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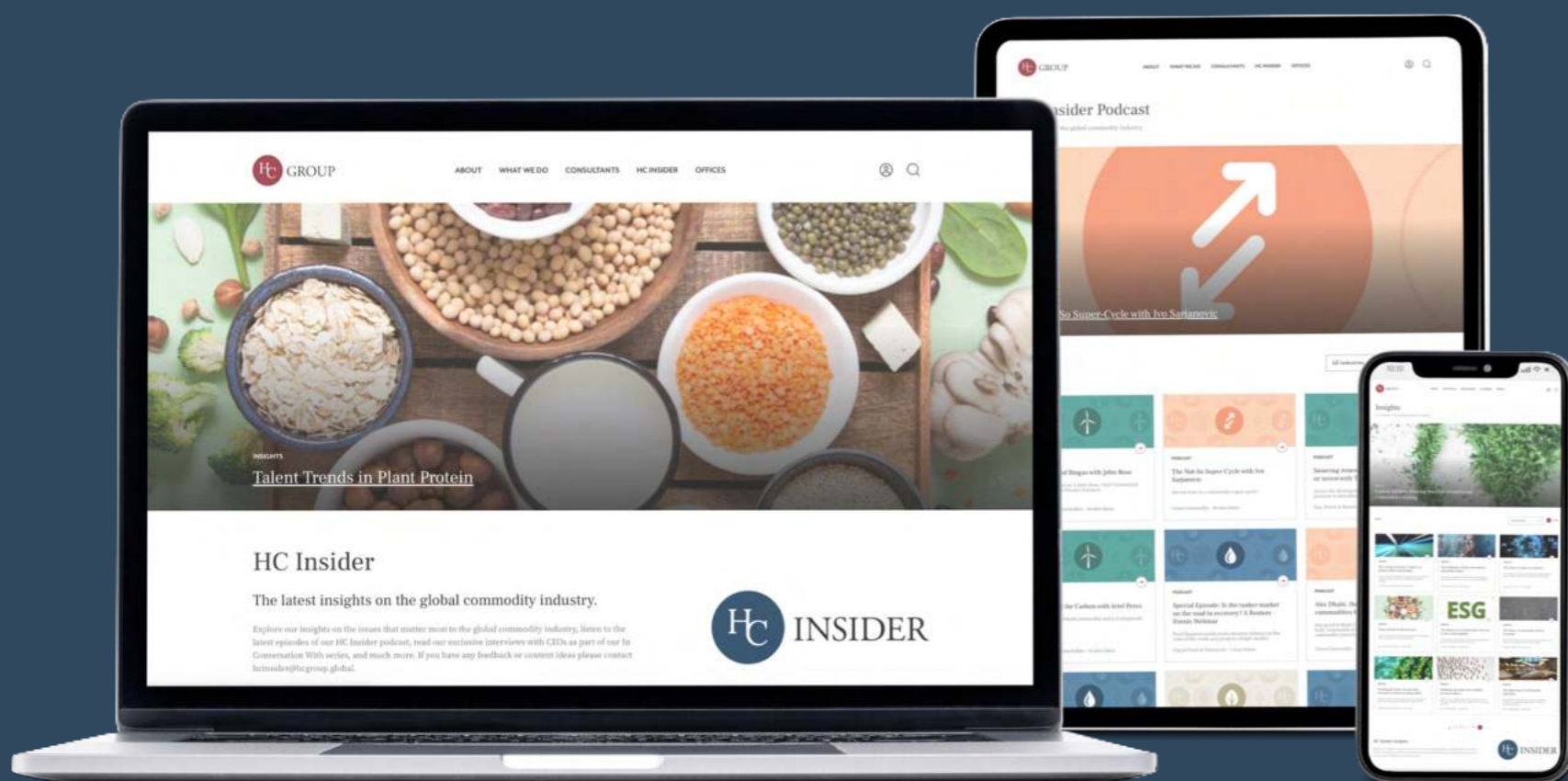
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# MARKET REVIEW



**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.**

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## A word from our Managing Partners

**E**xpertise is in demand across the commodity value chains. This is primarily driven by a rising and volatile price environment, driven in turn by a rebound in global demand and the broader long-term energy transition.

Organisations now require talent to capture growth opportunities in both new and existing markets, whilst also as a response to the operational and organisational disruption triggered by an accelerating energy transition.

Energy and commodities firms are now threatened by the challenge in hiring and retaining specialist talent.

### Why the talent shortage?

The talent shortage has two fundamental causes. Firstly, the trough of the super cycle and financial reform in the wake of the Global Financial Crisis, dramatically reduced market participants, seats, and graduate programs. This has resulted in a smaller talent pool with the relevant expertise to respond to the rising demand and is particularly evident at the early and mid-career level. Depending on the length of commodities run (and the pace of digitisation to automate some roles) this might be a transitory issue.

The second reason is more fundamental. The twin forces of energy transition and digitisation has caused energy and commodities firms to seek talent

from outside the industry. This talent is for the most part new and scarce and in high demand. Consider the power storage sector as energy producers, utilities and traders look to build this service, directly competing for expertise with innovators from big tech and the automotive industries.

### Planning ahead

Strategic plans fail if they cannot be executed. And many plans are designed, often with prestigious external advisors, in a vacuum to real-world talent conditions and exigencies. Crucial questions can be glossed over, such as: Does the talent exist? Does it exist in locations we can access? Do we have a compelling story to attract, and can we afford it? The gaps might not become apparent

**“The reality is that organisations must become more creative, agile and responsive around their strategic workforce planning.”**

until months later when the recruitment effort starts.

We argue that business planning needs to be informed by real-world talent conditions as early as possible. We work in partnership with several strategy consultants or independently to provide this valuable strategic insight. This builds in more realistic organisational understanding, design, flexibility and timelines, and results in more successful recruitment efforts from inception.

### What to do

The reality is that organisations must become more creative, agile and responsive around their strategic workforce planning. Where external talent is required, a non-binary approach that explores both on and off-balance sheet talent resources is now becoming an imperative e.g., where permanent hiring is augmented with the use of interim expertise, consultancies, expert networks, alumni networks etc. The power of an organisation to be able to do this is shifting as competition broadens.

As for managing this environment, outside of having a clearly articulated mission and strategy, we would recommend a two-pronged approach to permanent hiring. Prioritise those with a track record in talent development (and reward it) and build a robust graduate scheme that reflects where you want to be as an organization in the next decade.

What not to do is easier. Don't design and then see if it exists, at least while the newspapers are full of the commodity super-cycle.

**Paul Chapman  
Damian Stewart**



# Liquid Fuels & Chemicals

## Market overview

**W**ith summer holidays coming to an end and the trading floors slowly filling once more, it is becoming clear that the results of 2020 will be difficult to repeat, particularly in the crude and fuel oil markets. Many businesses are turning to their gasoline and biofuels desks where returns look much more promising, with the potential to grow further in Q4.

