



What is Next
for the UAE
as a Global
Trading
Hub?

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THE
HC INSIDER
PODCAST
100

In June, we celebrated our 100th episode of the HC Insider podcast

Thank you to all of our contributors and listeners for joining us on this journey. We look forward to the next milestone.

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Editorial Comment

The UAE Turns Global Turmoil to its Advantage, But What's Next?

The UAE is entering a new era after the death of president Sheikh Khalifa bin Zayed al-Nahyan in May. His successor and half-brother Sheikh Mohamed bin Zayed Al Nahyan set the tone for his leadership by calling on the acceleration of major projects to strengthen the economy, enhance the UAE's international and political standing and advance its legislative infrastructure.

This is signalling further ambitions to expand beyond the remarkable development of the oil-rich nation in the past few decades, despite unprecedented external risks, from the impact of the global coronavirus to geopolitical upheavals, and the imperative to reduce its economic reliance on hydrocarbon revenue due to the energy transition.

Robust fundamentals

Arguably, the seven-emirate federation has so far been able to reap the benefits of such disruptions.

Its energy and commodities sectors are a case in point due to the repercussions of the Ukraine war, sanctions on trade flows and the inflationary pressure caused by high commodities prices.

On a macro-level, its oil reserves and low production costs grants it with considerable clout and flexibility as one of the leading OPEC+ producers. In the past few years, the Abu Dhabi emirate which holds most of the UAE's hydrocarbon reserves, led efforts to boost crude production capacity rapidly to 5 mn b/d to maximize revenue before peak oil is expected to turn these reserves into stranded assets.

With regards to gas, considerable investments in exploration and production have led to plans of a new LNG import terminal at Fujairah, allowing it to seize the window of opportunity offered by soaring gas and LNG prices.

Attracting talent

Outside hydrocarbons, the country's push to become a regional and global trading hub across a wide range of commodity products and services are paying off too. The UAE is known for being a tax-free and politically stable destination, as discussed in a recent [HC Insider podcast episode](#). In the current geopolitical context, it is emerging as a location of choice for participants looking to reduce their exposure to sanctions. According to a *Bloomberg* report, Litasco, the trading arm of Lukoil, Russia's second largest oil company, might be looking to shift its trading headquarters from Geneva in Switzerland to Dubai in response to western sanctions against Russia. Russia's state oil producer Rosneft and Gazprom Neft, Russia's third largest oil producer, are both looking to expand their presence in Dubai, according to the same report.

In another key development, the outcome of the listing of 10% of shares in petrochemical company Borouge, a subsidiary of ADNOC and Borealis, was a major vote of confidence in Abu Dhabi's downstream sector. The transaction raised more than \$2bn, becoming the largest-ever IPO in Abu Dhabi.

Even before the war in Ukraine, the UAE had taken advantage of Singapore's waning attractiveness for expatriates due to tighter measures for businesses wishing to hire foreign workers in the wake of the Covid-19 pandemic.

From its Middle East office established in Abu Dhabi in 2021, HC Group has already observed just how much this has encouraged hedge funds and commodity trading houses to set up new offices in the Gulf nation.

The UAE has taken major steps lately to become more attractive to foreign talent. For instance, in 2019, golden visas for a 10-year residency were introduced, turning the country into a longer-term residency and retirement option rather than a transient location

for business. In January 2022, it also became the first country in the world to adopt a 4.5 days' workweek from Monday to Friday mid-day. The new set-up brings its working days in line with other global trading hubs. It helps leverage the UAE's geographical position and time zone which already allows business and trade to take place with most continents throughout the day. In another crucial topic for its multi-cultural talent community, the UAE has taken measures to bridge the pay gap between men and women and introduced other progressive measures such as paternal leave to increase Diversity & Inclusion (D&I).

“ADGM is set to become the first jurisdiction globally to regulate carbon credits and offsets as emissions instruments.”

ADGM

Much of the UAE's vision to future-proof its economic, political and geopolitical standing, is led and subsidized by Abu Dhabi, the richest of the seven emirates.

The emirate set up the infrastructure and vehicles to turn its Economic Vision 2030 into reality, notably the international financial centre Abu Dhabi Global Markets (ADGM). ADGM has become an ecosystem promoting innovation and providing investors' confidence through a regulatory framework based on UK common law, as discussed in an [episode of the HC Insider podcast](#).

Following the launch of the Abu Dhabi's Murban oil futures contract in 2021, ADGM has been fostering the growth of a wider array of products. For instance, ADGM now regulates the trading of digital assets and has become an attractive jurisdiction for crypto and fintech companies.

This year, through a partnership with AirCarbon Exchange, ADGM will launch the world's first fully regulated carbon trading exchange and carbon clearing house to be established in Abu Dhabi. ADGM is set to become the first jurisdiction globally to regulate carbon credits and offsets as emissions instruments.

Sustainability

The UAE has expressed clear ambitions to take a leading role in the sustainability area. In late 2021, just weeks before COP26 in Glasgow, it became the first nation in the MENA region to announce plans to achieve net-zero emissions by 2050. Importantly, this strategic goal aims to attract inflows from global capital markets into ESG-compliant investments. The UAE has already pioneered the development of renewable energy and efficiency programmes in a region dominated by hydrocarbons.

In its Hydrogen Leadership Roadmap, the UAE set itself the goal to conquer 25% of the global low-carbon hydrogen market by 2030. In August 2021, the first shipments of blue ammonia to Japan took place.

The country has built solid credentials as it will host COP28 in November 2023. Its ongoing transformation from a petrostate to a renewable and hydrogen powerhouse has been based on a careful strategy of diversification and risk management which is certainly serving its purpose. But there is a need for further measures that will create real demand and a large-scale market for hydrogen, which requires the leadership to double down on efforts – and take risks – to set a quicker pace for this transition.

**In Support of Ukraine**

HC Group would like to reiterate its support for the people of Ukraine and the Russian nationals who oppose the war in Ukraine.

At least 12 million Ukrainians have left their homes and fled the country so far since Russia invaded Ukraine, according to the United Nations.

As highlighted by the European Commission in April, after addressing the immediate needs of refugees, such as shelter and healthcare, it is vital for the well-being of refugees and their integration in the host countries that they have, among other rights, access to jobs they are qualified for.

We, at HC Group have decided to do our part too.

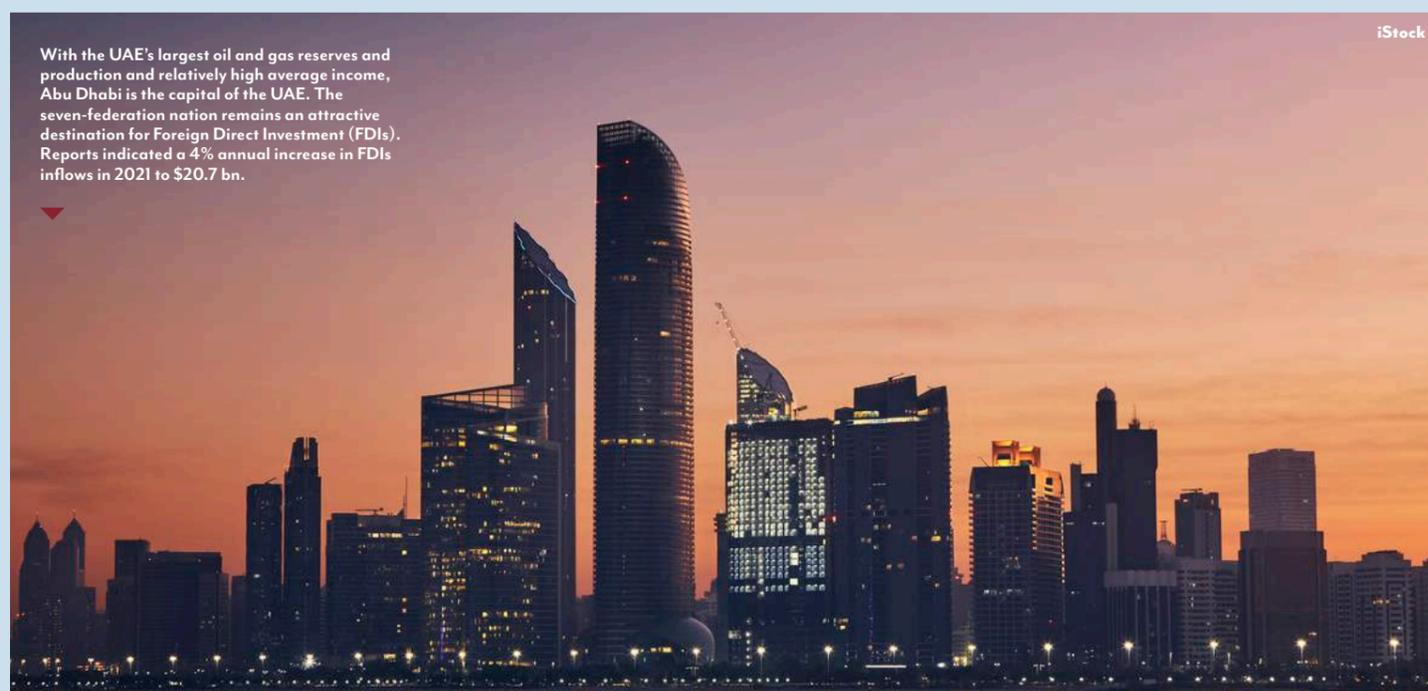
The most valuable service we can provide is to connect displaced Ukrainian commodity professionals to our global client base without charge. In Q1 22, we put in place a technical solution that provides our clients easy access to connect to these individuals. In the meantime, if you have been in touch with or know of someone who needs support with skills relevant to our industry, please contact us here: hcsearch@hcgroupp.global.

Additionally, there are many avenues to provide aid to the country. Our friends in Ukraine have shared a [crowdsourced information platform](#), which details multiple ways in which economic, humanitarian and military donations can be made.

With thanks,

HC Group Managing Partners,

Paul Chapman
Damian Stewart



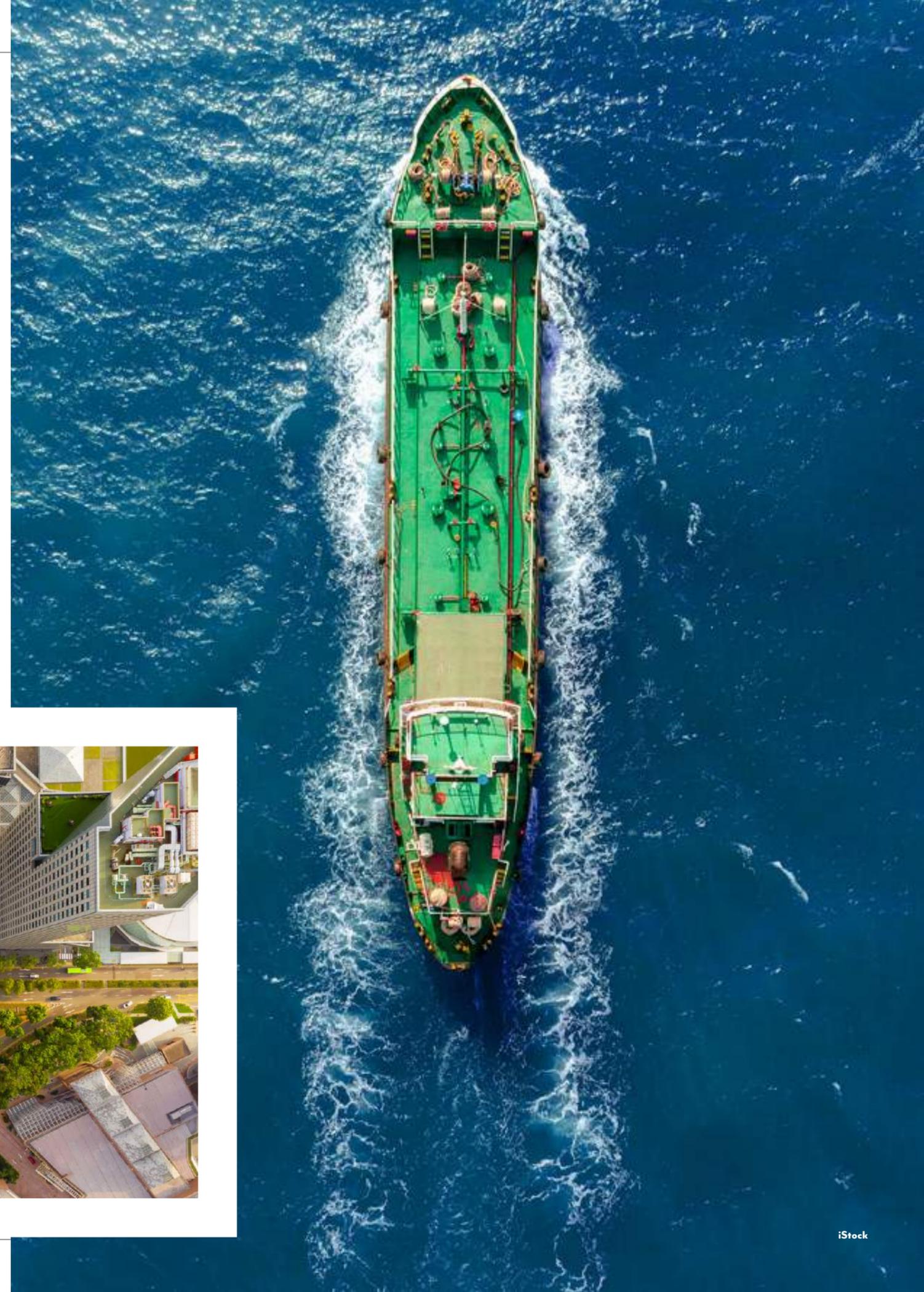
A growing focus on sustainable aviation fuel (SAF) and marine biofuels is also influencing talent needs. ▶

