



As hiring activity increases, how will the commodity industry bridge the gap between supply and demand?



MARKET REVIEW

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A word from our Managing Partners

We are often asked if, and how, companies in our sector are returning to the workplace. The frequency of the question indicates how new this circumstance is, and, in turn, how important. The answer varies by region, sector, culture and circumstance but is moving beyond the near-term and contingent into the long-term and strategic. It is no longer assumed that companies, or people, will return to pre-pandemic working practices. So, is the commodities sector returning to the office?

Previously companies had shared office space because the in-person, face to face meeting was the only efficient means of collaboration. The use of technology, namely videoconferences (however unpleasant you may find them), has, if not fully, then at least sufficiently become a viable replacement. Many companies that have returned to work during the pandemic have continued to use videoconferencing as the primary means of both internal and external congregation. All this to say that there is no absolute reason that the corporate office, as was, must return.

There are advantages for this remote world. This is visible in the incredible boost in productivity and bottom lines of companies in our sector. The advantages include:

1) Inclusion. How many business meetings that traditionally would have required expensive travel and even more expensive tabs between a privileged but physically and mentally exhausted few, have now

been team-based and virtual. This enables more opportunities to coach, understand and negotiate while all parties are rested and focused.

2) Talent. Companies have hired, onboarded and promoted individuals within a 100% virtual environment. Proving that for many (most?) corporate roles, you do not need to be in an office. For companies, the talent pool for any given role just went global. In the current commodity super-cycle and energy transition this will play a key role as firms scramble to find skillsets within and outside of the sectors.

3) Time. Companies just got more of their employees' time as the commute has been replaced by the early MS Teams call. For employees, Sunday afternoons at airports have been replaced with family time.

It is worth emphasising, those organisations with diversity goals should think very carefully about abandoning remote options.

There are downsides for firms and individuals of course. Trading leaders will attest that performance is tied to shared physical space and the collaboration (and the even harder to manufacture serendipity) this engenders. But what about those people whose tasks can be done remotely, such as legal, compliance, risk, etc? Remote working creates challenges around visibility, trust, recognition, feeling and learning the company culture. In time it will also affect compensation (and not in employees favour). New processes and performance tools and metrics need to be developed.

The biggest downside depends ultimately on where you are in

“We have yet to feel the impact of a globalised talent pool.”

your career. Seasoned, mid-career exec? It's likely your home is more comfortable than your office and you are “getting so much more done” and perhaps taken up a hobby. If you are just starting out in your career, it's very different. The odd videoconference is not going to replace what you learn by shadowing your colleague or manager day after day. While working very long hours, for little glory, at the end of your bed in a shared apartment, will quickly lead to you leaving the industry. Finally, many of these entry level roles may no longer exist or have been outsourced in far flung, much less desirable, locations.

We have yet to feel the full impact of a globalised talent pool. However, it does not bode well for many technical skillsets.

The reality is that many factors will determine how organisations approach the shared workplace as we enter the post-pandemic world. It is, however, crucial to recognise that this approach has now entered the pantheon of strategic differences that companies can use to advance their missions. Going forward, it will matter, both to candidates and hiring managers the exact manner to which future employees can engage.

The solution lies, in our opinion, in flexibility - to the role and the individual - while building new processes and cultures that can allow people to thrive. There is perhaps the need for some new terminology. To date, it has been a binary “remote” or “in person”. Perhaps going forward roles will be “blended”, with some commitment level to in-person attendance with the balance determined on an individual basis.

Time will tell which organisations got it right. As for Human Capital, we are going blended. We all meet and work together twice a week across our six offices and the rest is up to individuals and their teams on how and where to be most productive.

**Paul Chapman
Damian Stewart**

Liquid Fuels & Chemicals

Market overview



Climate concerns have sparked new partnerships in the transportation fuels sector. Vitol and Neste integrated sustainable aviation fuel into Heathrow's distribution network in time for June's G7 Summit in Cornwall, UK.

Recruitment interest from organisations along the entire value chain indicates growing optimism in the crude and refined products markets after the difficulties seen throughout 2020.

However, this optimism has been slightly tinged by recent climate activist success against majors including Chevron, Exxon and Shell – both by the court and by shareholders. These events have already led to a pledge from Shell to

speed up its energy transition plan, but it has not been confirmed how this will affect its oil traders.

Exxon, for one, is certainly in a hiring phase as it rebuilds its trading business following a recent exodus. Equinor and Eni have been adding to this part of the organisation as well.

Elsewhere, we have seen hiring activity from trading houses – particularly Mercuria, Vitol, Freepoint Commodities and Litasco and from more niche players including Petraco, Select Energy, Element Alpha, Sahara and

Gemcorp. Hedge funds and market makers have also been extremely active, with Millennium, Onyx Commodities, and VCMT all looking for commercial talent this quarter.

Among the National Oil Companies (NOCs), Adnoc and Aramco continue to execute growth strategies, while we have seen that Spanish asset-backed oil multinational Cepsa is also enhancing its trading business. Many of these organisations, particularly the NOCs, could replace others in the market that are

divesting due to climate activism.

Climate concerns have also sparked new partnerships in the transportation fuels sector during Q2. Vitol and Neste integrated sustainable aviation fuel into Heathrow's distribution network in time for June's G7 Summit in the UK. Vitol unveiled Green Bunker Fuels in June 2021 as well, an internal collaboration with the carbon desk to offset emissions for vessel owners.

Trafigura is also pursuing shipping decarbonisation, signing a memorandum of understanding in June 2021 with ammonia company Yara to explore using clean ammonia for fuel. Similarly, Trafigura has teamed up with D'Amico Group, among others, to test biofuel blends for marine fuels.

This decarbonisation theme has continued to boost LNG markets too. Global demand for the fuel is expected to double by 2040, according to Shell, which expects 75% of that growth to come from Asia. In line with this outlook and current rising LNG prices, we have seen desk expansions from Litasco and Macquarie in Singapore, while Axpo has continued to grow its position in the Asian trading hub after establishing a new team there in late 2020. There has also been an ongoing drive for China-focused talent from organisations in this market during Q2.

Elsewhere in the global LNG space, we know that QP Trading has continued to grow its Qatar-based trading team, Exxon has been hiring talent to boost its derivative capabilities and other traders have been employing quants to integrate into their trading teams from the back office.

In the US, renewed optimism about LNG production activity follows the lack of Final Investment Decision (FID) announcements last year. As a result, in Q2 we have seen an increase in recruitment demand for technical talent, senior project management and operations leadership roles. •

“ In Q2 we have seen an increase in recruitment demand for technical talent, senior project management and operations leadership roles.”



Exxon has been hiring talent to boost its derivative capabilities.

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Spotlight on mergers and acquisitions

Signs of recovery in M&A activity during H2 2020 have carried into 2021 as economic activity continues to pick up. In the current environment, energy, utilities, and resources (EU&R) companies are at a critical juncture.

Facing an inevitable global transition to carbon neutrality, they need to decide when and how to proceed.

Many will continue operating and pursuing legacy assets and industries as cost-efficiently as possible. Such strategies are likely to attract lean-focused private equity or high net-worth investors and strategic sovereign funds. Corporates may also target assets in structural decline in the upstream oil and gas, thermal coal, and nuclear generation sectors.

For those that choose decarbonisation via integrated service

offerings or complete business model shifts, three key strategies will attract different investors:

- Net zero rent: Infrastructure, private equity, sovereign wealth and pension funds and renewable-energy generators seeking lower-risk net zero assets.
- Net zero growth: Private equity and venture capital growth investors aiming for higher-risk net zero assets such as electric vehicle charging networks, battery storage and hydrogen.
- Net zero pivot: Major oil and chemical companies, large mining companies and integrated utilities focused on strategic net zero assets such as renewables and electric vehicle charging networks.

Contact us...

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People Moves



EMEA

Ahmad bin Thalith has been appointed CEO of Adnoc Global Trading in Abu Dhabi. He was previously Head of Refined Products for Adnoc's Marketing, Supply & Trading directorate.

Adnoc Distribution has appointed **Bader Al Lamki** as CEO in Abu Dhabi. He was previously the CEO of Tabreed.

James Humfrey has joined Adnoc as Head of Chemicals in Abu Dhabi. He was previously Vice President Growth – Chemicals at Shell in London.

