



‘Blocatization’ and
Commodities Talent:
Thriving in a
Fragmented World



MARKET REVIEW

THE HC INSIDER PODCAST



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‘Blocatization’ and Commodities Talent: Thriving in a Fragmented World

Deglobalization has led to a re-evaluation of commodities as strategic assets, notes Jeremy Shapiro, Research Director at the European Council on Foreign Relations in a recent episode of the HC Insider Podcast [bit.ly/46f871X]. “Governments and corporations alike recognize the importance of securing critical resources and reducing vulnerability to supply disruptions”.

There is also a risk of ‘blocatization’, as Shapiro coins it in our podcast. Trading blocs will align around dominant geopolitical players, meaning companies and people may be forced to pick sides and reduce their scope of action as a consequence.

These disruptive forces, alongside the energy transition and digitization, are among the key trends transforming the energy and commodities sectors. The repercussions of these shifts will be far-reaching, not least for the talent strategies needed by commodity players both to survive and emerge as true leaders in turbulent markets.

Resource competition

Over the past few decades, the sector has become increasingly dominated by global trading houses, fostering transparency, efficiency, and reliance on global free trade. However, in the current context of rising economic nationalism, geopolitical tension, and evolving ramifications and demands, these same companies are grappling with supply chain inefficiencies and restructuring, disrupted commodity flows and price volatility. They must now re-evaluate their sourcing strategies, identify alternative suppliers, and navigate complex geopolitical landscapes. The new reality of deglobalization requires

“The new reality of deglobalization requires adaptability and resilience from commodity-dependent industries.”

adaptability and resilience from commodity-dependent industries. It is likely to lead to higher prices across the board, as predicted by the CEOs of major trading houses at the FT Commodities Global Summit in March 2023 (bit.ly/3phE1ue).

This transformation occurs against the backdrop of rising geopolitical competition, fueled by the imperative of the energy transition. Shapiro highlights that deglobalization has paved the way for regionalization and localization – and ‘blocatization’ – as countries increasingly prioritize self-sufficiency and reduce dependence on global markets for essential commodities. The energy transition also intensifies resource competition, with Europe and the United States playing catch-up against a dominant China. Julia Poliscanova, Director at the EU policy think tank Transport & Environment, stresses in another recent episode of the HC Insider Podcast [bit.ly/3Prgf9H] that The Critical Minerals Act is only a direct response to the US Inflation Reduction Act.

Simultaneously, the commodities sector is facing a high level of pressure and criticism under the close eye of regulators, governments and the public. The events of last year and outsized profits have drawn increased regulatory scrutiny into the sector’s



performance including into windfall taxes. These added costs compound the challenges faced by participants in the commodities sector.

The deglobalization of talent

HC Group is seeing companies constantly strengthening teams in compliance and governmental relations to ensure business continuity in this complex trade environment. Trade finance and credit teams must navigate trade protectionism, volatility, sanctions, and the effects of higher interest rates (a theme explored in detail in our recent live podcast event in New York - bit.ly/3pi3vHP).



“The commodities sector stands at the precipice of rapid change and inherent risks, ushering in a defining moment of transformation.”

The energy transition requires investment, new technologies, resource development, and new skillsets. However, deglobalization brings another layer of uncertainty and inefficiency, making it more difficult to move talent between countries and regions as immigration is affected by economic nationalism. Economic and political instability can swiftly alter the landscape as companies strive to realign supply chains. Technological innovation, subsidies, and sanctions create further difficulties for projects and individuals.

Agility and problem-solving

The commodities sector stands at the precipice of rapid change and inherent risks, ushering in a defining moment of transformation. Adaptation and success will rely on a company's people - embracing the caliber, skills, and culture. This dynamic offers opportunities for all those who are determined to keep up, be innovative and turn challenges into opportunities for success. Smaller companies can rise to prominence by focusing on specific geographic or technological niches. Expertise in technologies, strategies, policies, and specific regions can be sold (or short-term loaned) at a premium.

The commodity trading community is known for its agility and problem-solving capacities across time, space, and form. It will no doubt thrive. As the challenges become more complex and crucial for security and the environment, the rewards are likely to flourish. However, navigating this new landscape will not be as straightforward as before, and neither will people's careers ●

**Paul Chapman, Managing Partner,
HC Group**

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

forms.office.com/r/AFvrbXVxzb


















“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 & Functions

HC Group operates as a matrixed organization with energy and commodity sector and functional specialist teams represented across our global offices. Our industry specialists and functional teams have significant experience recruiting talent across the various product, geographic markets, and functional specializations. This expertise enables our clients to access the talent and insights that matter.

Industries	Agriculture & Nutrition 	Financial Services 	Gas & LNG 	Renewables 
	Liquid Fuels & Chemicals 	Metals & Minerals 	Shipping 	Power & Environmental Products 
Functions	Executive Officers 	Trading, Marketing & Origination 	Business Operations & Transformation 	Commodity Technology & Innovation 
Finance 	Human Resources 	Legal & Compliance 	Risk & Middle Office 	Sustainability 

In the Arabian Gulf Region, more national oil companies are investing in new talent as part of their efforts to boost their trading activities and support their own energy transition.

Liquid Fuels and Chemicals

Retention Schemes, Shifting Crude Flows and Gulf NOCs

Top-rate talent in the crude and oil products segment has become highly prized following record oil price volatility and exceptional trading results in 2022. Experienced traders and professionals who possess the ability to handle significant risks have become increasingly challenging to recruit, primarily due to the implementation of advanced retention and bonus programs by employers. However, a small group of prominent trading houses and hedge funds, driven by their continued interest in expanding their involvement in commodities, remain exceptions to this challenging recruitment landscape.

Oil products

In the US, lucrative crude and NGL exports amid lingering

“In EMEA, the biofuels segment attracted renewed interest from new entrants like hedge funds.”





macro-economic and geopolitical uncertainty are fuelling increased talent demand. This ranges from fuel oil, refined products (distillate and gasoline) specialists to trading operators whose remuneration has been steadily increasing over the past few months, especially for gasoline and naphtha blenders. Demand is also influenced by more non-US entities that are establishing a presence in North America.

In EMEA, with Russian crude flowing primarily to Asian, Indian and Middle Eastern refineries, trading businesses are increasingly seeking oil products traders who can capture arbitrage trading opportunities between Europe and other regions. HC Group is also seeing increased requirements for traders and originators with experience in dealing crude from West Africa and Latin America into Europe. With shifting oil flows becoming a prominent trend, HC Group discussed the inclusion of the US WTI price in the Brent benchmark in a recent HC Insider Live Podcast event in London (bit.ly/3JsTaQ3).

Analytics

Demand for analytics talent remained strong in Q2, particularly those with coding capabilities. Businesses are increasingly open to strategists who can move quickly into a hybrid trading-analysis role. In the US, quantamental analysts have been spoiled for choice over the past year, as trading houses, hedge funds and majors have been continuously hiring. As a result, compensation packages are being boosted, with candidates now increasingly seeking assurances of career opportunities in trading based on their drive and capabilities.

Trading crude with China

In the Arabian Gulf Region, more national oil companies are investing in new talent as part of their efforts to boost their trading activities and support their own energy transition. Across the region, we are seeing demand for commodity trading



Key developments in Asia are signalling long-term structural demand in the renewable fuels segment."

▲
Neste's President and
CEO Matti Lehmus
at Singapore
Opening Ceremony on
17 May 2023.
Source: Neste.



skillsets as well as energy transition expertise. HC Group is seeing rising demand for distillate traders from trading houses active in Dubai, amid a continued trend of energy traders relocating or expanding there. Many are looking to take advantage of shifting crude trade flows of Russian oil into Asia by also building desks in Singapore that are focused on China and India. From our office in Singapore, we are seeing rising demand for oil traders and marketers with experience dealing with Chinese counterparties.

Biofuels

In the US, biofuel talent demand tempered over the course of Q2. The decarbonization drive continues to support demand for talent in renewable fuels and new energies, with the next wave of hiring likely to expand to those specialized in carbon products and credits such as Renewable Identification Numbers (RINs) and low-carbon or clean fuel standard certificates (LCFS).

Meanwhile in EMEA, the biofuels segment attracted renewed interest from new entrants like hedge funds, despite deteriorating demand for these products. The growth of EVs is a reason. But a significant change in German legislation in the Renewable Energy Directive (RED II) is also weighing on demand for crop-based biodiesel. The new rules allow for advanced biofuels to be double counted in the greenhouse saving market.

In contrast, key developments in Asia are signalling long-term structural demand in the renewable fuels segment, resulting in strong demand for commercial talent from trading houses, brokers, oil majors and NOCs. In March, China's Petrochina completed the delivery of its first biofuel bunkering operation in Singapore with the delivery of 500 mt of biofuel to oil tanker 'New Award'. In May, Finnish company Neste opened its 1.6 bn (\$1.7 bn) Singapore Expansion project which can produce up to 1 mt of sustainable aviation fuel (SAF). In March, price reporting agency Argus added used cooking oil (UCO) and used cooling oil methylester (UCOME) prices in APAC to its reports, reflecting the rapid growth of these products. ●

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People Moves



EMEA

Clive Christison has joined Vitol, in London, as Head of Origination and Business Development. He was previously SVP Fuels Supply and Midstream at BP in Chicago.

Andre Bledjian has joined CEPESA, in Madrid, as Head of Crude and Products Trading. He was previously Head of Trading at Motor Oil Hellas in Athens.

Nathan Ohayon is joining Citadel, in London, as the business looks to rebuild its European oil business. He was previously a Regional Team Lead for Crude Paper Trading at Shell.

Neville Atterbury has joined Ambrian Energy, in Hamburg, as Head of Biofuels Trading. He was previously Head of Renewables at Rosneft.

Manja Ostertag has joined Bunker Holdings, in Hamburg, as Head of Biofuels. She was previously Director of Sales and Trading at REG/Chevron in Hamburg.

Qingqing Meng has joined Symmetry Investments in London. He was previously the Global Head of Crude Trading at Petroineos Trading.

Xavier Lespinasse has joined Wellbred, in Geneva, as a Gasoline Trader. He was previously a Gasoline Trader at Litasco.

Andy Daniel has joined Beaufort Energy, in London, as a Senior Oil Trader. He was previously an Oil Trader at Commonwealth Bank of Australia.

Oscar Eering has joined BB Energy, in Geneva, as a Clean Products Trader. He was previously Global Head of Light Products at Neste.

Philip Hawley has joined OQ Trading, in London, as a Crude Oil Trader. He was previously in a similar role at Alta Trading in Geneva.

Anar Habib has joined Socar Trading, in Geneva, as a Distillates Trader. He was previously in a similar role with Antimo in Zug.

Dennis Tuerk has joined Litasco, in Geneva, as Senior Biofuels Trader. He was previously a Biofuels Trader at FinCo Fuels in Rotterdam.

Alexandre Mikhov has joined Trafigura Group, in Geneva, as a Crude Oil Trader. He was previously in a similar role at Litasco.

Richard Payne has joined AFRY, in Geneva, as Head of Commodity and Energy Trading. He was previously a CFO/COO at Cobblestone Energy.

Chris Goodley-Lewis has joined EDF Group, in London, as an Ethanol Trader. He was previously in a similar role at Greenergy.

Kai van Rhede van der Kloot has joined Vibra Energia, in Rotterdam, as a Senior Trader. He was previously a Biodiesel Trader at ExxonMobil Group.

Thomas Ogilvie has joined Bluecrest Capital Management, in London, as a Gasoline Trader. He was previously a Gasoline Trader at Saudi Aramco Group.

Walid Moujar has joined Morgan Stanley, in London, as a Commodity Trader. He was previously a Trading Analyst at Glencore.

Stephen Allen has joined Klesch, in London, as a Products Trader. He was previously a Products Trader at Prax Petroleum.

Tae Kim has joined Arion Investment Management, in London, as a Crude Oil Trader. He was previously a Crude Paper Trader at GS Caltex.

Patrik Aubert has joined Moco Energy, in Geneva, as a Senior Marketer. He was previously a Business Developer/Trader at Eco Fuel Trading.