Liquid Fuels and Chemicals

Opportunistic Trading Fuels Talent Demand Amid Volatile Geopolitics

The extreme price spikes and volatility that have dominated oil markets because of the Russia-Ukraine war and sanctions against Russian oil have curtailed trading activity and liquidity in Q2 22, resulting in a quiet hiring period. Nonetheless, demand for analysts remains strong with oil majors, refiners, national oil companies and trading houses all looking to expand their analytics functions across Asia, EMEA and the United States.

But the change in trade flows caused by the sanctions has triggered increased interest in oil products from the Middle East from buyers in Japan, South Korea and Europe. Therefore, HC Group expects more demand for traders with connections with Middle East producers to capture optimal supply. ▶



People Moves



EMEA

Guy Moeyens is joining VTTI in Rotterdam as CEO. He was previously Executive Vice President Downstream and Asset Management at ADNOC in Abu Dhabi.

Carl Nyberg has been promoted to EVP Renewables Platform for Neste in Helsinki. He was previously EVP Renewable Road Transportation.

Xavier Lespinasse has resigned from Saras in Geneva where he was a Gasoline Trader. He will be joining Trafigura in a similar role in Geneva.

Guido Casarella has resigned from Litasco where he was a Gasoline Trader. He will be joining Trafigura in a similar role in Geneva.

Jackson Drake is joining Trafigura as a Distillates Trader. He was previously in a similar position at Litasco.

Bas Verkooijen has launched new energy storage company Advario and assumed the role of CEO in Rotterdam. He was previously SVP at Mabanafit in Hamburg.

Benoit Roulon is joining Gunvor in Geneva as Head of Crude Trading. He was previously Managing Director at ATMI.

Alexandre Kervinio has joined Gunvor as a Senior Distillates Trader in Geneva. He was previously in a similar role with Total in Geneva.

Luca Passamonti has joined Socar as a Senior Crude Trader in Geneva. He was previously in a similar role at Litasco.

Ken Vanderschee is joining Statkraft in Geneva as Head of Analytics. He was previously at Litasco in a similar role.

Tareh Dhawan is joining Glencore in London as a Senior Jet Trader. He was previously Base Oil GTL at Shell in Rotterdam.

Jaime Agraz Lamadrid has joined Trafigura in Geneva as a Financial Crude Trader. He was previously North Sea Crude Oil Trader at Repsol in Madrid.

Vincent Cariou and **James Spillard** have joined Vitol in London to trade biodiesel. They join from Targray in Geneva where they were EU Biodiesel Head Trader and Senior Biofuels Trader respectively.

Arnaud Mathieu is joining Targray in Geneva as a Biofuels Trader. He was previously in a similar position at Litasco.

Mark Lyons has joined Chevron in London as a Structured Swap Trader. He was previously Freight and Oil Trader at Castleton Commodities.

Julian Keites has joined Green Biofuels as Director of Sustainability in London. He was previously Director Investment Strategy and Structuring at Onyx Capital Group in London.

Mergyl Ahmed has joined Caely Renewables, in Amsterdam, as a Biofuels Sales Trader. She was previously Junior Trader Biofuels at ExxonMobil.

David Thwaite has joined Sparta Commodities in London as Commodity Owner for Freight. He was previously FFA Freight Trader at Shell.

Joseph Valentine has joined CF Partners as a Derivatives Trader in London. He was previously a Derivatives Trader at Glencore in London.

Mark Cha has joined Adnoc Global Trading a Senior LPG Trader in Abu Dhabi. He was previously at EI Corporation in a similar role in Singapore.

Pooja Khurmi has joined OQ Trading in Dubai as Senior Middle Distillates Trading Operator.

▲ The extreme price spikes and volatility that have dominated oil markets because of the Russia-Ukraine war and sanctions against Russian oil have curtailed trading activity and liquidity in Q2 '22.

Refined products

Further downstream, strong refining margins have been a major talking point over the past quarter. Margins captured from gasoline and other products like diesel have rocketed due to a combination of strong demand, reduced refining capacity in advanced economies, reduced supplies from China due to cleaner policy, and the consequences of sanctions against Russia. Consequently, HC Group is seeing high demand for oil products traders in Asia with US, European and Asian refiners all expanding gasoline and diesel teams in Singapore.

In the US, refiners are scaling up their activity and boosting their talent needs. Some are growing their retail fuel platforms by sophisticating their trading systems. But this is also supporting the push for renewable fuels, with more refiners hiring talent in these

“Some employers look increasingly keen to revise their compensation structure to retain talent.”

products and looking to expand to Europe.

Biofuels

Hiring activity in the renewable fuels segment was also supported by new entrants like private equity and investment funds building trading capabilities in renewable fuels and energy. HC Group in the US has seen a constant growth in renewable

diesel trading and marketing talent as refiners complete the conversion of their facilities and ramp up production. Feedstock talent remains in high demand in the US as companies are consolidating their platforms and paving the way for more active trading of Renewable Identification numbers (RINs), the credits used for compliance as part of the US government's Renewable Fuel Standard program. This is expected to fuel the next wave of traders hiring in the US. Employers are facing a shortage of suitable candidates due to rapidly rising demand, notably due to a growing number of small to mid-sized participants in the market.

A growing focus on sustainable aviation fuel (SAF) and marine biofuels is also influencing talent needs. More airlines across Asia are adopting SAF for flights for instance. But potential investors are facing

increased concerns over future feedstock supplies as the food versus fuel debate is intensifying due to food inflation (see Agriculture and Nutrition on page 26).

Separately, HC Group has noticed that employers are placing greater focus and attention on compensation levels in response to growing concerns from staff due to higher inflation rates and costs of living. With the talent market remaining predominantly driven by candidates' demands, some employers look increasingly keen to revise their compensation structure to retain talent. ●

Contact us...

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Andreas Rahbek has joined Adnoc Global Trading as LPG Chartering Manager in Abu Dhabi. He was previously at BW Group in a similar role in Singapore.

Rajesh Kanojia has joined Adnoc Global Trading as LPG Shipping Operations Manager in Abu Dhabi. He was previously at Dorian LPG in London.

Shilpa Naidu has joined OQ Trading in Dubai as Head of Trading Operations. She was previously Business Development Manager at Shell Dubai.

Dinesh Bahrnani has joined OQ Trading in Dubai as Light Ends Trading Operator. He was previously at Adnoc Global Trading in a similar role.

Sony Sebastian has joined Montfort in Dubai as Head of Shipping Operations. He was previously in Trading & Supply – Freight at Shell Dubai.

Michael Chamī has joined Glencore in Dubai as Business Developer. He was previously a Gasoline Trader at Vitol Bahrain.



APAC

Jeffrey Tan has joined Mercuria Energy Trading in Singapore as a Gasoline Trader. He was previously in a similar role at Shell.

Janet Kong has joined Freepoint Commodities as Asia CEO. She was previously SVP of Global Innovation, Strategy and Digitalization with BP in London.

Salvador Alarcón Alacio has joined Ecopetrol Trading Asia as General Manager. He was previously Global Head of Commercial E&P with Repsol.

Li Chen has joined Ecopetrol Trading Asia as a Senior Crude Oil Trader. He was previously in a similar role with Oxy.

Alan Ong has joined PetroChina in Singapore as a Fuel Oil Trader. He was previously in a similar position at Litasco.

Raymond Chow has joined Concord Energy in Singapore as Vice President. He was previously Director and Principal Consultant at Baystream International.

Gabriel Tan has joined Neste in Singapore as Renewable Feedstock Supply Manager. He was previously a Biofuels Trader at Repsol.

Erin Nam has joined Shell in Singapore as a Gasoline Trader. She was previously an Oil Trader at Rex Commodities.

Sam Martinez has joined ICBC Standard Bank in Singapore, as an Energy Derivatives Trader. He was previously Associate Director of Commodity Derivatives Trading at Westpac.

Stella Choo has joined ADNOC Global Trading as Asia Trading Operations Manager. She was previously Senior Cargo Operator (Clean Products) at Ampol.

Yudong Niu has joined Hengli Group in Singapore as a Senior Fuel Oil Trader. He was previously a Senior Trading Manager at Sinochem.

Joey Ong has joined SK Energy in Singapore, as a Gasoline Trader. She was previously a Gasoline Trader at Hengli Group.

David Wang has joined Wanhua Petrochemical in Singapore, as a LPG Trader. He was previously in a similar role at Oriental Energy.

Jason Gan has joined STX Group in Singapore as a Biofuels Trader. He was previously a Middle Distillates Trader at Clearsource.

Aik Hong Kua has joined Sinochem in Singapore as an Oil Derivatives Trader. He was previously Global Fuel Oil Book Lead at ExxonMobil.

Wee Cheong Tow has joined Shell in Singapore as a Middle Distillates Trader. He was previously in a similar position at Ampol.

“ A growing focus on sustainable aviation fuel (SAF) and marine biofuels is also influencing talent needs.”



▲ The change in trade flows caused by the sanctions has triggered increased interest in oil products from the Middle East from buyers in Japan, South Korea and Europe.

Eugene Tham has joined Glencore in Singapore as a Fuel Oil Trader. He was previously a Paper Fuel Oil Trader at Shell.

Yong-Beng Lim has joined Prax in Singapore as a Naphtha Trader. He was previously in a similar position at SOCAR.

Brian Dai has joined Freepoint as an Oil Derivatives Trader. He was previously with JP Morgan in a similar role.

Ji Kang Park has joined ExxonMobil, in Singapore as a LPG Trader. He was previously in a similar position at EI Corporation.

Keith Monteiro has joined SK Energy in Singapore as a Crude Trader. He was previously in a similar role at Ampol.

Jonathan Pan has joined SK Energy in Singapore as a Biofuels Trader. He was previously a Biofuels Originator at BP.

Motoki Iida has joined ENEOS in Singapore as a Middle Distillates Trader. He was previously in a similar position at Equinor.

Keefe Ong has joined Mitsui in Singapore as a Middle Distillates Trader. He was previously in a similar position at Hengyi.

Deborah Ong has joined Equinor in Singapore as Head of APAC Legal. She was previously Co-Head of Legal at Freepoint Commodities.

Mya Yeo has joined Shell in Singapore as a Biofeedstock Originator. She was previously Head of APAC Sustainable Partnerships at Neste.

Mahir Al Showdari has joined Montfort based in Xiamen, China as the General Manager. Previously VP Supply and Distribution at Sinopec SinMei Petroleum Retail Company.