Nikunj Gupta has joined Adnoc as Head of Hydrogen in Abu Dhabi. He was previously General Manager for Hydrogen Imports/Exports at Shell in Houston.

Max Nuttall has joined Cepsa in Madrid as Head of Derivatives & Business Strategy. He was previously Head of Structured Products & Commercial Strategy at BP IST in London.

Fredrik Scholtz has joined Cepsa as a Gasoline Trader in Madrid. He was previously a Gasoline Trader with Valero in London.

Ronn Harvey Ong will be joining Cepsa in Madrid as a Senior Fuel Oil Trader. He was previously at Maersk Oil Trading in Copenhagen in a similar role.

Harry Thwaites has joined Litasco as Global Head of Fuel Oil Trading in Geneva. He was previously the Global Head of Origination at Maersk Oil Trading.

Charles Costello is joining Vitol in London as an Oil Derivatives Trader. He was previously in a similar role at BP IST.

Alessandro Fiorani has joined Gunvor as a Senior Fuel Trader in Geneva. He was previously the Head of Fuel Oil Trading at Litasco in Geneva.

Nicolas Marsac has moved internally to become Trafigura's Global Head Structured and Trade Finance in Geneva. He was previously CFO Asia Pacific, based in Singapore.

Wilhelm von Schweinitz is joining Mercuria in Geneva as Head of Fuel Trading for EMEA and the Americas. He was previously a Senior Fuel Oil/VGO Trader at BP IST in London.

Alexey Khorev is joining Mercuria as a Senior Fuel Oil Trader/Oriinator in Moscow. He was previously at BP IST in a similar role.

Nathan Feely is joining Mercuria as a Fuel Oil Analyst in London. He was previously with Glencore as a Fuel Oil Analyst in London.

Urszula Uszko is joining Maersk Oil Trading as Global Head of Renewable Fuels in Copenhagen. She was previously a Biodiesel Trader at BP IST.

Jan Koch has been appointed internally as Global Team Lead of Low Carbon Fuels at Shell in Rotterdam. He was previously the Global Head of Biofuels.

Yide Black has been internally appointed as the Chemfeed Book Lead at Shell in London. She was previously a Naphtha Trader in London.

Taresh Dhawan has been internally appointed as the Global Team Lead for Base Oils in Rotterdam. He was previously the European Jet Fuel Book Lead.

Ben Sherman has joined Equinor in London as a Crude Oil Trader. He was previously at Aramco Trading in London.

Mark Jacob has joined Equinor as Global Lead Analyst in London. He was previously a crude strategist with Vitol in London.

Alexey Zabolotskiy has joined Hartree Partners in Geneva as an Oil Derivatives Trader. He was previously at Freepoint in Zug in a similar role.

Jens Hoffmann has joined SET Group in Hamburg as a Senior Distillates Trader. He previously worked for Aramco Trading in London in a similar role.

Mo Kabir has joined SET Group in Zug as a Senior Oil Trader. He was previously Head of Oil & Coal Trading at VTB Capital.

Tom Kirkman is joining Vitol in London as a Senior Distillates Trader. He was previously European Distillates Trading Book Leader at Hartree Partners in London.

Wulf Klippstein has been appointed internally as Regional Team Leader for Low Carbon Fuels Europe at Shell in Rotterdam. He was previously the Regional Team Lead for European Biodiesel.

Graham Moffat has joined Element Alpha in Geneva as a Senior Distillates Trader. He was previously at BGN Int in a similar role before taking some time out of the market.

Phil Collins is joining Element Alpha as a Senior Distillates Trader. He was previously with Mabanft in a similar role.



istock

Christos Panoutsos has joined Finco Fuel Group as a Senior Middle Distillates Trader. He was previously the Global Team Lead for Diesel and Gasoil at Chevron in London.

Philippe Brechet, Neil Hitchinson and Pierre Chapuis have joined Paramount Energy & Commodities SA in Geneva to trade crude oil. They were previously trading crude oil at Sahara in Geneva.

Charles Southey has joined Aramco Trading in London as a Senior Crude Trader. He was previously at ENOC in London in a similar role.

Gaultier Spriet is joining Aramco Trading as a Naphtha Trader in London. He was previously a Naphtha Trader at Exxon in Brussels.

Julian Keites has joined Onyx Hedging Solutions as Head of Structured Sales in London. He was previously Head of Derivatives Sales and Marketing at World Fuels Services.

Martin Spönemann has moved internally from gasoline trading to LNG trading at Litasco in Geneva.

David Sand has joined Socar as Head of Shipping in Geneva. He was previously a Freight Trader at Gunvor.

Richard O'Neill has joined Unipecc as LPG Trading Desk Head in London. He was previously an LPG Trader at Shell in London.

Neroy Nath is joining Hartree as Head of LNG in London. He was previously the Head of LNG at Noble in London.

William Backhouse has joined QP Trading as a Senior LNG Trader in Doha. He was previously Director LNG Trading & Marketing at Tellurian in London.

Diego Galimberti has joined Koch as an LNG Originator. He was previously an LNG Originator at MET Group in Zurich.

Tejas Voralia, previously Commercial LNG Manager at EnBW, will be joining Kolmar in Zug as Senior LNG Specialist.

Flavien Port has joined Litasco as an ~LNG Trader in Geneva. He was previously with Gunvor in Geneva as an LNG Analyst/Trader.

Iraklis Tsirigotis has joined Neptune Maritime Leasing as Head of Origination in Amsterdam. He joined from Amsterdam Trade Bank (ATB) where he was Head of Shipping Finance.

Wesley Hunt has joined Eni as an LNG Trader in London.

Kevin Munoz has joined RWE as an LNG Trader in London. He was previously with Petronas in a similar role in London.

Robert Skorupa is joining Neste as Renewable Sales Manager in Geneva.

James Pye has joined Hartree in London as Trade Finance Officer. He was previously a Trade Finance Officer at Shell.

◀ In the global LNG space, QP Trading has continued to grow its Qatar-based trading team. ▶

Joao Saraiva has joined Pamplona Capital Management as a Partner in London. He was previously at Seatankers.

Josh Ward has joined Gemcorp Capital as a Refined Products & Crude Trader in London. He was previously a Fuel Oil Broker at Blue Oil Energy.

Celine Bionda has left BF Commodities where she was a biofuels and methanol trader in Geneva. She has joined Triptik Trading.

Omar Sajjad has resigned from BP where he was Senior Trading Operator for Middle Distillates. He will be joining Glencore in a similar role.

Christian Boaretto has joined Mocoh in Geneva as a Senior Products Trader. He was previously at GP Global in Geneva.

Philippe Laraison has left Engelhart Commodities Trading Partners in Europe where he was the Head of Oil Trading in London. He will be joining Millennium as a Portfolio Manager.

Hakim Ben Lagha is joining Sahara Energy on the crude operations team in Geneva.

Dacio Santos is joining Sahara Energy in Geneva to manage East and West Africa physical product operations. He was previously with Petroforce in Geneva.

David Martin has joined BNP Paribas as Head of Commodity Research in London. He was previously an Energy Economist with Qatar Petroleum.

Daniel Kalumba has joined Monfort in Dubai as a Distillates Trader/Oriinator. He was previously at PetroChina in a similar role. previously at Smartest Energy in a similar role.

Anke Tannhaeuser has joined Mabanft as SVP Marketing in Hamburg, replacing Bas Verkooijen who leaves the firm. She was formerly VP Midstream Europe at BP in Bochum.



APAC

Yohan David has joined Lukoil in Singapore as Senior Fuel Oil Trader. He was previously BD Manager at Trafigura.

Steve Liu is joining Macquarie Shanghai as Senior China Commodities Structured Finance Originator reporting into Tom Horn. He was previously with ING in a similar role.

Shinji Kawase is joining Ampol as Senior Light Ends Trader. He had been out of the market for two years having left Zenrock in 2019.

Mathew Ang has joined Kpler as an LNG Market Analyst in Singapore. He was previously a Commercial Analyst at Singapore LNG Corporation Pte.

Billie Ang has joined Trafigura in Singapore as Team Lead (Gasoline Operation). He was previously Senior Operator at Ampol Singapore.

Hirotsugu “Kowa” Kowaguchi, former East of Suez GOFO Book Leader at Koch, has joined Gunvor to work in a similar Senior GOFO Trading role.

Hiroshi Kita is joining Mercuria as a fuel oil trader in Singapore. He was previously a fuel oil trader with BP in Singapore.

