



A Volatile World

ANNUAL REVIEW

THE HC INSIDER PODCAST



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A Volatile World

The year 2022 was marked by extreme volatility in commodities markets, which drove outstanding performances amongst some market participants, yet also precipitated an existential crisis for others.

It is likely that 2022 will be remembered as a watershed year, when global energy and commodity markets experienced wholesale structural change. 2023 will allow us to see how the string of shocks, vicissitudes and fears of the past year will play out.

The energy, metals and agriculture sectors sit at the centre of the twin challenges facing the global economy: decarbonization and deglobalization. The commodities world produces, transforms (in place and form) and delivers the world's critical goods, while managing not only price but a rapidly changing world.

The commodities sector's talent demographics are changing too.

The sources

2022 is a reminder of how events impact trends. An already-existing energy crisis was supercharged by the first invasion of a country on European soil since the 1940s. Russia's war in Ukraine caught a skeptical world by surprise, despite warnings from both the US & UK governments (the erosion of trust in government institutions was another big theme of 2022).

The ongoing retreat of the sector's financing banks in response to low returns, short-sighted ESG demands and scandals, was suddenly imperilling the very existence of a concentrated set of behemoth commodity traders. This reached such a degree that questions were raised over whether the commodity markets represented a systemic risk.

The regulations stemming from the financial crisis, pushing commodities

onto exchanges, exposed the liquidity risk many firms faced, and maybe had forgotten, after years of moderate price swings.

Globally, central banks had kept interest rates artificially low for a decade. Coming into 2022, the world was awash with money, fuelling huge investment in unproven and uneconomical technologies, and driving outsized valuations. The party stopped as inflation suddenly started filling the front pages. As central banks raised rates to levels not seen for at least 20 years, the "commodity super-cycle" sputtered. There is certainly more pain yet to come.

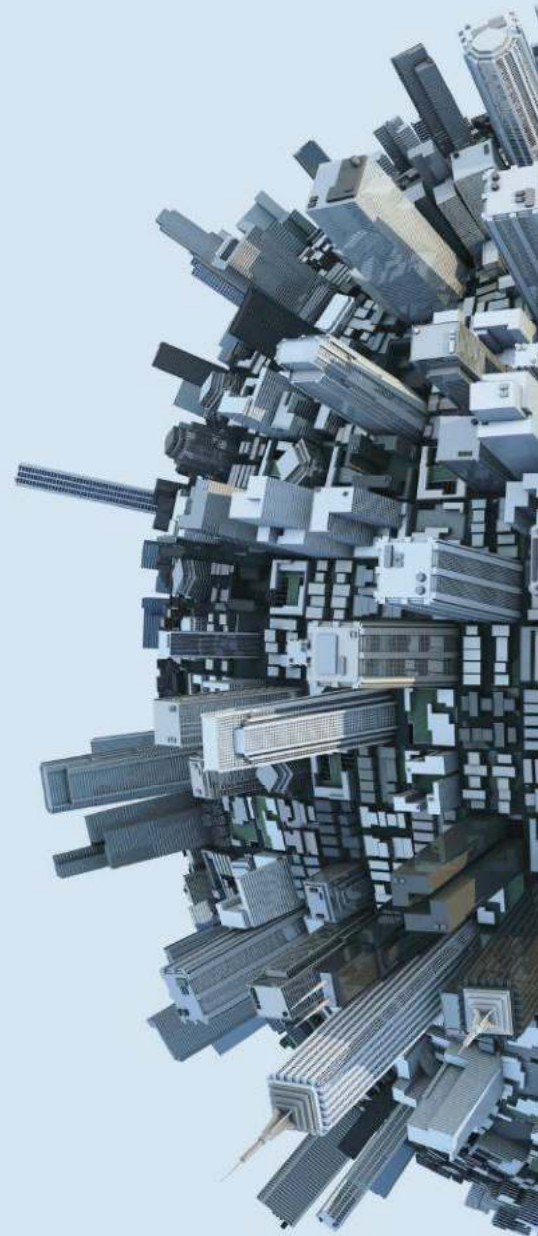
China, alone in its continued battle against Covid-19 and facing mountains of debt has only recently reversed this policy in the wake of unprecedented protests.

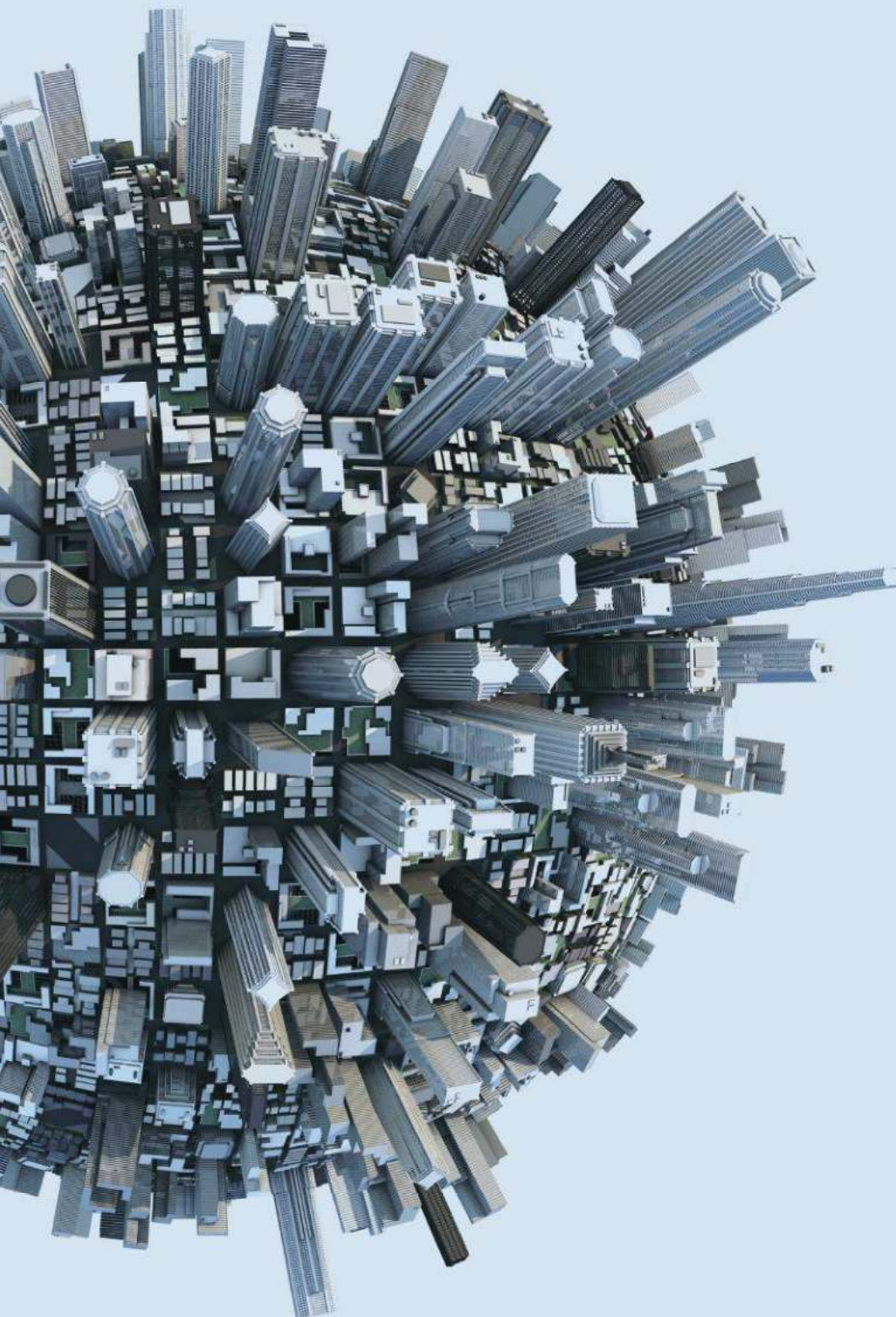
All this to say that, despite some failures, in the end, the commodity markets did not break. The spice flowed, thanks in no small part to the expertise of the people within the sector. This might be a fact lost on regulators who now have the sector firmly within their sight.

The human response

As volatility characterizes the year, it is also the lens through which we can perceive the broad hiring trends

“2022 is a reminder of how events impact trends. An already-existing energy crisis was supercharged by the first invasion of a country on European soil since the 1940s.”





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The energy, metals and agriculture sectors sit at the centre of the twin challenges facing the global economy - decarbonization and deglobalization.

“ Hedge funds and producers alike have been hiring traders. Even the much-neglected options trader has made a triumphant return.”

of the year and those that are likely to unfold in 2023. The sector's trading participants have been focused on capturing this volatility over the course of 2022, and hiring talent with the ability to effectively anticipate and manage it.

Hedge funds and producers alike have been hiring traders. Even the much-neglected options trader has made a triumphant return.

Technologists have been hired wholesale. Ultimately, they provide firms with answers at a rate that matches the millisecond market we are now in and start to predict it. The world is now too complex for the humble spreadsheet. Those falling tech valuations might just provide the commodities sector with the critical talent to service this most crucial of needs. Financiers have been hired by banks and businesses, all struggling to provide the lucre needed to ease the flow of a more valued, more volatile, world commodity trade flow. Risk managers are back in business.

There are other, more subtle, hires too. Governmental relations, political risk consultants, compliance officers, engineers, biologists and scientists, are in demand to help drive the pathways of the energy transition and ensure that regulators and governments hold off the more egregious proposed solutions to high prices. As ever, HC Group will keenly observe how these trends will unfold in 2023.

HC Group has seen increased interest in ammonia and hydrogen from a wider range of participants, from majors, trading houses to shipping companies and across all its regional offices in Asia, EMEA and Americas.

Liquid Fuels and Chemicals

Energy Crunch, ESG and New Entrants



R

ecord oil price volatility, tight supply and geopolitical risks continued to make crude and oil products trading a lucrative business in 2022. In the current macro-economic and geopolitical environment, there is a view that low returns from some green technologies and hikes in interest rates to combat inflation mean investments in oil and gas are still needed. This is not only to address the global energy crunch, but also to better manage emissions in the short term by reining in coal consumption. As a key indicator, investors such as PE firms are still betting high on oil and gas, capturing high returns from segments such as refined products.

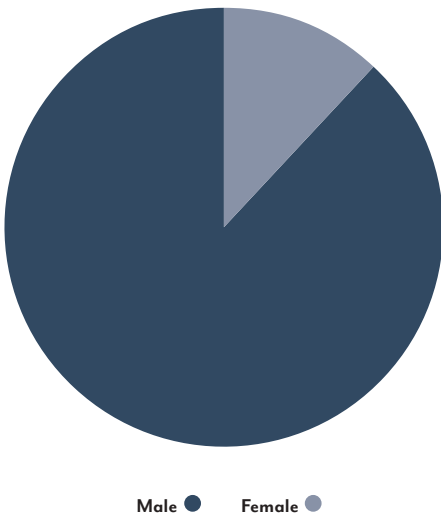


Liquid Fuels and Chemicals 2022 Market Moves by Location

The breakdown of Liquid Fuels and Chemicals market moves by location, for the year 2022, shows increased hiring activity in Singapore, North America and the UK.



Liquid Fuels and Chemicals 2022 Market Moves by Gender



According to data collated by HC Group, 88% of hires recorded in the Liquid Fuels and Chemicals sector in 2022 were for male individuals, highlighting a persisting gender gap in the industry.

Refined products

Demand for talent in refined products will remain a key focus HC Group's Liquid Fuels and Chemicals practice in 2023. While much of the activity was driven by record margins in 2022, supply issues caused by the latest sanctions against Russia will be a driving factor for traders in 2023. This is encouraging some entities from North America and the Middle East to expand into Europe to fill the gap.

The flurry of activity in refining in the US and EMEA combined with the low-carbon drive further incentivized interest in talent with biofuels feedstocks and renewable diesel backgrounds. Oil refiners in the US continued to lead the charge on the hiring front as they have been converting their crude-based assets to renewable fuels. Against fierce talent competition, some were left scrambling to onboard talent in time for these projects' going live. This trend will persist in 2023 as participants strengthen or develop their retail fuel trading platforms.

The race for talent is set to keep up as more participants like trading houses, PE firms and hedge funds are looking to build their own

renewable fuels trading platforms or simply invest in assets.

The impact of hedge funds

The growing involvement of hedge funds in commodities trading since 2021 has added fuel to the debate on compensation benchmarks and increased traders' salaries. Offering appropriate compensation across product and functional disciplines has become top-of-mind, following record trading results and resulting high competition for top talent. Funds have been aggressively competing with trading houses for derivatives traders in EMEA and the US. They will likely continue expanding their trading teams in 2023, having poached some of the best talent thanks to attractive offers.

Asia

Elsewhere, the re-opening of China as it relaxes Covid-restrictions will be a driving factor in 2023 for energy and commodity demand. The uncertainty surrounding a potential economic recovery means companies have yet to shape their trading and marketing talent strategies in China and the wider region.

People Moves



EMEA

Daniel Yuen has moved internally at Trafigura Group and is now Head of Crude Oil Trading Europe in Geneva. He was previously Head of APAC Crude Oil Trading in Singapore.

Jerome Lunot has joined Wellbred as Head of Renewable Energy in Geneva. He was previously at Phibro, Trafigura, and Cargill.