Raymond Ong has joined Targray in Singapore as a Renewable Fuels Feedstocks Trader. He was previously a Biodiesel Marketer at Mewah Group.



Americas

Rick Marriner has joined Reliance Holding USA as CEO. He was formerly Trading Manager at Motiva Enterprises based in Houston.

Eric Francis has joined Atlas Oil Company in Houston as General Manager of Products and Renewables Trading. He was previously Head of Wholesale and Trading at Neste.

Emmanuel Michael has joined GCC Supply & Trading as a Crude Trader in Houston. He was previously a Crude Oil Trading Analyst at Shell in Denver.

Frank Orozco has joined PetroChina as a Crude Oil Trader. He was previously a Crude Oil Trader at DRW in Houston.

Justin Kienzle has joined Freepoint Commodities as Senior Renewable Fuels Trader. He was previously an Independent Biofuels Trading Consultant.

Mark Thelen has joined Freepoint Ecosystems as Managing Director, Head of Facilities based in Houston.

He was previously Director of Project Management & Engineering at Orion Engineered Carbons.

Jennifer Lerow has joined Braya Renewable Fuels as Director of RINS Compliance based in Dallas. She was previously in a similar role with Murex.

Christoffer Pedersen has joined Minerva Bunkering as Bunker Operations Manager Minerva Panama. He was previously Senior Manager Marketing Business Development at ENERMAR.

James Beck has joined The Beacon Group as a Senior Market Modeling and Forecasting Analyst in Ohio. He was previously an Independent Strategy Consultant at Becht in New Jersey.

Jason Lawrence has joined Chevron as a Senior Business Development Executive, Renewable Fuels. He was previously Senior Vice President - Global Head of Liquid Fuels at Victory Renewables in Lancaster, Pennsylvania.

Jon Sudduth has joined PetroChina as Manager of Crude Market Analysis. He was previously a Crude Trading Market Analyst at Koch in Houston.

Kent McAlister has joined TransOil Marketing as their Vice President of Crude Oil Marketing and Trading. He was previously the Senior Vice President of Crude Marketing and Origination at Oryx Midstream in Midland, Texas.

Kirbin Langseth has joined Shell in Houston as a Commercial Ethanol Operator. He was previously Ethanol Scheduler at Phillips 66.

Manny Payan has joined J. Global Energy as Director of Commercial Sales and Marketing in Houston. He was previously Crude and Products Originator for Latin America at Motiva.

Marc Young has joined Unipet in Houston as a Pipeline Trader. He was previously a Sr. Business Development Advisor at Husky Energy in Calgary.

Lily Fan has joined Goldman Sachs in New York as Chief of Staff: Global Markets Operations. She was previously Fuel Oil Operator at Glencore.

Mike Walls has joined Marathon Petroleum in Houston as a Senior Crude Trading Analyst. He was previously Market Analyst at Musket Corp.

Nelson Lee has joined CITGO as one of their Lead Crude Traders. He was previously an International Crude Trader at Exxon Mobil in Houston.

Robert Blome has joined J. Global Energy in Houston as a Senior Distillate Trader. He was previously Distillate Trading Manager at Motiva Enterprises.

Rohit Rathod has joined Vortexa in Houston as a Senior Oil Market Analyst. He was previously Crude Desk Analyst at Atlantic Trading and Marketing.

Rossen Roussev has joined Millennium Capital as a Commodities Quant Analyst. He was previously a Commodities Quant Analyst at JP Morgan in New York.

Sergio Baron has joined PBF Energy as Director of Commodity Strategy. He was previously a Senior Crude Analyst at S&P Global Platts in New York.

Todd Johnson has joined PBF Energy as a RINs Trader. He was previously RIN Portfolio Manager at Kinetrex Energy.

Tyler Schmidt has joined Macquarie Group as a Gasoline Paper Trader in Minneapolis. He was previously a Gasoline Paper Trader at Freepoint Commodities in Houston.

Alejandro Segura has joined Chevron in the US. He was formerly with Shell in Brazil overlooking their carbon business.

Alexandre Cerqueira has joined Excelerate Energy in Brazil. He was formerly with Shell as Regulatory Affairs Manager.

Developing Supply and Trading Capabilities in Industrial Customers

and operational structure, risk assessment and talent strategy.

Different cultures

The trading business encompasses a broad range of activities and functions. Unlike the trading houses where the deployment of risk capital is a primary driver, trading in an industrial organization places less emphasis on speculative risk-taking and more importance on the optimization of internal assets and physical flows combined with efficient sourcing and market-based supply and marketing activities. Even between very established oil majors, NOCs and trading houses in the energy sector, there is a difference in sophistication when it comes to their trading activities and degree of value-chain integration and optimization, as illustrated in the diagram below.

The degree of risk-taking and sophistication in more advanced trading organizations is unlikely to be as relevant to many industrial companies and NOCs. Even if resource constraints may not be a barrier for industrials and NOCs, their organizational culture regarding risk-taking for instance and delegation of authority may

“ Subsequently, there is a need to develop a Target Operating Model and associated organization model.”

Don't Dos

- Hire senior people, and/or large teams, before fully stating the scope of risk-taking activities and approach to risk management or preparing their internal processes and procedures, such as governance, rewards and remuneration, IT-systems, etc.
- Embark on an advised strategy that may reflect industry good practice but is not empathetic to their specific organizational culture, resulting in a higher risk of failure.
- Create significant opportunity loss by missing out on potential trading revenues due to a lack of confidence to decide and commit to the right strategic decision (and associated investment) that is appropriate for their specific organization.

still be an obstacle (see Don't Dos box above).

Building blocks

Firstly, it is imperative that the organization has a clear set of commercial objectives and a strategic rationale with full buy-in ▶

Industrial participants in the natural resource and commodity markets are stepping up efforts to set up and develop their supply and trading capabilities. The Russia-Ukraine conflict has had a profound impact on the fundamental outlook of all major commodity groups. The energy transition also highlights the need for more agile sourcing, risk management, optimization of physical flows, pricing and supply capability. This offers opportunities for some, but significant stress for many.

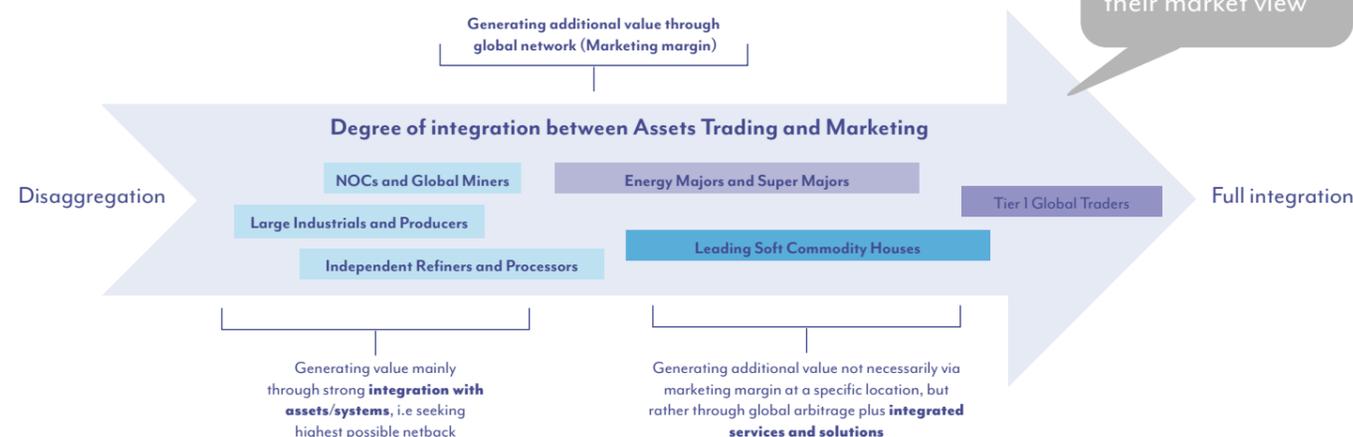
Recent market developments and volatility only emphasizes a need for organizations to be smarter about how they optimize their own assets and systems and reach their customers in new and growing markets more effectively.

This has been a noticeable trend among the Middle East national oil companies (NOCs) where organizations such as Saudi Aramco, Abu Dhabi National Oil Company (ADNOC), Qatar Energy, and others like Petronas in Asia have been heavily investing to incorporate meaningful trading activity.

Companies in the mining and minerals sector, notably Anglo-American and Rio Tinto are also expanding this activity, as are large industrial corporates that are key energy and commodity consumers such as India's conglomerate Reliance or Spain's CEPSA.

Considering the specific challenges facing industrials seeking to develop their trading capabilities, this article co-written with Energex Partners gives a glimpse of the pitfalls to avoid in terms of organizational

Spectrum of Trading Activities - Trading commodities and raw materials covers a broad range of activities that fit in differently within an organization's structure depending on its profile and culture.



from all key internal stakeholders. This stakeholder agreement should also cover the specific scope of the new and evolved commercial activities. To base the new strategy on only 'best practice' or replicating an effort done by a similar organization is not an appropriate approach.

Subsequently, there is a need to develop a Target Operating Model (TOM) and associated organization model that enables the successful execution of the tailored strategy. One of the largest cultural challenges for many industrial companies is the absence of an agile decision-making process with clear delegation of authority throughout the trading organization. Many industrial companies traditionally expect significant 'risk' decisions to run a long-winded internal process which will result in missed opportunities and frustration, both internally and with customers.

Conversely, to provide confidence to board members, there must be a clear understanding of all the drivers of risk through these new activities with an appropriate implementation of risk limits (see To Dos box below). This goes beyond market risk and extends to counterparty risk, liquidity and funding risk, regulatory risk, environmental and franchise risk, etc. Processes must be in place to identify, capture and report to key stakeholders all the relevant risks. Often a significant investment in Information Technology (IT) systems is required to enable these processes.

Many organizations can be crippled by the liquidity and funding needs from trading

“Retention mechanisms at existing participants who do not want to lose talent have become more sophisticated.”

activities under extreme price movements as seen recently on traded markets in the wake of Russia's invasion of Ukraine. The new internal trading organization will need dedicated support from internal functions that can develop the specialist knowledge to understand the specific risks and issues to address. This will include operations and logistics teams, credit control, legal and contracts resource, compliance, and regulatory support ('Know Your Customer' work, regional market regulations, etc), and treasury support for liquidity and working capital funding, with sufficient balance sheet allocation to support these activities.

Re-assessing skillsets

When it comes to skillsets, there is a need to evaluate which positions can be filled by existing internal resources or alternatively, by external hires and advisors. This also means adopting appropriate remuneration packages to attract and retain talent and departing from the traditional remuneration structures within an industrial group.

New hiring schemes must be reflective of the culture and scope of activities within the new TOM, instead of seeking to attract talent at any cost. New schemes must offer a suitable balance between rewards and opportunity, through a combination of location, projects, company culture and remuneration. As observed by HC Group, senior professionals often hold long-standing frustrations around deep-rooted processes and procedures in the established organizations for which they work.

The Key Considerations for Candidates:

- Trust and confidence in the reputation of the brand and from where it originates.
- Credibility of the leadership within the organization responsible for building the trading business.
- Financing viability and the source of funding for the new trading unit.
- Purpose of the new hire and their ability to influence change in their new role.
- Target market and the chosen location.
- Geopolitics are increasingly weighing in the balance for candidates as well as their political leanings and businesses' policies and operations relative to some key geopolitical developments.

One of the largest cultural challenges for many industrial companies is the absence of an agile decision-making process with clear delegation of authority throughout the trading organization.

Therefore, they place a premium on their ability to build rather than inherit internal capabilities.

The wave of growth and sophistication of trading has intensified the competition for talent. Similarly, retention mechanisms at existing participants who do not want to lose key talent have become more sophisticated. Reduced appetite for career risk in the current climate means the purpose and value proposition to talent need to be more attractive and clearer than ever before. Too often 'market gossip', assumptions and misinformation during hiring processes can be damaging if not properly managed.