Per Kyhlberg has joined STX Group, in Stockholm, as a Senior Biofuels Trader. He

was previously a Biofuels Trader at Preem AB.

Shelly Ogilvie has joined BP, in London, as a Hydrogen Business Developer/Originator. She was previously a Senior Originator at Centrica Group.

Salvador Herrandiz Espuny has joined Gunvor, in Geneva, as a Hydrogen BD Manager. He was previously a Chief Development Officer - Hydrogen at pHYnix.

Nadia Martin Wiggan is joining Svelland Capital, in Oslo, as a Director. She was previously the Chief Oil and Gas Analyst at Pareto Securities.

Olivier Jakob has joined Millennium Management, in Geneva, as a Senior Petroleum Trader. He was previously a Petroleum Trader at Axpo Group.

Alex Booth has joined Petroineos, in London, as Head of Fundamental Analytics. He was previously VP Insights at Kpler in London.

Juan Argüelles has joined Trafigura Group, in Geneva, as a Crude Oil Analyst. He was previously a Crude Analyst at ExxonMobil Group in London.

Omid Shahmirzadi has joined Millennium Management, in Geneva, as a Quantitative Strategist. He was previously in a similar role at Koch Industries.

Shiv Talsania has joined Mercuria Energy Trading, in London, as a Senior Crude Analyst. He was previously a Refining Analyst at FGE.

Thibault Granier has joined Musket Corp, in Geneva, as a Products Analyst. He was previously a Middle-Distillate Market Analyst at Total.

Jack Neilan has joined Aramco Trading, in London, as a Charterer. He was previously a Chartering Manager at Navigator Gas in London.

Dean Woodward has joined Trafigura, in Geneva, as a Charterer. He was

previously a Gasoline Commercial Analyst at BP in London.

Erik Augustsson has joined Prive International, in London, as a Commercial Manager. He was previously a Chartering Manager at SOVCOMFLOT.

Aaron Jones has joined Eastern Pacific Shipping, in London, as a Charterer. He was previously a Shipbroker at Gulfstream Tanker Chartering in Geneva.

Alessandro Vista has joined Chevron, in London, as a Charterer. He was previously a Chartering Manager at Navig8 Chemicals.

Edward Ang has joined ADNOC, in Abu Dhabi, as a Crude Trader. He was previously a Crude Trader at Hengyi Industries in Singapore.

Gaetano Lucisano has joined ADNOC, in Abu Dhabi, as a Senior Biofuels and Feedstocks Trader. He was previously a Biodiesel Trading Manager at Petroineos Trading Limited in London.

Donathan Kandasamy has joined Bluecrest Capital Management, in Dubai, as a Distillates Derivatives Trader. He was previously an Oil Derivatives Trader at Morgan Stanley.

Julien Catherine has joined Nuvo Energy, in Dubai, as a Gasoline Trader. He was previously in a similar role at Al Ghurair Group.

Yusuf Ali has joined Starex International FZE, in Dubai, as Head of Products Trading. He was previously a Production Optimizer at ADNOC in Abu Dhabi.

Mohammed Al-Qahtani has moved internally at Saudi Aramco Group, in Riyadh, into a President – Downstream role. He was previously SVP Downstream.

Mahadeb Patra has joined ADNOC, in Abu Dhabi, as a Crude Oil Trader. He was previously in a similar role at Reliance Industries Limited in Singapore.

Sumit Sabarwal has joined Coral Energy, in Dubai, as a Senior Freight Trader. He was previously a Senior Charterer at Maersk Tankers in Copenhagen.



APAC

Janet Kong has joined Hengli Petrochemical International as GM. She was previously Head of Asia at Freepoint Commodities.

Edouard Bourdon has joined Gunvor, in Singapore, as a Business Developer. He was previously Head of APAC Business Development at Litasco.

Leslie Yeo has joined CEPESA, in Singapore, as a Senior Crude Oil Trader. He was previously in a similar role at Freepoint Commodities.

Tianhao Kong has joined Equinor, in Singapore, as a Gasoline Trader. He was previously in a similar role with CNOOC.

Matthias Tay has joined Montfort Trading, in Singapore, as a Chartering Manager. He was previously in a similar position with BP.

Qiaoling Chen has joined Woodside Energy, in Singapore, as an Oil Trading Analyst. She was previously an Analyst at PetroChina Group.

Zhihao Ang has joined Trafigura, in Singapore, as an Oil Derivatives Trader. He was previously in a similar role at Citigroup.



Americas

Ajai Hari has joined Pilot Flying J, in Houston, as a Trader. He was previously Head of Derivatives Trading at ExxonMobil Group.

Andrew Ryan has joined Vitol, in Houston, as a Fundamentals Analyst. He was previously in a similar role at Shell.

Brendan Vonder Heide has joined BP, in Chicago, as a Trader. He was previously a Trader at Tethys Biofuels.

Douglas Haugh has joined Vertex Energy, in South Carolina, as Chief Commercial Officer. He was previously the President at Parkland Fuel Corporation.

Joseph Gorder is now an Executive Chairman at Valero, in San Antonio. He was previously the Chairman, President and CEO at Valero.

Lane Riggs has moved internally at Valero, in San Antonio, and is now the CEO. She was previously the EVP - Refining Operations and Engineering.

Malcolm Gross has joined Parkland Fuel Corporation, in Houston, as a Fuels Terminal Operator. He was previously a Senior Scheduler - Marine at Valero.

Mike Brady has joined Musket Corporation, in Houston, as a Jet and ULSD Trader. He was previously a Senior Manager of Trading - Distillates at Valero Energy.

Mike Walls has joined Pan Capital Management, in Houston, as Director of Oil Fundamentals. He was previously a Senior Crude Trading Analyst at Marathon Petroleum.

Emran Khan has joined Vibra Energy, in Houston, as Senior Distillates Trader. He was previously in a similar role at Motiva.

Rohan Pathak has joined TotalEnergies, in Houston, as an Oil Trader. He was previously a Distillates Spec Trader at Pilot Flying J.

Joseph LeBlanc has joined Marathon Petroleum, in Houston, as a West Texas Crude Oil Trader. He was previously in a similar role at Aramco Trading Americas.

Mathai Abraham has joined Pan Capital Management, in Houston, as a Crude Oil Portfolio Manager. He was previously a Crude Oil Trader at Marathon Petroleum.

Rich Kruger has joined Suncor Energy, in Calgary, as CEO. He was previously retired after serving as CEO at Imperial Oil.

Mario Bejarano has joined Aramco Trading Americas, in Houston, as Physical Structuring Manager. He was previously Director of Physical Energy Structuring and Origination at Wells Fargo.

Philip De Paula has joined Prax, in Houston, as Refined Products Trader. He was previously Head of Rail Fuels - Americas at BGN International.

Stephen Zogby has joined Novum Energy, in Houston, as Head Freight Trader. He was previously a Broker at Clarksons.

Carlos Maqueda has joined Trafigura, in Houston, as a Specialties Trader. He was previously a Commercial Manager, Specialties at Aramco Trading Americas.

Daniel Halevy has joined Vitol, in Houston, as a Refined Products Trader. He was previously in a similar role at Reliance Industries.

Stephan Warden has joined Trafigura, in Houston, as a Light Ends Trader. He was previously in a similar role at Cenovus Energy.

John Kim has joined Aramco Trading Americas, in Houston, as a Senior Energy Derivatives/Options Trader. He was previously a Senior Crude Oil Options Trader at Freepoint Commodities.

David Velasquez has joined ConocoPhillips, in Houston, as a Senior Crude Oil Trader. He was previously in a similar role at PetroChina.

Bhanu Batta has joined ExxonMobil, in Houston, as a Crude Oil Trader. He was previously in a similar role at PetroChina.

Brad Mitchell has joined Woodside Energy, in Houston, as Business Development of New Energy. He was previously the Commercial Director at ACE Energy Solutions.

A Live HC Insider Podcast Event

Delving into the Past, Present, and Future of the World's Most Vital Oil Benchmark—Brent

To celebrate the launch of Adi Imsirovic's book, *Brent Crude Oil: Genesis and Development of the World's Most Important Oil Benchmark*, HC Group hosted a live podcast event on June 1st in London.

In front of an exclusive, invite-only audience, comprised of influential figures from the oil trading world, our esteemed panelists engaged in a thought-provoking discussion on the rich history and future of the Brent benchmark. Moderated by Paul Chapman, host of the HC Insider Podcast and Managing Partner of HC Group, our panel consisted of individuals who added depth and insight to the conversation. We were fortunate to have Adi Imsirovic, an author and Senior Research Fellow at OIES, along with Colin Bryce, the Founder and Partner at Energex. Additionally, the presence of veteran oil trader Kurt Chapman and Paul Horsnell, the Global Head

of Commodities Research at Standard Chartered Bank, contributed to the diverse perspectives shared.

The panelists delved into the significance of the benchmark within the realms of energy and the global economy, shedding light on its evolution and the assimilation of WTI. As the benchmark continues to grow in complexity and importance, a pertinent question arises: will it uphold its position as the world's preeminent benchmark or risk undermining its own role?

This exchange of ideas has been captured and made available as an episode of the HC Insider Podcast. To listen to the entire episode and gain valuable insights, please follow this link: bit.ly/3JsTaQ3.





Top left: (From left to right) Our panel - Kurt Chapman, Adi Imsirovic, Paul Chapman, Paul Horsnell, Colin Bryce.



Save the Date
 Join us for our upcoming live podcast event in Geneva on October 5th, which will coincide with the launch of HC Group's Geneva office.

To register your interest, email hcsider@hcgroupp.global. Don't miss out on the chance to be at the forefront of these insightful discussions shaping the energy landscape.

Gas and LNG

Talent Opportunities Abound Despite Calmer Market



With gas and LNG prices lower than last year, storage at capacity, and weak demand

for LNG from Asia, the energy markets are more optimistic for this summer – albeit cautiously, especially after a rebellion by Wagner mercenaries in Russia sparked increased geopolitical uncertainty. The record trading profits registered in 2022 will be difficult to replicate in 2023 and deferred bonus schemes are reining in talent movement. Still, the gas and LNG talent market remains buoyant both for participants and candidates.

Globally, hedge funds, banks and trading houses continued to lead the charge for LNG talent hiring. Gas and LNG analysts and trading operators with a deep understanding of supply

fundamentals are highly sought after. However, participants are coming up against a formidable shortage of suitable candidates. For their part, asset-backed traders have been focusing on hiring origination and structured trading talent. This is no easy feat either due to a lack of available individuals. We must remember that a decade ago many individuals and companies had exited the sector limiting the talent pool to a few dominant players.

Against the perception of improved market conditions, the consensus is for lower LNG prices in 2023 compared with the past couple of years. Some believe that the current price environment may trigger a rethink in some entities' strategies, including from some hedge funds who were eyeing attractive returns through



significant investment in gas trading over the past few years. This could lead to a talent exodus once the 2023 bonuses are received.

Hot hiring spots

In terms of geographical focus, HC Group has seen specific demand for talent in less open and more illiquid markets in Central, Eastern and South-Eastern Europe, as nations in this region need to absorb and redirect LNG that is delivered into Southern Europe. Elsewhere, London was a hive of hiring activity in Q2, as the city still acts as the capital of Atlantic LNG trading. Many of those with established businesses are cementing their presence there. Others like US-based LNG project developer New Fortress Energy and Japanese gas supplier Tokyo Gas have opened new offices in London. Glencore also hired two senior LNG traders in London, while Madrid is expanding as a gas and LNG trading hub with notable hires by Mercuria and BP in gas roles. Gas and LNG origination talent is seen as crucial to the development of new hydrogen and biogas projects, and to the repurposing of gas plants and infrastructure.

In the United States, Houston is gradually emerging as a leading hub for hydrogen. HC Group is seeing a rising number of participants looking for business development

and origination talent to support their growth in hydrogen and ammonia. Also in the US, hiring activity in the gas segment remains underpinned by the need to manage companies' operations under existing long-term contracts for storage and pipeline capacity.