Rob Keen has joined Citi, in London, as a Senior Oil Originator. Previously, he was at Goldman Sachs in a similar role.

Alexey Vassiliev has joined Paramount Energy and Commodities, in Geneva, as a Crude and Products Trader. He was previously in a similar role at Totsa in Geneva.

Jose Luis Narrillos Garcia has joined Paramount Energy and Commodities, in Geneva, as a Senior Crude Trader.

Ben Pryor has joined OQ Trading, in London, as a Derivatives Trader. He was previously in a similar role at Gazprom in London.

Xavier Fixaris has joined Ocean Leonid as a Senior Gasoline Trader. Previously, he was at Totsa as a Gasoline Trader in Geneva.

Antoine Bedanian has joined Ocean Leonid, in Geneva, as an Oil Strategist. He was previously a Junior Trader at Litasco.

Yves Mindren has joined Qube Research and Technologies as a Derivatives Trader in London. He was previously a Delta 1 Oil Trader at BNP Paribas in London.

Ashish Kapur has joined Eni Trade & Biofuels as an LPG Trader. He was previously in a similar role at Ineos Trading and Shipping.

“Oil refiners in the US continued to lead the charge on the hiring front as they have been converting their crude-based assets to renewable fuels.”

Many national oil companies (NOCs) in Asia are gradually following in the footsteps of oil majors and NOCs in the Middle East who have been investing in new products such as biofuels, LNG, and carbon while remaining focused on core oil marketing activities.

HC Group has seen increased interest in ammonia and hydrogen from a wider range of participants, from oil majors, trading houses to utilities and shipping companies globally. •

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Roberto Ghislanzoni has joined Mercuria Energy Trading, in Geneva, as an LPG Trader. He was previously in a similar role at Litasco.

Jens Weidlich has joined Hartree, in Hamburg, as a Distillates Trader. He was previously in a Booklead Distillates Trading Europe role at Shell in Rotterdam.

Chris Mackenzie has joined E3 Energy, in Geneva, as a Trader. He was previously a Middle Distillate Trader at Litasco.

Alexis Marchiset has joined Circle K Energy Trading, in Geneva, as a Biofuels Trader. He was previously in a similar role at Raizen.

Jay Syrett has joined Koch, in London, as a Gasoline Trader. He was previously a Gasoline and Naphtha Derivatives Trader at Hartree.

Louis Mitchell has joined Vitol, in London. Previously, he was the Deputy Head of Crude Trading at Litasco in Geneva.

Jean-Sebastien Manuel has joined Trafigura, in Geneva, as a Crude and Products Trader. He was previously Book Lead, Central Africa at Louis Dreyfus Commodities in Geneva.

Ugo Ercolano has joined BGN, in Geneva, as Head of Crude Trading. He was previously a Senior Crude Trader at Energopole.

Adam Naas has joined Tupras Trading, in London, as a Fuel Oil Trader. He was previously in a similar role at Eni Trade & Biofuels.

Ilhan Tahir has joined Glencore, in London, as a Biofuels Operator. He was previously in a similar role at Petroineos Trading.

Heine Melkevik has joined Griffon Partners, in London, as a Partner. He was previously a Managing Director Business Development at Alta Trading.

Giacomo Calamari has joined Petroineos, in Geneva, as Head of Shipping. He was previously a Chartering Manager at Bayegan Group.

David Staedelin has joined Bunge, in Geneva, as a Senior Freight Derivatives Trader. He was previously a Freight Trader at Cargill.

Mads Frank Markussen has joined Navi Merchants, in Copenhagen, as a Freight Trader. He was previously in a similar role at CM Navigator.

Michael Fox has joined Tupras Trading, in London, as a Freight Trader. He was previously a Chartering Broker at Agelef Maritime Services.

Esrick Bull has joined Montfort, in Cape Town, as a General Manager. He was previously in a similar role at Cockett Group.

Musabbeh Al Kaabi, has joined ADNOC as Executive Director of Low Carbon Solutions and International Growth. He was previously CEO of the UAE Investments Platform at Mubadala.

Karen Yeoh has joined Hafnia Management, in Dubai, as a Chartering Manager. She was previously in a similar role at Maersk Tankers, in Singapore.

Jonas Hansen has joined ADNOC Global Trading in Abu Dhabi, as Senior Products Charterer. He was previously a General Manager at TORM in Copenhagen.

Yoganand Siva has joined ADNOC Global Trading, in Abu Dhabi, as Shipping Operations Department Manager for LNG and Crude. He was previously at BHP in a Supply Chain Sustainability role in Singapore.

Ann-Marie Hanley has joined ADNOC Global Trading, in Abu Dhabi, as a Middle Distillates Trading Operations Manager. She was previously a Fuel Oil Operator at Vitol in Houston.

Anton Burenko has joined ADNOC Global Trading, in Abu Dhabi, as a Light Ends Trading Operations Manager. He was previously a Senior Operator at Novatek in Zug.

Brenda Van De Peer has joined ADNOC Global Trading, in Abu Dhabi, as an LPG Trading Operations Manager. She was previously in a similar role at Howe Robinson in London.

Siew Boon Howe has joined ADNOC Global Trading, in Abu Dhabi, as a Post Fixing and Loss Manager. He was previously Demurrage Team Lead at BP in Singapore.



APAC

Joe Willis has joined Balyasny Asset Management, in Singapore, as an Analyst. He was previously in a similar role at Litasco.

Hui Ling Chern has moved internally at Chevron, in Singapore, and is now a Biofuels Trader. She was previously in a Supply and Trading Origination role.

Teresa Dyar has joined Chevron, in Singapore, in a LNG Origination role. She was previously a Director, LNG Origination and Business Development, Asia at Uniper AG.

Max Tay has joined Hengli Group, in Singapore, as a Fuel Oil Trader. He was previously in a similar role at Glencore.

Samir Fernandez has joined CEPSA, in Singapore, as a Global Director, Cepsa Bunker. He was previously Global Head Commercial Operations, Bunker Supply Optimisation and Claims at Maersk Oil Trading.

Elisah Lim has joined ENEOS, in Singapore, as a Senior Fuel Oil Trader. He was previously a Bunker Manager at Supreme Maritime Services in Singapore.

Ringo Tan has joined Maersk Oil Trading, in Singapore, as APAC Renewable Fuels

Origination Manager. He was previously with Neste as Renewable Feedstock Supply Manager.

Ming Cher Tan has joined Nayara Energy, in Singapore, as Head of International Supply & Trading. He was previously a Senior Fuel Oil Trader with Hengli.

Rui Jie Teo has joined Aramco Trading, in Singapore, as Middle Distillates Analyst. He was previously a Product Specialist with Vortexa.

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



Americas

Alan Henry has joined Sol Petroleum, in Cayman Islands, as a Senior Fuels Trader. He was previously in a similar role at SEI Fuels.

Conor McFadden has moved internally at Trafigura Group, in Houston, and is now

“The flurry of activity in refining in the US and EMEA combined with the low-carbon drive further incentivized interest in talent for biofuels feedstocks and renewable diesel.”

Head of US Gasoline Trading. He was previously Head of European Crude in Geneva.

Michael Ehrenberg has joined Schonfeld Strategic Advisors, in New York, as a Portfolio Manager. He was previously in a similar role at Millennium Management.

Xavier Gould-Marks has joined Hartree Partners, in Houston, as a Senior Crude Oil Trader. He was previously in a similar role at U.S. Oil.

Bernard Edwards has joined BB Energy, in Houston, as a Crude Trader. He was previously in a similar role at Chevron.

Robert Blome has joined PEMEX, in Deer Park, Texas, as a Senior Commercial Supply Trader. He was previously a Senior Distillate Trader at J. Global Energy, in Houston.

Amar Grewal has joined BGN International Group, in Houston, as a Head of Light Ends and Middle Distillates Trading. He was previously a Manager at Certum Energy.

Blake Barfield has joined Atmos Energy, in Dallas, as Director for Stakeholder Strategy. He was previously at HF Sinclair as Manager for Renewable Fuels.

Luke Hamilton has joined Atlas Oil Company, in Houston, as a Trader. He was previously in a similar role at Musket Corp.

Tasuku Yokoyama has joined Marathon Petroleum, in Houston, as a Senior Crude Derivatives Trader. He was previously a Tanker and Crude Broker at Dietze and Associates.

Corbin Lawton has joined Chevron, in Houston, as an NGL Trader. He was previously in a similar role at Factor Gas Liquids.

Noah Carson has joined Citgo, in Houston, as a Lead Hydrocarbon Trader. He was previously a Senior Trader, Refined Products at Synergy Supply & Trading.

Luke Nguyen has joined Idemitsu Apollo Corporation, in Los Angeles, as Renewable Fuels and Carbon Market Compliance Manager. He was previously at Vitol as Renewable Fuels Marketer.

Eric Mcleod has joined PBF Energy, in Houston, as a Renewable Diesel Trading Analyst/Junior Trader. He was previously a Biodiesel Trader at Texon.

Archie Gwathmey has joined Phillips 66, in Houston, as a Renewable Fuels & Credits Trader. He was previously a Commodity Manager at Smithfield Foods.

Jennifer Bowman has joined Colonial Oil Industries, in Houston, as Vice President. She was previously at Circle K as Director of North American Fuel Logistics.

Monica Torres-Ferreira has joined Kolmar Americas, in Stamford, as Head of Operations. She was previously at Equinor as Senior Crude Oil Trader.

Olga Hernandez has joined Shell, in Houston, as a Renewable Energy Valuation Analyst. She was previously an Energy Economist at Phillips 66.

Luis Mutuano has joined Koch Industries, in São Paulo, as Head of Brazil Trading. He was previously in a similar role at Midgulf International.

Carlos de Sande Plaza has moved internally at Repsol, in Mexico City, and is now Head of Supply Repsol Mexico. He was previously a Clean Products Trader at Repsol, in Singapore.

HC Group Middle East Ltd

Emerging Commodity Trading Trends in the UAE

In December 2021, HC Group launched its Middle East entity, HC Group Middle East Ltd, operating within Abu Dhabi Global Markets, the international financial centre of the UAE's capital. HC Insider speaks to Victoria Todd, Director and Head of MENA at HC Group to discover more about the entity's presence in the UAE.

HC Insider: What has been your role in building HC Group's Middle East office?

Victoria Todd: After joining HC Group in London in 2019, I very quickly started to focus on the Middle East as we had the opportunity to partner with organizations that were developing and growing their trading capabilities. I soon became very invested in the region, particularly as Abu Dhabi and Dubai were focused on sitting among the top global commodity trading hubs. In 2021, we established a physical presence in Abu Dhabi and my role has since expanded to cover many areas. I have managed and supported our existing clients in the region, explored business development opportunities, expanded our market coverage across a range of commodity product markets, hired and trained a local team, opened an office in ADGM and continued to build our brand and reputation both locally and across the wider region.

HC Insider: Tell us about your team in Abu Dhabi.

VT: I have expanded our team by hiring Erika Fajardo and Cindy Tabuno in 2022. They both come from HR and recruitment backgrounds and have lived in the region for some time, so they

have immediately made an impact. Leading the team and seeing the results of their work is very rewarding and I'm excited to see them and the team continue to grow. We also have Faisal Hamed joining us in Abu Dhabi in January 2023 – Faisal currently sits in our London office, supporting us remotely.

HC Insider: Which areas have you been busiest in this year?

VT: 2022 was our first year with an established team and a new office space in Abu Dhabi, so we have a lot of successes to celebrate. It feels

“ We enjoy the breadth and diverse nature of our client base across the Middle East – our intention is to not only focus on the UAE but continue to build relationships in Qatar and new territories.”



like we are gathering momentum and HC Middle East is becoming a strong brand for us. We have been busy across the commodity spectrum – from traditional liquids to LNG, carbon, hydrogen/ammonia, and increasingly dry bulk. We also have been expanding beyond trading into the midstream sector and have started supporting clients that are developing new business models adapted for the challenges caused by the energy transition. We want to be opportunistic and adaptable, which I think is important when building a business.



HC Insider: How is the UAE positioning itself in the clean energy space?

VT: The Middle East has derived its wealth from oil and gas for decades. However, in recent years, we have seen an increase in investment toward the energy transition and renewable energy. The gap is being bridged mainly through carbon capture and storage. For example, projects in Abu Dhabi capture 5mtpa of CO2 emissions per annum. In October 2022, Saudi Aramco announced the creation of a \$1.5 billion Sustainability Fund to invest in technology that can support a stable and inclusive energy transition.

The abundance of natural gas reserves makes the Middle East a natural player to spearhead hydrogen projects and become a major exporter, taking advantage of future importers such as Germany and Japan. We have seen various partnerships already between the UAE and Germany, mainly for blue hydrogen. The development of ammonia plants across the region is also increasing green ammonia in Oman. The national producers are putting investment into wind, nuclear, hydro, and solar power as substitute energy resources. ADGM also announced last year its partnership with AirCarbon Exchange (ACX) to create the world's first fully regulated carbon trading exchange and carbon clearing house. Showing its dedication to the energy transition, Dubai announced it will host the 28th session of the Conference of Parties (COP 28) at Dubai Expo City.

HC Insider: How is the growing momentum for clean energy and the growth of carbon affecting talent demand in the UAE?