Demand for shipping, operations and analytics expertise remains high as new market entrants continue to grow their trading capabilities in-house. As data access becomes more widely democratised, many companies in the liquid fuels and chemicals sectors want to enhance their analytics capabilities to gain a competitive edge. This has led to the restructuring of teams and efforts to upskill existing employees, as well as attempts to expand the headcount of many organisations.

We have experienced a significant uptick in demand for analysts from trading houses and funds alike. More specifically, companies are looking for traditional fundamental capabilities as well as the skills to automate modelling, primarily using Python.

Soaring demand for renewable fuels has sustained the hiring demand in the sector throughout 2021, as trading houses of all sizes continue to compete for trading and support talent. In the US, in addition to supporting individual efforts to reduce carbon footprints, this is also a response to state and federal initiatives designed to encourage renewable fuel production. In

Europe, Shell announced its decision to build an 820,000-tonnes-a-year biofuels facility at the Pernis refinery site.

Oil and agribusiness players are combining talent pools to target this growing demand for renewable fuels as well. HC Group wrote about this trend in August 2021 ([bit.ly/3D6QsdK](https://bit.ly/3D6QsdK)), but more joint ventures have been announced recently. For example, Marathon announced plans to invest in an Archer Daniel Midland soybean processing facility on 19 August 2021. In September 2021, Chevron and Bunge launched a 50/50 joint venture to produce renewable fuels and develop lower-carbon

feedstocks. Chevron has also created a new low-carbon business division called Chevron New Energies. And, in response to shareholders' pressure to cut emissions, Valero has allocated about 40% of its \$2bn capital budget for growth projects that include renewable diesel and carbon capture.

Also focused on decarbonisation, oil majors including BP and Shell have been divesting assets and repositioning remaining operations to prepare for a future energy transition, according to *Bloomberg*. We have seen this result in renewable diesel businesses being added to distillate books, for

example, and believe it is a reaction to trading houses' ability to attract industry talent.

Hedge funds are addressing decarbonisation by building out trading and analytics expertise in both oil and renewable energy credits. We have found that these firms often offer flexibility on working location and create entire structures to entice talent. Given the profit boost many commodity traders have experienced in the past 18 months, such efforts are necessary to attract new talent away from large bonuses tied to existing positions. •

“Soaring demand for renewable fuels has sustained the hiring demand in the sector throughout 2021.”

◀ In September 2021, Chevron and Bunge launched a 50/50 joint venture to produce renewable fuels and develop lower-carbon feedstocks.



iStock: MattGush

## Capital Markets

Capital markets have seen continued growth this year, with more capital available for investment in energy and energy transition-related projects. Special purpose acquisition companies (SPACs) have also continued to drive activity.

According to PwC, deal volumes for the first half of 2021 have surpassed the same period in 2020. This is unsurprising given the dampening effect the pandemic had on all economic activity last year.

Its figures show the Americas region dominated M&A activity over the past year. Overall, mining and metals dealmakers were most active during this time as the price of some metals soared. As discussed in our last quarterly review, competition from SPACs continues to drive some M&A volume.

With interest rates expected to remain low for the rest of the year, according to Morgan Stanley, transaction capital will continue to be available for M&A activity. However, as discussed in several other parts of this report, deals involving carbon-intensive assets are becoming less attractive from a financing point of view. According to PwC: “Those seeking to divest carbon-, water-, and land-intensive assets to meet their ESG [environmental, social and governance] objectives are finding that the buyer pools and capital sources supporting those assets are already in decline.” •

### Contact us...

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# People Moves



## EMEA

**David Bucknall**, previously SVP Refining, Products and Low Carbon Trading at BP in London, has retired. He has been replaced internally by **Sven Boss-Walker**, who was the SVP Shipping.

**Janet Kong** has relocated to London as SVP Strategy & Innovation at BP. She was previously CEO of BP IST Oil Americas.

**Larry Johnson** joined Mercuria as Global Head of Freight Trading in Geneva. He was previously with Koch S&T in a similar role.

**Dev Sanyal** will join VARO Energy as CEO in Zug, he was previously the Head of Low-Carbon Business at BP in London. He will replace Roger Brown who is retiring.

**Hadi Hallouche** and **Carlos Pons** have moved internally from Trafigura to Puma to become CEO and CFO respectively in Geneva.

**David Gallagher** has joined Morgan Stanley in London as Global Head of Commodity Structuring after leaving Mercuria where he was Global Head of Structuring, Structured Finance & Principal Investment.

**Jerome Espinasse** has joined Sahara Group as Head of Trading in Geneva. He was previously Head of EMEA Light Ends at Macquarie in Geneva.

**Chris Manchett** has joined Gulf Transport & Trading as Global Head of Trading in Dubai. He was previously Trading Manager at Alsa Petroleum in Dubai.

**Mikkel Kannegard** has joined Maersk Oil Trading as the Managing Director in Copenhagen. He was previously the General Manager for Europe at Monjasa.

**Andre Bledjian** has joined Motor Oil Hellenic in Athens. He was previously the

Group Director Supply at Kuwait Petroleum International in London.

**Mark Amor** has joined Prax as the Managing Director – UK Downstream in London. He was previously the Head of Commercial at Essar Oil UK in London.

**Neal Kumar** has joined VTB as Head of Energy Trading in Zug. He was previously a Co-Founder of Aleph Commodities in London.

**Javier Martin** has joined CEPSA as the Biofuels Manager in Madrid. He was previously a Biofuels Trader with Repsol in Madrid.

**Paul Webborn** has joined Freepoint Commodities as Head of European Biodiesel in Geneva. He was previously Manager of Global Biodiesel and Energy at Bunge in Geneva.

**Chris Jessenberger** has joined Freepoint Commodities in Geneva as a Senior Trader and Business Development Manager in Geneva. He was previously running his own consulting business.

**Michal Godyn** has joined Freepoint as a Senior Distillates Trader in Geneva. He was previously the CRO for 7seas in Geneva.

**Tony Elliott** has joined Mabanafit in London as Head of Ammonia. He was formerly a Commercial Director at Eurochem in Zug.

**Julian Phelps** has joined Petroineos in London as a Senior Naphtha Trader. He was previously in a similar role at Castleton Commodities in London.

**Alex Hill** is joining Macquarie as Crude Derivatives Trader in London. He was previously in a similar role at Suncor in London.

Oil majors including BP and Shell have been divesting assets and repositioning remaining operations to prepare for a future energy transition.

“Hedge funds are addressing decarbonisation by building out trading and analytics expertise in both oil and renewable energy.”

We have experienced a significant uptick in demand for analysts from trading houses and funds alike.



**Nicholas Tinsley** has joined Mabanafit as an LPG Trader in London. He was previously with Glencore as an LPG Trader in London. **Yiannis Filandras** has also joined Mabanafit as an LPG Trader in London. He was previously with Centrica in a similar role in London.

**Hugues de Montauzon** has joined Litasco in Geneva as Head of WAF Origination. He was previously at Augusta in Geneva.

**Nitesh Arora** has joined Litasco as a Middle Distillates Trader in Dubai. He was previously in a similar role at E3 Energy in Dubai.