Eu Ming Lim is joining Mercuria as a fuel oil trader in Singapore. He was previously with Trafigura as a fuel oil trader.

Hans Jacobs has joined Equinor in Singapore as Principal Trader LPG. He was previously Head of LPG Trading at New Ocean Resources.

Hojae Choi has joined Ampol in Singapore as Manager, Strategy and M&A. He was previously in Investments at Vitol.

Emma Li has joined Vortexa in Singapore as China Oil Market Research. She was previously Senior Analyst Crude Oil at Refinitiv.

Tore Philip Krogsmyr has joined Petchem International Trading and Shipping in

Singapore as a Senior LPG Trader. He was previously at Gazprom M&T.

James Khedari has moved to Australia as a Low Carbon Fuels Portfolio Director for Viva Energy. He was previously heading the biofuels trading desk in London at Vitol.

Joseph Frater is joining Trafigura in Singapore as an LNG Trader. He was previously with RWE as an LNG Trader in London.

Andrey Bogatenkov has joined Nayara as CCO. He previously worked for Rosneft where he was Head of the Singapore office.

Sally Sun has joined Sempra LNG in Houston as Head of APAC LNG Origination. She was previously with Sunstar Enterprise.

Atin Kapur has joined Vortexa in Singapore as Managing Director. He was previously Global Head of Sales at Fastmarkets.

Candy Yam has joined Hartree as a Middle Distillates Trader. She was previously with Mercuria in Singapore.

Ben-son Quek has joined Nunchi Marine in Singapore as Head of Trade Finance. Previously he was Head of APAC Trade Finance at Gunvor.

“Recruitment interest from organisations along the entire value chain indicates growing optimism in the crude and refined products markets.”

Ruddin Dhillawala has moved from his role as Team-Lead – Crude Oil Trading at ExxonMobil to join Norwegian energy major Equinor.

Edward Ang has moved from ExxonMobil to join Hengyi Petrochemical as a Crude Trader.

Stephan Jansma has moved to Singapore to be CFO of Asia Pacific for Trafigura. He was previously based in Geneva as Global Head Structured and Trade Finance.



Americas

Adam Buller and **Michael Paradise**, Senior Crude Oil Traders at Exxon have left to join Pilot Flying J in Houston.

Andrea Valerio, Executive Director at Castleton Commodities, has joined Verbio North America as their President and CEO.

Andy Schwartz, Lead Biofuels Trader at ExxonMobil in Houston has retired. **Markus Wimmer** has stepped into this role.

Benoit Bosc Crude Oil Derivatives Trader at Goldman Sachs in New York has left the energy sector to join crypto trader and market maker GSR as Managing Director, Sales and Structuring.

Dan O'Donnell, Manager of Commercial Business Development at P66 in Houston, has joined TC Energy as VP for Commercial Liquids.

Fabrizio Zichichi, former Co-President of Oil Liquids at Castleton Commodities International, has joined Phibro in Stamford as Chief Operating Officer.

James Hutchinson, former Gasoline Trader at Gunvor in Houston has joined Lukoil (Litasco) in a similar role.

Jim Stevens former Head of Operations at Trailstone has joined Wells Fargo as Vice President Crude/Liquids.

“We have seen hiring activity from trading houses - particularly Mercuria, Vitol, Freepoint Commodities and Litasco.”

Spanish asset-backed oil multinational Cepsa has been enhancing its trading business. ▶



iStock

Joseph Ross, Senior Research Analyst at Millennium Management has joined Gunvor in Houston as Senior Oil Market Analyst.

Matthew Albertelli, former Ethanol Derivatives Trader at ECTP in Stamford has joined Freepoint Commodities.

Charles Sussman, Managing Director and Global Co-Head of Oil Trading at Bank of America Merrill Lynch in New York has joined Bluecrest Capital Management based in Miami.

Mike Rudberg, Refined Products Trader at Element has joined Suncor as Gasoline Trader.

Omar Mulmallah, Gulf Coast Gasoline and Naphtha Blender at BP in Chicago joined Trafigura in Houston as a Naphtha Trader.

Pedro Louback has rejoined Trafigura in Rio de Janeiro as an Oil Trader. He was formerly with Glencore.

Tim Latham, Crude Trading Manager at Koch Supply & Trading in Houston has retired.

Paul Steffen, former Refined Products Trader at Engelhart Commodities Trading Partners has joined BAML in New York in a similar role.

Roman Romero, former Head of Oil Research & Strategy at Millennium has joined DRW Trading as Head Strategist, Oil & Energy.

Ryan Cassens, Global Team Lead for Ethanol Trading at Shell Trading in Houston has moved internally as Global Team Lead for Low Carbon Fuels Trading.

Savanna Speciale, former Crude Oil Trader at Motiva in Houston has joined Pegasus Commodities as a Crude Oil Broker.

Scott Potolsky, Director of Commodities Origination and Structured Credit at BAML in New York has joined Hartree Partners within its Principal Investments team.

Lucas Johnson, Grains Trader at Ceres Global Ag Corp, has joined Crimson Renewable Energy as Bio-feedstock Trader.

Paul Higginson is joining New Fortress Energy as the Head of LNG Trading in New York. He was previously at PetroChina where he was an LNG Trader in London.

Jay Herrington, Crude Trader at Northville Industries in Houston, has joined Balyasny Asset Management as an Associate Portfolio Manager based in Austin.

Michele Olsen, Biofuels Credit Trader at ExxonMobil, has joined Element Markets as Director for Renewable Fuels based in Houston.

Cory McIntyre, Merchandising Manager at Flint Hills Resources, has joined Stone X (INTL FC Stone) as Vice President for Fats & Oils based in Wichita.

Gas, Power & Renewables

Market overview

Across EMEA markets, the significant surge towards low-carbon energy last year has continued into Q2 2021 as oil and gas companies diversify to meet new net-zero goals and European utilities also start to adapt. Unsurprisingly, given this focus on green goals, the *Financial Times* reported that carbon trading has also been a key focus of market participants for much of Q2. Europe's Emissions Trading Scheme (ETS) saw another all-time high of €55/tonne in May, up from €40/tonne the previous month. These prices are pushing up demand for gas as utilities continue to switch from coal ahead of the energy transition.

These new highs have also translated into increased demand

for carbon trading and market analysis talent from a wide variety of industry participants, including oil majors, utilities, trading houses and an ever-growing number of environmental products-focused funds. Supply was already tight in the European markets and so this additional demand has led to a greater emphasis on the development of new talent to cover the emissions trading space.

In Asia-Pacific, China's national emissions trading scheme was due to open for business in June 2021, but this has been delayed. When launched, it will instantly become the largest carbon trading market in the world. At present, the voluntary market is seeing much of the region's action, with corporates testing the waters and proving the

potential for carbon trading in the region.

In Singapore, the launch of global carbon exchange Climate Impact X (CIX) by the end of this year, could capture some of this interest as well. It is backed by Temasek, DBS Bank, Standard Chartered and Singapore Exchange (SGX).

We have seen particular interest from trading houses including Trafigura, Mercuria and Vitol who have launched or strengthened carbon desks in recent months. New environmental products teams need to build their portfolios, either by purchasing credits from the secondary market or investing in upstream projects. The latter strategy is driving demand for carbon offset project originators. As in Europe, however, there is a

“The push for environmental products trading and origination business has also intensified in the US.”

scarcity of carbon talent in Asia. Candidates with environmental products backgrounds that are already in the region tend to be working for majors such as Shell and BP. Now that trading houses have started to attract some of this talent, majors are struggling

for replacements. We have seen an increase in very comfortable retention packages as a result.

New talent could come from the more established European market, or from the Australian power market. Otherwise, we expect to see cross-pollination of talent from other commodity sectors such as biofuels, coal and liquefied natural gas.

The push for environmental products trading and origination business has also intensified in the US, particular in southern and eastern states, which are catching up with the well-developed California carbon market.

In US power markets, however, the fallout from February's Winter Storm Uri continues. In Texas' ERCOT market, prices hit the \$9,000

per megawatt hour legal market, costing suppliers billions and causing blackouts that resulted in many fatalities. A June report by S&P Global Platts has found that power prices could have been around 73% lower had the state regulator not directed ERCOT to implement the cap. ●

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People Moves



EMEA

Alex Haikel has joined Element Capital Management in London as a Portfolio Analyst. He was previously at Citi as VP Energy Trading and Analytics.