VT: Talent demand in the clean energy space is competitive and there is a skills shortage. We are continuing to see demand



for carbon trading talent as the producers seek to reduce their carbon footprint – it is very much a candidate-driven market which has led to competitive compensation packages being offered. Players in the region are competing with a whole range of market participants looking for similar talent. As a result, we have seen companies become more creative in their hiring, for example, crude traders making the transition into carbon trading. For newer areas, such as hydrogen and ammonia, technical skills are needed as there are a lot of projects in the development stage, and commercial skills are needed to lock in future contracts. Again, we have seen people moving from other commodities such as LNG into the space.

HC Insider: What are your expectations for the Middle East office in the next few years?

VT: The plan is to continue to develop our offering across oil, gas, LNG, dry bulk, and agriculture, and focus on new energies such as hydrogen, carbon, and ammonia as we see a growing demand for talent in these areas. Fintech and digital assets are also areas of interest to us. The team will grow, and we envision opening an office in Dubai in 2023. Saudi Arabia is interesting, and we see a lot of potential with the development of Neom, for example. We are now well established in the region and the team is gaining momentum – we are looking forward to capitalizing on the fantastic opportunities that the region presents •

✉ Contact us...

For queries regarding HC Group's recruitment and advisory services in the Middle East, please contact Victoria Todd, Director and Head of MENA at HC Group Middle East Ltd: vtodd@hcgroupp.global

About HC Group

Founded in 2003, HC Group is a retained search, intelligence, and advisory firm, offering tailored solutions to organizations operating across the energy, metals and agri markets globally.



HC Group partners with some of the world's leading energy and commodities trading organizations,

as well as a range of companies involved in the production, processing, transportation, storage, marketing and distribution of energy and commodity products globally. HC Group's primary business is focused on senior level search, with coverage across a wide range of geographic, product and functional markets.

Our client advisory services leverage our deep industry knowledge and long-standing international professional networks to deliver comprehensive, integrated talent-related solutions to all segments of the energy and commodities markets.

Headquartered in London with representation in key commodity hubs across Europe, North and South America, the Middle East and Asia, HC Group operates as one global team, leveraging our local presence to offer our clients global access to the talent communities. Our meaningful connections, market intelligence, and consultative approach ensures that we provide access to the right talent, in the right place, at the right time.

Request a bespoke market presentation with our specialist product and functional consultants

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“With our long-term dedication to this sector and its people, a presence in every region and our passion for understanding our customers and their markets, we have become experts in collaboration and building competitive advantage.”

PAUL CHAPMAN, MANAGING PARTNER,
HC GROUP



Industries

HC Group operates as a matrixed organization with energy and commodity sector and functional specialist teams represented across our global offices. Our industry sector specialists have deep knowledge and networks within the various product and geographic markets in which they operate, allowing our clients access to the talent and insights that matter.



Agriculture & Nutrition

Supporting clients across the agricultural supply chain: from origination, processing and distribution of agricultural products, the manufacturing of food and feed ingredients to the development of new technologies in human and animal nutrition.



Financial Services

Servicing a number of leading banks providing risk management, investor products, financing solutions and liquidity across a wide range of energy and commodities markets globally.



Gas, Power & Carbon

Partnering with organizations in the US, European and APAC wholesale gas, power and carbon trading markets.



Metals & Minerals

Helping organizations involved in the production, processing, marketing, trading, manufacturing and distribution of a wide array of products.



Renewables

Assisting our clients in developing and growing their renewable generation portfolios.



Liquid Fuels & Chemicals

Guiding organizations in the transportation, storage, refining, marketing and distribution of crude oil, refined products, renewable fuels and petrochemicals.



Shipping

Recruiting talent to drive the transformation of shipping.



Gas, Power and Carbon

LNG: Demand for Talent and Funding



With more volatility predicted in 2023, companies will continue to look for opportunities across gas, power and carbon products trading, despite concerns over a worsening capital and liquidity squeeze. The funding of balance sheets sits high on companies' priority lists, filtering through to their recruitment strategies and their desire to finance both existing capabilities and new desks for environmental products and future fuels like hydrogen, ammonia and methanol.

LNG

Towards the end of 2022, HC Group saw an unprecedented





◀ Experience in voluntary carbon markets has been in high demand, notably from entities in the Middle East where carbon markets are set to grow at a fast pace.

Hiring appetite from oil majors is expected to increase in 2023 as they build on a strong 2022 business performance."

level of demand for LNG talent in Europe and the US, showing how essential LNG has become to bridge the gap left in Europe by reduced Russian gas flows. Most of the talent demand is coming from national energy companies and asset-back trading companies as they develop and strengthen their LNG trading capabilities. This will continue in 2023, with producers in the Middle East growing their LNG trading desks, and eyeing best-in-class analytics, trading and origination talent from the European market.

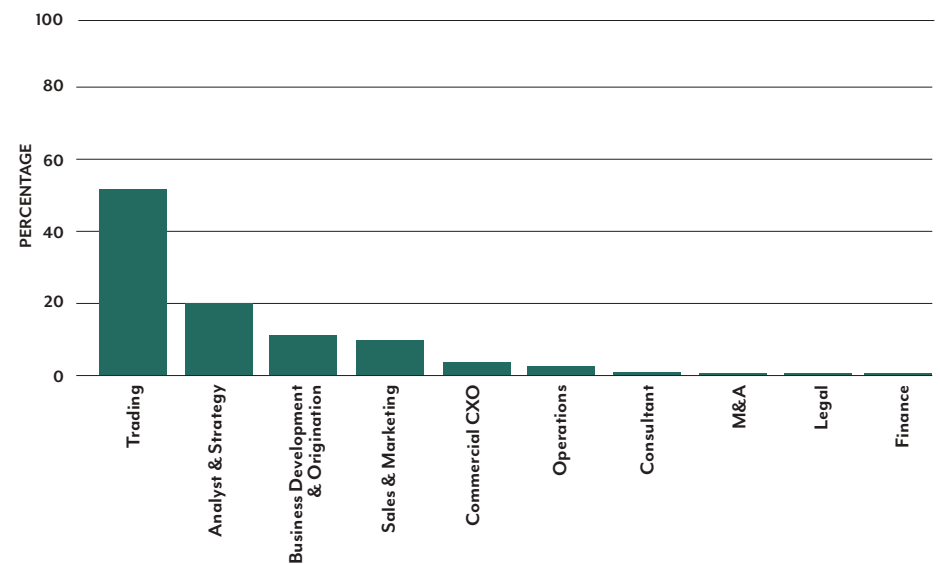
Hiring appetite from oil majors is expected to increase in 2023 as they build on a strong 2022 business performance and following limited recruitment in 2022 due to minimal LNG staff turnover. In the US, the prospect of increased production and exports will keep fuelling talent demand from both a gas supply and LNG marketing standpoint.

Power

In Europe, there has been greater emphasis on short-term trading in part due to severe capital constraints and the prohibitive costs of trading. This has led to more demand for intraday trading teams, especially those with a strong quantitative skillset. We have seen continued demand for analytics on power desks, including meteorologists. These profiles have been supporting traders in predicting price swings more accurately, especially when trading location spreads. Hedge funds have attracted a considerable proportion of new recruits, especially those who left cash-

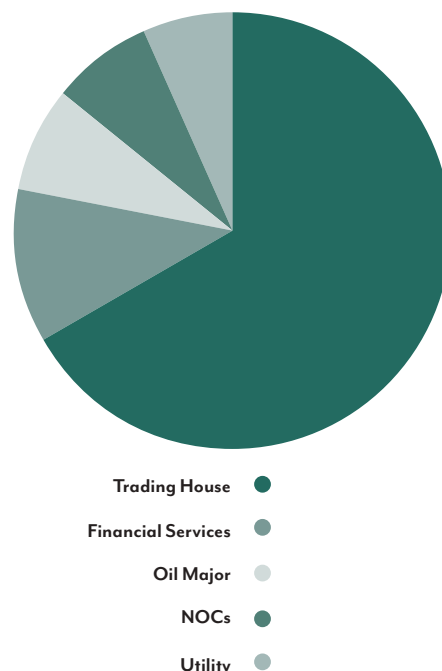
Sought After Roles in the Gas, Power, Carbon Markets in 2022

Trading positions were the most in demand in 2022, representing 71% of new roles, followed by analyst and strategy roles (28%) and business development and origination roles (17%).



Top 5 Industries Hiring Gas, Power and Carbon Talent in 2022

The breakdown of Gas, Power and Carbon market moves by industry, for the year 2022, shows that the highest levels of hiring were seen at trading houses, in financial services, at oil majors, NOCs and utilities.





▲
Funding balance sheets sits high on companies' priority list, filtering through to recruitment and their desire - if not capacity - to finance existing capabilities.

“ In Europe, there has been greater emphasis on short-term trading because of reduced curve activity due to severe capital constraints and prohibitive costs of trading.”

strapped national utilities. In the US, HC Group expects to see more large energy companies expand their offerings to commercial and industrial consumers. For example, oil major BP in September acquired retail power and gas provider EDF Energy Services, taking over EDF's retail business and consumer base.

In Asia, recruitment was limited by the need to manage the energy crisis and focus on security of supply in 2022. But HC Group expects to see renewed investment appetite and talent demand from trading houses and oil majors in growing electricity markets in Japan and Australia.

Carbon

In order to achieve net-zero targets, companies have been building new carbon teams and hiring originators who can develop a supply of high-quality offsets over the next few years. Experience in voluntary carbon markets has been in high demand, notably from entities in the Middle East where carbon markets are set to grow at a fast pace.

On compliance markets, activity has picked up in Europe with higher levels of intraday volatility encouraging several funds to develop EUA options trading capabilities. In APAC, HC group anticipates high carbon talent demand from Australian banks expanding into voluntary carbon markets and sustainable energy activities. We expect strong demand for risk, legal and compliance professionals to support and facilitate growth in carbon and power markets in Asia ●

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People Moves



EMEA

Yolanda Elipe has joined Osaka Gas, in London, as an LNG Trader. She was previously in a similar role at Eni Trading and Shipping.

David Cherrett has joined Conductor Capital, in London, as Head of Analysis. He was previously in a similar role at EDF Group.

Ross Mcvey has joined PetroChina International, in London, as a Head of Multi-Commodity and Macro Strategy. He was previously in a similar role at Gazprom Marketing & Trading.

Tanja Schuster has moved internally at Agder Energi Kraftforvaltning GmbH, in Berlin, and is now the Co-CEO. She was previously Head of Trading.

Carlo Colombo has joined Gunvor, in Geneva, as a Power Trader. He was previously in a similar role at Alpiq.

Peter Sørensen has joined Balyasny Asset Management, in London, as an Associate Portfolio Manager. He was previously Head of Gas Curve Trading at Centrica Group in North Jutland, Denmark.

Graeme Lilley has joined EP Commodities, in London, as a Senior Gas Trader. He was previously in a similar role at Gazprom Marketing & Trading.

Nicola Duffin has joined INEOS, in London, as Head of LNG Origination and Business Development. She was previously in a similar role at South Hook Gas Company.

Thomas Crook has joined Infra Balance New Energy Ltd, in London, as a CETO - Head of Energy. He was previously Head of UK Power Trading at RisQ.

Sebastien Dodu has joined Shell, in Paris, as a Senior Originator. He was previously a PPA Business Development Manager at Solvay.

Joanna Ellis has joined Ventient Energy, in London, as Head of Energy Markets. She was previously a Senior Originator at ENGIE in the UK.

Lak Sandhu has joined E Gas & Electricity, in London, as Head of Trading. He was previously Head of Trading and Pricing at Clean Energy Supply.

Martin Shaw has joined Norlys Energy Trading, in North Jutland, Denmark, as a Senior Trader. He was previously in a similar role at Ørsted.

Thomas Rodgers has joined EP Commodities, in London, as a Natural Gas Analyst. He was previously in a similar role at ICIS (London).

Joseph Brice has joined ExxonMobil Group, in Houston, as a Manager - US Gas Trading. He was previously in a similar role at Targa Resources.

Glen Tweneboah has joined Unipecc, in London, as an LNG Trader. He was previously a Senior LNG Trader at Eni.

James Huckstepp has joined BNP Paribas as a Commodity Strategist focusing on the carbon markets. He was previously Head of EMEA Gas Analytics at S&P Global.

Mirko Ivang has joined Conductor Capital, in London, as a Senior Partner. He was previously the Lead Power and Carbon Trader at Litasco.

Dougal Corden has joined Conductor Capital, in London, as a Partner. He was previously a Director at Citi Bank.

Maxime Lelong has joined Conductor Capital, in London, as a Partner. He was previously a Power Trader at Citi Bank in London.

CF Partners has developed its short-term power trading and flexibility trading capability in Hamburg. The company has hired: **Amani Joas** as MD. He was previously Team Lead at Eon; **Jan Egidi** is now the COO, **Mirko Thoden** is Head of Trading, **Max Amir Dieringer** joins as CEO. All three were previously traders at Next Kraftwerke.

Elyas Helmke and **Iain Porter** have joined DRW, in London, as Carbon Analysts. They were both previously Analysts at Trove Research.

Brett Orlando has joined Bank of America, in London, as the Global Head of Commodity Transition. He was previously the Founder of Net Zero Capital Advisory.

Marta Pla has moved internally at Naturgy in Madrid. She is now the Head of Power, Carbon and EAC Trading. She was previously a Gas Optimiser.

Christophe Balleux has joined Ineos energy, in London, as the Head of Gas and Renewables Trading. He was previously a Senior Long-Term Power Trader at EDF Trading.