APAC

In Asia Pacific, the LNG market has been relatively quiet since Q1, amid high storage levels in Japan and South Korea and low LNG demand from China. Typically, increased spot LNG purchases from Indian buyers keen to take advantage of low prices bucked the trend. Reduced trading activity has led to a slowdown in hiring. However, in Singapore, HC Group is seeing high demand for junior trading operators in the LNG sector as many are jumping ship in search of more attractive positions. ●

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People Moves



EMEA

Alexander Mortimore has joined Anglo American, in London, as a Financial LNG Trader. He was previously a Gas Analyst Portfolio Management at Uniper.

Andreas Bøge Jensen has moved internally at MFT Energy, in Copenhagen, into a Gas Trader role. He was previously a Junior Gas Trader.

Cesar Mendoza Hernando has joined BP, in Madrid, as a Senior Manager - Gas. He was previously working in an Energy Transition and Environment role at CEPSA Química.

Dominic Rae has joined Sklyar Capital Management, in London, as a Gas Strategist. He was previously a Lead European Gas Analyst at EDF Trading.

Ghassan Matta has joined SEFE Marketing & Trading in London, as Head, Financial LNG Trading. He was previously in a similar role at ICBC Standard Bank.

Mohamed Ahmed Gaffar has joined SEFE Marketing & Trading in London as a Structured LNG Trader. He was previously an LNG Trader and Originator at AOT.

Jeremy Tricon has joined Balyasny Asset Management, in Dubai, as an Associate Portfolio Manager. He was previously an Energy Trader at Freepoint Commodities.

Joe Davies has joined ExxonMobil Group, in London, as a Natural Gas Trader. He was previously in an LNG Commercial Optimisation role at ExxonMobil Group.

Simon Boone has joined Beaufort Commodities, in London, as a Gas Trader. He was previously a Gas Trader at Glencore.

Simon Statman has joined Conductor Capital, in London, as a Gas Trader. He was previously a European Gas Trader at Millennium Management.

◀ In the United States, Houston is gradually emerging as a leading hub for hydrogen.



Simon Hannah has joined SSE, in London, as Head of Commercial (Assets). He was previously a Strategic Commercial Consultant at Optimised Strategic Solutions.

Thomas Josse has joined Hartree Partners, in London, as an LNG Financial Trader. He was previously in a similar role at SEFE Marketing & Trading.

Vladimir Tenchev has joined Mercuria Energy Trading as a Gas Trader. He was previously in a similar role at Uniper.

Wesley Hunt has joined Bonroy, in London, as an LNG Desk Head. He was previously a Senior LNG Trader at ENI.

Meeta Ray has joined Bonroy in London as a Gas & LNG Trader. She was previously in Origination and Short-Term LNG Analytics at ENI.

Kamil Beczkowski has joined Centrica as a Gas Trader in Aalborg. He was Previously a Junior Gas Trader at Andel Energi.

Maroof Khan has joined Qatar Energy Trading as a Senior Physical LNG Analyst in Doha. He was previously in a similar role at Shell.

Bellal El Azizi has joined Qatar Energy Trading as a Senior Principal Trader – Origination in Doha. He was previously in a similar role at Shell.

Flavien Port has joined Sahara in Geneva as an LNG Trader. He was previously in a similar position at Litasco.

Jack Stokes has joined Sev.en Commodities in London as a Gas Trader. He was previously in a similar position at E.ON.

Salvador Herrandiz Espuny has joined Gunvor in Geneva as an LNG Trader. He previously Chief Development Officer – Hydrogen at pHYnix.

Teresa Bohnekamp de la Peña has moved internally at RWE into an LNG Supply & Trading role in London. She was previously a Commercial Manager for Spain & Portugal in Madrid.



APAC

Fabian Kor has joined SEFE Marketing and Trading as Senior VP, Asia Pacific and the Head of its Singapore office. He was previously the Head of Strategy and Corporate Development at Pavilion Energy.

Eric Shin has joined PTT Group, in Singapore, as a Senior LNG Trader. He was previously a General Manager (LNG Origination Team) at SK Energy.

Jeanne Duclos has joined Venture Global as a Senior LNG Originator in Singapore. She was previously in a similar position with Cheniere Energy.

Wei Jie See has joined ENN, in Singapore, as a Senior Trading Manager. He was previously an LNG Trader at Concord Energy Group.

Prabhu Singh has joined Novatek as an LNG Chartering Manager in Singapore. He was previously with SEFE as a Senior LNG Shipping Operator - Commercial Operations and Management.

Tuo Zhang has joined Cheniere as an LNG Trader in Singapore. He was previously in a similar role at CNOOC.



Americas

Alejandro Soto has joined Trafigura Group, in Houston, as a Gas Trader. He was previously in a similar role at Engelhart Commodities Trading Partners.

Andrew Sestric has joined Engelhart Commodities Trading Partners, in Houston, as a Gas Trader. He was previously a Natural Gas Trader at Royal Bank of Canada.

Ashley Schmid has joined Kinder Morgan, in Houston, as a Principal Trader. She was previously a Cash Trader/ Senior Scheduler at Hartree Partners.

Dario Gonzalez has joined Hartree Partners, in Houston, as a Natural Gas Trader. He was previously in a similar role at Texla Energy Management.

Drew Schmid has joined Golden Pass LNG, in Houston, as Director of Trading. He was previously a Senior Gas Trader at Shell.

Gavin Howard has joined Freepoint Commodities, in Houston, as a Natural Gas Trader. He was previously in a similar role at ConocoPhillips.

George Nemeth has joined Commonwealth LNG, in Houston, as Chief Commercial Officer. He was previously Director - LNG Marketing and Commercial Development at JP Morgan Group.

Hector Miranda has joined Sempra Infrastructure, in Houston, in a Origination/US Natural Gas/Global LNG role. He was previously a Senior Representative - Term Supply, Gas Supply and Trading at Cheniere Energy.

James Tinsley has joined JERA Energy America, in Houston, as a Chief Commercial Officer. He was previously a Vice President, Natural Gas Trading at Calpine.

Joe Whelan has joined Glencore, in Houston, as Head of Gas Trading. He was previously a Senior Gas Trader at BP.

John Broyles has joined GCC Supply & Trading, in New Jersey, as a Lead Gas Trader. He was previously a Director of Commercial and Financial Operations at Berkshire Commodity Solutions.

Josh Bray has joined Pacific Summit Energy, in Houston, as Director of Central Region Trading. He was previously a Director at TD Securities.

Kent Wilkinson has joined Mercuria Energy Trading, in Houston, as Head of US Natural Gas Scheduling. He was previously a Senior Gas Trader at NV ENERGY.

Matt Lenhart has joined Aspire Commodities, in Houston, as a Natural Gas Trader. He was previously a Gas Trader at Boston Energy Trading and Marketing.

Matthew Drake has joined Phillips 66, in Houston, as a Gas and Power Trader. He was previously a Senior VP of Trading at ARM Energy.

Peter DeSpain has joined Calpine, in Houston, as a Natural Gas Trader. He was previously in a similar role at TotalEnergies.

Aaron Rice has joined Calpine, in Houston, as a Natural Gas Trader. He was previously in a similar role at BP.

Power and Environmental Products

New Entrants, Analytics Shortage and Renewable Certificates

During the second quarter, there was strong demand for power trading professionals, while the trend varied for specialists in carbon and environmental products across different regions.

In Europe, there has been a high demand for power traders over the past year due to the need to navigate unprecedented market risks and take advantage of significant price fluctuations. Many of these traders achieved exceptional trading results in 2022, leading to expectations of substantial bonuses being paid out over extended periods, spanning months or even years.

As a result, candidates are hesitant to switch to new roles, further tightening the talent market and intensifying competition, particularly for experienced traders.

New entrants

In this context, new entrants who are showing growing interest in exploring new opportunities in the power market are faced with multiple challenges: high trading costs, offering remuneration guarantees to candidates and convincing them to relinquish a safe position in favour of a less established entity with limited infrastructure and market presence.

In Q2, hiring demand was driven by many traditional power

trading companies pursuing the diversification of their risk-taking capabilities. The focus is placed especially on traders with experience in less liquid areas or markets with growing renewable power capacity.

Analytics as a career path

HC Group is seeing a worsening shortage of analytics experts in both the power and carbon markets. Undeniably, there has been a dearth of investment in this group of talent, which is evidenced by a lack of 'career analysts', or individuals choosing analytics as a career path in the energy trading market. Instead, those with strong analytical skills are invariably attracted to more traditional career paths in the financial services industry.

In APAC, new initiatives in renewable energy are underpinning talent demand. Malaysia's Ministry of Natural Resources, Environment and Climate Change and the Ministry of Economy plan to develop more projects through new Power Purchase Agreements (PPAs).

Similarly, there are private initiatives such as plans by global energy firm Octopus Energy to invest £1.2bn into solar and wind generation across the region and place a further £300m to expand its tech innovation and energy retail hub in Tokyo, Japan.



Carbon and Renewable Energy Certificates

During the second quarter, hiring activity in carbon markets has been subdued in Europe and APAC. While trading remains weak in Europe, this is tempered by sustained demand for carbon originators. From its office in Singapore, HC Group has observed a slight increase in momentum in Australia. This shift occurred after alterations were implemented in late March to the Safeguard Mechanism, which aims to reduce emissions at the country's major industrial facilities.

As part of this, 219 of the largest greenhouse gas emitting facilities in Australia will be required to reduce their greenhouse gas emissions by approximately 5% a year to meet 2030 emissions reductions targets.

As more data is becoming readily available in the market on Renewable Energy Certificates (or



▲
Malaysia's Ministry of Natural Resources, Environment and Climate Change and the Ministry of Economy plan to develop more projects through new Power Purchase Agreements (PPAs).

I-RECs), more trading houses have been entering this market outside of the voluntary carbon market, therefore drawing on dedicated talent to build their portfolios. I-RECs provide extra revenue streams to renewable energy producers that can issue and trade certificates to the open market. The I-REC Standard system offers market participants the ability to track attributes of renewable electricity production from its location of generation to its place of consumption. ●

✉ Contact us...

Daniel Cordell, Portfolio Director, Gas, Power, and Capital Markets
dcordell@hcgroupp.global

People Moves



EMEA

Paulina Rakowska has joined EDF Trading, in London, as a Senior Originator. She was previously a Director of Voluntary Portfolio Management at Climate Impact Partners, in Oxford.

Thomas Schroeder has joined EDF Trading, in London, as the Head of Environmental Products. He was previously the Head of Climate Action at South Pole, in Sydney.

Tatiana Suarez has joined Statkraft Nordic, in Oslo, as a Senior Power Analyst - Origination. She was previously a Senior Carbon Analyst at London Stock Exchange Group.

Kalbir Manik has joined SEFE, in London, as a Senior UK Power Operator/Trader. He was previously a Commodity Trading and Optimisation professional at EP UK Investments.

Martin Berg has joined Climate Asset Management, in London, as CEO. He was previously a CDM Originator at European Investment Bank.

Sergio García has joined Fenie Energia, in Madrid, as an Electricity Manager. He was previously a Gas and Power Spot Trader at Repsol.

Alexandra Münzer has joined GreenPowerHub, in Oslo, as Head of Environmental Markets. She was previously Head of Data Sales at Pexapark.

Jon Taubert has moved internally at SEFE, in London, as a UK Prompt Power Trader. He was previously a Power Operator at SEFE.

Saleta Díez Rodríguez-Arias has joined MET International AG, in Geneva, as an EUA and Certificates Trader. She was previously in a similar role at Naturgy.

Thomas Papazov has joined Trafigura, in Geneva, as an EU Carbon Originator. He was previously SVP Business Development at ENGIE.

Thor Lien has joined Hartree Partners, in Oslo, as Head of Nordic Power Trading. He was previously Desk Head - Nordic Power at EnBW.

Tor Mosegaard has joined Squarepoint Capital, in Copenhagen, as a Quant Trader. He was previously VP, Head of European Power Trading at Danske Commodities.

Amélie Sales has moved internally at EDF Trading, in London, into a Power Trader, Short term Flex and PPA role. She was previously a Junior Power Trader, Short Term Flex and PPA.

Andre Dvoretzki has joined Freepoint Commodities, in Dubai, as a Senior Energy Trader. He was previously a Power Trader at Vattenfall Energy Trading in Hamburg.