Maxime Lelong has left EDFT where he was the Head of Day-ahead Trading. He has joined Citi as a European Power Trader.

Rodrigo Vilanova has joined Galp as EVP Global Supply & Trading. He was previously at BP as Global Head of Power and Infrastructure.

Robert Alpen has joined Gazprom as a Senior Gas Trader. He was previously the Head of Trading at MET.

Fernando de la Casa has moved from Endesa to Cepsa, in Madrid, as a Gas Trader.

Michael Qirui has joined Norlys Energy Trading as a Gas Trader in Denmark. He was previously at Centrica in a similar role.

Niels Oosterling has joined Eneco in Rotterdam as a Gas Trader. He was previously at Alpiq as the Head of Gas Trading.

Ilya Murzin has joined Novatek in Zug as an Energy Trader. He was previously at CEZ as the Head of Algorithmic Trading.

Socar has hired **Wilfred Staub** from Trafigura as a Senior Natural Gas Trader.

Angelica Biasutti has joined Shell in London as a Southern European Power Trader. She was previously at Millenium in a similar role.

Branko Knezevic has joined Trafigura in Geneva as a Power Market Analyst. He was previously at Gazprom in a similar role.

Leo Burdorf has joined Centrica as a Power Trading Analyst in London. He was previously at Smartest Energy in a similar role.

Guanyao Xu joined Gazprom in London as a Gas Fundamental Analyst. He was previously at Shell in a similar role.

Hans Geboers has joined EWE Trading in Germany, as a Senior Power Trader. He was previously at Engie as a Senior Cross Commodity Trader.

Nuno Fonseca joined BP in London as a Power Trader. He was previously at Citi in a similar role.

Marco Gottschalk has joined Goldman Sachs in London as part of the Commodities Sustainable Solutions team. He was previously at Statkraft as Head of UK Power Intraday Trading.

Damien Pons has joined Alpiq in London as Head of Options and Emissions. He was previously at BNP as Global Head of Oil Options.

Raquel Tessorollo has rejoined Petrobras in Europe as a Bunker Trader.



APAC

Matt Goddard has joined Vitol in Singapore as a Power Trader. Previously he was Senior Analyst, Power and Emissions APAC at Hartree Partners.

Tony Gai has joined Freepoint in Singapore as Head of APAC Environmental Products Trading. He was previously with Engie in Shanghai as Head of China Carbon and Power Trading.

Tim Lukin has joined Mexico Pacific Ltd as the General Manager for LNG Marketing in Singapore. He was previously with ExxonMobil as a Manager for PNG LNG Marketing.

Jie Huang is now Head of Power Trading and BD at Shell Energy China. He was previously Portfolio Manager at Shell in Singapore.

Cheryl Bowler has joined Hartree in Singapore as Senior APAC Environmental Products Originator. She was previously a Senior Renewable Energy Advisor with Northmore Gordon.

Bruce James has joined BP in Singapore as Senior Manager Power Trading. He was previously at Total G&P Asia.

Luke Peacocke is joining BP in Singapore in their Power team. He was previously with ENGIE as the GM for Australia and New Zealand.

Desmond Kuah has joined Hartree in Singapore as Senior APAC LNG Originator. He was previously Head of LNG Trading with JOVO.



Americas

Regis Devonish has joined AES Corporation as a Senior Trader in Houston. Regis was previously at Smartest Energy as Head of Northeast Gas and Power.

Buffalo Hird has joined Stratr in New York as a Fin Gas Trader. He was previously at Axpo.

Craig D'Andrea joined Citadel as their Head of ERCOT Portfolio. He was previously at Shell as a Senior Director in Houston.

Mark Mendelsohn has joined Freepoint in New York as a PJM Power Trader. He was previously at Engelhart Commodities Trading Partners in a similar role.

Chet Sharma has joined Trailstone as a Structurer. He was previously at TC Energy as Manager, Quant Analytics.

Danny O'Hara has joined Savion, LLC as VP of Origination in Oregon. He was previously at Avangrid Renewables as the Director of Origination.

Can Senar has joined Trafigura as a Power Trader. He was previously at Brookfield Renewable as a Director of Trading.

Ryan Smith has joined Brookfield Renewable in New York as a Senior Trading Analyst. He was previously at PSEG as a Senior Energy Supply Specialist.

David Cheung has joined Millennium as a Power Volatility Trader. He was previously at EDF in a similar role.

Trafigura, Mercuria and Vitol have launched or strengthened carbon desks in recent months.”

Richard Foos has joined Citadel as an Associate Portfolio Manager in Houston. Previously he was at Shell as Director, Wholesale Origination.

Joshua Reichert has joined Morgan Stanley as an Energy Trader in New York. Previously he was at Scotiabank as the Head of US Power and Metals Trading.

Rush Milam has joined Marginal Unit as a Product Engineer in Austin. Previously he was at Oncept Consulting Group as a Power Trader.

Patty Liao has joined Marathon Capital as Vice President, Offtake Advisory in San Francisco. She was previously at Recurrent

Energy as Senior Manager, Origination and Structuring.

Conor Loftis has joined Freepoint as a Senior Gas Trader in Houston. He was previously at CCI in a similar role.

Karthik Rammohan has joined Freepoint Commodities as an Environmental Products Trader in Houston. He was previously at Engie in a dual role across Portfolio Management & Environmental Products.

Keith Charles has joined Invenery as Director, Power Market Operations. He was previously at CFE International as the Vice President of Power Trading.

Alexander Franjie has joined EDF Trading in Houston as a Manager, Structuring and Pricing in their retail business. Previously he was at NRG Energy as a Senior Structuring Analyst.

Alex Bietrix has joined DV Trading, in New York, as a Junior Gas Trader. He was previously at Priogen Energy, in Houston, as a Junior Power Trader/Analyst.

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

Hao Sun has joined Solea Energy as a Power Trader in New York. He was previously at Eagle's View Capital Management as a Nodal Trader.

Dominic Magnabosco has joined Citi as the Co-Head of US Power Trading. He was previously at Macquarie Energy as a Senior Managing Director.

Leandro Cunha has joined New Fortress Energy in Brazil as VP of New Business Development. He was formerly with BP.

Inigo Flores Piran has joined Trafigura as CFO of LATAM. He was formerly with LDC.



China's national emissions trading scheme was due to open for business in June 2021, but this has been delayed.

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Metals & Minerals

Market overview

Following a period of stagnation and consolidation, the need for talent across the wider metals and minerals space in H1 2021 has significantly increased. One of the main areas of heightened demand has come from trading companies looking to hire operations talent, to support the increased activity that many traders are currently experiencing.

Derivatives talent has also been in demand among physical trading houses as they attempt to maximise opportunities presented by recent market volatility.

Similarly, the trend towards the greater use of third-party trading books in the mining sector has also contributed to increased demand for trading talent over the last quarter. For many companies this is a way to manage inventories, but others are increasingly using this kind of strategy to expand their market heft beyond their own volumes.

HC Insider recently spoke with JC Immer, Commercial General Manager at Nexa Resources, and Chairman of the LME Zinc and Lead Committee, who said developing a third-party trading book has been a positive development for his firm. He believes it has added optionality, but also helped the company to gather insight into market flows and competitor activity, “which in a world of uncertainty has proved very important,” he added.

This uncertainty has certainly led to volatility in these markets over the past year, but also increased interest from new entrants. This has continued during Q2 2021. Hedge funds and investment banks

have re-entered these markets over the past year, chasing the greater trading profits captured during the volatility in 2020. Again, trading talent has been in demand as a result, particularly for any new entrants that are either diversifying into commodities or expanding their current activities from other commodity product markets.

Sustainability is another trend that has continued into Q2 in the metals and minerals markets. Increasingly, corporates and industrials are paying more attention than ever to their carbon footprint, and this has led to greater demand for sustainability throughout the supply chain. As a result, many of these companies are looking for producers that can provide raw materials with greener origins, or that are of better quality and less resource-intensive to produce.