**Mark Aber** has joined Setana as a Crude Trader in London. He was previously a Crude Broker at Evolution Markets in London.

**Sean Bannigan** is joining Sinochem as a North Sea Crude Trader in London. He was previously in a similar role at Chevron.

**Damir Bajric** has joined Gunvor as the Cross Commodity Origination and

Structured Deals Lead in Geneva. He was previously in a senior structured finance and principal investment role at Castleton Commodities International in London.

**Mark Salib** has joined Citi as an Oil Trading Strategist in London. He was previously an Oil Analyst at Freepoint Zug.

**Jorden van Foreest** has joined Gemcorp as Business Development Manager for Africa in London. He was previously at VTTI in Rotterdam where he was a Commercial Manager.

**Osama Farooqui** has joined Montfort as Gasoline Trading Manager in Dubai. He was previously a Senior Gasoline Trader with Shell in Rotterdam.

**Matt Pond** has joined Vitrol in London as Head of Biogas EMEA. He was previously at Orsted as the Green Gas Manager in London. Vitrol have also hired **Daniel Hopkins** from Orsted into their Biogas team in London.

**Phinu Philip** is joining Coral Energy as a Fuel Oil Trader in Dubai. He was previously in a similar role at Petrochina in Dubai.

**Olivier Egger** is joining PetroChina in Dubai as a Gasoline Trader. He was previously at Litasco in Dubai.

**Tommy Nash** is now the General Manager, Crude Trading Operations Europe and Africa at TOTSA Total Oil Trading in Geneva. He was previously working in a Global Project Manager role.

**Giacomo Manica** is joining Coral Energy as a DPP Charterer in Geneva. He was previously with Bravo Tankers as a Ship Broker in Genoa.

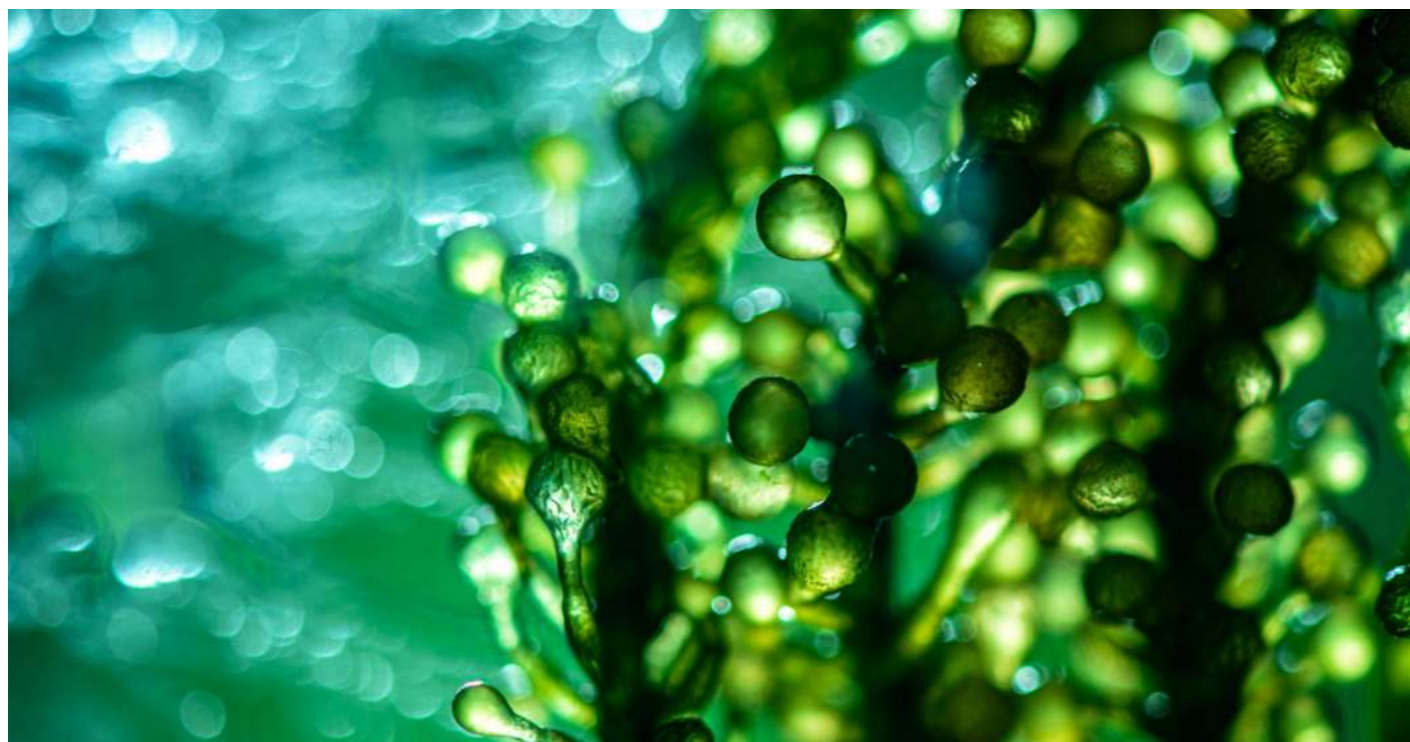
**Charlotte Newport** has joined Aramco Trading as a Charterer in London. She was previously with TPT Shipbrokers as a Ship Broker in London.

**Arif Mohammed** has been promoted at Uniper to Head of LNG Trading and Origination Asia. He was previously an LNG trader in Düsseldorf for Uniper.



iStock: blinow61





iStock: greenleaf123

▲ Shell has announced its decision to build an 820,000 tonnes-a-year biofuels facility at the Pernis refinery site.

**Uzayr Mohammad** has joined Glencore in London as an LNG Trader. He was previously at Petronas.

**Tarik Taffar** has joined RWE in London as a Physical LNG Trader. He was previously with Sonatrach in Algiers in LNG Marketing and Sales.

**Zoltan Lehel** has joined Gunvor as a Senior Vessel Operator in London. He was previously at Glencore in a similar role in London.

**Nikos Tripodakis** has joined Hartree as an LNG Freight Trader in London. He was previously an LNG Trader with Noble in London. Hartree have also hired **Purvin Soochit** as an LNG Operator from Noble in London.



## APAC

**Rafik Kaabi** has stepped down as GM - Head of LNG Short Term Trading, Optimisation & Freight, at

Shell LNG Marketing and Trading, based in Dubai. He now holds a Special Advisor role at the company and has been succeeded by Joshua Lim in Singapore.

**Zhu Lin** has joined Gunvor as Head of APAC Gasoline Trading. He was previously Global Head of Gasoline Trading with PetroChina.

**Mandy Ong** has joined CEPSA in Singapore as a Senior Crude Oil Trader. She was previously at BP.

**Will Berney** has joined SSY Singapore as General Manager Tanker Projects. He was previously a CPP Charterer at BP.

**Edouard Bourdon** has joined Lukoil in Singapore as Head of APAC Oil & LNG Business Development. He was previously Head of APAC Energy with Natixis in Hong Kong.