Conclusion

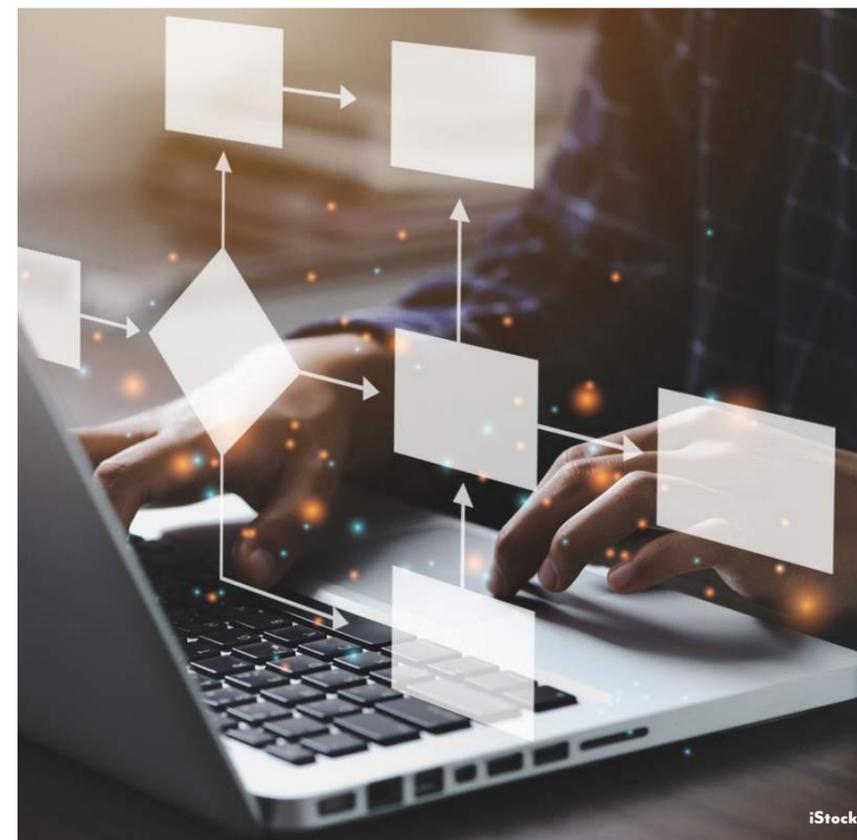
Such aspects can be addressed at the outset, or even some way into the development of the new trading unit, by working with advisors with deep practical experience in these matters. They can work alongside the organization to identify the unique overlap between relative competitive advantage, opportunities and corporate constraints. This will effectively pave the way for the development of a strategy and hands-on assistance in the execution of a practical, phased roadmap and plan that is aligned with the existing organization's culture to achieve a successful and lasting outcome. ●

For more information or an initial consultation, please contact:

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- Kevin Hazell, Partner at Energex Partners**
khazell@energex.partners
- Anoush Kefayati, Managing Director at HC Group**
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- Daniel Cordell, Portfolio Director, Gas, Power, and Capital Markets at HC Group**
dcordell@hcgroun.global

To Dos for a Successful TOM

- Ensure the traders, business development and/or origination teams have access and full understanding of the potential drivers of incremental value in new activities, across physical and financial assets, systems, clients, capability, etc.
- Ensure the traders, business development and/or origination teams have good knowledge and relationships with target markets, clients and/or suppliers; having an ability to maximize their competitive advantage through the client offering wherever possible.
- Establish performance metrics to incentivize both individual and team performance, as well as to appropriately allocate risk capital.
- Establish robust but efficient decision-making mandates through the organization to support agility when processing new opportunities.
- Perform regular stress-tests for key risks and associated liquidity requirements under different price and market structure scenarios. The governance structures in place will need to monitor these risks and be ready to act decisively on adding or reducing certain risk positions when required, in consideration of the agreed limits.



iStock



About Energex Partners

Energex is a boutique advisory practice specializing in all aspects of commodities trading and institutional investing. Its diversified team of leading industry practitioners has deep practical expertise and commercial experience in the management, development and growth of commodities trading businesses, specializing in supply and trading, origination, marketing and developing structured client solutions. <https://energex.partners>

◀ In Chile, the government's commitment to become a global leader in hydrogen and clean energies has created an avenue for career progression for senior and C-suite level individuals.

Gas, Power and Renewables

Ukraine War Causes Ripple Effect on Global LNG Talent Demand

The effects of Russia's invasion of Ukraine have further underpinned demand in an already buoyant gas and LNG talent market. As observed by HC Group across its offices in the United States, EMEA and APAC, utilities and producers in all these regions have upgraded their hiring requirements, both in terms of numbers and skillsets.

Many are looking at building entire teams across front-, middle- and back-office, from traders, analysts, originators to deal structuring, business development and optimization roles. LNG talent is increasingly expected to bring knowledge of regasification and storage fundamentals in Europe where importers are under pressure to cut their reliance on Russian pipeline gas amid a tight market and high prices.

US LNG

High gas demand from Europe has brought US LNG back into the spotlight with the signing of new LNG supply deals. In May, US LNG project owner NextDecade signed a 15-year supply and purchase agreement with France's Engie for 1.75 mtpa of LNG from its Rio Grance LNG export plant in Brownsville, Texas. Similarly, trading firm Gunvor committed to buy 2 mtpa from US seller Energy Transfer from the proposed Lake Charles LNG export facility in Louisiana.

This has spurred demand for marketing and origination talent in an otherwise quiet market as activity has been focused on honouring long-term contracts to the detriment of spot deliveries. NextDecade and Mexico Pacific, which is building an LNG export terminal on Mexico's Pacific Coast, have been active on the hiring front.

Decarbonization

Despite soaring commodity prices and higher costs of trading in the wake of the Russia-Ukraine war, participants in energy, agriculture, and metals have continued to hire talent with experience in renewables, electricity, emissions certificates and carbon. These include mining companies Anglo-American and Rio Tinto. More commodity traders and investors are joining forces with carbon credits project developers, resulting in unlikely tie-ins such as US-based Chevron with Indonesia's Pertamina developing low-carbon opportunities in Indonesia.

As more project developers and non-government organizations are sophisticating and establishing internal trading capabilities for carbon credit certificates, there has been more competition for talent across the carbon services value chain. We also expect to see ▶

Chile's clean energy drive

In Chile, the government's commitment to become a global leader in hydrogen and clean energies has created an avenue for career progression for senior and C-suite level individuals. HC Group is seeing increased movement of top-rate profiles from traditional energy brands to entities in renewable energies and water management for instance.

Chile wants to become the cheapest source of green hydrogen by 2030 thanks to its vast solar and wind capacity. The International Renewable Energy Agency (IRENA) has signalled that Chile is already the second cheapest source of green hydrogen production globally. The country also wants to become one of the three leading exporters by 2040 and have 5GW of electrolysis capacity under development by 2025. The aim is to make Chile a hydrogen hub that will create 100,000 jobs and \$200bn in investment over the next 20 years.

Crucially, this would enable Chile to drive the decarbonization of key industries such as mining and agriculture through the installation of cleaner electricity sources. In this context, and as part of efforts to source raw materials for the transition to cleaner technologies, HC Group is also seeing strong demand for C-suite talent from the mining industry which is offering attractive salaries amid high commodity prices.

Compensations in Brazil

In Brazil, sluggish economic growth and soaring inflation caused by the Russia-Ukraine war and the effects of the coronavirus pandemic have led to higher compensation expectations from key talent such as financial experts. This has resulted in a shortage of such talent in the energy sector, with renewables companies intensifying efforts to reshape their compensation packages amid wider restructuring and consolidation of the sector through increased mergers and acquisition activity. This trend has also been playing out in the country's agricultural sector which is encountering a shortage of finance and risk experts.



iStock/ Haidan Abdan Syakuro

More commodity traders and investors are joining forces with carbon credits project developers, resulting in unlikely tie-ins such as US-based Chevron with Indonesia's Pertamina developing low-carbon opportunities in Indonesia.

More commodity traders and investors are joining forces with carbon credits project developers."

more talent retention as companies boost their value proposition and consolidate their commercial activities. HC Group is seeing strong demand for nature-based solutions origination for sourcing and identifying relevant projects to originate credits.

US power

In the US, the high liquidity of the eastern power trading zones, especially PJM, is attracting increased interest from firms without physical assets but robust collateral and good risk

management. They are either entering or continuing to build teams to take advantage of increased price volatility. HC Group is seeing continued requirements for experienced northeast power traders, with demand outweighing supply. In the western trading zones, the withdrawal of many physical players in past months has led to a shortage of talent. This is proving challenging for companies looking to re-enter the market due to increased trading opportunities offered by solar, wind and energy storage projects following a dormant period. ●

Contact us...

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Douglas Ferguson, Portfolio Director, APAC
dferguson@hcgroupp.global

Andrew Watson, Portfolio Director, Latin America: awatson@hcgroupp.global

People Moves



EMEA

Yacoob Bhaiyat has joined Shell, in London, as an LNG Derivatives Trader. He was previously a Senior Analyst at EDF Trading.

Amine Sabri has joined EDF as an Energy Markets Analyst. He was previously a UK Gas Trading Analyst at Planete Oui.

Maarja Raap has joined Qatar Energy, as a Senior LNG Origination Expert. She was most recently an LNG and Mediterranean Natural Gas Originator at Freepoint Commodities.

Silvia Díaz Julián has joined Repsol, in Madrid, as a Gas Trader and Optimiser. She was previously a Gas Trader at Naturgy.

Bingye Wu has joined Petroineos Trading, in London, as an Algorithmic Trading Analyst. He was previously an Algorithmic Trader at Energetech, in Dubai.

Ilya Murzin has joined Antimo, in Zug, as a Senior Energy Trader. He was previously a Natural Gas Trader at Novatek.

Richard Wilson has joined RWE, in London, as a Senior Gas Trader. He was previously a Senior Gas Trader at Statkraft.

Charlie Ablett has joined Equinor, in London, as a Gas Trader. He was previously a Gas Trader at ExxonMobil.

Xun Peng has joined BlueCrest Capital Management, in London, as an EU Gas Analyst. He was previously Lead Analyst, Commodity Research, at LSEG.

Raquib Alam has joined Qatar Energy, in Doha, as a Senior Economic Analyst. He was previously a Gasoline Trading Analyst, at Shell Trading.

Evmorfia Triantafyllou has joined Axpo Group, as a Junior Structured Originator. She was previously an LNG and Natural Gas professional at Mytilineos.

Italo Lucarelli has joined Edison SpA, in Milan, as an Energy Derivatives Trader. He was previously a Commodity Trader at A2A.

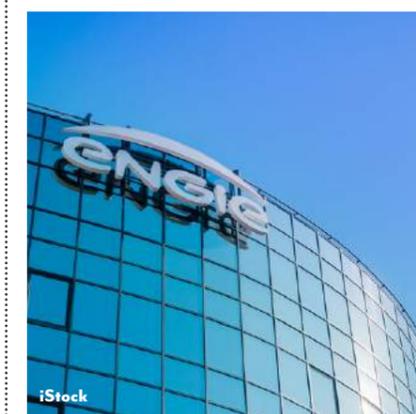
Alvaro Baillo has joined Axpo, in Madrid, as a Natural Gas and LNG Trader. He was previously Head of Asset and Leveraged Finance (Spain and Portugal), at Banco Santander.

Alwin Dekker has joined Eneco, in Rotterdam, as a Senior Gas Trader. He was previously a Senior Gas Trader, at Cross Options Group.

Zeno Siclari has joined Cepsa, in Madrid, as a Gas Analyst. He was previously an LNG Market Analyst at Eni, in Milan.

David Hutchinson has joined Altraleum, in London, as VP Commodities. He was previously a Senior Gas Trader at Gazprom Marketing and Trading.

Anthony Marques has joined Uniper, in Dusseldorf, as a Senior Gas and Options Trader. He was previously a Senior Energy and Power Options Trader at CEZ, in Prague.



In May, US LNG project owner NextDecade signed a 15-year supply and purchase agreement with France's Engie for 1.75 mtpa of LNG from its Rio Grande LNG export plant in Brownsville, Texas.