Axel Olischlager has joined Convex Energy, in Berlin, as a Power Trader. He was previously a Power Asset Optimiser at Engie in Brussels.

Ciara Barry has joined Convex Energy, in Berlin, as a Junior Power Trader. She was previously an Energy Trader at ElectroRoute.

Iris Fructus has joined Convex Energy, in Berlin, as a Power Trader. She was previously a Power and Carbon Trader at Solvay in Paris.

Stefan Predebon has moved internally at Cargill. He is now the Director of Carbon Trading in Amsterdam. He was previously a Senior Carbon Offset Trader.

Qais Humeid has moved internally at Mercuria in London. He is now an Environmental Products Analyst/Originator. He was previously a Trading Analyst.

Dorian Grosjean has moved internally at Citi Bank, in London, and is now a Carbon Offset Trader. He was previously a QIS Salesman.

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

Andreia Albino has moved internally at Galp, in Lisbon, and is now a Derivatives and Environmental Products Trader. She was previously an Enterprise Risk Manager.

Luke Smith has moved internally at Shell. He is now a Carbon Trader and Originator. He was previously a Voluntary Carbon Trading Analyst.

Tania El-Khoury has been promoted to Senior Origination Manager, Environmental Products at EDF Trading in London. She was previously a Senior Originator.

Stephanie Abbott has joined BP, in London, as a Natural Climate Solutions Strategy Lead. She was previously the Aviation Sector Carbon Manager at Shell.

Celso Medeiros has joined Centrica, in London, as a Global LNG Originator. He was most recently an LNG Originator at Pavilion Energy in Madrid.

Gabriel Villar has joined RWE, in London, as an LNG Originator. He was previously an LNG Structured Trader at SEFE Marketing and Trading.

Stuart Nicholson has joined Balyasny Asset Management, in London, as a Senior Analyst. He was previously a Senior Gas Fundamentals Analyst at Shell.

Vincent Klaeylé has been promoted to Head of Energy Trading at Natixis in London. He was previously a Commodity Derivatives Trader.

Philippe Schlosser has joined Qatar Energy Trading, in Doha, as a Financial Trading Analyst. He was previously a Quantitative Analyst at UBS in London.

Andrew Matthews has joined CNOOC UK Marketing Limited as a Business Developer Gas & Emissions. He was previously a Senior Trader and Marketer at Harbour Energy.

Lucas Daumen has joined ADNOC, in Abu Dhabi, as an LNG Derivatives Trader. He was previously an LNG Trading Analyst at LITASCO in Geneva.

Sumeet Jadhav has joined ADNOC, in Abu Dhabi, as an LNG Trading Manager. He was previously an LNG Trader at LITASCO in Singapore.

Marco Boldrini has joined ADNOC LNG, in Abu Dhabi, as Business Origination Manager. He was in a similar role at Novatek in Singapore.

Margaretta Mia has joined ADNOC LNG, in Abu Dhabi, as Senior Executive, Customer Relations. She was previously in a similar role at PT Donggi Senoro in Jakarta.

Matt Williams has joined Conductor Capital, in London, as a Natural Gas Trader. He was previously a European Natural Gas Trader at DV Trading.

Gemma Gratton has joined Qatar Energy in Doha as a Senior Sales Operations Officer LNG. She was previously an LNG Operator at Centrica in London.



APAC

Yasmina Elshafei has joined CBA as Managing Director, Global Carbon. She was previously an Executive Director with Pollination.

Rogier Beaumont has joined Vitol, in London, as a Senior LNG Originator. He was previously Global Head of LNG Origination at Pavilion Energy in Singapore.

Luke Donovan has joined Apostle Funds Management as a Partner, Global Carbon Markets in Sydney. He was previously Global Head of Power & Carbon with CBA.

Keiko Usami Shibata has joined BP as a Commercial Lead, Hydrogen in Tokyo. She was previously with Mitsubishi Corporation in a similar role.

Bianca Sylvester has joined Origin Energy as the Head of Carbon Solutions in Australia. She was previously a Director of Carbon Markets at Clean Energy Finance Corporation.

Nick Nakayama has joined Trailstone Group as Japan General Manager. He was previously with Astmax as the General Manager, Power and Gas Business in Tokyo.

Matthias Soreau has joined EDFT as the Head of Trading Japan. He was previously the Head of Gas & Power Trading, APAC at ENGIE.

Ashley Sallaway has joined Ampol, in Queensland, Australia, as a Power Originator. He was previously Market Risk Manager - Energy at Shell.

Martalena Nurseno has joined Freepoint Commodities as a Senior APAC Environmental Products Originator. She was previously in a similar role at Hartree Partners.



Americas

Joe Toussaint has joined Woodside Energy, in Houston, as a General Manager - Power Solutions (Atlantic). He was previously Vice President, Origination at BrightNight.

Pam Noel has joined BP, in Maryland, as a Southeast Originator. She was previously Director at Constellation Energy.

Lisa Rich has joined Macquarie, in Houston, as Senior Vice President. She was previously in a similar role at Morgan Stanley.

Kyle Depew has joined Phillips 66, in Houston, as a Natural Gas Trader. He was previously in a similar role at Koch Energy Services.

Coby Roy has joined Citi, in Houston, as a Natural Gas Trader. He was previously in a similar role at Koch Energy Services.

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

Joseph Brice has joined Exxon Mobil as Manager, US Natural Gas. He was previously Manager, Gas Marketing at Targa Resources.

Andrew Harris has joined CCI as Executive Director, Natural Gas. He was previously VP, Natural Gas at Goldman Sachs.

Billy Tetreault has joined Shell as an Environmental Products Trader. He was previously a Biofuels and Carbon Trader at Chevron.

Brian Caperton has joined JP Morgan as a Gas Trader. He was previously a Gas Trader at DTE Energy.

Justin Miller has joined Mercuria as a Gas Trader. He was previously a Gas Trader at JP Morgan.

Bernie Kinsella has joined NRG Energy as Director of Origination, Environmental Products. He was previously Director of Supply – Environmental Markets at Just Energy.

Damian Irizarry has joined Mercuria as Head of West Power Origination. He was previously Director of West Power Origination at Uniper.

Cedric Hamilton-Bourezg has joined Castleton Commodities as a Natural Gas Trader. He was previously an Investment Banking Analyst at Evercore.

Brian Goldstein has joined NRG Energy as a West Power Trader. He was previously a Managing Director at Pacific Energy Advisors.

Spotlight on Latin America

Agri and Energy Opportunities Spur Talent Demand



H C Group's Latin America practice has seen search mandates and advisory projects increase. This

has been driven by companies seeking innovative strategies to respond to transformative trends in the agriculture, energy and commodities sectors, digitalization, decarbonization, as well as the supply chain disruptions caused by the Russia-Ukraine war.

Fertilizers

Brazil's dependence on Russia as its main fertilizer supplier highlighted the need for alternative sources of supply. This has been a major incentive for some fertilizer companies to expand their operations in Latin America, in response to the widening supply gap. This trend generated increased talent demand at all levels and disciplines from participants like Midgulf, Kochi Industries, Yara, and Mosaic.

Those with an existing footprint in the region have been consolidating their operations, notably through new acquisitions. In turn, this is boosting the need for specific expertise, particularly across corporate functions disciplines, such as HR. as companies invest in building efficient operational structure. Notably, employers have been keen to establish solid foundations and strategies with a view to attracting and retaining talent in the long term.

Tech talent

The digital transformation of the agricultural sector combined with ESG pressure is generating demand for more sophisticated skillsets from agri market participants. However, because of a lack of suitable technology professionals within the sector, agri and agritech businesses have been targeting senior executives from other markets – primarily financial institutions, retail, consulting and start-ups - to

fill positions of Chief Technology Officer (CTO) or Product and Digital Director.

Hydrogen

In the renewable energy segment, the momentum surrounding hydrogen is causing a spark in demand for relevant talent, especially in Brazil and Chile. This has led to increased investment appetite from energy companies such as EDP, Engie and Enel in green energy production. Chile has the potential to become the cheapest source of green hydrogen by 2030 thanks to its vast solar and wind capacity. Brazil, which is the world's largest producer of hydroelectric power, is also a major contender as a future leader in the production of sustainable fuels and feedstocks for the chemical, petrochemical and metals and mining sectors. •

The digital transformation of the agricultural sector combined with ambitions to achieve more sustainable growth from a social, environmental and business governance perspective is generating demand for more sophisticated skillsets from agri participants.



Visit our website
hcgroupp.com

Discover our full range of **advisory services** and learn more about HC Group's different **practices**. Find the right consultant by visiting our **consultant page** for information and contact details. Don't forget to explore our **insights** into the global commodity industry, **podcast** episodes, and **leadership thought** articles and interviews.



Meet our consultants

Our global team of consultants will be attending the following events in Q1 2023.

Clean Fuels Conference 2023
23-26 January
Tampa Convention Center,
Tampa, Florida
cleanfuelsconference.org/

International Production & Processing Expo (IPPE)
24-26 January,
Georgia World Congress Center, Atlanta, Georgia USA
ippexpo.org/

Coaltrans India
27 February – 1 March
New Delhi, India
coaltrans.com/

International Energy Week 2023
28 February – 2 March
The Intercontinental Park Lane,
London
ieweek.co.uk/

Japan Energy Summit 2023
28 February - 2 March
Tokyo, Japan
japanenergyevent.com/

CERAWeek 2023
6-10 March
Houston, Texas, USA
ceraweek.com/index.html

World Agri-Tech Innovation Summit
14-15 March
San Francisco, USA
worldagritechusa.com/

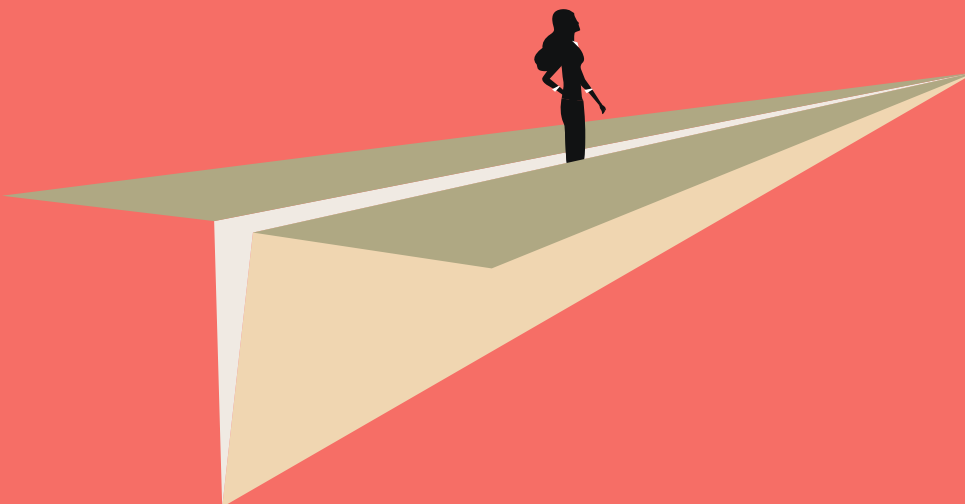
FT Commodities Global Summit 20 - 22 March 2023
Beau-Rivage Palace, Lausanne, Switzerland
commodities.live.ft.com

2023 International Petrochemical Conference
26-28 March
Grand Hyatt San Antonio, Texas, USA
[afpm.org/
events/3069ec0000011c](http://afpm.org/events/3069ec0000011c)

Reuters - Hydrogen 2023
28 - 29 March
Amsterdam Novotel City Centre, Netherlands
[events.reuterevents.com/
renewable-energy/hydrogen-europe](http://events.reuterevents.com/renewable-energy/hydrogen-europe)

Sustainability Week
29-31 March
Business Design Centre
events.economist.com/

Visit hcgrouppublic.com/global/consultants to set up a meeting with one of our consultants



Sustainability

Shaping the Next Cohort of Sustainability Leaders

Over the past few years, HC Group has been supporting clients in the development of more sustainable products across commodities as global supply chains have been adjusting to the transition to net zero. But there are still gaps. The imperative for businesses to meet their environmental, social and governance (ESG) targets from a holistic perspective means there is no one-size-fits-all solution, especially when it comes to talent.

Business model

As more companies are embedding sustainable practices into their operations, firms often struggle to identify, develop, and implement sustainable business models that break away from business as usual. Part of this challenge stems from companies' different exposures to scope 1, 2, and 3 emissions, depending on their capabilities to monitor and assess emissions as well as where they sit in their respective supply chains.

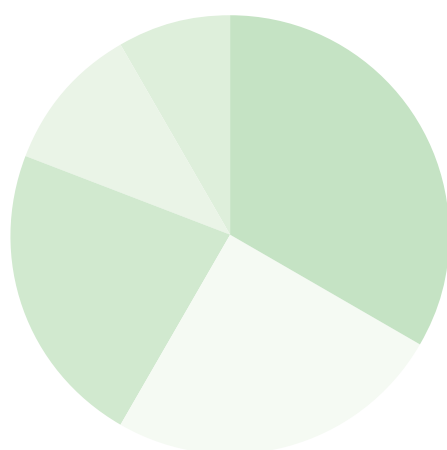
Sustainability has become intrinsically multi-dimensional and aims at transforming the economy by incentivizing the transition to clean energy, resilient infrastructure, and social equity. For example, achieving gender diversity and removing the pay-gap remains key for many businesses and has become a driver for competitive hiring practices.