Davelon Urbano has joined Eneco, in Amsterdam, as a Portfolio Manager. He was previously in a similar role at Vattenfall Energy Trading in Hamburg.

Farhad Anvari Azar has moved internally at Dare International, in London, as Head of Analytics. He was previously a Quantitative Analyst.

Mathias Heard has joined Squarepoint Capital, in Copenhagen, as a Quantitative Trader. He was previously a Senior Power Trader at Danske Commodities.

Sam Warburton has joined STX Group, in Hamburg, as Head of Carbon Origination. He was previously Head of Projects, Origination and Partnerships at Strive by Vertis.

Francois Megret has joined First Abu Dhabi Bank as a Carbon Trader. He was previously a Broker at Tradition in Dubai.

Amit Mistry has been promoted to European Director of Gas, Power and Emissions Trading and World Fuel Services in London. He was previously a European Power Trader with World Fuel Services.

Pallav Patiar has joined LBBW as a Director of Environmental Products Trading in London. He was previously a Power Trader at Shell.

Mahsa Etemadzadeh has joined Shell in London as Senior Originator. She was previously a Gas and Power Operator at Sumitomo.

Emma Hamshaw has joined Roscommon Analytics as a Meteorologist in London. She was previously a Senior Meteorologist at Shell.

Evangeline Cookson has joined Shell, in London, as a Meteorologist. She was previously a Research Analyst and Meteorologist at Marex.

Joffroy Beckers has joined DTEK renewables as the Head of PPA's in Sofia City. He was previously a Senior Originator with Axpox in Brussels.

James Fogarty has joined Equinor in London as a Lead Originator. He was previously Head of UK Trading at EP UK Investments.

Rune Hedegaard has joined RWE in Copenhagen as a Senior Originator. He was previously the Chief Energy & Risk Officer at Reel.

David Bennington has joined Glencore, in London, as a Power Trader. He was previously a Senior Short-Term Power Trader at Dare.



APAC

Tobias Davis has joined ENGIE GEM in Singapore as Head of Carbon Origination. He was previously the Desk Head for Carbon, Renewables and Japanese Power at Tullett Prebon.

Rhys Maughan has joined Fortescue Metals Group, in Perth, as a Principal Team Lead – Energy and Power. He was previously a Senior Future Fuels Specialist at Rio Tinto Group.

Christopher Tham has joined STX Group as a Senior Sales Trader to focus on carbon. He was previously an Origination Manager with Climate Impact X in Singapore.

Sylvia Low has joined Ipointfive, in Singapore, as Director Business Development. She was previously a Director of Crude Trading at Occidental Oil Asia.

Ashley Reardon has joined EnergyAustralia, in Melbourne, as an Electricity Trader. He was previously a Senior Energy Trader at ACEN Renewables.

Dinh Nguyen-Phan has joined EDPR Sunseap APAC, in Ho Chi Minh City, as a Country Director. He was previously a Business Development Director at EDF Renewables.

Joel Hernaman has joined Rio Tinto Group, in Perth, as a Senior Carbon Originator. He was previously a Carbon Origination Lead at Woodside Energy.

Kanna Mihara has joined BP, in Tokyo, as Head of Low Carbon Business Development and Integration. He was previously Head of Client Coverage and Advisory Business at Macquarie Capital.

Alexander Lewis has joined Pollination Group, in Melbourne, as Director. He was previously a Chief Commercial Officer at Tasman Environmental Markets.

Ali Asghar has joined NEOM, in Saudi Arabia, as an Energy Market Intelligence Lead. He was previously Head of Asia Pacific Power, Coal and Carbon Markets at Bloomberg NEF in Australia.



Americas

Ivan Chen has joined Boston Energy Trading and Marketing, in Houston, as a Senior Energy Trader. He was previously a Power Basis Trader at TC Energy.

Karthik Selvam has joined Engelhart Commodities Trading Partners, in Houston, as Co-Head of North America Gas and Power. He was previously Head of US Power at Trafigura.

Can Sener has joined Caerus Commodities, in Houston, as a Senior Portfolio Manager, East Power. He was previously a Power Trader at Trafigura Group.

Michael Bunyan has joined Engie North America, in Houston, as Head of Battery Storage Portfolio Management. He was previously a Trading and Dispatch Manager at Jupiter Power.

Eric Tracy has joined Mercuria Energy Trading, in Houston, as a Senior Trader. He was previously a Junior NE Power Trader at Shell.

Nicole Wolf has joined Matrix Renewables as VP of Origination. She was previously a Chief Commercial Officer at Key Capture Energy.

Francois Trottier has joined BP, in New York, as a West Power Trader. He was previously in a similar role at Brookfield Renewable.

Michael Ryskoski has joined Freepoint Commodities, in Houston, as an ERCOT Trader. He was previously a Director, ERCOT Trading at Calpine.

Jason Crouch has joined Hull Street Energy as Portfolio Manager. He was previously at Constellation Energy.

Matthew Gold has joined Caerus Commodities, in Houston, as a Senior West Power Trader. He was previously in a similar role at Hartree Partners.

Lance Freeman has joined Freepoint Commodities, in Houston, as Senior Director Commercial Trading. He was previously a Director - Portfolio Optimization at BP.

Soo-Seon Park has joined BP, in Houston, as an ERCOT Power Trader. She was previously in a similar role at Shell.

David German has joined Trailstone, in Austin, as an East Power Trader. He was previously in a similar role at Goldman Sachs Group.

Byron King has joined The AES Corporation as Head of Portfolio Optimization. He was previously a Power Trader at TotalEnergies.

Nadeem Raad has joined Shell as a RECs Trader. He was previously a Power Trader at Citi.

Meet our consultants

Our global team of consultants will be attending the following events in Q3 2023. Visit hcgrouppr.com/global/consultants to schedule a meeting with one of our experts.

**IFT FIRST:
Annual Event
and Expo,**
16-19 July,
McCormick
Place, 2301 S
King Dr, Chicago,
Illinois 60616
[tinyurl.com/
bdyehxa9](https://tinyurl.com/bdyehxa9)

**International
Conference on
Corporate Social
Responsibility,
Governance
and Sustainable
Development,**
24-25 July,
Zurich,
Switzerland
[tinyurl.
com/4dbdmkan](https://tinyurl.com/4dbdmkan)

APPEC,
4-6 September,
Raffles City
Convention
Centre L4,
Singapore
[tinyurl.com/
ym3fv2ua](https://tinyurl.com/ym3fv2ua)

Gastech,
5-8 September,
Singapore
EXPO, 1 Expo
Dr, Singapore
486150
[tinyurl.
com/4b9kyn5k](https://tinyurl.com/4b9kyn5k)

**World AgriTech
and Future
Food Tech,**
26-27 September,
One Waterview
Drive, Greenwich
Peninsula,
SE10 OTW
[tinyurl.com/
y92ct3dc](https://tinyurl.com/y92ct3dc)





Cost management has taken centre stage in 2023, as companies grapple with high inflation, the ripples of deglobalization, and lingering geopolitical risks."

Sustainability and Renewables

Balancing Cost Pressure and Long-Term Sustainability Vision



As the world strives for a sustainable future, organizations in the commodities world face

a pressing challenge in acquiring and retaining the talent needed to drive and deliver sustainability strategies. Governments and businesses are making progress, but not nearly at the pace and scale needed.

Cost management has taken centre stage in 2023, as companies grapple with high inflation, the ripples of deglobalization, and lingering geopolitical risks that reverberate through the commodities landscape. Will this quest for immediate financial relief truly come at odds with sustainability goals?

Financial risks and energy security have taken precedence. But it is also crucial to strike a balance between talent needs and sustainability goals. It is important to attract skilled professionals and develop strategies that organizations can employ to meet talent

requirements while advancing sustainability objectives.

Commitment to sustainability

The transition to a more sustainable future requires a workforce equipped with the right expertise. However, there is a significant talent gap in specialized areas such as renewable energy, energy efficiency, and environmental and sustainable management. Currently, capital flows and investment into sustainable initiatives from major economies in the United States, the European Union and China are vital for accelerating progress in ESG principals. As a prime example, solar power investment is projected to exceed spending on oil production for the first time, with \$1.7 trillion estimated to be spent on clean technologies compared to \$1 trillion on fossil fuels, according to the International Energy Agency. The European Commission for its part has proposed to reform the EU's electricity market design to accelerate the growth ▶



▲ To attract talent committed to sustainability, organizations must demonstrate their dedication to environmental and social responsibility. This includes promoting a strong sustainability culture.

of renewables and the phase-out of gas. It is also raising its Renewable Energy target for 2030 from 32% to 42.5%. For the wind industry, this means doubling the current installation rate to 30 GW/year in the EU, which will increase hiring in this sector, particularly for offshore wind projects.

To attract talent committed to sustainability, organizations must demonstrate their dedication to environmental and social responsibility. This includes promoting a strong sustainability culture and emphasizing the impact their employees' work has on the planet.

Competitive compensation packages, professional development opportunities, and a supportive work environment are vital for attracting

“Achieving sustainability goals necessitates diverse perspectives and experiences.”

and retaining sustainability talent. By partnering with HC Group, education institutions and industry associations, organizations can establish a pipeline of senior, skilled professionals that are passionate about sustainability. Investing in specific sustainable executive search companies such as HC Group, as well as mentorship initiatives and knowledge-sharing platforms, enables organizations to hire the right individual for a specific need.

Inclusive teams

Chief Sustainability Officers, Heads of Sustainability and Energy Managers all play a pivotal role in an organization's sustainability journey. They are responsible for developing and implementing energy strategies that are aligned with broader objectives – effectively balancing a company's cost efficiency and decarbonization efforts. These individuals must possess a diverse skillset, encompassing regulatory compliance, renewable technologies, sustainable experience and qualifications, as well as long-term investment planning. As organizations navigate immediate cost pressures and unpredictability, this expertise is crucial to ensuring sustainability goals are not compromised.

Achieving sustainability goals necessitates diverse perspectives and experiences. Organizations should strive to hire inclusive teams that reflect a wide range of backgrounds and expertise. By fostering diversity and inclusion, organizations can tap into a broader talent pool and generate more innovative and effective sustainability solutions. It is crucial to recognize that talent requirements and sustainability goals intersect to foster holistic and inclusive sustainability practices. ●

✉ **Contact us...**

Manuel Pallister, Portfolio Director

mpallister@hcgroupp.global

People Moves



EMEA

Florian Krause has joined BP, in London, as an Environmental and Consenting Lead - Offshore Wind. He was previously a Permitting Specialist at Evonik.

Heidi Peltonen has joined Outokumpu, in Helsinki, as VP, Sustainability. She was previously Head of Sustainable Partnerships at Neste.

Lena Sander has joined Euler Hermes, in Hamburg, as a Sustainability Advisor. She was previously a Senior Consultant – Environmental Compliance Services at Ramboll.

Louis Notley has joined PSA BDP, in London, as a Global Sustainability Director. He was previously a Managing Director at Neutral Supply Chain.

Giel Barendse has joined BP, in Rotterdam, as a Business Development Manager, Offshore Wind. He was previously in a similar role at Boskalis.

Grethe Meisingset has joined HitecVision, in Norway, as Partner and Head of Sustainability. She was previously Chairman of the Board at FundingPartner.

Heather Kwiatkowski has joined BP, in London, as an Offshore Consent Lead. She was previously a Senior Development Manager at Eurowind Energy.

Henrik Arnestad Salthe has joined Equinor, in Norway, as Head of Communications for Renewables Asia-Pacific. He was previously a Chief Client Officer at Hill and Knowlton Strategies.

Jessica Mannocchi has joined SMA Solar Technology AG, in Berlin, as Head of Sustainability. She was previously Head of

Management Systems and Environment at K+S Gruppe.

Konstantinos Trantzas has moved internally at Equinor, in Norway, as Head of Renewables Enterprise Risk Management and Assurance. He was previously Head of Security, Crisis Management and Business Continuity Global Support.

Onyekachi Emezi has joined Orsted, in London, as an Onshore Environment Manager. She was previously a Principal Environmental Consultant at Royal Haskoning.