Ileana Stan has moved internally at Cargill. She was previously a Senior Corn Oil Trader in Minnesota. She is now a Senior Carbon Offset Trader in Amsterdam.

Nicole Sharp has joined SC in London as an Energy and Emissions Trader. She was previously an Options Broker at ICAP.

Csaba Sinka has joined Pact Capital as Head of Compliance Trading. He was previously a Derivatives Trader at MOL Group.

Jacob Rinas has moved internally at Vitol into a Carbon Origination and Structured Trading role. He was previously an Energy Derivatives Trader in London.

Stefano Predebon has moved internally at Cargill from a Senior Cocoa Trader role and into a Senior Carbon Offsets Trader position.

Fabian Wierczoch has joined Statkraft in Amsterdam as a Voluntary Trader. He was previously a Voluntary Trader at Cargill.

Christian Togverd has joined Eagle Seven as a Quant Trader in carbon and energy. He was previously an EUA trader at Incommodities.

Sanja Jovicic has joined Trafigura as a Carbon Analyst in Geneva. She was previously an Energy Analyst at RWE.

Charlotte Hoefner has become an Environmental Products Trader at Shell in London. She was previously a Precious Metals Option Trader at BNP.

Elliot Aylwin has joined OQ as a Carbon Trader in Dubai. He was previously a crude oil trader at MOL.

Fred Payne will join Trafigura, in Geneva, as a Trader. He was previously a Carbon Trader at CF Partners in London.

Henry Lorenc has joined Hartree, in London, as a Carbon Trading and Sales Analyst. He was previously a Broker at Eagle Energy Broker LLC.



Participants in energy, agriculture and metals have continued to hire talent with experience in renewables.

Anthony Marques has joined Uniper in Germany as a Senior Gas and Options Trader. He was previously at CEZ in Prague as an Energy Options Trader.

Adrien Pourre has joined CCI, in London, as a Power Analyst. He was previously at EDFT in a short-term trading role.

Moncef Bousba has joined CCI, in London, as a Continental Power Trader. He was previously in a similar role at Macquarie.

Ludomiur Garreau has joined Millennium as a PM. He was previously a Power Trader at Trailstone.

David Velad has joined Alpiq, in Madrid, as a Gas and Power Originator. He was previously Gas Trader at Naturgy.

Felix Färber and **Michael G. Viertel** have joined Beaufort as Traders.

APAC
Jacky Wong has joined STX as a Carbon Trader. He was previously with Global Risk Management as a Senior Sales Trader.

Leah Wiczorek has joined Macquarie, in Singapore, as VP Global Carbon. She was previously Business Developer – Carbon at South Pole.

Bryan McCann has joined Climate Impact X in Singapore as a Commercial Manager for Origination. He was previously a Vice President for Markets at Emergent.

Alan Brechner has joined Mercuria Energy Trading, in Singapore, as Head of LNG Asia. He was previously Portfolio Manager at Shell Trading.

Justin Mulder has joined Engie in Melbourne as General Manager of Portfolio Management. He was previously General Manager Energy Markets at Meridian Energy Australia.

Toshiya Miyauchi has joined Vitol, in Singapore, as LNG Origination Manager. He was previously LNG Account Manager.

Agnes Ligot has joined Banpu Energy Australia, in Sydney, as Senior Energy Market Analyst. She was previously Analyst, Risk Analytics at Alinta Energy.

Terry Labunda has joined NextDecade, in Singapore, as Senior Director LNG Marketing. He was previously Commercial Manager/ E&P Commercial Negotiator, Ichthys and GLNG at Total.

Ranjit Nambiar has joined Mercuria Energy Trading, in Singapore, as Head of LPG/LNG Freight Trading. He was previously an LNG Freight Trader East at Shell.

Brian Kim has joined ACT Commodities in Singapore as a Renewable Energy and Voluntary Carbon Origination. He was previously a VP with Centum Consulting.



Americas

Shawn Bryant has joined TC Energy, in Houston, as Head of ERCOT and East Power Trading. He was previously Manager - Trading and Hedging at Clearway Energy Group.

Theodore Wicks has joined Petrochina, in Houston, as Manager of Natural Gas Business Development. He was previously Head of Upstream and Midstream Origination and Structuring at Gunvor.

Teoman Guler has joined DRW Trading, as Head of US Power Trading. He was previously Chief Investment Officer, Head of Trading at Roscommon Analytics.

Jack Wang has joined JP Morgan, in Houston, as East Power Trading and Fundamentals. He was previously Associate, US Power Trading as Castleton Commodities.

Chris Gorman has joined DV Trading, as a Senior Energy Trader. He was previously an East Power Trader at Bruce Power.

Adam Amann has joined Hartree Partners, as REC Manager, US Power Trading Group. He was previously Portfolio Manager, Renewable Energy & Emissions at Boston Energy Trading & Marketing.

Jeffrey Slaughter has joined Engie, in Houston, as an ERCOT Power Trader. He was previously a Trader at Just Energy.

Daniel Quezada has joined Trafigura as Gas Scheduler Lead. He was previously a Scheduler at Castleton Commodities.

Peter Melera has joined ARM Energy as a Natural Gas Trader. He was previously a Natural Gas Trader at DTE Energy.

Brie Kelman has joined Mexico Pacific in Houston as Vice President of LNG Marketing. She was previously US Gas Origination Manager at ExxonMobil.

Taewoo Chung has left Indra Energy to join Northeastern Power as VP, Trading.

Syed Hussain has joined Gunvor as Head of Power. He was previously SVP, Quant Researcher at Freepoint.

Saul Vazakas has joined Goldman Sachs as Vice President, West Power. He was previously Senior Trading Analyst at EDF Trading.

Jackie Sparling recently joined Calpine as a Senior Power Trader. She was previously a Structured Trader at AES Corporation.

Stacy Szabla has joined Chevron as a Senior Gas Trader. She was previously Director of Natural Gas Trading at Talen Energy.

Billy Gregg has joined Citadel as an Energy Trader. He was previously a Vice President, Gas Trading at Goldman Sachs.

Michael Kennedy is joining DRW as a Senior Gas Trader. He was previously a Senior Gas Trader at Bank of America Merrill Lynch.

Deren Gursel has joined Morgan Stanley as a Natural Gas Trader. He was previously a Natural Gas Trader at JP Morgan.

Paul Garner has joined Mitsui as a Senior Natural Gas Trader. He was previously Vice President, Gas Marketing and

Optimization at Crestwood Midstream Partners.

Dillion Klein has joined Spotlight Energy as Chief Risk Officer. He was previously Director of Risk, Power and Gas Trading at Uniper.

Bira Paraguassu has joined Echo Energia in Brazil as Construction Head. He was formerly with Shell in Australia.

Erick Medeiros has joined BP in IT and Strategy in Brazil. He was formerly at Schlumberger.

HC Group is proud to recognize the charities it has supported this year



INDEPENDENCE INITIATIVE
HC Group hosted an event in June to honour our late colleague, Michael Price. Michael was a huge supporter of his wife's non-profit work at Independence Initiative and money raised from the event (US\$20k) has been donated to the charity. bit.ly/3POKQHT



CAREER SPRING
CareerSpring leverages its online platform and network of thousands of professionals to provide first generation students with career information, social capital, and job placement services. www.careerspring.org



QUIZ NIGHT
To support migrant workers in Singapore, our Singapore office held a quiz night to raise money for HOME. The donation will help the charity continue to advocate for foreign workers. www.home.org.sg/

◀ Western sanctions against Russia triggered higher needs for commercial and origination talent due to supply disruptions for key products like platinum.

Metals and Minerals

Chartering and Supply Restructuring Propels Talent Demand



he talent market across HC Group's Metals and Mining practice was primarily driven by the unfolding

repercussions of Russia's invasion of Ukraine in Q2 22. Western sanctions against Russia, a major metal producer, triggered higher needs for commercial and origination talent due to supply disruptions for key products like nickel, aluminium, and the platinum group metals.

Demand for these metals remains strong for clean energy technologies, including electric vehicles, renewable energy equipment and catalyst material to produce hydrogen. With many cargoes out of Ukraine and Russia blocked, some companies are going as far as creating or strengthening their own in-house chartering teams and shipping capabilities. Many have been struggling as securing new cargoes and building a new

logistics network in the current market environment takes time. In addition, they are facing high costs as shipowners have more bargaining power due to soaring freight rates.

Driving change

In terms of organizational structure, the need to devise new procurement strategies to tackle supply chain disruptions has paved the way for significant senior management changes in large mining companies as illustrated by the people moves on page 24. New appointments form part of many companies' plan to optimize their talent and teams' resources or to hire externally to support growth initiatives to futureproof their existing or new businesses. Such initiatives are based on corporate commitment to environmental social and governance (ESG) targets or are the result of redistributive policies creating the need to develop self-sufficiency through regional and

HC Group is seeing significant requirements from employers for talent with leadership skills."

local supply chains. This marks a continuation of previous efforts from large mining companies to improve their own internal supply chains in the wake of the global coronavirus pandemic. HC Group is seeing significant requirements from employers for talent with strong leadership skills and the ability to drive change.

Derivatives traders

The nickel trading chaos on the London Metal Exchange earlier this year is still having ripple effects in the metals industry and on the talent market. On 8th March, the LME suspended the trading of nickel after prices hit record-breaking levels and volatility rates following sanctions against Russia. This led some major producers to close large short positions at once and to the LME's decision to halt nickel trading.

As predicted by HC Group in Q1 22, this spurred efforts from companies to bolster their risk management capabilities and sophisticated hedging strategies. Initially, the events had a dampening effect on expansion plans in this space especially from the financial services industry and banks in Europe in the face of rapidly shifting risks and high volatility. However, following a lull in hiring, activity picked up since the end of May, with increased demand for top-rate derivatives traders to take advantage of persisting volatility. This has resulted in higher talent movement too, as producing companies have been busy strengthening their internal derivatives capabilities, attracting talent from trading houses and financial institutions. ●

Contact us...

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Rina Kaciu, Senior Associate, APAC
rkaciu@hcgroupp.global

People Moves



EMEA

Alistair Ramsay has joined Rystad Energy as Vice President. Previously he was with Fastmarkets as the Head of Research in Metals and Mining.

Benjamin Zuili has left Metal Exchange Corporation where he was a Non-Ferrous Scrap Trader to set up scrap metal company, Neora Resources.

Branko Buhavac has joined Mitsubishi RtM in London as Head Trader, Base Metals. Previously, Buhavac managed Trafigura's copper blister book for four years in addition to European base metal concentrates business development.

Dominic Wood has joined Anglo American Marketing (Sales and Trading) in Singapore as Head of Risk. Previously he was CFO for Alvance (part of GFG Alliance) based in London and Paris.

Katie Tessler has joined Andurand Capital Management to work on Base Metals. Previously she was a Base Metals Trader at Anglo American.

Oliver Nugent has joined BlueCrest as a Commodities Analyst in London. Previously he was with Citi Group as a Metals Commodities Strategist.

Simon Storesund has joined Emirates Global Aluminium (EGA) in Dubai as their Chief Supply Chain and Business Development Officer. Previously he was with Norsk Hydro as the SVP of Commercial and Business Development.

Quentin Lemarche has joined TechMet-Mercuria SA, in Belgium, as a Co-MD. Previously he was a Trader and Investment Manager at Speciality Metal Resources.

Noreen O'Brien has joined Koch Fertilizer, in London, in a Shipping Manager role. Previously she was working in Operations at South32.



APAC

Limiao Bai has joined BHP Billiton's Market Risk team. He was previously Master Analyst/Data Scientist at Vale.

Manjot Singh has joined Molycop as a Senior Analyst – Commodities. He was previously a Market Analyst at CRU Group.

Florence Son has joined Anglo American as a Steel and Iron Ore Analyst. She was previously a Senior Strategist - Pricing and Market Intelligence at Vale.

Jason Keys has joined Mineral Resources, in Singapore, as Executive General Manager of iron ore. Previously, he was Chief Marketing Officer of Ferrexpo.

Sanjeev Rai has joined Jera, in Singapore, as Coal Operations Manager. Previously he was Operations Manager of JSW International.