Over the past few years, HC Group has been supporting clients in the development of more sustainable products across commodities as global supply chains have been adjusting to the transition to net zero.

Top 5 Industries Hiring Sustainability Talent in 2022

The highest levels of sustainability recruitment in 2022 were seen at utilities, consultancies and power generators/operators, followed by private equity and banks, according to data collated by HC Group.



- Utility ●
- Consultancy ●
- Power Generator/Operator ●
- Private Equity ●
- Bank ●

Based on a sample of market moves of executive sustainability roles across eight different industries collated by HC Group, 78% of new appointees are male and only 22% female.

Beyond commodities, the decarbonization of the energy sector together with recycling waste and re-using resources has also paved the way for participants in the wider corporate world to invest in sustainable strategies. For instance, Coca-Cola, the world’s leading soft drinks manufacturer, set itself the goal to make 100% of its packaging globally recyclable by 2025 and make at least 50% of packaging using recycled materials by 2030.

Talent challenge

The demand and drive from participants to either bolster their sustainability strategies or hire leaders to shape a new one is tangible. However, many have been struggling to quantify their hiring needs.

One critical challenge lies in finding senior talent in this space, or at least, talent with fully-fledged skills across the environmental, social and governance space. Until now, hiring efforts have been focused on recruiting junior professionals with a strong commitment to decarbonization

“Rapid changes in markets and products such as biofuels, carbon and recycled metals have intensified the competition for C-suite talent.”

and sustainability, or experienced senior candidates, even though their profiles may not necessarily encompass all three ESG pillars.

HC Group has been supporting companies developing and trading more sustainable products: from renewables and dedicated power projects, investment in renewable technologies, carbon and biofuels in the energy sector; plant proteins and biotechnology in the agricultural area; to scrap recycling and the development of a circular economy in the metals and mining segment.

Rapid changes in markets and products such as biofuels, carbon and recycled metals have intensified the competition for C-Suite and executive talent in these niche markets. HC Group's unique position across various commercial commodity sectors has allowed us to deploy innovative solutions amid increased correlation and adjacencies between different markets. Our strong experience and relationships in the commodities and wider corporate world, have given us the ability to offer bespoke talent solutions so that companies can take their sustainability strategies to the next level ●

Contact us...

Manuel Pallister, Portfolio Director

mpallister@hcgroupp.global

Oliver Mahoney, Associate

omahoney@hcgroupp.global

People Moves



EMEA

Kristian Hoeg Madsen has joined Schroders Greencoat LLP, in Copenhagen, as Co-Head of Hydrogen. He was previously with European Energy as Head of Business Development.

Sam Miles has moved internally at BP, in London, as Commercial Manager, Net Zero Teesside. He was previously the Mergers and Acquisitions Manager.

Sophie Dejonckheere has joined Boston Consulting Group, in London, as a Partner and Associate Director - Climate and Sustainability. She was previously a Director, Sustainable Finance at TD Securities.

Imogen Everist has joined Permira, in London, as a ESG Seconded. She was previously a Consultant at ERM.

Bassel Chokr has joined Terra Instinct Limited, in London, as a Sustainability Consultant. He was previously in a similar role at Radicle.

Ben Humberstone has joined Build Energy, in London, as a Sustainability Consultant. He was previously a Non-Domestic Energy Assessor - Technical Advisor at Elmhurst Energy.

Jeff Hershey has joined Guttman Energy Inc, in London, in a Guttman Renewables - Carbon Offsets role. He was previously a Senior Product Marketing Manager at Terraformation Inc.

Louis du Plessis has joined Turner & Townsend, in London, as a Director, Infrastructure and ESG advisory. He was previously an External Consultant: Global Climate Finance Markets at Climate Bonds Initiative.

Michael Waldron has joined Imperial College Business School, in London, as a Consultant, Centre for Climate Finance and Investment. He was previously in a similar role at International Energy Agency.

Nicholas O'Keeffe has joined Maersk McKinney Moller Center, in Copenhagen, as a Green Credit Development Manager. He was previously in a Specialist, Innovation and Concepts role at Vestas Wind Energy.

Nicolae Bajenaru has joined ISG plc, in London, as a Sustainability Manager. He was previously a Senior Energy and Sustainability Consultant at Twin and Earth Limited.

Richard Dunn has joined Equinor, in London, as an Offshore Safety and Sustainability (HSE) Leader. He was previously in a similar role at TAQA.

Shyam Sharma has joined ENGIE, in London, as an Analyst, Sustainability Solutions. He was previously a Graduate Researcher at Cockrell School of Engineering, The University of Texas.

Thomas Barter has moved internally at PD&MS Group, in London, and is now Head of Business Development - Renewables & Decarbonisation.

Rose Burbury has moved internally at KPMG, in London, and is now a Manager, Climate Risk & Decarbonisation Strategy - Deals Advisory. She was previously in a similar role at KPMG Australia, in Melbourne.

Samuel Touboul has joined Savii Ventures, in Paris, as a Partner - Private Equity (Venture Capital & Impact Investment - Africa). He was previously a Senior Investment Manager at PROPARCO.

Stuart Mee has joined Landsec, in London, as a Sustainability Director. He was previously a Sustainability Manager at Sir Robert McAlpine.

Tankut Erkan has joined IFC, in Amman, Jordan, as a Senior Investment Officer, Regional Climate Finance Lead. He was previously a Principal Banker – Green Economy at EBRD.

Torben Krogsdal Jacobsen has joined Nanocore Aps, in Copenhagen, as a Head of Business Development. He was previously in a similar role at GE Renewable Energy.

Andrea Bernardi has joined Enel Green Power, in Italy, as Head of Strategy and Business Development. He was previously in a similar role at Ejecutivo.

Miguel Vega has joined LightSource BP, in Madrid, as a Business Development Director EMEA. He was previously a Chief Business Development Officer at OW Ocean Winds.

Veikko Kotimäki has moved internally at Neste, in Finland, and is now Head of Strategy, Renewable Road Transportation. He was previously in a similar role at Neste in Finland.

Alberto Giroto has joined LEAF.Green, in Lisbon, as a Senior Associate - Carbon Credit Expert. He was previously in a similar role at ENI Group.

Carel van der Merwe has joined Deloitte, in Johannesburg, as a Manager Climate and Sustainability Strategy. He was previously a Key Account Manager at Bosch.

Din Catic has joined Goldman Sachs, in London, as an Associate - Sustainability and Impact. He was previously an Assistant Manager at EY.

Jeroen van Gils has joined Rijksdienst voor Ondernemend Nederland (RVO), in Amsterdam, as an International Consultant Hydrogen and Sustainability. He was previously in a similar role at Sweco.

Lindsay Davis has joined Ever Sustainable, in London, as a Senior Sustainability Strategist. She was

previously a Sustainability Consultant at Design Portfolio.

Marina Dolado has joined Moody's Corporation, in London, as an Associate Director, ESG & Climate Solutions Sales - Banks. She was previously the Associate Director, Wealth Manager at Coutts.

Marjan Stojiljkovic has joined Financial Services, in Frankfurt, as a Senior Specialist - Climate Change and Sustainability Services for Financial Industry clients. He was previously in a similar role at Deloitte, in Luxembourg.

Francis Ugboma has moved internally at SHV Energy, in Hoofddorp, Netherlands, and is now Head of Business Development - Sustainable Fuels. He was previously Head of Investment and Supply – Sustainable Fuels.

Alexander Babioch has joined Canadian Solar Inc, in Frankfurt, as a Head of Greenfield Development - Germany. He was previously in a similar role at EnBW.

George Palmer has joined Mott MacDonald, in London, as a Net Zero Carbon Advisor. He was previously in a similar role at Bristol City Council.

Jan F. Kleine has joined Ørsted, in Copenhagen, as a Senior Global Public Affairs Advisor for Decarbonisation. He was previously a Manager at The Footprint Firm.

Nuno Costa Alemão has joined Iberdrola Group, in Lisbon, as a Head of Business Development. He was previously a Renewable Energy Consultant at SunInnovation Advisory.

Jule Naffin has joined Siemens Gamesa, in Munich, as a Sustainability Manager. She was previously in a similar role at Siemens Energy, in Berlin.

Liliana Morais Gomes has joined ENGIE, in Brussels, as an Analyst - Sustainability Solutions. She was previously an intern at International Renewable Energy Agency.



APAC

Marie Westergaard Blom

has moved internally at Ørsted, in Taipei, and is now the Head of APAC Strategy & Business Development. She was previously a Senior Strategy Manager.

Anna Fischer has joined RWE AG Group, in Taiwan, as Head of Offshore Development Services, APAC. She was previously Head of Service Commercial APAC at Vestas, in Singapore.

Nathaniel Boon has joined Shell Energy, in Singapore, as Head of Onshore Renewable Power, Asia - Shell Renewables and Energy Solutions. He was previously a Director, International Investments at SP Group.

Roop Narayan has joined ExxonMobil, in Karnataka, India, as a Development Planner, Low Carbon Solutions. He was previously a Strategy Consultant at Accenture.



Americas

Patty DiOrio

has moved internally at Ørsted, in Boston, as a Head of Project Development. Americas. She was previously Head of Project Development and Growth, Offshore North America.

Vishalatha Munukutla has moved internally at Schneider Electric, in Houston, and is now a Strategy Analyst - Sustainability Business. She was previously a Business Development Analyst.

Giancarlo Savini has joined Future Energy Ventures, in Palo Alto, California, as an Investment Principal (Director) - Climate Tech. He was previously in a similar role at Honeywell.

HC Group Compensation Advisory

As the commodities market continues along a path of significant volatility, attracting and retaining talent is of crucial importance to the success and, in some cases, the very survival of a trading business.

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

Thanks to our unique position within the global talent communities, HC Group's bespoke report is designed to capture the data and insights one would expect to receive from either a traditional compensation data vendor or a management consultancy. It is widely considered to be the best of both or can be positioned internally as a complementary product to either.

SOME DATA POINTS WE CAN PROVIDE

- Base salary benchmarking
- Annual variable compensation (annual total of bonus pay, short or long-term incentives, sales incentives, profit sharing)
- Benefits (insurances, car, housing, etc.)
- Bonus mechanisms and methodologies (STiP, LTiP, ESOP, etc.)

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

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 **HC Group**

SCOPE OF THEMATIC ANALYSIS:

PRODUCT AREAS

- Crude & Refined Products
- Petrochemicals
- Renewable Fuels
- LNG
- Natural Gas
- Power & Renewables
- Environmental Products
- Metals & Minerals
- Agriculture

FUNCTIONAL AREAS

- C-Suite/ExCom
- Supply & Trading
- Sales & Origination
- Research & Analytics
- Shipping & Logistics
- Operations, Demurrage & Loss Control
- Trade & Structured Finance
- Principal Investment & M&A
- Market & Credit Risk
- Finance, Treasury & Accounting
- Legal, Contracts & Compliance
- Technology and Data Science
- HR

SENIORITY LEVELS

- Executive Leadership
- Management
- Senior (10+ years)
- Mid-level (5-10 years)
- Junior (0-5 years)

ORGANISATION TYPES

- Trading Houses
- Energy Majors
- National Energy Companies
- Utilities
- Mining Companies
- Financial Institutions
- Shipping Companies

TRADING HUBS

- UK
- Switzerland
- Rest of Europe
- Middle East
- Singapore
- US
- Latin America

HC Insider Highlights

In Q4 2022, HC Insider provided you with insights and access to senior industry leaders as we discussed key trends affecting the global commodity industry. Here are some of our top-rated insights and most downloaded podcast episodes.

Top 5 Podcasts



Episode 121: The New Marginal Fuel

“Over the past couple of years, the amount of LNG that has moved between different regional markets now exceeds the amount of pipeline gas. When it comes to a big market like Europe, pipeline gas would once ramp up or down to meet incremental demand needs but that’s no longer the case. Instead, Europe needs to rely on marginal supplies of LNG.”

Tamir Druz

hcgrouppodcast.com/episode-121-the-new-marginal-fuel-with-tamir-druz

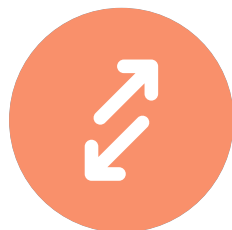


Episode 122: The Future of Gas Stations

“Fuel retailers, who are still very much focused on their business and haven’t really diversified over the past few decades, were going out of business anyway and were under a lot of pressure... If you look at recent decades, the number of gas stations in markets like the UK, for instance, and the US has shrunk quite considerably.”

Dan Munford

hcgrouppodcast.com/episode-122-the-future-of-gas-stations-with-dan-munford



Episode 120: The Super-Cycle Meets Interest Rates

“As interest rates begin to rise, people have to make choices, and today starts to matter a lot more than 2050, tomorrow, or way out there in the future... The higher interest rates make those pie-in-the-sky type activities less interesting or less profitable, and you start focusing on the today.”

Jeff Currie

hcgrouppodcast.com/episode-120-the-super-cycle-meets-interest-rates-with-jeff-currie



Episode 116: Lithium: The New Oil

“I see the prospects here for trading in the long run, because what you need to have to trade any commodity really, is a fragmented market where you have a lot of buyers and sellers. Then you can navigate the arbitrage opportunities.”