This part of the commodities complex has also seen a general rise in prices, which has been a boon for producers in general. For junior miners in particular, higher prices have also attracted more interest and availability of funds for project financing. However, mid to small trading companies are suffering due to recent moves by many banks to tighten trade financing standards following a spate of fraudulent activity among this type of commodity trader in 2020. •

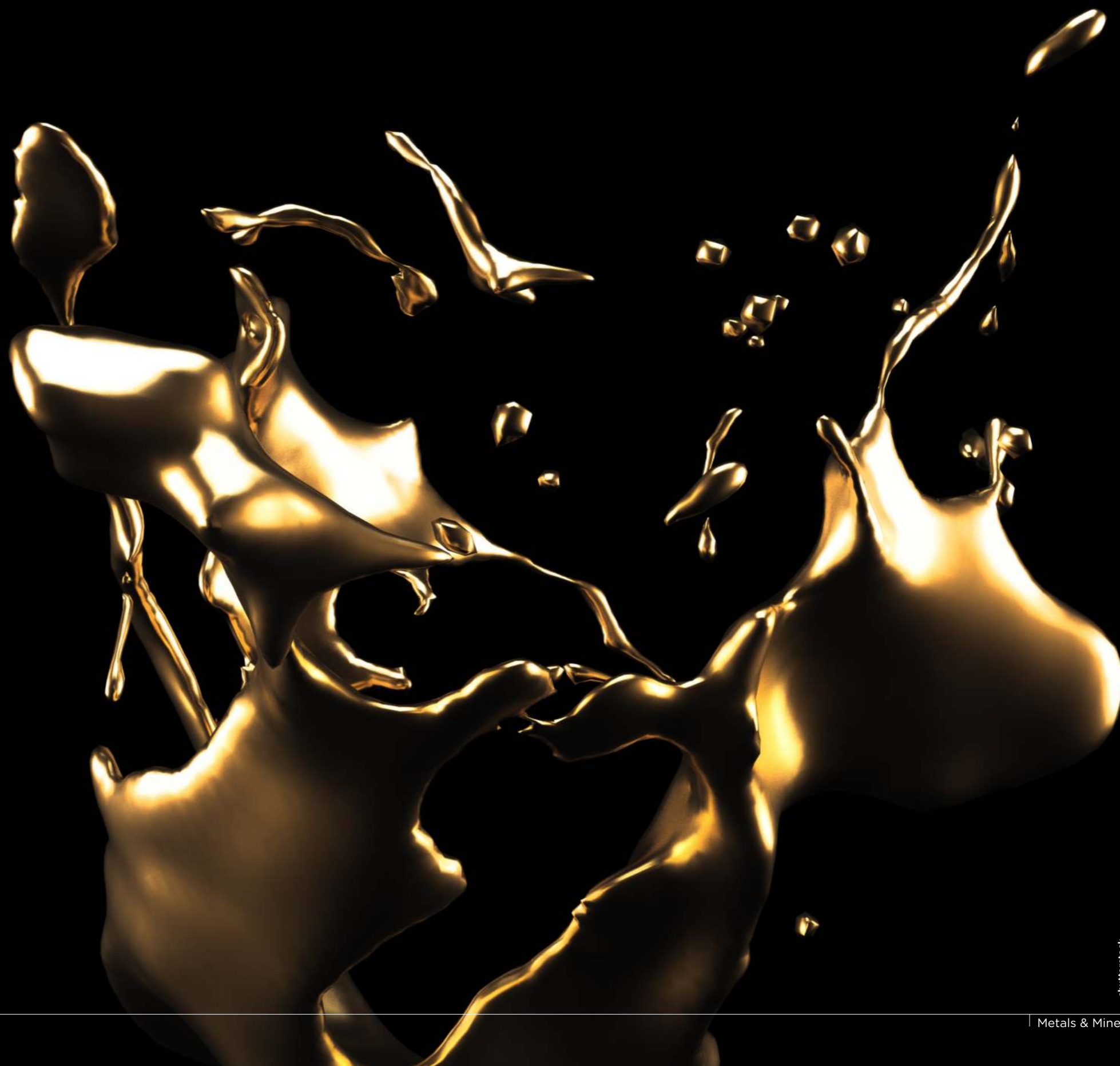
Contact us...

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Premesha Motha, Director, APAC

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People Moves



EMEA

Dirk Gerling has been promoted into a Head of Intraday Power and Gas Trading role at Vattenfall, in Hamburg, following the closure of their Coal Trading desk. Previously he was the Lead Coal Trader at Vattenfall.

Kyle Smith has joined Gemcorp in an Origination role. He was previously with Barak Fund Management in a Deal Origination role, based in Johannesburg.

Andrew Hallett has joined Anglo American as Principal - Structured Origination, based in London. Previously he was CIO at Almadene.

Alejandro Diaz Porto has been promoted into a Sulphuric Acid Trading role at Glencore, previously he was working in International Sulphuric Acid Operations at Glencore. He is based in Switzerland.

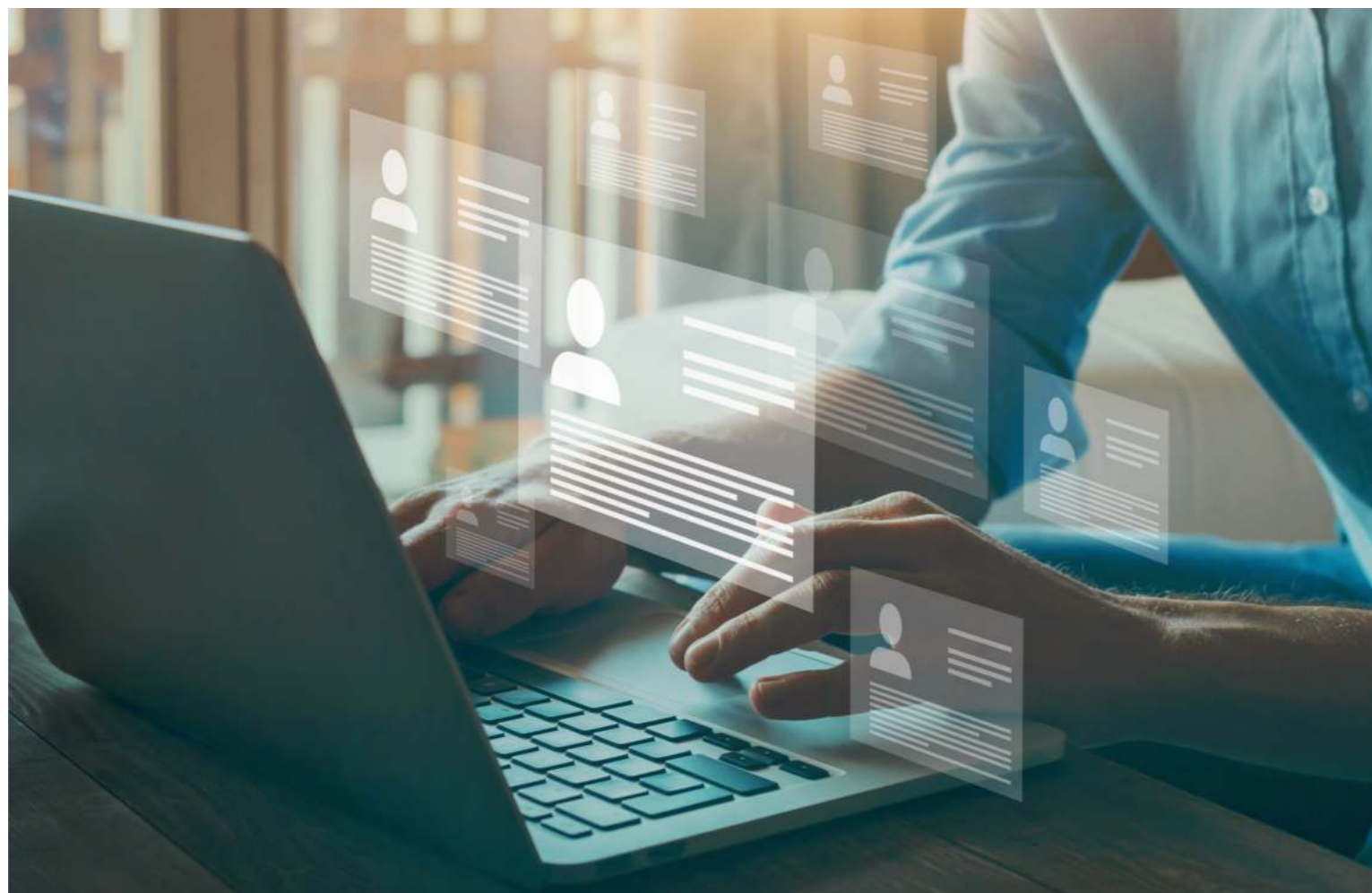
Bob Katsioularis has joined Rusal in Zug as Market Development and Risk Director. He was previously on the Executive Management Board at Tiberius Group.