Takehito Nagashima is now the Deputy General Manager, MDP Department, Mineral Resources Investment Division of Mitsubishi Corporation, in Tokyo. Previously he was the General Manager, Business Development and DX Office of Mitsubishi RtM.

Mitsuru Asanome is now the Marketing Manager at Oluma Resources, in Tokyo. Previously he was the Coal Marketing Manager of Xcoal Energy and Resources

Roshan Krishnakumar has joined MIND ID as a Trader. Previously he was with Viant Commodities doing derivatives trading.

Hongyi Lin has joined South 32 as a Risk Specialist. Previously he was Middle Officer – Market Risk Analysis of Singapore Bora Petroleum.



Americas

Carla Whitaker has moved from Rusal America Corp to PerenniAL in a Sales role. Rusal America was bought by management and rebranded as PerenniAL, but they are not considered the same company.

Brian Hesse has joined PerenniAL as the Co-owner, President, and CEO. He was previously at Rusal America Corp as the President and CEO.

Brad Clark has joined Flack Global Metals, in Missouri, as the Director – Metal Bank. He was previously at Kataman Metals as the Vice President Climate Trading.

Bob Kijewski has joined Rochester Iron and Metal, in Indiana, as the VP of Non-Ferrous Division. He was previously at SaniSpire Manufacturing (A health products company) as the President.

Lauren Elena Melendez Sanchez has joined Pan American Zinc, in New York, as a Risk Manager. She was previously at Ocean Partners as a Hedging Analyst.

Scott Easter has joined Constellium, in West Virginia, as the Sales Operations Manager. He was previously at United Aluminum Corporation as the Marketing Manager.

Ryan Behenna has joined Vibrantz Technologies, in Cleveland, as the Vice President of Global Operations. He was previously at Price International Corporation, the parent company, as the Vice President of Manufacturing Americas.

Jennifer Sheman Betts has joined Flack Global Metals, in California, as Senior Vice President Business Development. She was previously at Argus Media as VP Business Development, Metals.

Jason Doxsee has joined Jupiter Aluminum Corporation, in Indiana, as a Plant Manager. He was previously at Kaiser Aluminum as a Hot Mill Superintendent.

Leslie Bonvillain has joined Nucor Corporation, in Utah, as a District Sales Manager. He was previously at The David J. Joseph Company as an NF Trader.

James Kovaloski has joined PCC Energy Group as a General Manager. He was previously at Century Aluminum as the Maintenance Reliability and Engineering Manager.

Ruth Torricilia has joined Caledonia Trading in Brazil.

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



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



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



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

Agriculture and Nutrition

Food Inflation and New Trade Flows Reset Talent Needs

The repercussions of the Ukraine war on the global food and agriculture supply chains have turned into a key talking point and driver with candidates and clients across HC Group's agriculture and nutrition practice during Q2. The war sent food inflation rates spiking around the world, and further exacerbated the effects of extreme weather, post-pandemic global demand, high energy prices, supply chain bottlenecks and tightening food stocks.

In addition, significant shifts in trade flows in agricultural products have occurred given that Ukraine and Russia are major exporters of grain, both representing 24% of global wheat exports by trade value, 57% of sunflower seed oil exports and 14% of corn from 2016 and 2020, according to data from U.N. Comtrade. From a talent perspective, this has increased the need for teams and candidates to support new origination requirements and innovative trading strategies. Similarly, the Ukraine crisis has caused a supply squeeze of essential crop nutrients such as nitrogen, phosphate, urea, and ammonia for fertilizer manufacturers.

Fuel versus food

The food versus fuel debate has intensified in recent months because of soaring grain prices and increased demand for biofuels, which remain a focal point of HC Group's activities across the United States and EMEA regions. Key biofuels include ethanol made from corn or sugarcane and biodiesel made from vegetable oils including soyabean oil and palm oil.

The Ukraine crisis has caused a supply squeeze of essential crop nutrients such as nitrogen, phosphate, urea, and ammonia for fertilizer manufacturers.



The production of biofuels has been growing over the past few years as more energy companies have been integrating plant-based motor fuels to achieve net-zero targets. As more participants are either entering the industry or expanding their operations, biofuels feedstock traders and originators are facing increased competition to secure raw materials across the US and Asia. In Asia in particular, securing adequate feedstock supply will depend on finding individuals with strong supply networks and relationships across the region. This competition is only expected to intensify as higher food prices have heightened risks of an easing of mandates for blending biofuels into petrol and diesel, because of a risk of famine and social unrest in some parts of the world.

Food start-ups

Separately, and in a more niche segment of the downstream food industry, HC Group has been

active in supporting food start-ups focused on investing in new technologies aimed at tackling the carbon impact of the global livestock and aquaculture industries. Of particular interest has been the increasing competition between start-up ventures developing processes to produce lab-grown meat directly from animal cells, or those developing alternative meat products using microbes that transform recycled carbon dioxide into protein.

Start-ups in this space face talent challenges, particularly in sales where competition for commercial talent is fierce. These types of organizations require candidates to present a mixture of adaptability and willingness to work across multiple functions in addition to an expertise in their field. Such profiles are increasingly difficult to source. ●

Contact us...

Alex Coghlan, Portfolio Director
acoghlan@hcgroupp.global

People Moves



EMEA

Pierre-Antoine Papillon has joined Bank of America Merrill Lynch in France as Director, Senior Trader Agricultural Products/Index. He was previously a Senior Proprietary Trader at GrainCorp.

Chris Deen has joined ForFarmers B.V. in the Netherlands as CEO. He was previously CEO of Aviko.

James England Lee has joined Targray in Switzerland as a Biofuels Trader. He was previously at Scipio SA as a Sugar Maize Rice Soybean Milk and Fertilizer Trader.

Oluwasanmi Faturoti has joined Cargill in the Netherlands as an EMEA Category Lead – Specialty Chemicals. He was previously a Global Sourcing Manager at ICL Group.

Youssef Daoudi has joined COFCO, in Dubai, as a Senior Grain Trader. He was previously Head of Commodity and Agri Trading at Emirates Food Industries LLC.



APAC

Lawrence Lee has joined Gro Intelligence in Singapore as a Data Provider. He was previously a Grains Trader at Englehart Commodities Trading Partners.

Zing Yang has joined Cargill in Singapore as a Digital Product Lead. She was previously a Managing Director at Global Goals.

Shailendra Mishra has joined Olam in Singapore as Head of Climate, Environment and Natural Capital. He was previously an Environmental Scientist at Asian School of the Environment.

KK Dubey has joined Olam, in India, as Business Head - Govt. and Institutional Business. He was previously at Export Trading Group as Head – Trading and Raw Material Planning.



Americas

Aaron Meyerle has joined AgState, in Iowa, as Vice President, Grain. He was previously Grains Trader at Kruse Western Trade Group.

Tom Malecha has joined CGB Enterprises as Vice President of Soybean Processing. He was previously Vice President of Operations and Enterprise Sustainability at CHS in Minneapolis.

Luis Mutuano has joined Midgulf International as Head Brazil of Fertilizer Sales and Trading. He was previously a Senior Trader at Samsung C & T Corporation.

Kevin Adams, President and Chief Executive Officer at CGB Enterprises, has announced he will be retiring. Current Chief Operating Officer, **Eric Slater**, will succeed Adams as CEO.

Clayton Roots has left COFCO Agri to join Citadel, in Chicago, as an Agri Analyst.

Aidan Dore has joined Citadel, in Chicago, as a Grain Analyst.

Logan Kuch has joined Columbus Foods, in Chicago, as Veg Oil Account Manager. He was previously Director of Oils at Ventura Foods.

Chris Ludwig has joined CHS, in Minnesota, as Vice President Trade and Risk Management. He was previously CEO at Viafield.

Bruno Lopes has joined CJ Cheiljedang Corp in Brazil as a Soy Trader. He was previously at Gavilon as a Soybean Trader.

Megan Rock has joined CHS in the USA as Vice President Sustainability and Innovation. She was previously at Bunge.

Joe Waldbusser has joined Incobrasa, in Chicago, as Head of Trading. He was previously at Pilgrims as Head of Commodity Risk Management and Feed Ingredient Purchasing.

Juan Pablo Rossi has joined ADM as Vice President. He was previously Vice President at Cargill Inc. Food Segment Lead, Cargill Starches, Sweeteners and Texturizers NA.

Maria Pica Karp has joined ADM as Vice President, Global Government Affairs. She was previously at Chevron as Executive Advisor, Corporate Affairs.

Matt O'Mara has joined ADM as Senior Director, International Government Relations. He was previously Vice President, International Affairs at Biotechnology Innovation Organization.

Ignacio Mendez has joined Cargill as Trade and Capital Markets Senior Originator Trader. He was previously at Deutsche Bank as Trade Finance and Lending LATAM.

Jason Klootwyk has been promoted to CEO at Agtegra. He was previously Chief Operating and Risk Officer.

Bruno Lopes has joined CJ International, in São Paulo, as Head Trader. He was previously Senior Soybean Trader at Gavilon do Brasil.

Ian Beeler has joined Midgulf International in Brazil as Head Trader. He was formerly with Eurochem.

Horacio Zamora has joined Novus in Mexico as a Sales Manager. He was previously in a similar role at Novubu Construction.

Gustavo Zaitune has joined OCP in Brazil as President of Supply Chain. He was formerly with Yara in a similar role.

Bruno Lopes has joined CJ Trading in Brazil as Head Trader. He was formerly with Gavilon.

Interview

Pursuing a Career in Gasoline Trading

Laura Berger, Head of European Liquid Fuels and Chemicals at HC Group, speaks to Sparta Commodities about her insights regarding pursuing a career in gasoline trading.

How has the role of a gasoline trader changed during the past few years?

LB: The role of a gasoline trader has changed significantly over the course of the past few years as the market has continued to evolve. Traditionally, traders have relied heavily on their relationships to develop their business. This, in conjunction with research and business analysts who would provide the relevant data, were the core of their activities.

Now, we are beginning to see businesses develop in-house platforms to assess vessel tracking data, production levels of countries and refinery turnaround data in one place. Having a single source enabling a trader to access data being supplied by various parts of the organization will allow them to gain an edge on decision-making in real time. Naturally, this is not something that every organization will be able to invest into, so having access to this information from an external source will allow traders to accelerate their decision making. Having a source of streamlined information at your disposal to paint a holistic picture of the market is crucial as gasoline traders in particular have to consider a broader range of topics such as blends of numerous products.

What skillsets should gasoline traders have today?

LB: One of the key elements for a trader to be successful in today's market is the willingness to embrace technology. We operate in an industry that has proven to be inherently slow to embrace change when compared to other markets. While hedge funds have been leading the digital transformation, we are slowly witnessing trading houses follow suit. As the level of sophistication in commodity trading technology increases, traders will no longer need to be as deeply familiar with the pricing of gasoline as previously was the case. However, the ability to have an open mind and develop relationships is still a necessary skillset for traders. Different geographies adapt to change at a different pace and in developing economies, relationships continue to be at the core of most businesses.

Do you believe oil trading is more data-focused? If yes, how do digital technologies give an edge to oil traders?

LB: I believe that some markets are quicker to change than others and gasoline has always been one of the more advanced when it comes to data. Information is key when it comes to trading and the quicker you can access this information, the quicker you can make a decision.

Typically, information has been fed to traders via a number of sources such as operations and analytics and traders will need to speak to each of these separately and wait for their respective responses. With the development of technology, if you can tap into this data real time you can use this to your advantage to react to the market more quickly and in a more informed manner.

What advice would you give to someone who wants to pursue a career as a trader? What do companies look for when hiring a trader?

LB: The path to becoming a trader typically starts in one of two ways – either by taking the fundamental/quantitative analytics track or via the operations route. These two roles will provide each trader with a different set of skills which is why you will often see a trading bench that consists of individuals coming up via both of these paths. For someone pursuing a role in derivatives trading, the ideal individual will have come from a strong statistical background and have the ability to code in Python as a minimum.