Lukasz Bednarski

hcgrouppodcast.com/episode-116-lithium-the-new-oil-with-lukasz-bednarski



Episode 117: Volt Rush: The Winners and Losers in the Race to Go Green

“It’s interesting, and it still is small markets compared to copper and iron ore... But then again, we’ve seen Rio Tinto now start to get into battery metals, in what I think is a big way, and buying a lithium project in Argentina earlier this year. So, we’re starting to see a bit of change there.”

Henry Sanderson

hcgrouppodcast.com/episode-117-volt-rush-the-winners-and-losers-in-the-race-to-go-green-with-henry-sanderson

Top 5 HC Insights



Fuelling the Future: Decarbonizing Aviation with SAF

“Being knowledgeable about the aviation industry and renewables is important, but when it comes to younger recruits especially, attitude, ability to learn, and adaptability are just as important.”

hcgroupp.global/hc-insider/insights/fuelling-the-future-decarbonising-aviation-with-saf



Leading the Emergence of the Next Cohort of Sustainability Executives

“HC Group has been able to understand the variety of ESG opportunities and challenges facing utilities, consultancies, private equity, banks, power generation and operators, majors, midstream and logistics participants, and refiners.”

hcgroupp.global/hc-insider/insights/leading-the-emergence-of-the-next-cohort-of-sustainability-executives



Emerging commodity trading trends in the UAE: An HC Group perspective

“Talent demand in the clean energy space is competitive and there is a skills shortage. We are continuing to see demand for carbon trading talent as the producers seek to reduce their carbon footprint – it is very much a candidate-driven market which has led to competitive compensation packages being offered.”

hcgroupp.global/hc-insider/insights/emerging-commodity-trading-trends-in-the-uae-a-hc-group-perspective



Digitalization in Animal Feed: “Ask yourself what technology will be there in five years’ time”

“It takes time to understand how to apply university knowledge to the industry and pick up on disciplines relevant for commercial animal production, which can include feed formulation and ingredient analysis.”

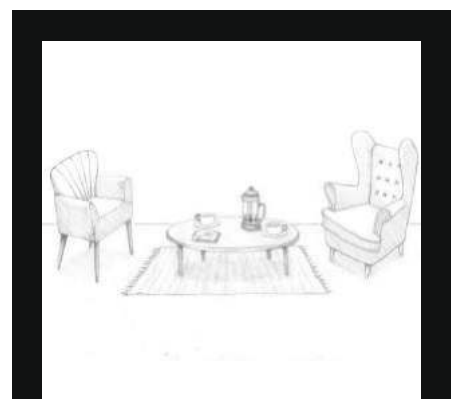
hcgroupp.global/hc-insider/insights/digitalization-in-animal-feed-ask-yourself-what-technology-will-be-there-in-five-years-time



Alternative Finance in Commodities: “There is demand for everything from fertilizers to metals”

“In the commodities space, we are busiest right now financing thermal coal. Price escalation and volatility has been spurred by several factors: Russia’s war on Ukraine, the persistence of the pandemic-induced supply chain issues and the energy crisis in Europe.”

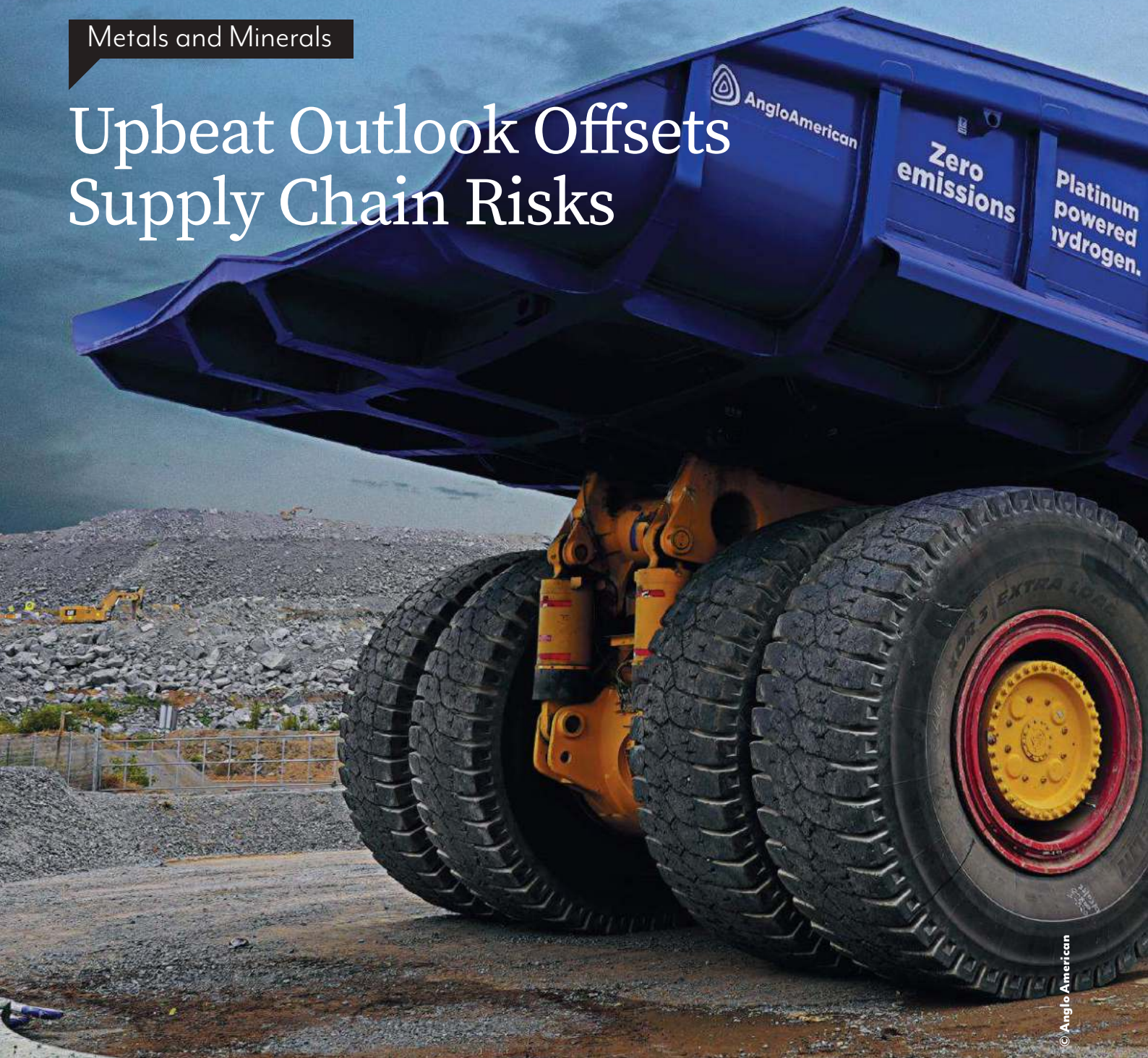
hcgroupp.global/hc-insider/insights/alternative-finance-in-commodities-there-is-demand-for-everything-from-fertilizers-to-metals



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@hcgroupp.global

Upbeat Outlook Offsets Supply Chain Risks



D

espite a disruptive year for the global metal and mining supply chain, the outlook for this market and

its recruitment activity looks positive. The relaxation of Covid-19 restrictions in China and the resulting high infection rates may dampen this sentiment but the effects on the global economy and demand for key raw materials have yet to be fully understood.

Nonetheless, the energy transition represents a major underlying driver for growth for green metals as countries strive to achieve their Paris Agreement targets.

Metals supply

Metals and minerals producers will continue to expand and look at investment and partnerships (including through M&A) to scale up cleaner and more efficient mining, refining and transportation – despite lingering threats of some

raw material shortages. Meanwhile, traders are expected to continue growing in niche areas and take advantage of ongoing inefficiencies in the market.

Most mining companies were seen to be strengthening their capabilities in key metals like copper and nickel to support the development of electric batteries and renewables segments. We have seen increasing interest in base metals specialists across sales, marketing, business development and risk management



functions in 2022, a trend that we expect to continue in 2023. Despite the difficult market conditions, we have also seen an increase in demand for transformational leaders, commercial talent with extensive end-user knowledge, and those with customer service and operational capabilities. Recycling or commercial talent with a knowledge of scrap metals has also been in demand from organizations looking for solutions to fill potential short-term supply gaps and

those looking to meet their sustainability targets.

Derivatives and financialization

Undeniably, high and volatile prices offered significant opportunity for multi-commodity corporates and trading entities. With more financial players engaging in commodity trading in 2022, hedge funds have been hiring metals traders as part of a general movement of talent from banks to funds. Despite this

momentum, the role of banks and funds has been under scrutiny by market regulators, especially after the London Metal Exchange's decision to halt nickel trading in March 2022. This theme will continue to cause debate in 2023 and beyond.

Coal Story Continues

The energy supply crunch caused by the Russia-Ukraine war has led to a resurgence in coal demand to replace Russian gas in Europe and against increased competition for LNG. The logistics and the infrastructure limitations on the demand side are depressing coal prices and the market opportunity in the immediate term. But we have seen the investment into coal supplies increase as European countries (led by Germany with the Nordstream pipeline blast) are forced to delay the phasing out of coal.

Unfortunate setbacks in decarbonization policies because of the resurgence of coal have led many companies to focus their hiring efforts on optimizing operations and capturing value. As many countries have been scrambling for energy supplies, leaders at the latest Convention of the Parties conference (COP27) in Sharm El Sheikh affirmed that coal and fossil fuels would still be used in the near term. ●

Contact us...

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People Moves



EMEA

Mathieu Chatelain has joined IXM, in Zug, as a Derivatives Trader. He was previously trading aluminium at Glencore.

Dimitrius Lemos has joined Open Mineral, in Geneva, as a Senior Trader. He was previously a copper trader at Glencore.

Vivienne Lloyd has joined Open Mineral, in London, as an Analyst. She was previously in a similar role at Trafgura Group.

Luke Sadrian has joined Rokos Capital Management, in London, as an Investment Officer. He was previously the Chief Investment Manager at Commodities World Capital.

Wendy Giles has joined AMARI Metals Ltd, in Sandwell, UK, as Director of Purchasing. She was previously Divisional Director at ThyssenKrupp Materials Trading UK.

Ingo Hofmaier has joined Omico Mining Corp, in Namibia, as the CEO. He was previously the CFO at SolGold in the UK.

Maximilian Court has joined Benchmark Mineral Intelligence, in London, as a Principal Consultant. He was previously in a similar role at Argus Media.

Stefan Westphal has joined Triland Metals, in London, as a Trader. He was previously in a similar role at Bank of China International.

Kenny Ives has joined IXM, in Geneva, as the CEO. He was previously the Head of Nickel Trading at Glencore.

Sean Havers has joined Anglo American PLC Group, in London, as a Base Metals

Trader. He was previously in a similar role at ING Bank.

Silvia Henche has joined Alcoa, in Madrid, as a Senior Analyst Commodities Manager. She was previously in a Business Development LNG, Gas, Power Origination APAC role at Naturgy.

Stefan Westphal has joined Triland Metals, in London, as Head of Metals. He was previously Director - Metals Trading at BOCI Global Commodities.

David Brocas has joined Voltaire Minerals Partners GmbH, in Zug, as Managing Partner. He was previously in a Head Cobalt Trader role at Glencore.

Ian Oxley has joined Gunvor Group as Base Metals Trader in UK. Previously he was a Base Metals Trader at Freepoint Commodities.

Hezhong Xi has joined Black Sand Commodities, in Dubai, as a Senior Analyst. Previously he was Principal Analyst of Shanghai Mysteel.

Jorge Romero Ramirez has joined Coeclerici, in Dubai, as a Coal and Petcoke Trader. Previously he was Head of Fuels – East at HCT.

Srinath Venkateswar has joined Black Sand Commodities, in Dubai, as Head of Shipping. He was previously Head of Pacific – Dry Bulk for Torvald Klaveness in Singapore.

Aman Narang has joined Black Sand Commodities, in Dubai, as a Supramax Trader. He was previously Chartering Manager at Norvic in Dubai.

Matthew Boyle has joined Black Sand Commodities, in Dubai, as a Senior Analyst. He was previously a Senior Analyst at Kpler in Singapore.

Kunal Lilani has joined Black Sand Commodities, in Dubai, as a Panamax Trader. He was previously at Modalal Agri in a similar role.

Rhe Nowak has joined Blue Bay Metals, in Dubai, as a Senior Trader. He was previously Head of Sales – Billets at Evraz East Metals.

Jonathan Prince has joined Rio Tinto in a Base Metals Derivatives Trading role. Previously he was trading independently.

Puneet Sethi has joined Portfolio Manager at Eisler Capital. Previously he was Head of Trading at IVM Markets, UK.



APAC

JK Park has joined CNGR Advanced Materials, in Korea, as a Commercial Manager. He was previously a Manager at Duksan Holdings.

Gavin Li has joined BASF as Head of Battery Base Metals and Recycling, China. He was previously a Senior Trader at Anglo American.

Natasha Saini has joined Rio Tinto, in Singapore, as Principal Advisory Commercial Strategy. She was previously a Strategy Manager at Accenture.

Nishant Thakur has joined BHP as Director Sales and Marketing (Commercial), India, Potash. He was previously an International Business and Trade Consultant at Nutrien.

Xu Xiao has joined ANZ, in Singapore, in a Commodity Sales role. She was previously in a Corporate Sales, Asia role at the London Metal Exchange.

