adequate credentials needed for top-level cybersecurity roles. These include masters in cybersecurity, and other certifications like the Certified Information Systems Security Professionals (CISSPs) and Certified Information Security Managers (CISMs). Beyond purely technical considerations, growing cybersecurity threats are highlighting misconceptions on the way cyber risks should be treated, partly due to perceptions that cybersecurity is an opaque and separate discipline from other business risks. Candidates need to have not just the role's capability but the corporate culture and mindset to integrate the business. This has fuelled debate on where cybersecurity functions should sit in the company's structure and who they should report to •

“There is a global shortage of cyber talent with adequate credentials needed for top-level cybersecurity roles.”

## Contact us...

Richard Lee, Portfolio Director  
rlee@hcgroupp.global

The need to leverage, aggregate, and analyze data requires the development of commodity trading and risk management (CTRM) platforms to support trading decisions with the help of artificial intelligence, automation tools, cloud computing and blockchain technology.



# People Moves



## EMEA

**Fan Zhang** has joined Castleton Commodities, in London, as a Data Science Associate Director. He was previously a Senior Forecast Analyst at Total..

**Yannick Mermet** has joined Io.Finnet, in London, as a Full Stack Engineer. He was previously in a similar role at Vortexa.

**Andrew Nightingale** has joined Shell, in London, as a Senior Programme Manager. He was previously Portfolio Lead/ Programme Manager at EDF Trading.

**Kobus Roux** has joined Balyasny Asset Management, in London, as an Engineer. He was previously a Developer at Petroineos.

**James Turner** has joined Millenium Management, in London, as a Quant Research Analyst. He was previously a Senior Quantitative Developer at Balyasny Asset Management.

**Shae-Ree Wang** has joined Shell, in London, as a Senior Business Analyst. He was previously in a similar role at bp.

**Bartek Baranski** has joined CF Partners, in London, as a Data Engineer. He was previously a Data Science Developer at Deutsche Bank.

**Peter Gilbert** has joined EDF Trading, in London, as a Data Scientist. He was previously in a similar role at bp.

**Hassan Darian** has joined Stratkaft, in London, as a Quantitative Strategist. He was previously a Data Scientist at Petroineos Trading.

**Olivier Fevry** has joined Impala Terminals, in Geneva, as the CIO. He was previously the Chief Information Officer at Oryx Energies SA.

**Karunamoorthy Karunanithi** has joined Petroineos Trading, in London, as a Chief Architect. He was previously a Lead Enterprise Solution Architect at Centrica Energy Marketing and Trading.

**Natig Veliev** has joined Socar, in Geneva, as the Deputy Head of IT. He was previously the Manager – Finance Processes and Systems at International Federation of Red Cross and Red Crescent Societies.

**Louis-Alexis Dubief** has joined Trafigura, in Geneva, as a Crude and Products Data Scientist. He was previously a Market Analyst/Data Scientist at Total.

**Aditya Mulla** has joined Natixis, in London, as Head of Global Markets IT. He was previously the Director, Commodities Technology at Standard Chartered Bank, in Singapore.

**James Rilett** has joined Open Mineral, in Abu Dhabi, as Chief Product Officer. He was previously the Interim Chief Executive Officer at Distro Energy.



## Americas

**Jack Imburgia** has joined First Eagle Alternative Credit, in New York, as Managing Director - Head of Applications and Systems. He was previously Vice President of Software Development at Cerberus Capital Management.

**Glen Carle** has joined Clearodox Stamford, in Houston, as a Presales Solutions

Director. He was previously the President at DARINRG.

**Praveen Bhavani** has joined Roscommon Analytics, in Houston, as a Senior Programmer, Risk Analytics. He was previously the Vice President, Programmer Prof. Markets at Bank of America.

**Balaji Senthilkumar** has joined Englehart Commodities Trading Partners, in Houston, as a Senior UX Developer. He was previously a Front-End Developer at Egnyte.

**Yaman Almahamid** has joined Clearodox Stamford, in Connecticut, as a Lead Developer. He was previously a Project Lead at Cotiviti.

**Timothy Marks** has joined Englehart Commodities Trading Partners, in Houston, as a Senior Developer. He was previously a Front Office Developer at Credit Agricole.

**Neeraj Prashar** has joined Boston Energy Trading & Marketing, in Massachusetts, as a CIO. He was previously A Director at Citi.

**Richa Patel** has joined Clearodox, in Stamford, as a Data Engineer. She was previously at Morgan Stanley in New York.

**Vincent Hutchinson** has joined CCI, in Houston, as a Data Operational Analyst. He was previously in a Mid-office Compliance role at Musket Corp.

**Lefter Fundo** has joined Chevron, in Houston, as a Lead Data Analyst. He was previously a Global Support Leader at OutSystems.

**Alan Giddens** has joined ExxonMobil, in Houston, as Lead Developer. He was previously a Full Stack Developer at IBM.

**Tom Huson** has joined Sungard Trading and Risk Systems as a Senior Program Manager. He was previously a Senior Manager ETRM Specialist at MRE Consulting.

**Curtis Ruder** has joined Imubit, in Houston, as a Senior Implementation Engineer. He was previously a PRISM Services Manager at Baker and O'Brien.

 Candidates need to have not just the role's capability but the corporate culture and mindset to integrate the business."

# HC GROUP

## Global Competitor Analysis

To be able to attract or retain talent, organizations not only need to acutely understand their position from a structural and remuneration standpoint, but equally their perception in the relevant talent markets and the opportunities or threats they may be unaware of.

HC Group's unique position within the global talent communities doesn't just enable us to provide granular details around group structures, span of control, management reporting, base salary and bonus ranges. More importantly, we provide an often-lacking additional layer of market context to help interpret the data through the adequate lens.

HC Group produces bespoke competitor analysis reports that can be used to provide a holistic overview of trading, origination, analytics and risk activities (physical volumes, historical P&L)

### DIVERSITY AND INCLUSION

- Addressing diversity and inclusion in the workplace is paramount in today's society and a key contributor to a company's success. Using the diversity gaps identified in the commodities industry, HC Group offers an advisory service to assist clients with the attraction, retention and development of employees with protected characteristics.
- HC Group can also offer market insights and analysis to provide a snapshot of the industry and a competitor analysis relating specifically to diversity and inclusion.

Contact our advisory team at [advisory@hcgroupp.global](mailto:advisory@hcgroupp.global) for a confidential consultation. Quotes are customized and based on your organizational needs and project scope.



## TARGET COMPANIES:

### FUNCTIONAL POSITIONS

- Physical Trading
- Derivatives Trading
- Origination
- Business Development
- Operations
- Analytics
- Finance & Treasury
- Risk (Market & Credit)

### PRODUCT LINES

- Crude
- Refined Products
- Biofuels
- LNG
- Natural Gas
- Power
- Carbon
- Agricultural Products
- Metals and Bulks

### GEOGRAPHIES

- EMEA
- Americas
- APAC

## BUSINESS INSIGHTS

### OVERVIEW

- Business Overview
- Company ownership structure
- Internal and external cultural perception
- SWOT analysis of business
- Group revenue

### ANALYSIS

- Team structures
- Span of control
- Reporting lines
- Organizational charts
- Management layers i.e. L1, L2, L3
- Reporting lines into management layers
- Geographical coverage
- Job descriptions

## Contact us



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