Martin Nunez has joined MTALX as a Senior Trader based in London. He was previously a Senior Trader at Arrow Metals.

Steve Hodgeon has re-joined Rusal as Director of Sales and Marketing, based in Zug. He was previously a Non-Executive Director at Noble Group.

Paul Crone has joined BlueCrest Capital Management as a Portfolio Manager. He was previously Head of Proprietary Metals Trading at ETCF based in London.

Michael Jansen has joined Hartree Partners in London as Head of Proprietary Metals Trading based in London. Michael



was previously a Senior Metals Trader at Freepoint Commodities based in London.

Felipe Olaechea has joined Bachelet Laboratories in Belgium as CEO. Felipe was previously a Concentrates Trader at Concord Resources based in London.

Philip Fourie has joined Square Resources in London as VP Marketing & Trading. He was previously with AMCI as VP Metallurgical Coal Trading based in Singapore.

Cornelius Louwrens has been promoted to CEO of EU Strip Division at NMLK in Belgium. Previously he was a CTO at NMLK, based in Amsterdam.



APAC

Juliette Brusset is now the Principal Sales, Copper

concentrates in BHP in Singapore. She was previously the Principal Maritime Commercial with BHP.

Jeff Jiang has joined Rio Tinto as a Trading Analyst in Singapore. He was previously with Oldendorff Carriers in a similar role. He is reporting to Alex Chabot.

Tony Liu has joined Welhunt International in Shanghai as Commercial Manager. He was previously Deputy Head of Coal China at RWE S&T.

Tomoya Murata has been promoted internally to Head of Trading, Bauxite/Alumina at Mitsubishi RtM in Singapore. He was previously their Senior Manager/Trader.

Kevin Kong has joined Rusal in Singapore as a Sales Manager. He was previously a Rubber Trader at Namazie International.

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◀ The need for talent across the wider metals and minerals space in H1 2021 has significantly increased.

John Miao has joined Trafigura as an Iron Ore Derivatives Trader in Singapore, he was previously in a similar role with Goldman Sachs.

Arek Kizilbash has joined Mitsubishi RtM in Singapore as the Senior Manager, Metallurgical Coal and Coke Trading, he was previously an Independent Consultant and Vice President, Derivatives for Banpu Public Company Limited.



Americas

Robert Morgan has joined Norsk Hydro as a Sales Director. He was previously an Aluminium VAP Trader at Glencore.

Joel Adams has joined Trafigura as a Copper Trader based in Houston. He was previously a Copper Trader at Glencore, based in Baar.

Brandon Rust has joined BlueCrest Capital Management as a Portfolio Manager based in New York. He was previously a Proprietary Metals Trader at ECTP based in New York.

Michael Gabathuler has joined Trafigura as a Copper Trader based in Geneva. He was previously a Copper Trader at Glencore, based in Baar.

John Gazzini has joined Clarios in New York as VP of Metals Strategy & Business Development. He was previously Senior Vice President and Global Head of Lead and Zinc at Traxys in New York.

Paulino Musi has joined IXM in Mexico as an Aluminium Trader. He was formerly with Glencore.

Juliana Ventura has joined Alcoa, in São Paulo, as Talent Acquisition Manager. She was formerly with BP.

“ Sustainability is another trend that has continued into Q2 in the metals and minerals markets. Increasingly, corporates and industrials are paying more attention to their carbon footprint.”

▶ **JC Immer, Commercial General Manager at Nexa Resources, said developing a third-party trading book has been a positive for his firm.**



Agriculture & Nutrition

Market overview

Price inflation has hit food-based commodities and vegetable oils, just as it has impacted other markets such as oil, copper, and gasoline over the past year. The commodities bull market predicted by many Wall Street banks—and discussed at length in our last quarterly review—looks set to benefit agribusinesses further. Speaking at the FT Commodities Global Summit, Alex Sanfeliu, who runs Cargill's World Trading Group, said we are in a supercycle.

The commodities boom has been compounded by growing demand for biofuels as many governments and societies focus on decarbonisation. In the US, regulations such as the federal Renewable Fuel Standard and California's Low Carbon Fuel Standard aim to encourage greater use of low-carbon renewable alternatives to transportation fuels. With this increased demand, there has been a spate of asset investments and acquisitions. POET, the world's largest producer of biofuels, has acquired the bioethanol assets of Flint Hills Resources, a move that will expand the company's production capacity by 40%.

ADM announced plans for a dedicated soybean crushing plant and refinery to produce renewable products in North Dakota. Cargill and Love's Family of Companies announced a joint venture called Heartwell Renewables to produce and market renewable diesel. It will be the first company to both produce and market renewable diesel all the

“There remains a high level of demand for talent with expertise in the trading and analytics of feedstocks for biodiesel.”

way to the retail pump via Love's commodity trading arm, Musket.

There remains a high level of demand for talent with expertise in the trading and analytics of feedstocks for biodiesel as energy companies look to enter the biodiesel space or expand their existing teams. However, this community has been underinvested in during the past few years because of weak results in both biodiesel and ethanol. This means competition is strong for proven commercial talent.

Last month David MacLennan, CEO at Cargill, spoke at a National Grain and Feed Association convention about the increasing demand for plant-based protein products. “In three to four years, plant-based will be perhaps 10% of the market,” MacLennan told delegates at the convention. Over the past few years, ADM and Cargill have been moving into the plant-based protein space as the company predicts consumers continuing to move away from animal protein. Credit Suisse have forecast that

“the plant-based food industry is projected to be 100 times larger by 2050 but it is highly unlikely that most consumers will make a full conversion to a vegan diet because processed food is simply too tasty.” A report on the shifts in the global food industry forecasts predicts that global sales will climb from US\$14 billion to US\$1.4 trillion within 30 years for plant-based food producers and that investors, regulators and consumers will put food producers under increasing scrutiny over environmental, social and governance issues.

From a recruitment perspective, demand remains strong for talent with the right blend of technical know-how and entrepreneurial mindset. The balance that plant-based food production has between sustainability and purpose often attracts younger workers. However, sourcing engineers with a bioprocess or regulatory process skillset is one notable restriction, as well as attracting scientists from adjacent fields, especially into pre-revenue organisations where the perception of risk is higher. The solution to this is clearly communicating strategies and commitment by an organisation and adopting post pandemic flexible-working practices which are increasingly becoming the new normal to be able to attract and retain talent. ●

✉ **Contact us...**

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People Moves



EMEA

Andres Martin has joined Benson Hill as General

Manager of Europe. He was formerly Country Manager and President of Bunge North America.

Ameropa has appointed **Stefano Rettore** to its Board of Directors.

Tessa Major has joined Yara in Europe. She was formerly the CCO with Porto de Açú in Brazil.

Carlos Mercante has joined Eurochem in Brazil as Head of Sales and Supply. He was formerly with Mosaic.



APAC

CBH Group has named **Ben Macnamara** as acting chief

executive officer. **Jimmy Wilson**, outgoing CEO, will continue to lead CBH until his planned retirement.

Mohit Purbey has joined Bunge as Director Distribution & Business Development, Asia. He was formerly with Cargill as Commercial Director of South & SE Asia.

Matthew Harder has joined Caber Partners in Singapore as an Agri Products Trading Director. He was previously at Halcyon Agri where he was MD, New Continent Enterprises.

Robert Meyer has been appointed CEO of Caber Partners in Singapore. Previously he was co-Founder and CEO of Halcyon Agri where he retired from in June 2020.



Americas

Jim Spradlin, Growmark's chief executive, announced his intent

to retire in 2022.

Chris Schaffer has been named chief executive officer of AGP. He will succeed Keith Spackler, who announced plans to retire earlier this year.

Jim Banachowski has joined Perdue AgriBusiness as Vice President of Feed Ingredient Merchandising at Perdue AgriBusiness. He was formerly with the Andersons.

Leonard Federico Commercial Manager for Oils & Biodiesel at Louis Dreyfus has joined Neste as Head of Supply.

Bernard Hennies has joined Indigo in Brazil as Head of Marketplace.