**Yuan Dong** has moved internally with Shell, in Singapore, from a Head of APAC

Crude Trading role to become a Senior LNG Trader.

**Javier Calvo** has joined Tellurian as a Senior LNG Trader in Singapore. He was previously the Head of the Singapore office at Naturgy.

**Benjamin Tan** has joined Trafigura, in Singapore, as Head of Bitumen, East of Suez. He was previously Regional Fuel Oil/ Feedstock Trader at ExxonMobil.

**Dan Anderson** has relocated to Singapore with Exxon as a Crude Trader. Previously, he was a Senior Med Crude Trader in Leatherhead.

**Tom Williams** has joined JERA Global Markets, in Singapore, as Head of LNG Trading Analytics. He was previously Lead LNG Trading Analyst at BP in Singapore.

**Kelvin Yew** has joined Ocean Leonid Investments, in Singapore, as a Senior Crude Trader. He was previously at

Freepoint Commodities.



## Americas

Pilot Flying J hired two Senior Crude Traders from Exxon Mobil in Houston, **Michael Paradise** and **Adam Buller**. They also hired **Jaime Villarreal** as Senior Trader for Latin America.

SOCAR Trading made two senior crude trading hires into its Houston team. **Hilarion Lopez** joining from Ace Gathering and **Daniel House** formerly of Max Midstream Texas.

**James Moroz** has moved from ExxonMobil as a Crude Oil Trading Analyst to Trafigura in a similar role in Houston.

**Nate Costello**, Oil Analyst at Citi in Houston has joined Lukoil Pan Americas as Senior Market Strategist.

**Weimiao Li**, Oil Analyst at UNIPEC Americas in Houston has joined Suncor as Refined Products Analyst.

**Jon Sudduth**, former AVP North American Crude at Energy Aspects in Houston has joined Koch Supply and Trading as Crude Oil Analyst.

**Connor Nix**, Renewables Business Development Manager at Shell Trading in Houston has joined Freepoint Commodities as Managing Director, Biofuels & Renewable Products. Freepoint subsequently hired **James Snouffer**, former Renewable Fuels Trader at Pilot Flying J.

**Harrison Clay**, former VP for Strategic Development, Environmental Products at BP has joined Mercuria as Head of Biogas, based in Los Angeles.

**Jonathan Hackett**, former Renewable

Fuels Advisor at the Environmental Protection Agency, has joined Global Partners in Boston as Renewable Fuels Strategist.

**Roman Skakun**, former Junior Trader at Silverpeak Strategic Partners in New York, has joined Louis Dreyfus Commodities in Connecticut as US Oils and Biodiesel Trader.

**Eric Francis**, former Wholesale Supply Manager at Pilot Flying J in Houston has joined Neste as Head of Wholesale and Trading.

**Pat Fitzgibbon**, Biofuels Trader at Trafigura based in Newport, CA retired after nearly 20 years with the firm.

**Corbin Lawton**, former NGL Trader at ExxonMobil in Houston, has joined Factor Gas Liquids in a similar role.

Oil and agribusiness players are combining talent pools to target this growing demand for renewable fuels.

▶ In response to shareholder pressure to cut emissions, Valero has allocated about 40% of its \$2bn capital budget for growth projects that include renewable diesel and carbon capture.



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# Gas, Power & Renewables

## Market overview



iStock: ClaudineVM

“Tight supply is expected to continue to affect the European natural gas market throughout Q3 and going into Q4.”

◀ Singapore has been looking to increase the trade of voluntary carbon credits, by working with players such as Climate Impact X (CIX) - a joint venture by the Singapore Exchange, DBS Bank, Standard Chartered and Temasek.

**T**ight supply is expected to continue to affect the European natural gas market throughout

Q3 and going into Q4. There are three main issues at play, according to S&P Global: low stocks following last winter's harsh weather, Gazprom's reluctance to pipe more gas via Ukraine, and high Asian demand for LNG cargoes.

As *Bloomberg* reports, supply is becoming constrained just as demand is returning to the market. This is happening after the usually quiet summer season and as European economies start to ramp up as pandemic-era restrictions are relaxed.

This situation is likely to cause a price shock in both the European natural gas and power markets this winter. Carbon prices will also be driven higher as demand for credits rises in line with the need to bring more carbon-intensive generation online to meet demand.

Trading houses, utilities and majors across the gas, power and carbon trading sectors have seen large P&L boosts in this environment to date. HC Group continues to see significant demand for talent across these markets and, as a result, recruitment has become a lot more competitive.

In Asia, the talent landscape in the power markets continues to mimic what we have seen in Europe.

Specifically in Japanese power, there is an imbalance between the number of market participants – with many new power retailers trying to buy futures to hedge against price increases – and a limited number of suppliers.

The Japanese power market needs more players that can provide liquidity or that are proactive in hedging risks in the market, both of which will aid in building a market attractive to both buyers and sellers. Given the opportunities for companies coming into the market, Japanese power trading talent continues to be in high demand.

Singapore has been looking to increase the trade of voluntary carbon credits, by working with

players such as Climate Impact X (CIX) - a joint venture by the Singapore Exchange, DBS Bank, Standard Chartered and Temasek. With many global carbon players on the ground already, we anticipate seeing a lot more growth in this space.

In the US market, power trading talent continues to be in huge demand with both existing companies and new entrants to the market looking to build stronger teams.

Tesla, for example, is believed to be building an energy trading team around its battery and renewable energy projects. A LinkedIn job post by a Tesla employee, spotted by *Reuters*, said the company is looking

for candidates with “expertise in wholesale electricity markets”.

The increasing volumes of variable resources coming online in the US, alongside a series of extreme weather events, have highlighted weaknesses in the nation's transmission infrastructure. As a result, companies need to strengthen trading desks with recruits that have experience navigating transmission issues and congestion rights.

Demand for talent in the gas market is lagging that of the power sector and is currently driven by large asset owners, such as liquefied natural gas (LNG) platforms.. Overall, knowledge and experience of carbon and renewable energy

remain among the most coveted skillsets, particularly as oil and gas players continue to pivot ahead of the energy transition. The latter has continued to be one of several major themes in these markets, that have carried over from Q2 2021 as discussed in our last quarterly review. ●

### ✉ Contact us...

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**Douglas Ferguson, Director, APAC**

dferguson@hcgroupp.global



# People Moves



## EMEA

**Saeed Naseri** has joined MFT Energy as a Gas Trader. He was previously at Danske Commodities in a similar role.

**Nicola Cagetti** has joined Trafigura in the Renewable Division. She was previously a Portfolio Manager at Millenium.

**Enrico Turino** has joined BP as a Gas Marketing Originator. He was previously at Gazprom as a Lead Commodity Marketer.

**Charlotte Rycraft** has joined Ineos as Head of Desk – Gas & Carbon Trading. She was previously at Danske Commodities as a Lead Gas Trader.