Tash Cheal has joined World Kinetic Energy Services, in London, as a Global Alignment Manager - Sustainability. She was previously a Business Intelligence Analyst at Limejump.

Martijn Mik has joined Canadian Solar, in Amsterdam, as an Associate Director, Head of Business Development, Netherlands. He was previously a Senior Business Development Manager at Vattenfall.

Claire Woodward has joined RWE AG Group, in London, as Head of Hydrogen Project Development. She was previously an Associate at Arup.

Eamonn Boland has moved internally at Orsted, in Cork, Ireland, as a Director, Business Development and M&A, Onshore

Europe. He was previously a Director, New Markets and Strategy, Onshore Europe.

Gerald Fox has joined RWE AG Group, in Stevenston, Scotland, as a UK Offshore Wind Development HSE Advisor. He was previously in a similar role at Wood.

Joachim Würtz has moved internally at Siemens Energy, in Bavaria, Germany, into a Head of Sustainability Initiatives Power Transformers Nuermberg role.

Rahma Al Kalbani has joined OQEP, in Oman, as Acting Head of Sustainability. She was previously a Sustainability Specialist at OQ.

Sumiyah Mohammed has moved internally at Mubadala Energy, in Abu Dhabi, into a Head of Energy Transition, Decarbonisation and Sustainability role. She was previously the Manager, Energy Transition, Decarbonisation and Sustainability.

Sabrina Hickl has joined RWE, in London, as Talent Manager Offshore Wind. She was previously a Managing Consultant, Onshore Renewables, at Taylor Hopkinson.

Steyn Verschoof has joined Esdec Solar Group, in Amsterdam, as Head of Sustainability. He was previously a Manager, ESG and Sustainability at MJ Hudson Spring.

Virginia Dundas has moved internally at Ørsted, in Copenhagen, into a Director, Head of Climate and Nature Sustainability role. She was previously Head of Strategic Environment Programmes, Sustainability.



Americas

Charles Nordstrom has joined COWI, in New York, as an Associate Technical Director, Floating Offshore Wind. He was previously a Product Design Director at Newlab.

Robb Hall has moved internally at Equinor, in Connecticut, as Head of Safety, Security and Sustainability – Equinor Americas Renewables. He was previously a Safety Leader – Renewable Energy Program.

By fostering diversity and inclusion, organizations can tap into a broader talent pool."

Spotlight on Latin America

Green Transition and Agri Businesses Boost Talent Demand

Despite uncertain economic and political indicators in some nations in Latin America, the region remains fertile ground for opportunities for businesses and talent primarily because of the energy transition and sustainability initiatives.

HC Group's cross-practice team in São Paulo is seeing a continuous rise in hiring demand from several participants and organizations across several sectors: metals and mining, energy, fertilizers, animal nutrition and hard-commodity trading in Brazil, Mexico, Colombia, Peru and Chile.

Increased interest in low-carbon sustainable solutions and products in Latin America is paving the way for a growing community of dedicated professionals and executives. These new products range from sustainable aviation fuel (SAF), lithium, rare earth metals and bio-solutions for grain production. Green ammonia production in key areas like Chile's Atacama Desert, for instance, is also increasingly promising for its highly competitive generation costs. Yet, this calls on experienced and seasoned professionals able to develop a new hybrid and low-carbon industry.

Policy and politics

A key requirement for organizations is the ability to navigate political and regulatory instability while still being able to identify green transition business opportunities. For instance, against the prospect of increased mining activity, the Chilean mining industry is expected to pass a legal reform that would increase company taxes and royalties. In Colombia, Clara Guatame, President of the National Hydrocarbons Agency (ANH), left her position after only six months in

HC Group's cross-practice team in São Paulo is seeing a continuous rise in hiring demand from several participants and organizations across several sectors in Brazil, Mexico, Colombia, Peru and Chile.



this role, amid active efforts from the government to accelerate the transition to cleaner energy and reduce the consumption of fossil fuels.

Similarly, in Argentina, the Vaca Muerta shale patch is forecast to be a leading source of production. But foreign companies are still wary about entering, given the country's political and economic instability.

In Mexico, M&A activity in the energy sector has been subdued over the past few years due to the nationalistic approach taken by the government for strategic sectors like oil and gas assets. But some private equity companies are building out capabilities to take advantage of low appetite for M&A activity in this market.

Agricultural and animal nutrition

Hiring demand from agribusinesses in Brazil has been healthy over Q2, with wheat traders among the profiles most in demand. The outlook for the rest of the year looks positive, after a 1.9% increase in GDP in Q1, thanks to a record performance in agricultural harvests and exports.

The professionalization of the agricultural segment in the region is gathering pace, requiring individuals with technical expertise and knowledge. Volatile price movements due to fluctuations in soft commodities production means analysts and market risk experts are still in high demand to support trading strategies. The use of derivatives, programming languages like Python, C-Sharp (C#), and the R programming language, as well as high and low-frequency models are becoming more common in soft commodities companies and grain-related businesses.

In Mexico, the animal nutrition sector is undergoing a significant increase in talent requirement for professionals specializing in nutritional solutions for livestock, aquaculture, poultry, and swine production. Mexico is one of the largest markets providing animal nutrition solutions, with a highly competitive ground for participants vying to consolidate their presence. Most importantly, as witnessed by HC Group, this is yielding a significant number of opportunities for talent and market moves. ●

HC Group Strategic Partner Wellnest Retreats SA

HC Group has partnered with Wellnest Retreats SA to help raise awareness within the energy and commodities sector of the importance of employee wellbeing.

Wellnest Retreats' mission, validated by a scientific and ethical committee, is to help individuals discover and optimize their potential through workshops that are interconnected to 4 key pillars: Nutrition, Sleep, Physical Activity, and Mindfulness.



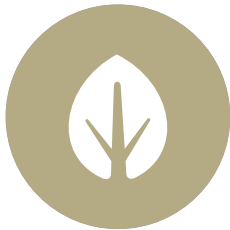
To learn more, visit en.wellnest-retreats.ch



HC Insider Highlights

In Q2 2023, HC Insider shared valuable insights and facilitated access to esteemed senior industry leaders. Together, we delved into the crucial trends shaping the global commodity industry. Now, we are delighted to present a selection of our insights, leadership thoughts, and podcast episodes.

The HC Insider Podcast



Episode 152: Food Inflation and the Agri Markets

“Compared to 2007, when biofuels were being introduced to the world market in the US and Europe, we haven’t seen this food versus fuel debate... Back in 2010, I remember there used to be food riots in Tunisia, Mexico, that found itself at a time when prices were too high for food. And it was also because there was a lot of competition with other grains that were being produced for biofuel purposes.”

Kona Haque

hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/food-inflation-and-the-agri-markets-with-kona-haque

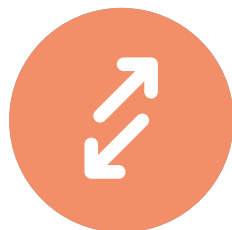


Episode 151: Live Event - Brent Crude Oil

“The bumblebee theory of Brent is that from an aeronautics physics point of view, it’s very difficult to work out how bumblebees fly... Technically bumblebees don’t fly, and the main theory as to why bumblebees fly is that nobody told the bumblebees yet. That’s the same sort of thing within the Brent market. If there’s nobody in that pyramid saying, ‘does this work’, it’s fine.”

Colin Bryce, Kurt Chapman, Paul Horsnell, Adi Imsirovic

hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/live-hc-insider-podcast-event-brent-crude-oil

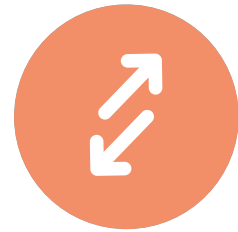


Episode 147: Commodities in a Deglobalizing World

“Obviously the blocs will need to trade. I don’t think that the [political] leaders of any of these blocs are going to tolerate the kind of multinational trading house that only paid obeisance to efficiency anymore. I think they’re demanding of all these big multinationals that they re-nationalise their mindset and start to understand not just that they’re moving oil from place to place.”

Jeremy Shapiro

hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/commodities-in-a-deglobalizing-world-with-jeremy-shapiro



Episode 145: A View from the Top

“For me, what we have really been talking about is peak deliverability. That, at a price, there is enough resource in the ground. But whether that price is significantly higher from here, whether it’s \$100, \$200, whatever it may be, for people to say, well, resources that we considered uneconomic are now economic because there are enough barrels, in a sense, in the ground.”

Saad Rahim

hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/a-view-from-the-top-with-saad-rahim



Episode 143: The Energy Transition...delayed

“If we squander capital on things that don’t stop climate change, we take dollars away from adaptation and resilience, which are utterly critical. The nice thing about resilience and adaptation, it’s a middle ground between the warring factions on climate change. It’s a net good, no matter what.”

Mark Mills

hcgrouppodcast.com/global/hc-insider/hc-insider-podcast/the-energy-transition-delayed-with-mark-mills

HC Insights



Diversity Champion: Renata Costa Zingre, Managing Director, Iron Ore Sales Europe and North America at Vale

“It's crucial for companies to have a workforce that reflects the diversity of society. The benefits go far beyond just gender and racial diversity. It's about the wealth of experiences... and diverse perspectives.”

hcgroupp.global/hc-insider/leadership-thoughts/diversity-champion-renata-costa-zingre-managing-director-iron-ore-sales-europe-and-north-america-at-vale



The Evolving Role of Chief Sustainability Officers

“I look less for sustainability experts and more for people with strong collaboration and communication skills, good analytical and project management skills. They need to be comfortable dealing with ambiguity and complexity.”

Peter Suasso de Lima de Prado, Head of Sustainability Office at Tata Steel Netherlands

hcgroupp.global/hc-insider/insights/the-evolving-role-of-chief-sustainability-officers-there-is-not-enough-time-we-need-action-and-ambition



European Offshore Wind Sector Sees Increase in Demand for Talent

“The scarcity of resources, including people, materials, and manufacturing capacity, is constraining the growth of the offshore wind industry. However, this challenge is also driving creativity as it forces the sector to find new business and delivery models.”

Kenneth Simonsen, an expert in the renewable energy field

hcgroupp.global/hc-insider/insights/european-offshore-wind-sector-sees-increase-in-demand-for-talent



Diversity Champion: Julie McLaughlin, Managing Director at Alvarez & Marsal

“It was difficult for some years to find good jobs because renewable energy was the baby industry of oil and gas for a very long time, and I feel so fortunate that I'm mid-career in a space that everyone wants to participate in and talk about now.”

hcgroupp.global/hc-insider/leadership-thoughts/diversity-champion-julie-mc-laughlin-managing-director-at-alvarez-marsal



Animal Nutrition: Sustainability, Digitalization, and Bridging the Generational Gap

“The animal agriculture industry is often described as traditional and slow to embrace change. For many, turning innovative sustainability strategies into reality is not a smooth path.”