Felipe Caram has left NovaAgri in Brazil where he was the CFO. He will be joining Patria.

Michelle Araujo has joined Eurochem in Brazil as Head of HR. She was formerly with DNV.

Corporate Functions

Market overview

In the US, recruitment demand has mainly been focused on compliance, accounting, and treasury/trade finance talent.

Demand for compliance and accounting hires has increased as transactional volumes have grown for businesses emerging from pandemic-era lockdown restrictions. More specifically, the front office growth we saw in late 2020 has since led to an increased demand for mid- and back-office roles.

The growth in treasury/trade finance is directly linked to a growing need for employees that can access different pools of liquidity. Those that can work with bankers to facilitate deals through their own credit committees and ESG (environmental, social and governance) agendas are also highly valued at present.

The recruiting patterns across the EMEA and APAC regions have however shown different priorities. Risk management remains a busy market in Europe due to the steady increase in new market participants who lack key personnel in this field. We have also started to see businesses looking to hire risk specialists within transitional/environmental energy trading to aid with their own diversification into products such as biofuels and carbon. These professionals are expected to be in high demand over the next few years.

In the Middle East it is legal candidates from the commodity trading space that are in high demand as businesses look to hire sector specific professionals. For many years, commodity companies have known there is a shortage of talent in the region with specific market knowledge and have compromised accordingly.

However, we have started to see a striking trend away from the hiring of corporate lawyers with financial services/upstream energy backgrounds to a clear and targeted desire to secure specialists in commodity trading/financing/regulatory law.

In Asia, risk management and product control are key areas of recruitment for businesses, particularly in Singapore where specialists in LNG and the Japanese gas markets are in demand.

Environmental issues are impacting corporate functions recruitment in a range of ways across many commodity markets. For example, as part of the Biden Administration's efforts to address the climate crisis, oil and gas pipeline operators will be subject to tighter requirements by year-end that aim to curb methane emissions. This will increase management and compliance needs for these firms.

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“Risk management remains a busy market in Europe due to the steady increase in new market participants who lack key personnel in this field.”

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In the Middle East it is legal candidates from the commodity trading space that are in high demand as businesses look to hire sector specific professionals.



Organisations in industries that provide services to the industry are also increasingly being pressured to comply with new rules on reporting and disclosure, particularly financial services firms.

In the five years since the Paris Agreement, the fossil fuel industry has received \$3.8 trillion in financing from the 60 biggest banks in the world, according to Banking on Climate Chaos, a Rainforest Action Network report. Over the past year, financial sector firms have come under increasing pressure to disclose their activities in this respect, if not divest from emission-intensive sectors altogether, as reported by the *Independent*.

For insurers in the commodities space, disclosure requirements relating to fossil fuel activities are also increasing. In the US state of Connecticut, a bill under consideration by the Senate in March 2021 would be the nation's first to require insurance companies disclose premiums from the fossil

fuel industry. The effort to shed light on insurance industry support for coal, oil and gas projects would highlight the depth of involvement by insurers in high-carbon emission activities.

At the end of last year, the world's largest insurance market, Lloyd's of London, pledged to stop selling insurance to certain types of fossil fuel companies by 2030. The announcement signal led Lloyds' overall position on climate change and is likely to be closely watched - and followed - by others in the insurance industry and beyond. Such moves could cause commodity industry compliance and reporting needs to continue to rise significantly. ●

Contact us...

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Edward Carter, Director, EMEA

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People Moves



EMEA

Yiwei Geng has joined Uniper as Business Controller in Düsseldorf. She was previously at Statkraft as Risk Manager.

Chiran Engineer has moved internally from a Risk / Middle Officer role to Commercial Analytics at OQ.

Fiona Cross has joined Hartree Partners in London as Head of Corporate Compliance. She was previously at BP as Ethics and Compliance Director.

Yoram Avidan has joined Citi Group as the CTO Innovation Lab in Tel Aviv. He was previously the CTO, Imaging, Clinical Applications and Platforms for Philips Hospital & Health Care.

Jeph Kazuwa has moved from BP to join ADNOC Global Trading as Head of Controls Assurance and Governance.

Jesper Storm has been promoted to Lead Risk Analyst at Orsted in Copenhagen. He was previously Senior Risk Analyst.

Khalid El Ansari has moved internally for Internal Audit Director to Head of Enterprise Risk and Controls at Centrica in London.

Marion Gourio has been promoted to Legal Counsel at Total. She was previously the Contracts Coordination Manager.

Gregory Coppel has moved to Geneva as Renewable Products Middle Office Manager at Neste. He was previously in a similar role based in Finland.

Sarah Knapper has joined Qatar Petroleum as Senior Legal Counsel in

Doha. She was previously at Centrica as Legal Counsel in London.

James Swan has joined ADNOC GT as VP Market Risk in Abu Dhabi. He was previously at Eni in London as Head of Market and Credit Risk.

Robert Jenkins has joined Gazprom Marketing and Trading as Senior Product Controller. He was previously at Eni as Referent Market Risk Analytics.

Julie Ashton-Howorth has joined Schneider Electric as Group Chief Accounting Officer. She was previously at Dairy Farm Group as Finance Director, Financial Accounting and Controls.

Marc Pfefferli has joined Axpo Group as Group Treasurer. He was previously at MET Group in a similar role.

Jayu Patel has joined BP in London as Senior Commodity Risk Analyst - Lights Trading Desk. He was previously at Litasco in Geneva as Lights Trading Desk Middle Officer.

Selma Gursel-Temiz has joined Arrow Metals as Senior Trade Finance Officer. She was previously at Glencore as Trade Accountant.

Petra Hirsch has joined Axpo Group as Chief Ethics and Compliance Officer. She was previously at Uniper as Senior Executive Legal and Trading Compliance.

Laura Lanier has joined Enet Energy in Switzerland as Credit and Middle Officer Controller. She was previously at Eneco Energy as Credit Management Consultant in the Netherlands.

Gerrit Jan Tap has joined Akzo Nobel as Head of Finance for Business Unit Decorative Paints EMEA. He was previously at Shell as Finance Manager for Shell Catalyst and Technologies.

John Roberts will join OVO Energy as Director Internal Controls. He was previously with Centrica in a similar role.

Christoph Erdin has joined Vanomet Group as Group General Counsel. He was previously at Monaco Resources as Senior Legal Advisor.

Andreas Bay Rasmussen has moved internally to Head of Business Finance role at Chr Hansen. He was previously Senior Finance Director for Food, Cultures and Enzymes.

Ole Ibsen has joined Norlys as CFO in Aalborg. He was previously with Centrica in Denmark.

Kai Pohl has joined Centrica as Head of Risk for their trading business. He was previously on a short term contract risk role with Citi in London.

Julio Varela has joined Eurochem in Zug as Chief Financial Controller. He was previously Group Head of Finance and Risk at Ameropa.



APAC

Raina Grey is now Compliance Director EH at BP. She was previously Managing Counsel, Refining and Products Trading EH.

Mukumbi Litana is now Managing Counsel Eastern Hemisphere at BP in Singapore. She was previously Senior Counsel, Financial Services Regulation at BP.

Vivian Yu has joined Freepoint Commodities in Singapore as Head of Asia Tax. She was previously a Tax Advisor at ExxonMobil.

Siva Sathiamoorthy has joined Pavilion Energy in Singapore as a Market Risk Consultant.

Chew Gek Goh has joined Rio Tinto as the General Manager of Risk in Singapore, she was previously the Head of Risk for Metals in Cargill.

Brent Morris is now the Deputy Chief Financial Officer for Rio Tinto in Singapore; he was previously the Head of Group Services for Rio Tinto.

Gregory Igrin has joined Samsung in South Korea as Global Head of Insurance. He was previously at Emirates Global Aluminium as Global Head of Risk.



Americas

TJ Tedla joined Trafigura Trading LLC in as Chief Financial Officer for North America, based in Houston. He was previously at Macquarie Group as Managing Director.

Tony Gililand has joined BP as Credit Research Director. He was previously in a credit analytics role at Aviva Investors.

Leila Clewis joined BP as Legal Counsel. She was previously at Motiva in a similar role.

Giovanna Campos has joined Echo Energia in Brazil as Head of Human Resources and Social Projects in a temporary role. She was formerly with Louis Vuitton.

John Jimenez has joined BKV Corporation as CFO. He was previously CFO of Gas & Power Trading at BP.