**Dario Sandroni** has joined BP as a Gas Trader. He was previously at EDFT in a similar role.

**Pablo Vera** has joined Engie as a Gas Trader. He was previously at Naturgy as an LNG Trader.

**Nathaniel Maio** has joined BP as a Power Trader. He was previously at Alpiq as a Short Term Power Trader.

**Thomas Pade** has joined Electrortoute as a Senior Power Trader. He was previously at Vattenfall in a similar role.

**Robert Alpen** has joined ECTP as an EU Gas Trader. He was previously at MET International as Head of Trading.

**David Bennington** has joined Dare, in London, as a Power Trader. He was previously in a similar role at Gazprom.

**Urszula Stec** has joined Hartree as Head of Gas Analytics. She was previously at Bloomberg as a European Gas & LNG Analyst.

**Antonio Paolo Cau** has joined Koch as a Power Trader. He was previously at Freepoint as a Junior Trader/Analyst.

**Dean Hunt** has joined Bonroy Petchem as a Commodities Trader. He was previously the Head of Gas Trading at Statkraft.

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

**Yann Guez** has joined Dare as a Gas Trader. He was previously at Statkraft in a similar role.

**James Cooper** has joined Mercuria as Head of Origination - Environmental Products in London. He was previously at BP as an Originator - Low Carbon Trading.

**Charel Hakkert** has joined MWH Energy as a Director. He was previously at Eneco as the Head of Asset Backed Trading.

**Oscar Abraham-Jessen** has joined Pavilion Energy as a Gas Trader in Madrid. He was previously with Orsted in Denmark as a Senior Trader.

**Mehmet Barutcuoglu** has joined Axpo as a Portfolio Manager in Düsseldorf. He was previously at Uniper as a Short-Term Power Trader.

**Florian Foster** has joined Energy Infrastructure Partners as part of the AVP Investments team in Zurich. He was previously with BCG consulting on Power and Renewables.

“ In Asia, the talent landscape in the power markets continues to mimic what we have seen in Europe.”

Specifically in Japanese power, there is an imbalance between the number of market participants and a limited number of suppliers.



**Alex Hernandez** has joined Shell as a Business Developer for Corporate PPA's in Luxembourg. He was previously at Amazon as an Energy Strategist.

**Matt Sandell** has joined Kolmar in Zug. He was previously at Novatek as a Gas Portfolio Manager.

**Paul Kitchen** has internally taken a new role as Head of Environmental Products at EDFT. He was previously the Head of UK Origination and Derivative Sales.

**Katie Greening** has joined Uniper as a Senior Meteorologist in Düsseldorf. She was previously at The Weather Company as Meteorologist for EU media, aviation and energy markets.

**Robin Dujardin** has joined Centrica as a Gas Trader in Denmark. He was previously at Total Energies as a Short-Term Trader.

**Matt Williams** has left Equinor where he was a Lead Gas Trader. He has joined DV Trading as an EU Gas Trader.

**Csongor David** has joined BP as a Power Market Strategist in London. He was previously at Uniper as a Nordic and Germany Power Trader.

**Julie Arnold** has joined Dare as Head of Gas, Power and Emissions in London. She was previously working as an Independent Consultant.

**Tyler Manchester** has joined CF Partners as an Originator in London. He was previously a Commercial Advisor for Carbon Trading at Shell.

**Alex Watson** is now Head of Natural Gas Trading at EDF Trading in London. He was previously an Energy Trader at Freepoint Commodities.

**Jesus Reyes** has joined Vitol as Head of Gas & Power Iberia. He was previously at Alpiq as the Head of Sales & Origination.

**Ola Rosengren** has joined Centrica as the Head of Structured Power Trading. He was previously the CIO at Maginum Capital Management.



## APAC

**Anne Casamento** has joined Anglo American in Singapore as Emissions Reduction and Trading Manager. She was previously with APA Group in Sydney as a Business Development Manager.

**Florian Neubauer** has joined EDF Trading in Tokyo as Head of Japanese Power Trading & Origination. He was previously with Banpu Power Trading in a similar role.

**Bradley Green** has joined Banpu Australia as Power & Carbon Trading Manager. He was previously with Macquarie for 15 years as Head of New Zealand Power & Carbon Trading.

**Sarah Kok** has joined PetroChina in Sydney as a Gas Originator. She was previously Gas Commercial Manager at Shell Energy Australia.

**Jian Wei Lim** has rejoined Shell as Lead China Environmental Products Originator in Singapore. He previously spent six months with Pavilion Energy in a similar role.

**Jonathan Gan** has joined Vitol as an APAC Carbon Originator. He was previously with Shell in a similar role.

**Brett Butterfield** has joined Hartree Partners as Head of Australian Power Trading. He was previously a Senior Australian Power Trader with Liquid Capital.

**Sudhir Kaul** has joined BB Energy in Singapore as Global Head of Emissions Trading. He has over 20 years of energy trading experience and was previously with Vitol where he was instrumental in establishing the emissions trading desk.

**Caspar Chiquet** has joined Glencore as Senior China Environmental Products Originator. He was previously with BP in a similar role.

**Yohei Kinosaki** has joined Enetrade Singapore as Head of Power Trading having previously been a Structured Commodity Trader with Goldman Sachs.



**Lei Wu** has joined Mercuria as Senior Cross-Commodities Quantitative Strategist. He was previously an APAC Energy Quantitative Analyst with Sembcorp.



## Americas

**Freddie Sizer** has joined Freepoint as a Senior Gas Trader, based in Connecticut. He was previously at BKW in a similar role.

**Ahmad Poursaberi** has joined Goldman Sachs as VP, West Power. He was previously at Direct Energy as a Senior Quant/Congestion Trader.

**Kurt Batenhorst** has joined United Energy Trading in Houston as an Executive Vice President. He was previously at Macquarie as a Managing Director.

**Ivan Chen** has joined TC Energy as a Power Basis Trader. He was previously at AEP Energy as Manager, Energy Trading.

**Barry Alsup** has joined Citadel in Houston as an Associate Portfolio Manager. He was previously at Calpine as Director of Power Trading (Ercot).

**Amanda Mitchell** has joined JERA Americas in Houston as a Commercial Asset Manager. She was previously at Twin Eagle as an Asset Management Analyst.

**Geoffrey Lehv** has joined AlphaStruxure as VP, Development, based in Connecticut. He was previously at Engie as Director of Structuring.

**Prasant Jagannath** has joined Uniper in Houston as a Power Trader. He was previously at Talen Energy in a similar role.

**Jason Pillai** has joined Citi, in Houston, as Director, Commodities Origination. He was previously at Macquarie in Power and Renewables Private Equity.

**Laura Beane** has joined Vestas as

President, North America. She was previously at Engie as Chief Renewables Officer.

**Brett Doty** has joined Engelhart Commodities Trading Partners, in Houston, as a Natural Gas Trader. He was previously in a similar role at CCI.

**Zach Scott** has joined Mercuria as a Managing Director/Head of Americas Low Carbon in Houston. He was previously at BP in a similar role.