We have also witnessed the rise in the 'quantamental analyst' who is able to pair quantitative approaches with fundamental analysis. The common theme here is that technology is crucial to having a competitive edge; however, we cannot disregard the softer skillsets needed to be successful. To make the progression into a trading role, technical understanding will only get you so far. Being able to effectively communicate and defend your ideas to the trading bench and develop strong interpersonal relationships are critical. At the end of the day, this is still a relationship driven market and being adaptable while possessing the emotional intelligence required to develop and maintain key internal and external relationships is incredibly important. •

Laura Berger, Director, EMEA
lberger@hcgroupp.global

“The common theme here is that technology is crucial to having a competitive edge.”

Laura Berger,
Director EMEA,
Liquid Fuels and
Chemicals at HC
Group.

HC Insider Highlights

In Q2 2022, HC Insider provided you with insights and access to senior industry leaders as we discuss key trends affecting the global commodity industry. Here are some of our top-rated insights and podcast episodes that cover industry hot topics.



Episode 91: Disorderly Markets, Margin Calls and Doom Loops

“If Russia shuts down gas supply to Europe... I think that yes, the market will be disorderly, but I think that will be [less of a concern] in the sense that I will expect the European industry [to] be quasi-nationalized, almost overnight, and price controls on energy will need to be introduced.”

Javier Blas, 13 April

hccgroup.global/hc-insider/hc-insider-podcast/disorderly-markets-margin-calls-doom-loops-with-javier-blas



Episode 93: Redlining Commodities

“That’s why we think we’re in a volatility trap, in the sense that higher volatility discourages investment, the lack of investment then reinforces higher volatility through a collapse in financial open interest, a collapse in physical inventories, which then leaves the market that much more exposed.”

Jeff Currie, 27 April

hccgroup.global/hc-insider/hc-insider-podcast/redlining-commodities-with-jeff-currie



Episode 95: Europe’s Energy Crisis

“You need to really rethink how the power markets work. And as an economist, I would say to you that to have equilibrium and properly functional markets, what you need to have is elastic demand and supply curves. That means they need to be responsive.”

Gerard Reid, 11 May

hccgroup.global/hc-insider/hc-insider-podcast/europe-s-energy-crisis-with-gerard-reid



Episode 100: The Funding Gap in Commodities

“[In] the long term, commodity prices tend to move with levels of growth in GDP, and that’s not that dissimilar to what we’ve seen driving a lot of the increases in prices over the past couple of years. Although we do have a couple of new challenges in terms of geopolitical instability – something that we haven’t really faced in a significant way for quite a few years.”

Nick O’Kane, 15 June

hccgroup.global/hc-insider/hc-insider-podcast/the-funding-gap-in-commodities-with-nick-okane

Top 5 HC Insights



Food Start-Ups and Talent

“Finding the right talent for food start-ups can prove as complex and challenging as it is rewarding. Demand is especially high for commercial talent to build strategies, thought leaders to lead innovation and passionate marketers to promote the company’s brand.”

HC Insight, 26th April

hccgroup.global/hc-insider/insights/food-start-ups-talent-finding-the-needle-in-a-haystack



Developing Commodity Talent in Banking: Then and Now

“The current crises gripping the energy and food markets today could pave the way for a swift return of the banks to help calm markets, leading to lower prices and inflation.”

HC Insight, 31st May

hccgroup.global/hc-insider/insights/developing-commodity-talent-in-banking-then-and-now



HERstory... with Ying Ying Lim, MD at Cargill OT

“The maritime industry has a very low proportion of females (around 2%), especially in senior and leadership roles. Cargill has been working to improve the gender diversity of its workforce across its ocean transportation business since 2014.”

HERStory, 16th May

hccgroup.global/hc-insider/leadership-thoughts/herstory-with-ying-ying-lim



Gas and LNG Talent: Preparing for Next Winter and Beyond

“The next winter season could bring unprecedented supply risks and scenarios. It is these very challenges and uncertainties that market participants in Europe, the United States and Asia are bracing themselves for by strengthening their teams and optimizing their trading strategies.”

HC Insight, 21 June

hccgroup.global/hc-insider/insights/gas-lng-talent-preparing-for-next-winter-and-beyond

Top 5 Podcasts



Episode 90: The Energy Crisis & Russia’s Invasion

“I think [Putin] thought...the relatively high dependence of Europe on Russian oil and gas [would make] the Europeans say, ‘Oh my, this is terrible.’ But then they would get on with business...I think that would be one of his miscalculations. He never thought it would lead to Germany making a 180 degree turn and saying, ‘We no longer believe in that peace through trade.’”

Daniel Yergin, 6 April

hccgroup.global/hc-insider/hc-insider-podcast/the-energy-crisis-russia-s-invasion-with-daniel-yergin

In Conversation With...

“Fyffe is passionate about the shipping sector and there are many issues close to her heart. Crew welfare and mental health especially during Covid-19, with the inherent safety risks for sailors and ships, is a big one. ‘These sailors are exhausted,’ she deplores. ‘Many have been on board ships for months and months, with their families at home. They’re not in a good place,’ she adds.”

In Conversation With... Gina Fyffe, CEO of Integra Petrochemicals, 4th April
hccgroup.global/hc-insider/leadership-thoughts/in-conversation-with-gina-fyffe-ceo-of-integra-petrochemicals

Gina Fyffe,
CEO of Integra
Petrochemicals



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Corporate Functions

Commodity Risk, Legal and Accounting Functions Face Talent Shortage

The push from a wide range of commodity market participants to set up or strengthen their trading capabilities in the United States and EMEA continues to support demand for risk and middle-office talent.

Risk skillsets
HC Group in the US has seen considerable talent movement over the past 12 months with more new entrants taking position in the energy sector for instance, or talent leaving for smaller renewables firms such as Spotlight Energy, United Energy, and Key Capture Energy (see Gas, Power and Renewables on page 16). This in turn is creating an upward movement in compensation levels.

In addition, the heightened volatility in the market is driving growing sophistication in risk and trading functions, leading to rising demand for a broader

Commodity companies are turning to data scientists or quantitative experts and training them internally.





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skillset. Increasingly, candidates are required to bring market risk knowledge as well as quantitative and technical skills such as coding. Knowledge of the coding language Python remains in high demand as many companies are upgrading their entire systems using it. This has paved the way for the emergence of new profiles within market risk operations, combining market knowledge to shape and articulate the risk strategy of the business, with technical and quantitative to execute it.

Mid-level talent

However, finding candidates with the adequate combination of skills has become a challenge for employers, especially considering

a lack of mid-level talent with five years of experience on average. For that level of roles, employers often end up recruiting candidates who are new to risk including young graduates or individuals from other commodity companies. Alternatively, they turn to data scientists or quantitative experts and train them internally. Companies whose risk teams are outsourced overseas are facing a bigger talent crunch especially in the absence of proper development programmes.

But HC Group has also observed that other participants in the US choose to build separate quantitative risk teams (for example to assess and review deals) from market risk analytics teams to gain a more competitive edge.

Legal functions

When it comes to legal functions in the EMEA region, some middle-size participants have been struggling to attract suitable legal advisors or legal counsels with the right amount of experience and knowledge in energy and commodities due to much higher salaries offered by law firms, including to junior candidates and graduates. This is making it increasingly difficult for small-sized companies to afford

◀ Some middle-size participants have been struggling to attract suitable legal advisors or legal counsels with the right amount of experience and knowledge in energy and commodities.

mid-level talent with appropriate commodity experience. This trend is only expected to exacerbate in the medium term if an in-depth revision of compensation structures is not performed by key players. Separately, in the US, experts in technical accounting specialized in commodities trading are in high demand too. These roles require specific, detailed expertise in commodity trading accounting that differ from other industries. Current demand levels are outstripping supply, especially as these skills are not easily transferrable. So here too, high demand is causing a lack of medium-level talent between junior staff and more experienced senior talent which some employers have sought to fill internally through rotational programmes for instance. ●

✉ **Contact us...**

- David Baranowski, Portfolio Director, Americas**
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- Edward Carter, Portfolio Director EMEA,**
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- Daniel Cordell, Portfolio Director, Gas, Power, and Capital Markets**
dcordell@hcgroupp.global

“Other participants in the US choose to build separate quantitative risk teams to assess or review deals.”

People Moves

EMEA
Dillan Patel has joined JERA Trading as a Senior Middle Office Analyst. He was previously a Risk Analyst at Total.

John Prosser has been promoted to Chief Compliance Officer at Trailstone Group.

Matthew Griffiths has joined Montfort as Senior Legal Counsel, Europe. He was previously Associate General Counsel at Shell.

Tina Bulzis has joined Sparta Commodities SA as the Chief People Officer. She was previously the People Director at DPR Limited.

Jonathan Fitzgerald has joined BP as a Credit Manager. He was previously a Credit Risk Manager at Prax Petroleum.

Marcelo Alvarez has joined Gunvor as Senior Legal Counsel. He was previously Commodities Counsel at Citigroup.

Nick Maitland has joined Uniper as Legal Counsel. He was previously an Associate at Allen and Overy.

Cedric Bornet has joined FMV SA as a Portfolio Manager. He was previously a Senior Market Risk Analyst at Sahara Group.

Srebrin Hristev has joined Morgan Stanley in London as Corporates Derivatives – Credit Risk Management. He was previously EM Corporates / Credit at Credit Suisse.

Rod MacLennan has joined Centrica Energy Marketing and Trading as Operational Risk and Resilience Manager. He was previously an Operational Risk

Analyst at Gazprom Marketing and Trading.

Aabh Shah has joined MET Group as a Risk Manager. He was previously in a similar role at Novatek.

Ugo Turchi has joined Dare as Director, Trading Risk and Operations. He was previously Market Risk Manager at ICE Clear Europe.

Jérôme van Staden has joined Expeditors as Regional Tax Director – Europe. He was previously Head of Tax at Doosan Babcock.

Thomas Turkington has joined Techtronic Industries as Group Treasurer. He was previously Head of Treasury Credit at BP IST in London.

Alexandre Mertl has joined Abu Dhabi National Oil Company as a Market Risk Manager. He was previously Manager Middle Office Crude Oil at Total.

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

Xander Willemssen has joined Gerald Group, in London, as Global Head of Structured Trade Finance. He was previously Founder and Independent Consultant at Greenwich Commodity Advisory.

Nick Jackson has joined LightSource BP, in London, as Chief Compliance Officer. He was previously in a similar role at LightSource BP.

Jeroen Huijsmans has moved internally at Shell, in London, and is now Executive Vice President Finance. He was previously EVP Finance, Shell Trading and Supply.

Geir Robinson has joined INEOS, in London, as Head of Risk. He was previously Co-founder and Director at Climate Neutral Commodity.

Nicolas Baudson has joined Guidepoint as Group Finance Director. He was previously Global Financial Controller at Sucafina SA.

Shanelle Rampersad has joined Morgan Advanced Material as Internal Controls Manager, Electrical Carbon Division. She was previously Internal Audit Manager - UK Business at AB Sugar.

Pratik Patel has joined Citi, in London, in a Commodity Trade Finance position. He was previously Director at MUFG.