Gao Shuai has joined Radiant World, in Singapore, as an Assistant Manager. She was previously a Commodity Broker/Sales of BPI Financial Group.

Leon Jin has joined Radiant World, in Shanghai, as Vice President Iron Ore. He was previously the China Team Leader (Iron Ore) at Trafigura.

Pravin Bokil has joined Greenwich Metals, in Mumbai, as a Trader – Ferro Alloys. He was previously Team Lead at Trafigura.

Eugene Chan has joined Zhejiang Hailiang Group, in Shanghai, as a Deputy General Manager Base Metals Trading. He was previously a Trader at Alviri, in Singapore.

Edward Huang has joined Freepoint Commodities, in Shanghai, as a Concentrates Trader. He was previously a Lead and Zinc Concentrates Trader at 9plus.

Zhang Kun has joined Hartree, in China, as a Metal and Mineral Trader. He was previously Head of Business Development at Tongling Smelter.

Zhou Jing has joined Suek, in Beijing, as General Manager China. He was

previously a Partner at Inner Mongolia Xinhe Resources Investment Group.

Shen Lu has joined Huatai Financial Holdings, in Hong Kong, as Executive Director, Commodities Sales. He was previously a Director, Financial Market Client Solutions Group, Asia Pacific at ING.

Grand Donald has joined Liantown Resources, in Australia, as Chief Commercial Officer. He was previously the Commercial Lead – Battery Materials Senior Leadership Team at Rio Tinto, in Singapore.

Ashish Arora has joined Cargill, in Singapore, as Freight Trader. He was previously General Manager at Propel Shipping.

David Woodall has joined Aura Energy, in Australia, as Managing Director and CEO of Aura Energy. He was previously Managing Director at Australian Strategic Materials.

Rock Shi has joined Anglo American, in Singapore, as a Senior Charterer. He was previously in a similar position at Vale.



Americas

Jose Carlos del Valle has joined Nexa Resources, in Peru, as a CEO. He was previously CFO and Vice President at Antamina.

Kevin Sopczak has joined Castle Metals, in Wisconsin, as a General Manager. He was previously Vice President of Sales at Liberty Steel Group.

Ron Annesley has joined New Gold, in British Columbia, Canada, as Director, Concentrates Marketing. He was previously Director, Concentrates Marketing and Logistics at Nevada Copper Corp.

Jorge Fiod has joined Metal Exchange, in New York, as Regional Sales Manager. He was previously Director of Sales and Marketing at Interamerican Resources Corp.

A. Jerald Hylton has joined Ramaco Resources, in Kentucky, as Vice President of Sales. He was previously Executive Vice President of Sales and Business Development at Carbon Partners.

Jon Olson has joined Sims Metal, in Florida, as Global Vice President, Marketing and Customer Experience. He was previously Director, Customer Experience, Pricing and Market Intelligence at Gerdau.

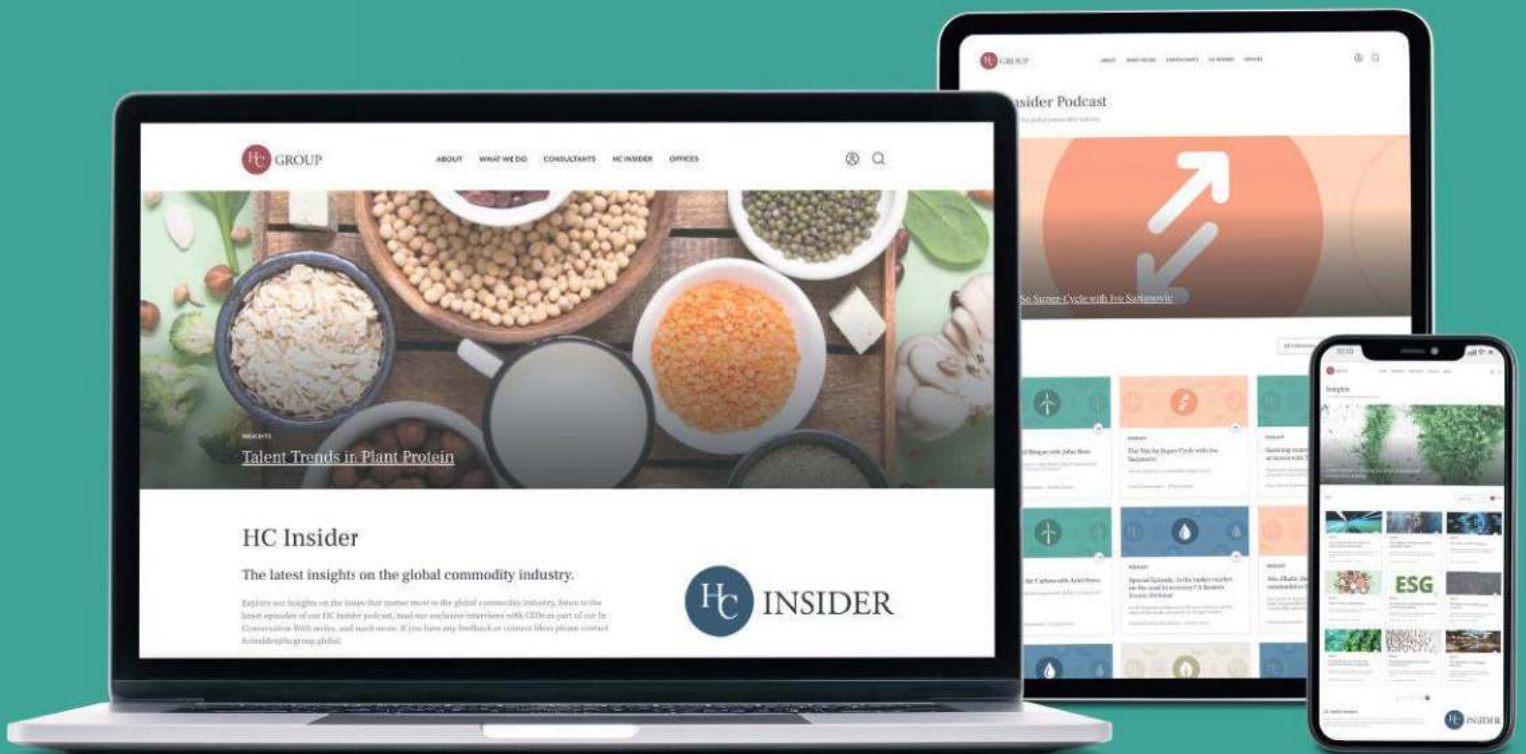
Josh Brubaker has joined Kloeckner Metals, in Atlanta, Georgia, as Commercial Director in United States. He was previously Regional Sales Manager at Olympic Steel.

Timothy Engels has joined Ace Green Recycling, in Missouri City, Texas, as General Manager of North America. He was previously General Manager at Holmes Road Recycling Company.

Lisa Trell has joined Sumitomo Corporation, in Connecticut, as Head of Precious Metals Trading. She was previously Executive Vice President at Gerald Metals.

Paul Doetsch has joined Balyasny Asset Management, in Boston, as Portfolio Manager. He was previously CEO at True Bearing Insights.

“Mining companies in 2022 kept expanding their production capacity for key metals like copper and nickel to support the development of electric batteries and renewable segments.”



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.

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Agriculture and Nutrition

Plant Proteins, Trade Optimization and Talent

The momentum in the plant protein sector is expected to underpin talent demand further for specific skillsets in 2023. HC Group has been supporting clients in sourcing leadership talent to drive alternative plant protein businesses in Europe and the US. Meanwhile, HC Group expects to see continued demand from those participants keen to enhance their capabilities as the Russia-Ukraine war has underscored the vulnerability of the global supply chains across key grains and fertilizers.

HC Group expects to see continued requirements for agri trading talent from those keen to keep enhancing their capabilities."

Plant proteins

The development of protein products is largely motivated by the necessity to decarbonize commodity supply chains and develop more sustainable food products. This has attracted a range of commodity companies whose investments have allowed them to expand their presence in the downstream part of the food supply chain. For instance, US-based ADM, the multinational food processing and agriculture commodities trading group, is stepping up efforts to be at the forefront of food innovation and meet growing consumer demand for quality plant proteins. The company invested \$300mn in April ▶



▲ ADM invested \$300m in April 2022 to expand existing capabilities in alternative protein production in its facilities in Decatur, Illinois.

© ADM

2022 to expand existing capabilities in alternative protein production in its facilities in Decatur, Illinois. The expansion project is scheduled for completion in Q1 '25 and aims at increasing the company's soy protein concentrate capacity. In addition to increased capacity, ADM said it would open a state-of-the-art Protein Innovation Center for research purposes.

This trend has also taken the form of partnerships like the agreement signed between Canada-based Blendtek Ingredients, an ingredients and product development company, and global food and ingredients company Bunge. Under the deal, and to reach more consumers in North America, Blendtek will offer Bunge proteins made from soy, pea, faba, lentil, and mung, including concentrates and isolates, as well as powders and textures.

Lay-offs

However, the sector has experienced a relatively stagnant growth in 2022. In a reminder that companies need more than dedicated products

to generate sales and maintain a healthy balance sheet, some VC and PE firms have become more cautious by focusing on managing costs and marketing activities more efficiently. This has led many companies to reduce headcount, while shifting their recruitment focus to talent with specific skills to boost and scale up commercial strategies. For instance, plant-based company Beyond Meat decided to

“ Many companies have been expanding their presence in resource countries to replace supplies of key agri products from Russia.”

lay off 200 employees (or 19% of its global workforce) in a bid to reduce costs and return to positive cash flows within the second half of 2023.

Agri trade map

As witnessed by HC Group, many companies have been expanding their presence in resource countries to replace supplies of key agri products from Russia. The macro-economic context will remain fragile in 2023. Just like in the energy sector, the hikes in food and fuel prices mean that the risk of a deeper food crisis than in 2022 remains a risk. The imperative to adjust and optimize agri trade flows promises a constant need for commercial and origination talent in this segment in the months to come. ●

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People Moves



EMEA

Alexandre Salomao has joined Hartree as a Grains Trader. He was previously a Corn Trading Manager at ADM.

Alonso Peña Alfaro has joined LMR Partners as a Portfolio Manager. He previously worked as Head of Sugar at Export Trading Group.

Carl Desjardins has joined Vitol as Head of Grains and Oilseeds Trading. He was previously Head of Grains Trading at Olam.

Michael Lin has joined Vitol as a Grains Trader. He was previously Head of Wheat Trading at Avere Commodities.

Ali Can Mermercioglu has joined ADM, as a Softseed Oil Trader. He was previously in a similar role at Bunge.

Jean-Vincent Piot has joined Raizen as Head of Sugar International Development. He was previously Head of Strategy at Ameropa.

Toby Donovan has joined Citi as Director of Soft Commodities Trading. He was previously a Soft Commodities Derivatives Trader at Group Sopex.

Todd Thul has joined Millenium Management as a Grains Trader. He was previously a Global Trading Lead for Corn and Ethanol at Cargill.



APAC

Joel Murang has joined GrainCorp, in Singapore, as a Senior Prop Trader. He was previously in a similar role at Cazadores in London.



Americas

Nicholas Hartt has joined Vitol as a Grains Trader. He was previously a Grains Trader at Avere.

Steve Campbell has joined the Board of Directors at The Andersons. He was previously the Head of Grains for North America with Louis Dreyfus.

Trevor Hamilton has joined Louis Dreyfus as a Soybean and Crush Trader. He was previously an Oilseeds Trader at Bunge.

Alejandro Montemayor has joined Santander as a Trader Specialist/Commodities. He was previously a Trading Manager – Soybeans and Corn at COFCO.

Bill Krueger has moved internally at The Andersons and is now the Chief Operating Officer. He was previously the President of Trade and Processing.

Mark Smith has joined Primient, as Chief Operations Officer. He was previously Vice President of Global Operations at The Chemours Company.

Diversity Champion

Diversity and Inclusion in the Global Commodity Industry

HC Insider is sharing the career journeys of diverse senior leaders in the global commodity industry.

Through these interviews, we can better understand how the industry can attract, recruit and retain diverse talent.

Please email hcin Insider@hcgroupp.global if you would like to take part or nominate someone for this series.

Read our latest interviews on hcgroupp.global/hc-insider/leadership-thoughts





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

Corporate Functions

Future-Proofing Business Functions

Corporate Functions 2022 Market Moves By Location

Corporate Functions market moves were highest in the UK, Switzerland, and the UAE in 2022, according to data aggregated by HC Group.



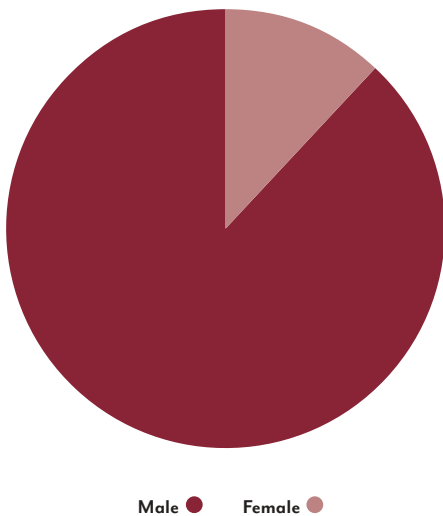
The repercussions of the Russia-Ukraine war on energy and commodity markets have exposed the fragility of traded and wholesale markets in many regards. The ripple effects will keep unfolding in 2023. In response, participants will keep sophisticating their internal business and corporate capabilities to operate as efficiently as possible.