**Shaun Wang** has joined MFT Energy as a Senior Power Trader, based in Houston. He was previously at Mercuria.

**Luis Lugo** has joined Mercuria as the Head of Ercot Trading. He was previously at Shell in a similar role.

**Will Gresiak** has joined Gridmatic as a Power Trader, based in California. He was previously at Automated Algorithms in a similar role.

**Lucas Cummings** has joined Aypa Power as VP, Structured Products. He was previously at AES as Director, Risk Analytics.

“Power trading talent continues to be in huge demand with both existing companies and new entrants to the market looking to build stronger teams.”

◀ Tesla is believed to be building an energy trading team around its battery and renewable energy projects.

**Jack Wang** has joined CCI as an Associate, Power Trading, based in Utah. He was previously a NE Power Analyst at Shell.

**Tim Gillette** has joined Millennium as a Trader. He was previously at ECTP as a Senior Trader.

**Roy Judson** has joined AES as a Structured Trader. He was previously at Direct Energy as an Ercot Power Trader.

**Sibyl Geiselman** has joined Enel as Senior Manager, Market Fundamentals & Analysis, based in Portland. She was previously at Avangrid Renewables as Long Term Fundamentals Manager.

**Garrett Arrigo** has joined Mercuria in Houston as a Senior Trader. He was previously at Shell as an Ercot Trader.

**Andria Lake** has joined Able Grid Energy Solutions as Director, Structured Origination. She was previously at Constellation as an Originator.

**Amanda Bergfield** has joined Pilot Power Group as a Commodity Trader. She was previously a Power Trader at Direct Energy.

**Steven Wen** has joined ARM Energy as Director of Trading. He was previously at DTE Energy as the Head of West Gas.

**Sylvain Ross** has joined Enverus as VP, Power and Renewables. He was previously at Marginal Unit as the Chief Algorithms Officer.

**Reed Hogan** has joined Morgan Stanley as a Power Trader. Previously he was at Citi as an Associate Power Trader.

**Wei Chen** has joined Goldman Sachs, in Houston, as VP, Commodities Strats. He was previously at Engie as the Manager of Origination and Structuring.

**Guillaume Belley** has joined Shell as a Midwest Power Trader, based in Houston. He was previously at Active Power as a Futures/Virts Trader.

**Wes Farris** has joined Solea Energy as an

Operations Manager, based in Houston. He was previously at NRG Energy as a Senior Structuring Analyst.

**Dan Santelli** has joined Aypa Power as the Chief Commercial Officer. He was previously at sPower/AES as VP of Trading Markets and Pricing.

**Terry Embury** has joined AES Corporation as Director of Trading. He was previously at Direct Energy as the Head of Wholesale Analytics.

**Maysam Hamleh-dari** has joined Enel Green Power as the Structuring and Pricing Manager. He was previously at PNE AG as a Finance Manager.

**Farrokh Samaie** has joined Redex Energy as Senior Director, Storage Development. He was previously at Broad Reach Power as VP, Asset Management.

**Zach Scott**, formerly Head of Low Carbon Trading and Origination at BP, has joined Mercuria's US team as Head of Americas Environmental.

▼ Gazprom's reluctance to pipe more gas via Ukraine is just one of the reasons behind tight supply affecting the European natural gas market.



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# Metals & Minerals

## Market overview

**D**emand for commercial metals talent has increased substantially across the US and EMEA markets this quarter, largely driven by trends such as digitalisation, ESG and energy transition. However, demand in the Asia Pacific markets has slowed, partially due to the holiday season but principally as a result of Covid-19 outbreaks in key regions such as China, Hong Kong, Singapore, and Australia.

Consolidation in the space continues to affect recruitment across the wider metals and minerals segment, with several players reducing headcount or exiting niche markets. However, this also creates opportunities for rival companies and in some cases new entrants, to scoop up affected talent. In August 2021, it was reported by *Fastmarkets* that metals and natural resources trader Traxys had hired four ex-Noble traders specialising in tin, tungsten, tantalum, and niobium concentrates. *Reuters* reported last year that Noble had decided to cut jobs in its base metals unit following coronavirus-led market disruption.

Another Swiss trader, ArrowMetals is set to build its presence in base metals concentrates, with three new hires from Cliveden Trading AG. The latter was said to be in discussions to sell part of its book to Trafigura in May 2021, according to *Bloomberg*.

Environmental concerns are also driving hiring demand in these markets as more corporates pledge to meet zero emission targets, clean up production processes and transform their businesses to tie in with emissions reduction trends.

For example, Thai mining company Banpu is to end new coal development with Banpu's Chief Executive Officer (CEO), Somruedee

Chaimongkol. In an interview with HC Insider in October 2021, Chaimongkol said the company wants half of its profits to come from its greener energy and energy technology portfolio by 2025 (*bit.ly/3B7PnSK*). The miner is one of the largest coal producers in Southeast Asia and their coal business accounted for about 80% of its revenues in 2020.

Banpu's announcement follows similar efforts to exit coal by other major resources companies in recent years, including Rio Tinto, Anglo American and BHP. The latter also announced plans in August 2021 to sell its petroleum business in a potential AUS\$20b deal.

Russian aluminium producer Rusal is taking a different route to reduce its carbon emissions. It has announced plans to split its low-carbon assets into a separate business called AL+ that will appeal to growing global demand for greener metals. Rusal's remaining high-carbon assets will be used to concentrate on the development of the domestic [Russian] market and its growth potential.

Environmental concerns are not the only macro issue driving change in metals and minerals markets - digitalisation is also having a significant impact. The London Metal Exchange (LME) reopened its trading floor on 6 September following an 18-month break due to the pandemic, but is Europe's largest open-outcry pit, known as the Ring, going to remain open for the long term? •

### Contact us...

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London Metal Exchange

▲ The London Metal Exchange reopened its trading floor on 6 September following an 18-month break due to the pandemic.



# People Moves



## EMEA

**Anant Mishra** is now Managing Director at MRI Resources in Johannesburg. He was previously Chief Marketing Officer – Africa/Middle East at Vedanta Resources Limited.

**Julian Gonzalez and Raphael Senn**, formerly of Cliveden Trading based in Zug, have recently joined ArrowMetals to set up a Metals Concentrates Trading book.

**Chris Krumscheid** has joined Mitsubishi Corporation as Regional Head of Ferrous Raw Materials EMEA based in London. Chris was previously Head of Ferrous Trading EMEA at Trafigura based in Geneva.

**James Gilbert** has joined Glencore as a Physical Aluminium Trader based in Baar. He was previously a Portfolio Manager with Blackstar Asset Management, based in London.

**Candida Owens** has joined MTALX as a Senior Trader, based in London. She was previously the MD of RAW Materials based in London.

**Liam Brown** has joined ECTP in a Portfolio Manager role based in London. Before taking some time out of the market, Brown was previously a Portfolio Manager at Millennium.

**Gitori Karege**, and **Gustavo Portilho** have both joined Traxys in a Tin and Speciality Metals Trading role. They were previously with Noble Group.