HC Insider

hcgroupp.global/hc-insider/insights/women-in-energy-why-greater-diversity-is-essential-for-the-sector



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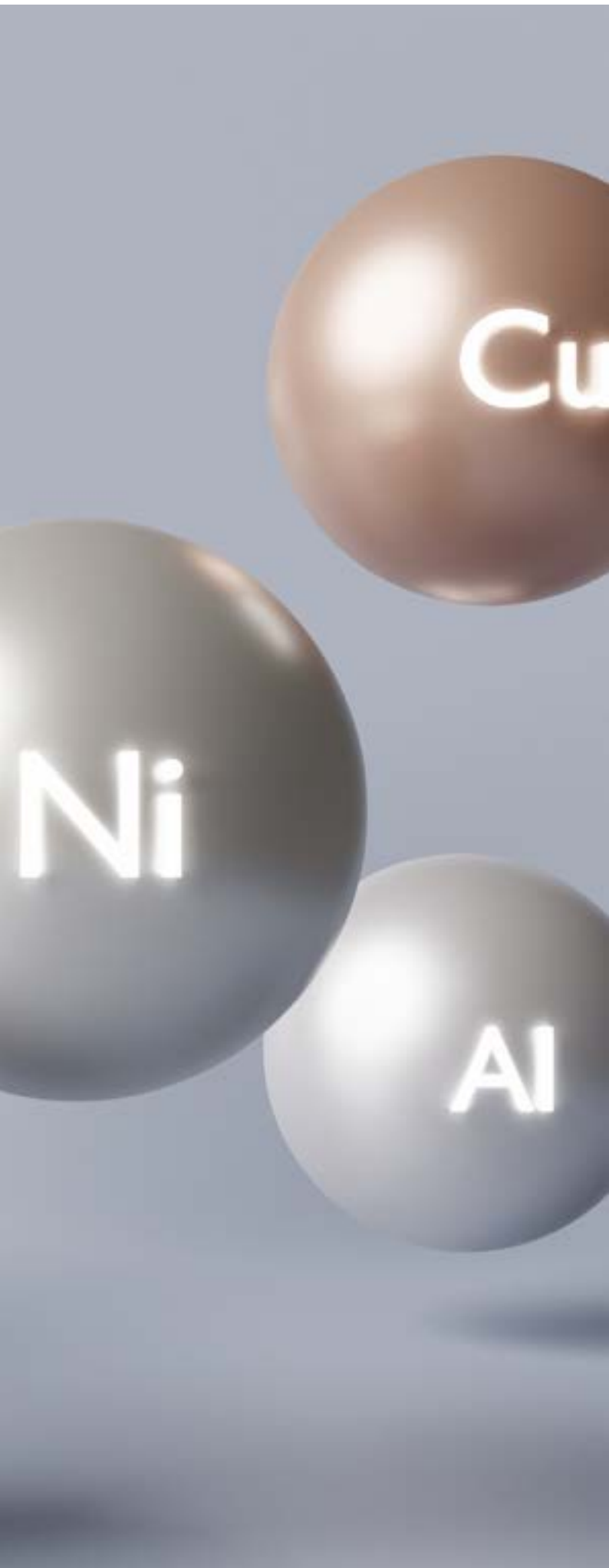
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Metals and Minerals

Navigating the Energy
Transition, Trading Expansion,
and Macro Indicators



◀ Many trading houses seek to enter the lithium, copper, nickel, and aluminium sectors. However, talent scarcity in these product markets combined with prevailing macroeconomic sentiment impedes activity and investments.

In the face of macroeconomic uncertainty, elevated interest rates, and declines in prices of significant metals, there are concerns regarding the performance of participants in the metals and mining industry and their requirements for talent acquisition. However, HC Group is still providing assistance to clients involved in metals recycling and battery metals, albeit at a reduced pace.

The increasing demand for lithium-ion batteries underscores the imperative of establishing a sustainable, resilient, and cost-effective value chain. Consequently, competition for lithium commercial and procurement talent intensifies among a diverse array of participants across the metals value chain.

The green transition

Trading houses with robust balance sheets view the energy transition as a driving force behind their ▶

expansion into metals trading. Profits amassed from fossil fuel trading in 2021 and 2022 are now being channelled into metals to capitalize on opportunities emerging from global decarbonization initiatives. Many trading houses seek to enter the lithium, copper, nickel, and aluminium sectors. However, talent scarcity in these product markets combined with prevailing macroeconomic sentiment impedes activity and investments.

Technological advancements favoring lithium-heavy batteries necessitate substantial additional investments in mining projects, as well as heightened sophistication in portfolio management and trading activities. This demand underscores the need for skilled professionals capable of overseeing lithium and raw material procurement. These professionals negotiate contracts with suppliers, manage supply chain operations, and navigate the regulatory and environmental complexities associated with the

“ The decline in copper prices this year may indicate a deeper economic recession. ”

industry. Established trading talent with experience in lithium is scarce, intensifying competition with new market participants. Automotive and Original Equipment Manufacturer (OEM) companies are increasingly investing in the lithium supply chain due to their growing reliance on lithium-ion batteries for electric vehicles (EVs) and other applications.

Macroeconomic indicators

While some macro funds have struggled to generate attractive returns from derivatives and equity

trading in recent months due to unfavorable macroeconomic conditions, they had previously made aggressive forays into commodities. This expansion resulted in a hiring surge in the base metals derivatives space following the onset of the coronavirus pandemic. However, in recent months, some funds have chosen to part ways with traders and managers. Banks are also reducing their exposure to risk-taking, with some implementing temporary hiring freezes. HC Group anticipates many to review this freeze later in Q3 based on economic and price indicators.

For instance, the decline in copper prices this year may indicate a deeper economic recession. However, this context could also foster M&A opportunities. Notably, mining giant Glencore's pursuit of Teck Resources, Canada's largest diversified miner, has captured attention. Glencore proposed a \$23.2 billion unsolicited deal after

Banks are reducing their exposure to risk-taking, with some implementing temporary hiring freezes.



Teck produced its first concentrate at Quebrada Blanca 2 in Chile, therefore doubling the company's copper production. Glencore's proposition involves merging with Teck to create two separate entities: GlenTeck, housing both companies' metals portfolios, and CoalCo, encompassing their coal assets.

In navigating the energy transition, metals and mining participants must adapt to macroeconomic fluctuations, tap into emerging talent pools, and capitalize on opportunities presented by evolving market dynamics. Strategic talent acquisition, technological advancements, and astute market analysis will prove pivotal in shaping the future of the industry ●

Contact us...

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People Moves



EMEA

Ali Yaser has joined Noble Alloys, in London, as a Director.

He was previously in a similar role at Orion Metal Trade.

David Powell has joined Devbulk, in London, as a Senior Trader. He was previously the Head of Coal Desk at Freight Investor Services.

Helen Vanden Bulcke has joined Aluminium Bahrain, in Zurich, as a Senior Logistics Aluminium VAP Europe. She was previously in a similar role at Trimet Schweiz AG.

Neil Welsh has joined Triland Metals, in London, as a Copper Arbitrage Trader. He was previously in an LME Trading and Sales role at Britannia Global Markets.

Shane Leeks has joined ICBC Standard Bank, in London, as a Base Metals Physical/Financial Trader. He was previously in a similar role at Grafton Commodity Trading.

Thomas Elford has joined Comet Trading SA, in Geneva, as a COO. He was previously a Trader at Dufenco.

Derek Langston has joined Braemar ACM Shipbroking, in London, as Global Head of Dry Cargo Research. He was previously Head of Research at Simpson Spence Young.

Steffen Sabas has joined Pala Investments, in London, as a Portfolio Manager. He was previously in a similar role at VTB Capital.



APAC

Xiao Jiang Yu has joined Adani Group, in Singapore, as a Commercial Manager - Base Metals. He was previously a Specialist Book Owner at Anglo American.

Jaslynn Tan has joined Rio Tinto Group, in Singapore, as a Manager, Customer Service & Supply Chain (Pacific Metals). She was previously in a similar role at Southern Cross Fertilisers.

Kevin Mao has joined Morgan Stanley, in Singapore, as an Executive Director, Head of Bulks Trading. He was previously a Senior Proprietary Trader at Freepoint Commodities.

Haoyang Huang has joined China Nonferrous Metals Company, in Singapore, as a Trading Manager. He was previously in a similar role at Awin Resource International.

Laura Whitton has joined BHP Billiton, in Singapore, as Head of Commodity Strategy, Copper and Potash. She was previously General Manager Strategy, Commercial and Partnerships, at Rio Tinto.

Kimi Zhang has joined Trafigura, in Shanghai, as a Nickel Trader. He was previously a Stainless-Steel Raw Material Marketing Manager at Anglo American.

Brendan Harris has joined Sandfire Resources, in Perth, as CEO. He was previously the Chief Human Resources and Commercial Officer at South 32.

Wenyi Song has joined GLC Recycle, in Shanghai, as a Business Development Manager. He was previously a Trader at Royce Corp.

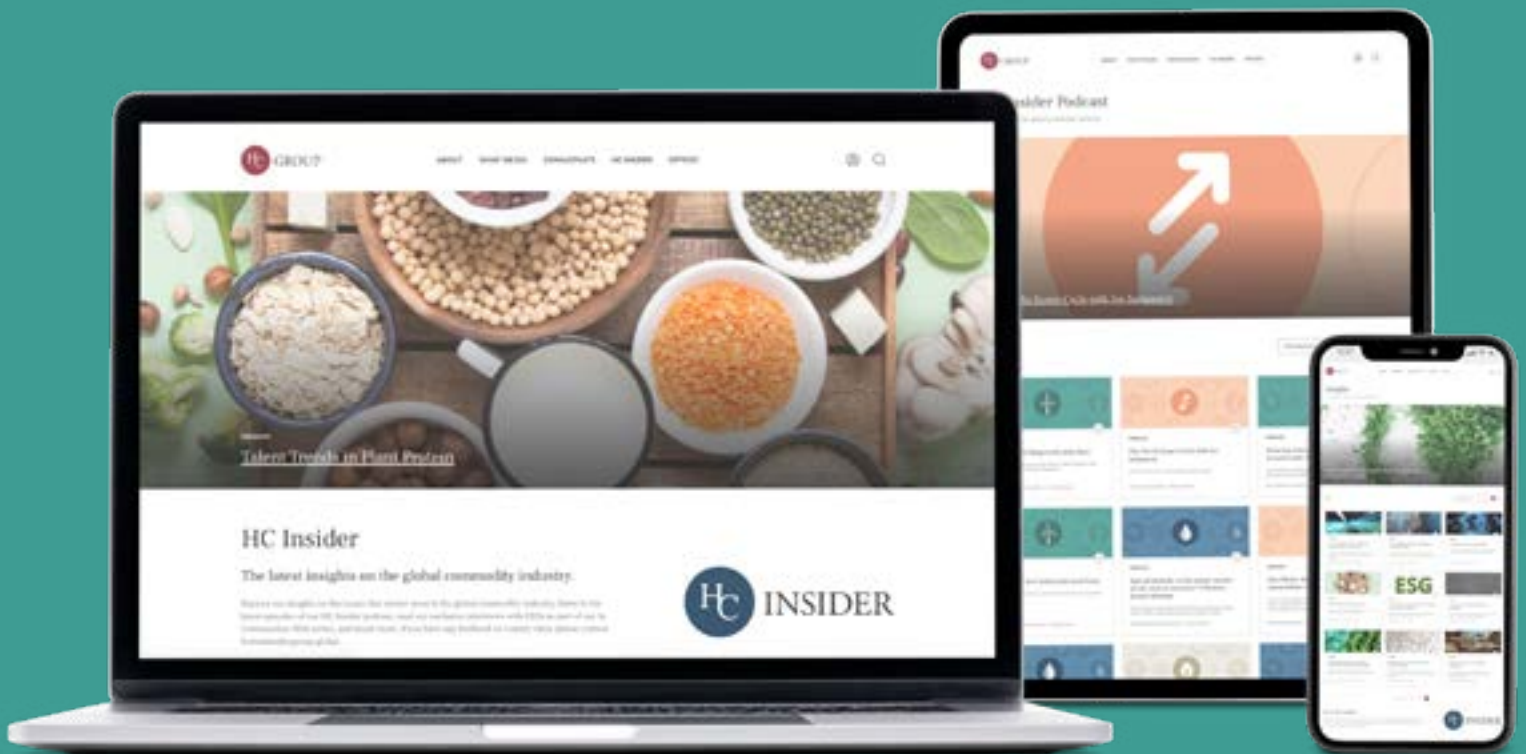
Darragh Lenihan has joined Anglo American, in Singapore, as a Sales Manager. He was previously a Market Manager/Physical Broker at globalCOAL.



Americas

Thais Santos has joined EuroChem, in Minas Gerais, Brazil, as a Specialist in Geotechnics. She was previously in a similar role at Vale.

Carla Moraes has joined EuroChem, in Maranhão, Brazil, as a Specialist in Geotechnics. She was previously in a similar role at ALCOA.



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

Join the conversation at hcgrouppublic.com/global/hc-insider

Agriculture and Nutrition

Volatility, Diversity and Food Supply Chain Sustainability



HC Group's Agricultural and Nutrition consultants remained busy in Q2,

meeting renewed requirements for proprietary agricultural and biofuels traders. Demand for agri prop traders is only rising, as more participants are looking to diversify and increase their revenue streams. Energy trading houses and hedge funds have been expanding their teams, at a time of strong returns for many Agri traders, high market volatility and ever-increasing food prices.