Trade finance

The cost of trading and liquidity issues sparked by record prices and volatility have placed a sharper focus on demand for support from alternative finance providers and structured finance across commodities. Demand has come primarily from those looking to set up complex commercial agreements and pursue diversification strategies into the energy and metals sector. Reduced involvement from traditional banks in the commodities sector since the financial crisis in the past decade has left a void that is now filled by alternative, private financiers and credit providers such as funds, private banks, merchants and multi-family office entities with permanent cash available.

In addition to challenging trading conditions, the energy supply

Corporate Functions 2022 Market Moves by Gender



The number of female hires in Corporate Functions in 2022, highlighted yet again a stark gender gap in these type of positions, a deeply-rooted feature widely seen in the commodity sector.

crunch has exacerbated demand for working capital for entities who are not necessarily constrained by shareholders' imperative on ESG (environmental, social and governance) factors. The resurgence of coal requirements to help fill a gap in gas supplies from Russia in Europe is a prime example. Demand for alternative trade finance for thermal coal rose significantly in 2022 given that many traditional banks have become reluctant to fund fossil fuels. Therefore, HC Group has seen increased talent demand from private credit suppliers, ranging from experts in physical commodity trading to better assess supply chain risks, to structured finance experts.

Compliance & regulatory affairs

Legal and compliance functions have never been more strategic

for businesses to face risks of new regulations, as more governments are stepping in to manage soaring energy and food costs. But beyond that, the volatility that gripped the markets in 2022 also triggered increased government scrutiny into varying aspects of commodity traders' operations and practices, including bribery. As energy and commodity markets become central to geopolitics and energy transition risks, firms increasingly need regulatory expertise to both understand and influence government decision-making.

Risk specialization

The profile and skillset of risk talent have transformed drastically over the past months. While these roles traditionally formed part and parcel of middle office functions, skillsets have been evolving significantly, calling for greater industry or product specialization. This applies to a wider range of products than crude or traditional metals, with increased demand for Risk Managers for LNG, biofuels and middle distillates. In the US, HC Group is seeing soaring needs for specific expertise in power market risks to navigate heightened volatility and any electricity supply issues like those seen in February 2021 in Texas during the 'Big Freeze' event that left millions of households and businesses without energy. The specialization is also motivated by increased penetration of renewables in the electricity grid coupled with the digitalization of its operations. There is also a strong need for talent to keep up to speed with the rapid evolution of this segment to remain competitive. ●

Contact us...

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

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People Moves



EMEA

Sandeep Mudhar has joined Shell, in London, as a Power Finance Manager. He was previously in a similar role at RWE Supply and Trading GmbH.

James Varnes has joined PGNiG Supply & Trading, in London, as a Chief Accountant. He was previously Treasury Analyst at Trailstone Group.

Jason Lee has joined Chevron, in London, as a Risk Analyst. He was previously a Trading Risk Analyst at PETRONAS.

Aleksey Nikoulin has joined CEPSA, in Madrid, as Legal Counsel, Growth and Commercial. He was previously Lead Legal Counsel – Supply Chain Management at Brunei Shell Petroleum Co. in Brunei.

Caroline Rozard has joined European Energy Exchange AG, in Paris, as Senior Legal Counsel. She was previously Business Developer – Trading Compliance at Uniper AG in Germany.

Fabio Iacovino has joined Gerald Group, in Morges, Switzerland, as Head of TCF Finance EMEA. He was previously Treasury and Trade Finance Manager at Alvean in Geneva.

Ferran Mangot has joined Sybius Consulting Sarl, in Geneva, as a Partner. He was previously Global Head of Legal – LNG, Power & Gas at Gunvor.

Kaylin de Kock has joined Nedbank, in Johannesburg, as Principal: Energy and Metals. He was previously a Senior Trade Finance Officer at IXM.

Pablo Campayo has joined Vertis Environmental Finance, in Madrid, as Legal Counsel. He was previously in a similar role at Pavilion Energy in Spain.

Paulo Abreu has joined North Oil Company Qatar, in Doha, as a Senior Legal Counsel. He was previously in a similar role at Noble Energy, in Houston.

Daniel Stefanik has joined Petroineos Trading Ltd, in London, as a Senior Risk Analyst. He was previously in a similar role at Chevron.

Matthieu Cases has joined EnBW Energie Baden-Württemberg AG, in London, as Head of Credit Risk Management. He was previously in a similar role at Castleton Commodities.

Richard Reid has joined MAREX, in London, as Head of Risk Strategy and Integration. He was previously in a similar role at ED&F Man.

Simone Miller has joined CCBI Global Market, in London, as Head of Credit. She was previously in a similar role at ED&F Man Capital Markets.

Thevinth Siva has joined ENI Group, in London, as a Senior Market Risk Analyst. He was previously in a similar role at IntercontinentalExchange.

Khamal Ferdinand has joined EuroChem Trading DMCC, in Dubai, as a Product Controller. He was previously in a similar role at TotalEnergies in Geneva.

Alexandre Lecoutour has joined Maersk Oil Trading, in Geneva, as a Senior Trade Accountant. He was previously Gas Middle Officer and Business Controller at ENGIE, in Paris.

Oscar Nirmalanayagam has joined EuroChem Trading DMCC, in Dubai, as a Product Controller. He was previously a EMEA Supply and Trading Product Control Lead at World Fuel Services.

Philippe Schlosser has joined Qatar Energy, in Qatar, as a Senior Analyst (Financial Trading). He was previously in a similar role at UBS, in London.

Simon Thompson has joined Rothschild, in London, as a Senior Adviser. He was previously in a similar role at Rio Tinto Group.

Hafiz Yusof has joined EuroChem Trading DMCC, in Dubai, as a Product Controller. He was previously in a similar role at PetroChina (Middle East).

Jorge Fonseca Chaumer has joined NG International Corporation in London as a CFO. He was previously the Structured Trade Finance Director at BP.

Emanuele Gallone has joined NEOM, in Dubai, as a Senior Portfolio and Risk Manager. He was previously in a similar role at Uniper AG.

Denis Shah has joined EuroChem as a Product Controller. He was previously a Risk Manager at Avra International.



APAC

Albert Tang has joined BP, in Singapore, as Asia Head of Credit - Gas, Power & LNG. He was previously Head of Risk Management at Pavilion Energy in Singapore.

Ganesh Bhanushali has moved internally at Trafigura, in Mumbai, and is now a Senior Market and Risk Analyst. He was previously a Risk Analyst.

Jose Carlos del Valle has joined Nexa Resources, in Singapore, as CFO. He was previously CFO and Vice President at Antamina, in Peru.



Americas

Alejandro Montemayor has joined Santander, in São Paulo, as a Trader Specialist/ Commodities. He was previously in a similar role at COFCO.

Mike Kirby has joined International Materials, in Florida, as a CFO. He was previously in a similar role at Noble Americas.

Matthew Rosales has joined Hartree Partners, in New York, as Mine Finance & Investments Manager. He was previously Vice President - Mining, Metals & Industries Finance at Societe Generale.

John Veitch has joined Gunvor USA to lead Credit Risk. He was previously a Credit Manager at Tricon.

Joseph Bajda has joined Kolmar Americas as Director of Finance. He was previously at Gerald Group as their Assistant Controller.

John Matoney has joined BP as a Power Risk Lead. He was previously at Citi as VP of Commodities Product Control.

Andrew Davis has joined Engie North America as a Quantitative Risk Advisor. He was previously a Market Risk Manager at Direct Energy.

“ Demand for alternative trade finance for thermal coal rose significantly in 2022 given that many traditional banks have become reluctant to fund fossil fuels.”



There has been an increase in demand for risk managers for LNG, biofuels and middle distillates.

Demand for data talent from commodity companies rose considerably over the past few years due to the growing digitalization trend. ▶

Commodity Technology and Innovation

Positioning For The Future

The highest recruitment needs in 2023 will likely mirror 2022 and focus on business-facing development and data, along with cyber talent as cyber-security risks have risen significantly in the wake of Russia's invasion into Ukraine in early 2022.

The general lack of tech talent across the commodities and business sectors is expected to persist in the coming months, with candidates set to keep the upper hand in negotiations over terms on salaries and work flexibility. This has triggered challenges for employers to retain employees. In such a buoyant market, more individuals have been gauging external opportunities, only to leverage internal offers and eventually stay in their current position.

With the current market largely described as candidate-led, the general drive and ambitions from tech professionals to move to emerging, higher-paying markets such as crypto have tempered significantly over the past 12 months. Instead, there is growing appetite from individuals for more traditional and stable industry segments.

However, the recognition that the energy transition represents one of the biggest opportunities in the coming decades, shrewd positioning of commodity firms can attract talent. This may represent real opportunities for those firms able to capture it to grow teams in 2023.

Data and development

The availability of data and development talent has been so limited this year that it has become commonplace for some developers to secure at least a 20-25% increase in salary from their employers when reviewing competitive offers from external entities. Similarly, some data engineers have seen their salary rise by as much as 50-60% over the past two to three-years' period. Those with strong Python coding capabilities are highly sought-after by most businesses in today's market as companies continue to increase their analytical capabilities in-house, and integrate the incoming analysts and quants much faster on to their platforms.

Demand for data talent from commodity companies rose considerably over the past years due to the growing digitalization trend and a greater push by trading businesses to strengthen their ability to navigate new risks and shape adequate trading strategies. Traditionally, these individuals formed part of front-office and commercial hires amongst trading-focused companies. But now, participants

have no hesitation in buying out annual bonuses in full as part of efforts to become more competitive. This was only traditionally seen when recruiting front office/revenue generating talent. The competition for this talent intensified in 2022 with the return of banks and hedge funds in commodity trading. This has further pushed requirements for front-office development roles and quant analysts. HC Group has seen a noticeable increase in salaries for these roles across many locations - Austin, Miami, Tri-State Area, Chicago, London, Copenhagen, Geneva, Zurich and Singapore.

Cybersecurity

Mounting geopolitical risk and the growing number of cyber-attacks and cyber-criminality on energy and resource companies has led companies to invest into building their in-house cybersecurity capabilities, in turn boosting demand for cyber talent. The energy transition and the ensuing digitization of power grids have also been a fertile ground for cyber-attacks. However, as already examined in previous reviews, employers are faced with a severe shortage of cyber talent. Many have been struggling to find talent who possess both industry knowledge and experience. As a result, they are turning to consultancies or third-party providers to fill the gap. •

“ Demand for data talent from commodity companies rose considerably over the past few years.”

✉ **Contact us...**

Richard Lee, Portfolio Director
rlee@hcgroupp.global



Commodity Technology and Innovation 2022 Market Moves by Location



Commodity Technology and Innovation market moves were largely concentrated in the UK and the US in 2022.

People Moves



EMEA

Mariya Boyko has joined Limejump, in London, as a Delivery Manager. She was previously in a similar role at Gazprom Group.

Nick Spain has joined Conductor Capital Ltd, in London, as the Head of Data. He was previously Senior Data Engineer Energy Market Analytics at EDF Trading.

Charlotte Vandeville has joined Spark Commodities, in London, as an Access Manager. She was previously a Business Development Manager - Small Scale LNG and Bunkering at Affinity Shipping.

Vathanan Kumarathurai has joined Centrica Group, in North Jutland, Denmark, as Head of Architecture. He was previously in a similar role at Nuoday.

Andreas Christopoulos has joined Argus Media, in London, as a Regional VP of Sales. He was previously Commercial Manager Germany at S&P Global.

Oliver Hale has joined VesselsValue, in London, as a Senior Business Development Executive. He was previously in a similar role at The Signal Group.

Vasco Sousa has joined Trading Technologies, in London, as EVP and Chief Services Officer. He was previously Chief Transformation Officer at ION.

Nikolett Kecskemeti has joined Trading Technologies as a Cyber Security Project Manager. He was previously Associate Information Technology Consultant at Quadron Cybersecurity.



Americas

Jason Walker has moved internally at Castleton Commodities International, in Houston, in a Strategic Initiatives role. He was previously in an Enterprise Improvements – Natural Gas role.

Janeth Falcon has joined Circle K/ Alimentation Couche-Tard, in Houston, as VP, North American IT. She was previously the Senior Program Manager, NextGen Transformation at Parkland Fuel Corporation in Calgary, Alberta.

Fatima Mujahid has joined CCI, in Houston, as ETRM BA. She was previously ETRM Consultant at Motiva Enterprises.

Naga Devineni has joined Caerus Commodities, in Houston, as a Director of Data Science. She was previously a Principle Scientist at Hunt Energy.

Sridhar Mantri has joined JERA Energy America, in Houston, as a Senior Manager. He was previously an IT Manager at Gunvor.

Nadeem Alvi has joined Shell as Senior Software Engineer in Houston. Previously, he worked for CGI as .Net Architect.

Anuja Khambaliker has joined BP in Houston as Principle Data Solution Analyst. She previously worked for EDF.

Hamsanath Hegde has joined Pilot Flying J as Senior Manager, Big Data and Integrations, in Atlanta, Georgia. He was previously Principle Solutions Architect at Tech Mahindra.

Terrance Smith has joined CCI in Houston, as VP, Front Office Solutions Architect. He was previously Solutions Architect for VMware.

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 workplace diversity and inclusion 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@hcgroun.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

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