## APAC

**Abhishek Dalmia** has moved to BAML Singapore. He was

previously Head of Metals and Bulks Trading at Morgan Stanley.

**Gang Deng** has joined Rusal as the Director, China Sales based in Shanghai. He was previously the Head of China with Concord Resources.

**Garin Wang** has joined Gerald Group as a Copper Concentrates Trader in Shanghai. He was previously with Jiangxi Copper in Shenzhen.

**Ioannis Kallinikos** has left Noble Group where he was the Head of Industrial

Minerals and Metals. He has moved to Traxys in Singapore as Desk Head – Tin and Speciality Metals.

**Jason Vos** has joined Caravel Minerals Limited as a Mining Manager in Australia. Previously he was a Mining Manager at Persus Mining Limited.

**Javier Zuniga** has joined Accenture Australia as a Senior Manager. Previously he was a Business Expert, Production Integration at South 32.

**Jingyu Dai** has joined Freeport

“Environmental concerns are also driving hiring demand in these markets as more corporates pledge to meet zero emission targets.”

Commodities as an Analyst in Singapore. Dai was previously a Senior Metals Analyst at Cargill.

**Liming Li** has joined Fortescue Metals Group in Shanghai as General Manager, Corporate Development China. He was previously Marketing Manager at BHP in Shanghai.

**Long Shang** has joined Delong Steel as Head of Trading in Shanghai. He was previously the China Steel Lead for Cargill based in Shanghai.

**Oliver Petley** has moved from Noble Group into a Tin and Speciality Metals Trader role at Traxys in Singapore.

**Philip McIntosh** has moved to Singapore as the Managing Director of Hydro Aluminium in Asia. He was previously Global JV Representative for Nork Hydro based in Oslo.

**Arbert Helmut**, Managing Director of Codelco's China operations has moved to Singapore in a similar role to oversee South and SEA market development.

**Jason Dobson** has joined Morgan Stanley in Singapore as a Metals Trader. He was previously the Head of Derivatives at Ushdev International Limited.

**Saurabh Sharma** has joined DRW as a Portfolio Manager in Singapore. He was previously the Head of Asia Metals Trading at Engelhart Commodities Trading Partners.

**Shanshan Xu** has joined Javelin Commodities Singapore as VP Logistics. She was previously the Executive Director FICC Business Enablement at Goldman Sachs.

Minmetals has hired **Julio Rojas** to develop its copper concentrates blending business and the utilisation of its copper smelting capacity. Prior to joining Minmetals, Rojas was Director for Primary Raw Materials at Aurubis.



## Americas

**Minerva Ho** has joined Efficio as a Senior Consultant based in New York. Previously she was a Refined Metals Trader with Traxys.

**John-Paul Santangelo** has joined Ecovery LLC as the Vice President of Ferrous. Previously he was with Metal Exchange Corporation as the Commercial Manager of Domestic Copper.

**Benjamin Baptista** has retired and left his role as Chief Executive officer of ArcelorMittal's Brazilian office. **Jefferson De Paula**, the company's Executive Vice President will be replacing Baptista.

**Tina Litzinger** is now Head of Nickel Sales West at Vale in Toronto. She was previously Vice President, Marketing at Sherritt International Corporation.

**Javier Villegas** is now a Trader at ArrowResources in Mexico. He was previously at Cliveden Trading.



Banpu

Thai mining company Banpu is to end new coal development with Banpu's Chief Executive Officer, Somruedee Chaimongkol (left), telling HC Insider that the company wants half of its profits to come from cleaner energy by 2025.



# Agriculture & Nutrition

## Market overview

A global staff shortage has delivered a significant hit to the food and agricultural industry. According to *Bloomberg*, a 33% year-on-year rise in food prices in August 2021 can be attributed to rising commodity prices and freight rates, as well as wage increases across the global food ecosystem. Continued Covid-19 outbreaks and the rise of the Delta variant in many parts of the world have created a bottleneck in the food supply chain as producers struggle to find enough staff to

collect or harvest produce. Now that workers have a wider range of job opportunities to choose from, employers are starting to increase wages and even offer perks. Hiring activity in this sector is also being driven by growing consumer interest in environmental issues, which has resulted in demand for alternative or plant-based meats and renewable fuels produced with soybeans.

ADM boosted its plant-based meat offering with the purchase of Sojaprotein in July 2021, a leading European provider of non-GMO soy ingredients. The company describes the plant-based protein market as one of its core growth platforms.

Marathon and ADM announced an agreement to form a joint venture for the production of soybean oil to

supply rapidly growing demand for renewable diesel fuel. Bunge and Chevron have also announced a joint venture that will see the latter invest \$600m into two Bunge soybean crushing facilities. The deal will provide Chevron with first refusal on soybean oil produced at the facility.

Cargill recorded record annual profits in May 2021 of nearly \$4.3bn for the first nine months of its fiscal year. According to *Bloomberg*, this surpassed its best ever annual profit of \$3.95bn in 2008, highlighting the company's success during the current agricultural boom. Fitch Ratings attributes this strength to "the solid underlying structural demand shift for food, fuel and feed within a tight commodity supply environment".

Capitalising on the growth, Cargill and Continental Grain announced plans in August 2021 to acquire Sanderson Farms, the third-biggest chicken farmer in the US, for \$4.5b or \$203 per share. Cargill and Continental Grain will combine Sanderson Farms with Wayne Farms LLC, a Continental subsidiary.

▲ Cargill and Continental Grain announced plans in August 2021 to acquire Sanderson Farms, the third-biggest chicken farmer in the US.

●● Continued Covid-19 outbreaks have created a bottleneck in the food supply chain as producers struggle to find enough staff or harvest produce."



▲ ADM boosted its plant-based meat offering with the purchase of Sojaprotein in July 2021.

Wayne Farms CEO Clint Rivers will head the combined company upon the deal's closing, which the companies expect will occur in late 2021 or early 2022.

In other news of trending agriculture growth, Olam has announced its intention to list Olam Food Ingredients (OFI) on the London Stock Exchange. Olam International itself is worth about \$4.5 billion as of mid-September 2021, and the London listing for OFI could raise about \$2.8 billion, Reuters reported in August. ●

✉ Contact us...

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## People Moves



### EMEA

Sébastien Henry and Sébastien Thilmany have

left Ameropa.

Hadelin de Metz has joined Ameropa as a wheat trader. He previously worked at Gemcorp as a grains trader.

Quentin Payet-Gaspard has been appointed Biodiesel Merchandizing Manager with Shell. He previously worked as a Biodiesel Commercial Director with Cargill.



### APAC

Boubaker Jabbar has been promoted to Global Head

Cash Corn at Sierentz Global Merchants in Singapore. He was previously a Senior

Global Grain Trader in the same division with Sierentz.

Ben Macnamara is now acting Chief Executive Officer at CBH Group. He was previously the Chief Operations Officer.

Isaac Hyuntak Lee has joined Scoular in Singapore as Commercial Director. Previously, he was the General Manager at ADM Korea.

Lennart Barthen has joined Peter Cremer as a Trading Manager. He previously worked as a grains trader with Enerfo.