Demand for biofuels traders is continuously supported by decarbonization efforts from energy companies. HC Group has been helping clients to meet demand for vegetable oil procurement, analytics and trading professionals. But supply is tight as this talent pool is highly specialized, sparse and is now wooed by both agriculture and energy participants. The competition between these two sectors has now become a structural feature in the biofuel segment.

A planned merger between global grain trader Viterria and US rival Bunge could bring a new dynamic to the agri and biofuel talent



landscape. The deal could reshape the top tier of global grain traders, as the newly created giant would compete with industry leaders Cargill and Archer Daniels Midland (ADM). Regulators have yet to give their approval: trade in wheat, corn, and soybeans is already highly concentrated between Bunge and three other large players amid increased concerns over food security and prices on global markets.

Animal nutrition

In the animal nutrition sector, the growing use of innovative technologies, digitalization and the deployment of new sustainable strategies are changing the combination of skillsets needed from talent. Increasingly, there is high demand for technical talent skilled in leveraging data as well as for commercial and sales talent who can build long-term strategic relationships. But here too, talent is limited. With tech companies under pressure, and layoffs totalling an estimated 250,000 over the past 15 months, now is an opportune time for the animal agriculture sector to hire talent with data analysis expertise and use transferable skills in a new industry to capitalize on innovative technologies.

Another way to address the talent shortage is to attract individuals from other industries. This could help provide diverse talent, which has been a challenge historically for

▲
A planned merger between Viterro and Bunge could reshape the top tier of global grain traders, as the newly created giant would compete with industry leaders Cargill and ADM.

“ The hedge funds and energy trading houses have been offering a more aggressive bonus structure and are ready to pay a high price to attract the strongest performing talent.”

the agriculture industry. A growing majority of talent who have been joining the agriculture industry are women. Expanding to reach other industries and relevant talent pools can increase the diversity of thought within teams and bring new attributes and skills to the business.

Food supply chain

Through different mandates across the Agri and Nutrition sector, HC Group is actively engaged in roles designed to support sustainability initiatives beyond commodities trading, deepening its presence in the food and ingredient sector. The focus is gradually being placed on the resilience of the food supply chain. This entails prioritizing sustainability in food production, practices such as perfecting water and fertilizer usage, improving soil health, reducing pesticide use, and implementing efficient farming techniques. We have gained invaluable insights from our network across the agri, food and energy value chain. The growing interconnectivity between these sectors means we are ideally positioned to ease and lead the debate on sustainability, by moving it beyond the need to ensure security of supply. ●

✉ Contact us...

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Nick Snoek, Portfolio Director, Europe: nsnoek@hcggroup.global

People Moves



EMEA

Adolfo Jimenez Castellanos has joined Klinviu, in Barcelona, as Head of Business Development. He was previously a Commercial Director – Poultry and Export (Animal Nutrition) at Cargill.

Edward Bunton has joined RWE AG Group, in London, as a Systematic Commodity Trader. He was previously a Commodity Trader at Marex Spectron.

Elena Zyrianova has joined Atria Brokers, in Kiev, as an Agri Commodities Broker. She was previously in a similar role at Engelhart Commodities Trading Partners.

Tom Warwick has joined STAG Securities, in London, as a Head of Soft Commodity Sales UK. He was previously a Commodity Derivatives Sales Trader at Compagnie Financière Tradition.



Americas

Chris Shockley has joined Seaboard Energy, in Kansas, as Senior Director of Energy. He was previously Vice President – Ethanol at Green Plains Renewable Energy in Nebraska.

John McGowan has joined KSW Global, in Chicago, as a Partner and Chief Operating Officer. He was previously President North American Oilseeds Crush and Grain at ADM.

Matt Jansen has joined Darling Ingredients, in Irving, Texas, as Chief Operating Officer, North America. He was previously a Senior Managing Director at StepStone Group.

Corey Leonard has joined Greenfield Holdings, in Tennessee, as Chief Executive Officer. He was previously Manager of Business Development, Pipelines at Phillips 66 in Houston.

Victor Osle has joined Cargill, in Minnesota, as a Risk Management and Trading Leader, Edible Oils. He was previously Managing Director, Global Head of Agricultural Products Trading at Freepoint Commodities in London.

Roger Peeters has joined Avere Commodities, in Miami, as a Senior Oilseeds Trader. He was previously a Trading Manager at ADM in Chicago.

Stefan Mihailov has joined CRV, in São Paulo, as a President Director. He was previously in a similar role at AMJ Management Brazil.

Diversity Champion

Embrace Diversity and Inclusion in the Global Commodity Industry

HC Insider presents the Diversity Champion series, showcasing diverse senior leaders' inspiring career journeys in the global commodity industry.

In these engaging conversations, we gain invaluable insights on how the industry can effectively attract, recruit, and retain diverse talent.

Participate or nominate someone for this series by contacting us at hcinsider@hcgroupp.global.

Discover the latest interviews at hcgroupp.global/hc-insider/leadership-thoughts.



Corporate Functions

Risk, Preparing Succession Plans, and Competing with the Big Four



Amidst prevailing market volatility and macroeconomic risks, corporate functions within commodity

businesses have assumed greater prominence during Q2. Notably, there has been a surge in demand for market and credit risk experts, particularly from trading organizations that have experienced robust trading results in 2022 and are now on a growth trajectory. With the imperative of maintaining cash discipline in the months and years ahead, finance roles have become highly sought after. Simultaneously, compliance and legal roles have become increasingly business-critical for energy and commodities trading, enabling firms to navigate the complexities of geopolitical and regulatory changes.

Risk roles

HC Group's Corporate Functions' teams in the US and EMEA have witnessed strong demand for seasoned risk professionals capable of designing, implementing, and managing robust credit risk frameworks within their respective organizations. In the US, many of these organizations are expanding and have not traditionally possessed dedicated talent or teams for market

capabilities. This intensifies talent competition in an already-tight market. These professionals are also needed to bridge the talent gap between senior members and junior recruits, which has become systemic due to employers' lack of investment in this talent group. As a result, the demand for experienced professionals with five to seven years of experience has surged in the United States, while in Europe, individuals with two to five years of experience are in high demand. Salary hikes and bidding wars have become commonplace, prompting

“ In EMEA, the demand for mid-level talent in market risk roles reached record highs during Q2, particularly in London and Dubai.”





◀ There has been a surge in demand for market and credit risk experts, particularly from trading organizations that have experienced robust trading results in 2022 and are now on a growth trajectory.

certain entities across various commodities to shift their focus on achieving a balance of experience within their teams and developing robust succession plans.

In EMEA, the demand for mid-level talent in market risk roles reached record highs during Q2, particularly in London and Dubai. Salaries have seen a significant rise of approximately 20%. This increase has also impacted compensation for more senior positions. The demand for these roles continues to grow as they become increasingly specialized in key products such as gas, LNG, and renewables. Many of these experts have transitioned internally to front-office roles or newly established desks because of companies relocating in response to heightened geopolitical risks in Europe. In the US, hedge funds and trading houses in the gas and power/FTR (Financial Transmission Rights) space primarily drive the demand for market risk experts.

Legal and compliance

HC Group has observed an increased demand for legal talent, particularly for individuals with exposure to asset and project development, as well as commodities trading. This demand stems from trading houses and hedge funds becoming more active in developing their asset portfolios. However, these firms face challenges due to a shortage of junior talent and fierce salary competition with law firms and private practices. Some organizations are looking to poach individuals from the Big Four accounting firms (Deloitte, Ernst & Young, KPMG, and PwC) or considering hiring compliance professionals without commodities experience, with the intention of ▶



Some firms are looking to poach individuals from the Big Four accounting firms.

providing training once they are onboarded.

Big Four experience

In the US, trading entities seeking to strengthen their finance teams are increasingly emphasizing the need for accountants, financial controllers, and auditors with experience working for the Big Four accounting firms. However, the competition for such talent is fierce, making it challenging for trading organizations to entice individuals away from their current positions. The Big Four entities have responded by offering improved salaries and work-life balance to retain their workforce. These adjustments have also contributed to higher rates charged to clients (HC Group understands these rates have increased by up to 12%) due to changing market conditions and increased demand for their services. ●

Contact us...

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People Moves



EMEA

Betty Peacock has joined ADNOC, in the UAE, as a Senior Specialist, Contracts. She was previously a Senior Contract Analyst at BP.

Eric Krampen has joined Mercuria Energy Trading, in Geneva, as a Senior HR Business Partner. He was previously a Global HR Business Partner at D.Trading in Zug.

Tore Høffner Andersen has moved internally at MFT Energy, in Aarhus, Denmark, into a VP, Legal & Compliance Partner role. He was previously a Legal Director and Partner.

Brieuc Reignier has joined Litasco, in Geneva, as a Middle Officer. He was previously a Middle Officer at Lukoil Pan Americas.

Ishaan Rampal has joined Qatar Energy, in Doha, as a CRO. He was previously a Deals Desk Team Lead at Trafigura Group in Mumbai.

Chris Williams has joined Castleton Commodities, in London, as a Credit Manager. He was previously a Senior Credit Analyst at Petroineos.

Umair Muhammad Iqbal has joined EuroChem, in Dubai, as a Financial Controller. He was previously a Financial Controller at Hascol Petroleum in Pakistan.

Ewelina Andrzejewska has moved internally at Maersk, in Copenhagen, into a Global Head of Claims role. She was previously Senior Legal Counsel.

Alexandra Palmer has joined Centrica Group, in London, as a Senior Settlements Analyst. She was previously a Senior Settlements Analyst at EDF Trading.

Anton Sychev has joined Litasco, in Dubai, as a Chief Financial Officer. He was previously a Managing Director, Co-Head of Russia & CIS Business at Goldman Sachs Group.

Carl Jossion has joined Trianel, in London, as Head of Risk Management. He was previously the Vice President - Risk at SmartestEnergy.

Dorthe Tolborg has moved internally at Danske Commodities, in Copenhagen, into a Chief Compliance Officer role and is also a member of the Executive Leadership Team. She was previously a Chief Audit Executive.

Oliver Hess has joined Orlen Trading, in Geneva, as a Chief Financial Officer. He was previously a Trade Finance Manager at Global One Energy.

Starry Hongqian Dong has joined BP, in London, as VP Finance, Regions, Corporates and Solutions and Launchpad. She was previously in a VP Strategy and Operational Excellence role at Castrol.

Stijn van Puijenbroek has joined Rabobank, in Eindhoven, as Executive Director Loan Capital Markets. He was previously a Senior Manager Corporate Finance at Interfood Group.

Tim Kümpel has joined DZ BANK AG, in Frankfurt, as a Senior Vice President Structured Trade & Commodity Finance. He was previously a Senior Relationship Manager at Die Sparkasse Bremen.

Violet Hou has joined Litasco, in Dubai, as a Middle Officer Analyst. She was previously a Market Risk Analyst at ENI Group in London.

Yahya Musta has joined Litasco, in Dubai, as a Senior Trade Finance Officer. He was previously a Trade Finance Supervisor at Rakbank.

Thomas Højbjerg Raundahl has joined MFT Energy, in Aarhus, Denmark, as Senior Legal Counsel. He was previously in a similar role at Danske Commodities.

Aude Sauty de Chalon has joined Lloyds Banking Group, in London, as Director, Energy Transition and Commodities. She was previously Director Structured Commodity Finance EMEA at Credit Agricole Group.

Dmitry Minashkin has joined Axpo Group, in Baden, as a Market Risk Analyst. He was previously Head of Market Risk, Interim Head of Business Area Control, Director, VTB Commodities Trading at VTB Capital.

Geoffrey Sekyere-Afriyie has joined World Fuel Services, in London, as a Director of Compliance. He was previously a Senior Compliance Manager at Drax Group.

Ola Rud has joined Yara International, in Oslo, as VP Commercial Risk & Portfolio Manager. She was previously a Senior Advisor – Gas, Power and Low Carbon at Equinor.

Rishi Kumra has joined Bank of America, in London, in an Industry Project - Quantitative Wealth and Investment Management role. He was previously an LNG Trading Risk Manager at Glencore.