Charles Uus has joined Max Midstream as Head of Risk Management. He was previously Managing Partner for HTTSC.

Débora Reolon has joined Novus as a Senior Technical Services Manager. She was formerly with Elanco.

Alexandre Restrepo has joined Kuehne Nagel as Branch Manager of Medellin. He was formerly with DSV.

Mario Sierra has joined Andikem in Colombia as General Manager. He was formerly with Biocosta.

David Tomlinson, previously VP Information Technology at Conagra Foods, has joined Scoular as Chief Information Officer.

David Rizik, previously VP Ethanol at The Andersons, has joined Gavilon as VP Finance for Fertilizer.

Monty Burton, previously Head of Market Risk and Compliance at Motiva, has joined Tauber Oil as Head of Risk.

Will Scott has joined Parkland Fuel as Commodity Risk Manager. He was previously at Tricone as Senior Risk Manager.



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▲ Lloyd's of London pledged to stop selling insurance to certain types of fossil fuel companies by 2030.

Commodity Technology

Market overview

The commodities world has traditionally lagged behind wider industry trends around migrations to cloud-based technology. However, having a robust cloud technology strategy will not only bring benefits in terms of efficiency, it will also help commodity companies to attract a higher standard of talent when recruiting, according to digital consultancy Publicis Sapient. This is because engineers and data professionals at cloud-enabled companies will have the opportunity to improve their skills in a cutting-edge working environment, while the technology also puts the business at the forefront of technology developments.

For commodity companies that wish to migrate, the upfront investment needed to establish a cloud-based infrastructure is low, according to trading, treasury and risk management solution provider OpenLink. Vendors also typically advise organisations to choose cloud-native solutions rather than simply lifting applications from legacy systems to fully benefit from the cost-effectiveness of cloud technology.

An enterprise-wide cloud solution ensures all parts of the organisation can perform at the optimum level. For traders, for example, this means having access to relevant, timely and accurate information as and when it is needed. The speed and accuracy that a cloud-enabled energy trading and risk management (ETRM) system can provide will boost decision-making power. It can also accommodate automation of certain labour-intensive tasks, freeing up traders and risk managers

to concentrate on more complex tasks such as analytics. As such, providing employees with the option to choose AI-driven technologies when implementing a cloud-based system, is also likely to attract talent to companies that are undergoing or have recently performed a digital transformation.

Last year, Covid-19 and the resulting lockdowns created a major shift to remote working for many companies and their employees. As a result, cloud migration did not decline, as expected. According to Deloitte, overall revenue growth from cloud computing “will remain at or above 2019 levels (that is, greater than 30%) for 2021 through 2025 as companies move to cloud to save money, become more agile and drive innovation”.

In the commodities space more specifically, some companies are preparing for the energy transition by continuing with a strong digital transformation. Supermajor BP, for example, has expanded an initiative it undertook with Amazon Web Services (AWS) in 2019, whereby it swaps some of the renewable power it generates for discounted cloud-based applications. BP announced a second, similar partnership with Microsoft for its Azure cloud services in September 2020. The renewable power that BP supplies to Microsoft will help the tech company meet its 2025 renewable energy goals. With such deals, commodity market participants can combine their growing low-carbon portfolios with more innovative technology solutions. ●

 **Contact us...**

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“The speed and accuracy that a cloud-enabled energy trading and risk management (ETRM) system can provide will boost decision-making power.”



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People Moves



EMEA

Amrik Sembi has joined Flisna in London as their CTRM

Director. He was previously the Vice President for EMEA at CapSpire.

Sunil Ramakrishnan has joined CGI Consulting in London as their Vice President for Consulting. He was previously with QiO Technologies as their Chief Revenue Officer.

Rainer Landgraf has been promoted to the position of Vice President Business Services EMEA at ION Commodities. He was previously Senior Director of EMEA.

Angel Garcia-Retamero has been promoted to Partner with Everis, based in Madrid.

Herve Legrand has joined Tarkett as their Group Chief Information Officer in Paris. He was previously the Group Chief Information Officer and Group Chief Information Security Officer for Arcelor Mittal.

Karen Saunders was promoted to Chief Customer Officer at Contigo in London.

Anish Sasidharan has joined Everis in London as their Solutions Manager for ETRM. Previously, he worked at Accenture as their Lead Business Analyst for ETRM.

Martin Thomas is now with Contigo as their Product Manager in London. Previously, he was a Senior Manager at Wipro for their EMEA ETRM team. ▶

Paul McCombs is the new Global Chief Information Officer at Klockner Pentaplast in Copenhagen. He was previously the Global Chief Information Officer for DuPont Nutrition & Biosciences.

Vasco Sousa has been promoted to Chief Transformation Officer at ION Group in London.

Martin Taylor has been hired at Beacon Platform in London as their Head of Sales. He was with FIS - SunGard as Head of Relationship Management.

Rowan Dodd has been hired by Gunvor in Geneva as their Trading Systems Programme Manager. He was previously with Trafigura as Head of Trading Systems Programmes.

Rodolfo Grave is now the new Chief Technology Officer at Emsurge in London. He was previously with CBRE as their Lead Cloud Architect in London.

Nikhil Rao has joined Wells Fargo in London as their EMEA Tech Lead. He was previously with Barclays in London as a Programme Manager.

David Glasspool has been promoted to the position of Head of Sales and Marketing for Amphora in London. He was previously a Senior BA.

Matt Goodier has recently joined Balyasny Asset Management in London as their new Head of Commodities Technology. He was previously with Statkraft as their Head of Quantitative Development.



APAC

Jon Tan has joined Komgo in Singapore as Business Sales Director. He was previously Regional Business Director for Banking at Valid, a digital security business.

Debajit Gogoi has joined Oracle in Bangalore as their Principal Solutions Architect. He was previously an AVP for JP Morgan on their Everest Platform.

Maheshchand Bhattad is now the Multi Solution Architect for Eka Software Solutions based in Bengaluru. He was previously a CTRM Project Lead with Hakan Agro in Dubai.

Nilesh Kulkarni has been appointed the Director for ETRM at Eka Software Solutions based in Pune. He held the title of Practice Head ETRM Services for Tech Mahindra.

Rajram Ramakrishnan has joined Anglo American in Singapore as their new Senior Business Analyst. He was previously working with KWA Analytics as a Senior Consultant .

Vivek Puri has been appointed the new role of Global Practice Lead, Customer Experience Solutions at Brillio in Dehli. He was previously the Group Vice President for Publicis Sapient in Gurgaon.



Americas

Abhinav Prashar was hired by Golden Pass LNG in Houston as their new Head of Commercial IT. He was

previously the Chief Information Officer at BioUrja Group.

Pranjal Srivastava was hired by Wipro as their new Partner, North American Consulting Head – Downstream LNG. He was previously a Director for Publicis Sapient.

Mike Kaplan is the new Chief Marketing Officer for CloudCheckr in Boston. He was the Chief Marketing Officer for Engie Impact.

Alexander Klebanov has joined Google in Oklahoma as their Customer Engineer for Analytics. He was previously at Duke Energy as their Principal Data Scientist.

Thomas Fennesy has joined Shell in Houston as their Senior IT Product Manager. He was previously a Crude Oil Broker at Alpha Energy.

Chip Register is now the Group Chief Executive Officer for Argano in New Orleans. He was previously a Member of the Executive Committee at Publicis Sapient.

Rick Nelson has been hired by ClearDox as their new Chief Executive Officer in Stamford. He was previously the Chief Revenue Officer at Eka Software Solutions.

Danny Suh has been hired by Trafigura in Calgary as their Business Analyst. He was previously the Lead BA for Eka Software Solutions.

Chuck Stietzel has joined Sumitomo Mitsui Banking Corp as their Managing Director, Front Office Technology. He was previously working at AQR Capital Management as their MD, Research Engineering.



◀ The renewable power that BP supplies to Microsoft will help the tech company meet its 2025 renewable energy goals.

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HUMANCAPITAL

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Whether producer, trader or end-consumer, **Human Capital** understands the challenges associated with operating in one of the world's most dynamic, complex, and transformative sectors. Working as a highly collaborative, matrixed organisation, we partner our clients in the design and implementation of the talent strategies necessary to build world teams across multiple geographies.

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- Finance & Risk
- Legal & Compliance
- Human Resources

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