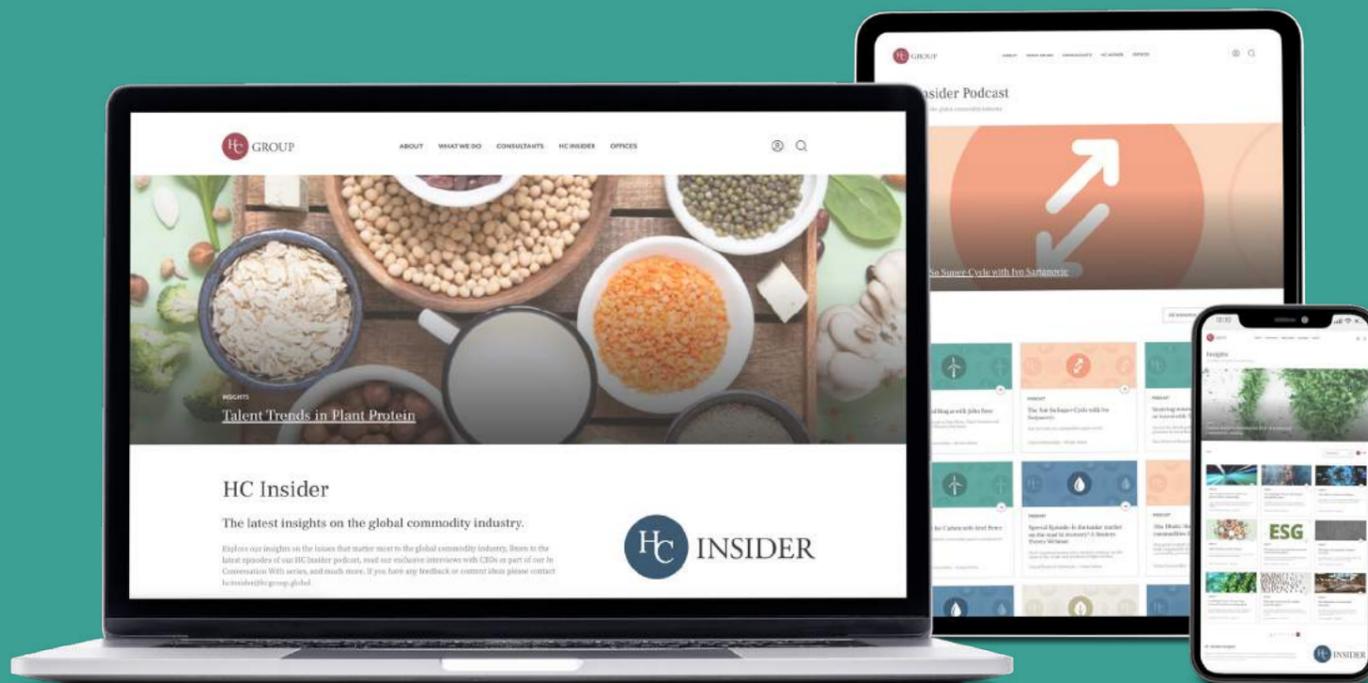
Jonathan Kohn has joined Bibby Line Group, in London, as Group HR Director. He was previously CHRO at Shell Trading.

“In the US, experts in technical accounting specialized in commodity trading are in high demand too.”



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▲ Python remains in high demand as many companies are upgrading their entire systems using it.



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

Join the conversation at hcgroupp.global/hc-insider

Simon Legg has moved internally at Citi, in London, and is now Global Head of Transformation, Governance and Control - Commodities. He was previously Global Head of Commodities Transformation.

Jimmy Chua has joined Falcon Group, in London, as Senior Legal Counsel. He was previously Legal Counsel at Koch Supply and Trading.

 **APAC Deborah Ong** has joined Equinor, in Singapore, as Head of APAC Legal. She was previously Co-Head of Legal at Freepoint Commodities.

Limiao Bai has joined BHP Billiton, in Singapore, in a Market Risk role. He was previously Master Analyst/Data Scientist at Vale.

Kristiaan Behiels has joined Epdesa in Singapore as Head of Projects. He was previously Global Head of Credit Risk at Noble.

Olive Betsy Otieno has joined Montfort in Dubai as Senior Legal Counsel. She was previously a Manager in the Contracts Division at BGN International.

Indra Noviansyah has joined QatarGas as Senior Commercial Analyst. She was previously at Pavilion Energy as an LNG Trader.

Colin Chooi has joined ENGIE as CRO APAC. He was previously Head of Market and Credit Risk at Sembcorp.

Brian Hesse has joined PerenniAL as Co-Owner, President and CEO. He was previously President and CEO at Rusal America Corp.

John Lim has joined Trafigura, in Singapore, as Structured Trade Finance. He was previously MD, Origination/Investment at Caravel Capital.

Jeremie Louis has joined BHP Billiton in Singapore as Vice President, Marketing and Sales, Iron Ore. He was previously in a

similar role at the same company but with a focus on coal.

 **Americas Brian Hull** has joined United Energy Trading as Risk Manager – Crude and Natural Gas. He was previously Product Control – Distillates and Gasoline at Motiva Enterprises LLC.

Christine Dirringer has joined Rabobank USA as Global Head of Trade and Commodity Finance. She was previously Head of Energy and Structured Debt Financing at BNP Paribas.

Ketul Parikh has joined Uniper Global Commodities North America LLC as Risk Manager – Gas. He was previously Risk Management Specialist at CIMA Energy.

Mark Thelen has joined Freepoint Commodities as Head of Facilities - Freepoint Eco-Systems. He was previously Director, Project Management and Engineering, Americas at Orion Engineered Carbons.

Omar Ahmed has joined Key Capture Energy as a Risk Manager. He was previously Associate Portfolio Manager at Uniper Global Commodities North America LLC.

Robert Cozart has joined Motiva Enterprises LLC as Chief Risk Officer. He

was previously Head of Risk Platforms and Architecture at Shell Trading.

Timothy Faraldi has joined Shell as Head of Market Risk for North America - Gas, Power, Renewables. He was previously Head of Risk at Uniper Global Commodities North America LLC.

Zarin Imam has joined Vitol as Compliance Officer. He was previously Director, Market and ISO Compliance at Enel Green Power North America.

Carla Whitaker has joined PerenniAL in a sales role. She previously held a sales role at Rusal America Corp.

Laura Melendez Sanchez has joined Pan American Zinc as a Risk Manager. She was previously a Hedging Analyst at Ocean Partners.

Al Dabney has joined Tauber Oil Compant as VP of Credit. He was previously Lead Credit Risk Analyst at Energy Transfer.

Courtney Murphy J.D. has joined NRG, in Houston, as Senior Legal Counsel. She was previously Legal Counsel at Just Energy.



Commodity Technology and Innovation

Price Upturn Fuels Talent Demand from Banks and Hedge Funds

The impact of increased investment in commodities from hedge funds and banks on talent demand following the post-pandemic surge in prices in 2021 reached critical mass in Q2 22. Demand is especially high for experts in quantitative development, quantitative strategy, or application developers.

Inflation and geopolitical hedges

Much of the recruitment activity has been propped by strong returns for a second consecutive year in 2021, as the energy transition generated new trading opportunities, from crude oil to base metals. Hedge funds are strengthening their commodities divisions. Since Russia's invasion of Ukraine, hedge funds invested the most into assets in the energy sector amid soaring oil prices, according to reports citing Morgan Stanley prime brokerage data. Some notable deals include Warren Buffett's Berkshire Hathaway who acquired further shares in US-based oil producer Occidental Petroleum in March, raising its total stake in the company to more than \$7bn, according to reports. Aluminium and copper prices also shot up, which attracted interest from funds as part of both inflation and geopolitical hedges.

Greater talent movement
The current talent demand is

generating greater movement of trained commodities technologists in the market, especially from banks. However, hedge funds and banks are demonstrating such aggressive buying power that they have become serious contenders for the utilities and trading houses to compete with. Candidates have more offers on the table and a wider range of business environments to explore and compare. Conversely, this is creating greater salary competition and bidding wars for talent.

Even outside commodities, banks and hedge funds have been hiring at an unprecedented volume. For instance, as part of its aggressive growth strategy, Citigroup bank is planning to hire more than 4,000 tech staff to help move its institutional clients online following the global coronavirus pandemic, Jonathan Lofthouse, head of markets and enterprise risk technology told *Bloomberg*. Data specialists are in high demand in the banking sector. The bank has made efforts to attract candidates by offering better pay, as

“Candidates have more offers on the table and wider range of business environments to explore.”

well as training and more flexible working models, he said.

Evolving systems

Opportunities in hedge funds may look even more enticing for young candidates as tech jobs are rapidly evolving within these organizations. Funds like Citadel are known for allowing technologists to work closely with portfolio managers and quant functions under more integrated operations systems, with base salaries alone reported at \$200k at least. But scenarios are different. While large global hedge funds and quant funds typically build their systems in house, smaller and single-asset focused hedge funds are buying new systems from a new generation of providers who offer combined Portfolio Management System (PMS) and Order Management Systems (OMS) to support wider functionalities and integrated with back-end portfolio accounting. While the OMS platform is used by institutional trading desks to manage orders to buy and sell financial instruments and ensure compliance with regulations, the PMS platform is used to manage portfolios of securities and provide central books and records for audit, accounting, control, and reporting. •

 **Contact us...**

Richard Lee, Portfolio Director
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Hedge funds are strengthening their commodities divisions.

People Moves



EMEA

Renato Votto has joined Castleton Commodities

International as a Front Office Software Developer in the company's European Power Asset Optimisation team in London. He was previously a Python Developer and Data Analyst at Ofgem.

Xavier Bou Zeid has joined Trafigura as a Lead IT Business Analyst in Geneva. He was previously a Senior IT Business Analyst at Al Rajhi Bank in Riyadh.

Christophe Duhamel has left Vitol Group where he was a System DevOps Engineer. He has joined Pictet Group as a Solutions Integrator in Geneva.

Scot Baldry has joined JP Morgan in London as their CIO for Finance, Risk, Data and Controls Technology. Previously, he held the position of Chief Information Officer at T.Rowe Price.

Aby Abraham has been appointed as Vice President for Institutional Securities Tech at Morgan Stanley in London. Previously, he was working for Standard Chartered in their trade data store project team.



APAC

Edwin Manguerra has joined Gunvor Group as an IT Desktop

Support Analyst in Singapore. He was previously a Desktop Support Engineer at Boehringer Ingelheim.

Zhihui Jang has joined Trafigura as a Senior IT Business Analyst in Shanghai. He previously was a Murex Developer at DBS Bank in Singapore.

Janesa Arsianto has joined Jera Global Markets in Singapore as their new Senior IT

Business Analyst. Previously, Janesa worked for Noble Group as their Senior Business Analyst.



Americas

Carlos Ramirez has joined Hartree Partners in Houston as a Python Back-End Developer (Finance and Risk). He was previously an Applications Developer Lead at J.P. Morgan.

Cooper Seligson has joined Balyasny Asset Management in Austin as a Quant Developer. He was previously an Associate, Investment Analytics and Data at Dimensional Fund Advisors.

“ Opportunities in hedge funds may look even more enticing for young candidates as tech jobs are rapidly evolving.”



The banks have made efforts to attract candidates by offering better pay, as well as training and more flexible working models.

Javier Vidaurre has joined Trafigura, in Texas, as Allegro Lead. He was previously Director of ETRM Solutions - Fuels and Power Logistics at Power Costs Inc.

Rossen Roussev has joined Millennium Capital as Commodities Quant Modelling. He was previously Commodities Quant at JP Morgan.

Alan Elder has joined Engelhart Commodity Trading Partners as a Front Office Analytics Developer in Houston. He was previously a Core Strategist at BP.

Megan Platt has joined Hartree Partners, in Houston, as a Product Owner for IT. She was previously part of the Trading IT division of Trafigura.

Travis Stein has left Hartree Partners as an End User Support Engineer. He has recently joined AHEAD as a Specialist Sales Engineer in Houston.

Thomas Kurian has left Freepoint Commodities where he was a Senior Developer and Architect. He recently joined Tiger Global Management as a Senior Developer and Architect in New York.

Trusher Tandel has joined Freepoint Commodities as a Full Stack Developer in Stamford. He previously was a Senior Technologist at Vistra Energy.

Lindsey Frazier has joined JERA Americas as a Business Analyst in Houston. She was previously a Business Analyst at Trafigura.

Joe Cipolla has left Trafigura where he was a Power Desk Deal Team Lead. He has joined Dynasty Power as a Data Scientist/Quant in Houston.

Eric Cox has joined Vitol Group, in Houston, as an Application Developer. He was previously a Senior Software Engineer for MMI Agency.

Junchao Suo has joined Vitol Group as a Data Service Developer in Houston. He was previously a .Net Software Engineer at JP Morgan.



HC GROUP Global Competitor Analysis

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

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

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

DIVERSITY AND INCLUSION

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

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



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HC Group

TARGET COMPANIES:

FUNCTIONAL POSITIONS

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

PRODUCT LINES

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

GEOGRAPHIES

- EMEA
- Americas
- APAC

BUSINESS INSIGHTS

OVERVIEW

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

ANALYSIS

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

Contact us



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INSIDER



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