Sean Arbuckle has joined Saudi Aramco Group, in Saudi Arabia, as a Product Control Manager. He was previously a Senior Crude Market Risk Analyst at Shell.

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

Ross Kenly has joined BB Energy, in London, as a Senior Risk Manager. He was previously Head of Middle Office at Alta Trading.

Ben Archer has joined SSE Plc, in London, as Director of Risk. He was previously a Strategy Advisor to the CEO at Gazprom Group.

Ganesh Sahu has joined Mercuria, in London, as EMEA Risk Team Lead. He was previously Head of Market Risk at Glencore.

David Edeke has joined Shell, in London, as a Market Risk Operations Analyst. He was previously a Market Risk Analyst at ED&F Man.



APAC

Fabian Kor has joined SEFE Marketing & Trading, in Singapore, as SVP Head of Asia. He was previously Vice President (Strategy, Growth and Special Projects) at Pavilion Energy.

Yao Wen Hau has joined Pavilion Energy, in Singapore, as Head of Treasury. He was previously a Head of Treasury at Mercantile and Maritime Group.

Zeqiang Zhang has joined Montfort, in Singapore, as an Investment Manager. He was previously in a similar role at Sembcorp Industries.



Americas

Novera Khan has joined NRG Energy, in Houston, as the CRO. She was previously the CRO at Uniper.

John Swiger has joined Tellurian as an SVP Treasurer. He previously was Vice President of Finance (CFO) at Golden Pass.

David Knapp is now the Interim CFO at Golden Pass. He was previously the Commodity Finance Controller.

Alexandre Bastos has joined Tyson Foods, in New York, as VP of Commercial Finance. He was previously the Global FP&A Senior Director at Bunge.

John Bareno has joined Raizen as a Middle Officer. He was previously a Senior Accountant at Castleton Commodities.

Javier Turrent has joined Scoular, in Jalisco, Mexico, as Country Controller/ Head of Finance. He was previously in a similar role at USG.

Jeanette Duong has joined Golden Pass LNG, in Houston, as a FP&A Senior Analyst. She was previously a Business Analyst at TotalEnergies.

Sittaya Changpakorn has joined International Materials, in Florida, as VP, Treasury and Trade Finance. She was previously a Director at Bunge.

Angela Ruble has joined BB Energy, in Houston, as a Regulatory Compliance Manager. She was previously a Supply Chain Compliance Manager at Neste.

Katelyn Billings has joined Gunvor, in Houston, as a Trading Compliance Advisor. She was previously a Trade Compliance Team Lead at Chevron.

Predrag Saponjac has joined Saudi Aramco Group, in Houston, as a Senior Analyst - Market Risk. He was previously in a similar role at Mazzaroth.

Alexis Figueroa has joined ExxonMobil Group, in Houston, as a Crude Trading Risk Analyst. She was previously an NGL Trading Risk Analyst at Marathon Petroleum.

George Lu has joined Castleton Commodities Group, in Houston, as VP, Trading and Risk

Architect. He was previously in a similar role at Pilot Company.

Kenney Kam has joined Boston Energy Trading and Marketing, in Miami, as a Director of Trade Compliance. He was previously a Director at World Fuel Services.

Kyle Egbert has joined Fiera Comox Partners as West Coast CFO. He was previously a CFO at Greenfield Holdings.

Fabio Gerab F. Rodrigues has joined Echoenergia, in Brazil, as a FP&A Manager. He was previously in a similar role at Hidrovias do Brasil.

Judith Yeh has joined NRG, in Houston, as a Risk Control Analyst. She was previously a Senior Contracts Analyst at Pilot Flying J.

Bryan Smith has joined Citgo, in Houston, as a Senior Risk Analyst. He was previously a Market Risk, Analytics and Project Lead at ExxonMobil Group.

Faryal Bokhari has joined Just Energy, in Houston, as a Market Risk Analytics Manager. He was previously in a similar role at Just Energy.

Logan Gorp has joined ExxonMobil, in Houston, as a Risk Control Analyst. He was previously an R&D Project Engineer II at VAM USA.

Michael Skowronski has joined NextEra Energy, in Florida, as a Credit Risk Director. He was previously a Senior Credit Risk Manager at NextEra Energy.

Rebecca Moore Darrah has joined Wabash Valley Power Alliance, in Indianapolis, as Manager of Risk and Regulatory Affairs. She was previously a Manager of Market Affairs at ACES.

Theresa Buster has joined Novus International, in Iowa as a Senior Manager - Global Compensation. She was previously a Corporate Compensation Manager at Kent Corporation.

Victor Sanchez has moved internally at Valero, in San Antonio, as a Business Analyst - Products PL & Risk. He was previously a Trading Risk Analyst.


 In the US, hedge funds and trading houses in the gas and power/FTR space primarily drive the demand for market risk experts."

Commodity Technology and Innovation

The Rise of Algorithms and Hybrid Talent in Commodities

In the second quarter, hedge funds solidified their position in the commodities asset class, fuelling intense competition for tech talent and driving the development of systematic trading technologies. Seeking higher returns after a prosperous year in energy trading, hedge funds are expanding

their diversification efforts into commodities. They are closely followed by the banks, whose focus on macro trading proved unrewarding due to unfavourable macro factors like the war in Ukraine, persistent inflation and interest rate hikes.

The race for talent is heating up as traditional energy players ramp up their trading capabilities, catching up with other domains where

algorithmic trading is more prevalent, such as forex and equities.

Rapid market adoption

While algorithmic/systematic trading is not a new concept, its popularity has surged in European natural gas and power markets due to the growth of renewables, the decentralization of energy systems, and increased liquidity in short-term



markets. Algorithms have become indispensable tools, enabling rapid market penetration and executing a high volume of trades on an hourly and intra-day basis—and surpassing human capacity. Advanced analytical algorithms leverage vast amounts of data to predict future trends and generate price forecasts, including in agri-food commodities. They offer valuable support in managing volatility, optimizing risk management, and incorporating self-correcting functionalities, performance metrics, and monitoring options to handle operational risks, profit, and losses. Additionally, algorithms play a crucial role in balancing renewable energy trade and curbing price spikes.

Discretionary trading

In times of heightened market stress, systematic trading

“ Within the algorithmic trading space, individuals with specific characteristics are in high demand.”

complements discretionary strategies that rely on traders' intuition and expertise to identify and act on macroeconomic trends. By removing emotions and biases from financial decisions, systematic trading produces superior results, particularly during periods of pressure and market volatility.

However, systematic trading has faced increased scrutiny since 2022, with critics attributing record volatility rates to its use following Russia's military invasion. They argue that the disruptive effects of the war on regional supply and demand fundamentals were not adequately captured by algorithmic trading. Supporters, on the other hand, contend that this innovation is best suited for repetitive tasks and unchanged supply and demand scenarios, compared to historical data.

A unified approach

Within the algorithmic trading space, individuals with specific characteristics are in high demand, ranging from excellent Python skills to front-office experience in a commodities environment. From its vantage point in the commodities recruitment segment, HC Group observes the emergence of a hybrid talent pool and a fusion of competencies. The best of both discretionary and systematic trading will converge into a unified approach, shaping the future of the industry. As the commodities sector embraces algorithms and seeks to harness hybrid talent, it finds itself on the precipice of a new era. The integration of technology and human expertise promises to revolutionize trading practices, optimize performance, and unlock untapped potential. In this dynamic landscape, the ability to attract, cultivate, and leverage tech talent will determine the winners in the commodities market of tomorrow. ●

✉ **Contact us...**

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People Moves



EMEA

Adriano Arenas has joined Engelhart Commodities Trading Partners, in London, as a Data Engineer. He was previously a Senior Data Analyst at S&P Global.

Grant Ng has joined Mitsui Bussan Commodities, in London, as a .NET Developer. He was previously in a similar role at BNP Paribas.

Martijn Schoonus has joined Huisman, in Rotterdam, as Director Global Business Applications. He was previously in a similar role at Viterra.

Mathieu D. has joined ADNOC, in Abu Dhabi, as an Analyst – Shipping Solution and Ops. He was previously in a similar role at JERA Global Markets in Singapore.

Mark Handford has joined Sapient, in London, as a Senior Manager Technology. He was previously in a Lead Consultant, Accounting and Back Office at OpenLink Financial.

Louis-Alexis Dubief has joined TotalEnergies, in Geneva, as a Quantitative and Digital Analyst. He was previously a Crude and Products Data Scientist at Trafigura.

Steven Kurtosi has joined CME Group, in London, as Director – Data, Analytics and Partnerships. He was previously in a Strategic Partnerships – Partner Manager – North America role at Refinitiv.

Thierry Masson has moved internally at Gunvor, in Geneva, in to a Global Head of IT Infrastructure role. He was previously an IT Infrastructure Manager.

Pinaki Mohanty has joined Uniper, in Dusseldorf, as an Algo Trading Business Analyst. He was previously in a similar role at EnBW.

Poul Elliot Lumholtz has joined Trafigura Group, in Denmark, as a Program Technical Lead ETRM. He was previously Head of Project and Process Management at Centrica Group.

Austin Wright has joined Shell, in London, as a Power Trading Data Scientist. He was previously an Energy Trading Data Scientist at INEOS.

Charlie Quaradeghini has joined Millennium, in Geneva, as a Quantitative Analyst. He was previously a Data Analyst – Quant Trading at Louis Dreyfus Company.

Gaurav Sharma has joined SEFE, in London, as a Senior ETRM Business Analyst. Prio to joining SEFE, Gaurav worked for KWA Analytics as a Principal Consultant.

Henry Tindal has joined ExxonMobil Group, in London, as a Front Office Developer. He was previously a Lead Developer at Alta Trading.

Jonathan Edwards has joined Freepoint Commodities, in London, as a Software Engineer. He was previously in a similar role at EDF Group.

Kameron Bahia has joined Castleton Commodities, in London, as a Data Scientist. He was previously a Machine Learning Engineer at HSBC.

Krishan Mistry has joined Anglo American PLC Group, in London, as a Senior Business Analyst Shipping. He was previously in a similar role at Mabanaff.

Milos Tomic has joined Gunvor, in London, as a Senior Quant Researcher. He was previously in a similar role at Tallarium.



Americas

Rahul Singh has joined Englehart Commodities Trading Partners, in Houston, as a Back End Developer. He was previously a Vice President at Goldman Sachs.

Chris Byrne has joined Essentia Advisory Partners, in Houston, as a Managing Director. He was previously a Program Manager at Macquarie Group.

Simon Hurst has joined Citadel, in Connecticut, as Head of CEM Physical Gas Engineering. He was previously a Managing Director at JP Morgan.

Rahim Kabani has joined Essentia Advisory Partners, in New York, as a Director. He was previously a Solutions Architect and Consultant at Shell.

Cetin Karakus has joined Millennium in Miami as Head of Commodities Technology. He was previously with BP in Houston as Global Head of Quantitative and Analytical Solutions.

Rocco Ivanovich has joined Golden Pass LNG, in Houston, as their new Chief Information Officer. Rocco was previously the Chief Information Officer at EDF Trading North America

George Lu recently joined Castleton Commodities, in Houston, as their Vice President, Trading & Risk Architect. Previously, he worked for Pilot Company as their Expert in Trading and Risk.

Tyler Luce has joined Golden Pass LNG, in Houston, as their new Supervisor of Infrastructure support. Prior to this move, he worked for EthosIQ as their IT Manager.

Rownak Rahman has joined Trafigura, in Houston, as their Senior Allegro BA. She was previously working at EY as a Manager, Commodities Trading Team.

Brad Cooper has joined Suncor, in Calgary, as Director of Business Solutions for Supply & Trading. He was previously Global Head of Oil Assets IT at Glencore.

 The race for talent is heating up as traditional energy players ramp up their trading capabilities."

HC Group Compensation Advisory

As the commodities market remains highly volatile, attracting and retaining talent is crucial for the success and survival of trading businesses.

To compete for talent, companies must understand their remuneration position, perception in talent markets, and potential unknown opportunities or threats.

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 can be used as a standalone resource or complement existing products internally.

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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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
- Sustainability

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

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