### Americas

Sean Doyle has joined Bunge as a Senior Trader. He was previously at Olam as a Proprietary Trader. Christine Karlslake has joined Bunge as Senior Director for Bunge Ventures.

Peter Coffin has joined Balyasny Asset Management. He was previously an agri trader at DE Shaw.

Bruce Bennett is now President, Ingredients at Benson Hill. He was

previously Vice President Strategic Sourcing at McClement Management Group.

Chad Gauger has joined Scoular as General Manager of the company's high nutritional value proteins business unit. He was previously Chief Transformation Officer at Cargill.

Andrew North has joined Olam as a Senior Trader for Oilseeds. He previously worked as an Ethanol Trader at Louis Dreyfus.



# Corporate Functions

## Market overview

**H**C Group has seen an interesting trend develop in Q3 2021 with crypto businesses becoming increasingly keen to hire new talent from the commodity sector as well as from financial services. The reasons for this interest are due to the similarities between the two markets when it comes to OTC structuring, bilateral trading agreements, and the legal frameworks that are generally used for transactions. We anticipate this hiring trend to continue well into next year as HC Group continues to partner closely with companies in this space. The crypto industry faces a variety of challenges, from volatile valuations to hacking scandals, regulation issues, and concerns around insurability. While it is still viewed as risky, there are many opportunities for investors, professional services firms, and speciality insurers to work with the crypto sector and, as such, there is growing interest in developing specialist practices and products to service this industry.

Across most commodities sectors, environmental concerns have been one of the main drivers of recruitment activity within corporate functions over the past quarter. For insurance companies in particular, people with experience in areas such as renewable energy and sustainability have been in high demand. Some insurance companies are launching sustainability-influenced products aimed at the growing number of firms setting net-zero emissions targets or boosting their use of renewables. Insurers could also derive a “green premium” from stakeholders for

exiting carbon-intensive industries, such as coal, oil, and gas.

Pressure on businesses from many sides to show more of an awareness of environmental issues could continue to affect future recruitment trends. Corporates are increasingly expected to track, manage, and monitor information on their own carbon emissions by stakeholders, but many are failing to do this according to new research by think tank Carbon Tracker and the Climate Accounting Project. Initiatives such as the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) are working to establish climate reporting as the norm for

businesses. A lack of awareness of environmental responsibility is already starting to affect how consumers and other stakeholders view companies in most industries.

As such, a failure to disclose information on key environmental issues such as emissions could have a detrimental impact on reputation, share price, investor appetite, and the availability of finance. This rapidly growing interest in environmental reporting will most likely continue to affect the kinds of skills and experience these companies will be interested in when hiring now and in the future. ●

“Crypto businesses are increasingly keen to hire new talent from the commodity sector as well as from financial services.”

Environmental concerns have been one of the main drivers of recruitment activity within corporate functions over the past quarter.



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HC Group has seen an interesting trend develop in Q3 2021 with crypto businesses becoming increasingly keen to hire new talent from the commodity sector as well as from financial services.

## Spotlight on compliance

Compliance has been a particularly busy market for HC Group in Q3 with multiple chief compliance officer placements globally across North America, Europe, and the Middle East. The growth in the market compared to previous years led HC Group to sponsoring the recent **ILOD Energy Trading Surveillance Deep Dive** conference on 14 and 15 September. The event was a well-attended success with a panel of senior compliance professionals across the energy trading sector discussing a wide variety of challenges facing the surveillance of their industry. Insightful contributions from the compliance leadership of Axpo, Shell, BP, Statkraft, RWE, OMV, Engie, and Drax ensured a lively dialogue and debate was made possible. ●

### Contact us...

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# People Moves



## EMEA

**Adam Leese** has joined Vitol as Head Commercial Analyst for Utilities in London. He was previously Senior Risk Manager at Mercuria.

**Oliver Mellman** has joined ADNOC Trading as the General Counsel in Abu Dhabi. He was previously a Partner at Keystone Law in London.

**Olive Otieno** has joined BGN International as the Contracts Manager in Dubai. She was previously at GP Global as the Legal Counsel.

**Peter Foris** has joined Montfort as Senior Legal Counsel in Dubai. He previously worked for Gunvor as Legal Counsel in Geneva.

**Gisele Lima** has joined Peninsula Petroleum as Contracts Manager. She was previously the Contracts Coordinator with OMV's trading business in London.

**Damian Opel** has been promoted to Head of Compliance, CGM, EMEA at Macquarie Bank in London. He was previously Associate Director, CGM Compliance EMEA.

**Wissem Nemouchi** has moved from Suncor as Senior Risk Advisor to rejoin BP as a Crude Market Strategist in London.

**Adam Majdanski** has joined BP as Commodity Risk Lead - Bio. He was previously at Mabanafit as Commodity Risk Manager.

**Dyonne Rietveld** has been promoted to Managing Director of Uniper Benelux. She was previously Head of Legal and Compliance Benelux.

**Khalid El Ansari** has moved internally into a Head of Enterprise Risk and Controls role at Centrica. He was previously Director, Internal Audit.

**Dean Groom** has joined Peninsula as Product Controller. He was previously at Gazprom in a similar role.

**Robert Jenkins** has moved to Gazprom Marketing and Trading as a Senior Product Controller in London. He was previously at ENI.

**Julian Hess** has joined Alpiq as the Risk Manager Energy Trading in Zurich. He was previously Treasury Trader and Risk Manager at Constellium.

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

**Tom Chapple** has joined Morgan Stanley in London as Commodities Counsel. He was previously Legal Counsel at London Metals Exchange.

**Rosanna Rahman** has been promoted to Head of Finance and Risk at Mabanafit UK. She was previously the Finance Manager.

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

**Thinn Nyunt** has joined Total in Geneva as Legal Counsel for Shipping. She was previously an Associate – Shipping Litigation in London at Reed Smith.

**Mona Bukai** has joined Charterers P&I in Dubai as Legal Specialist. She was previously at Mena Energy in a similar role.

**Mike Sachpazoglou** has been promoted to Head of Risk Controlling at RWE Supply and Trading in London. He was previously a Senior Trading Risk Analyst.

**Robin Lanes** has joined INVISTA as International Trade Compliance Director for EMEA. He was previously at Koch as EMEA VAT Manager.

**Pierre-Alain Zatara** has joined Ameropa in Basel as the Group Controller. He was previously Group Head of Business Controlling at COFCO.

**Javier Goas** has joined OW Ocean Winds in Madrid as Regulations and Markets Associate. He was previously at EDP Renewables as Specialist, Global Risk for North America.

**Victoria Ballantyne** has moved to Mercuria Energy Trading, in London, as Legal Counsel from Shell.

**Barnabas Peluso** has joined OMV as Oil Derivatives Trader. He was previously at Petroineos as Risk Analyst - Product Control.

**Legy Kannikal** has moved to Abu Dhabi with Total as Project Finance Senior Analyst/Disbursement Lead- Mozambique LNG Project. She was previously in London as Treasury Projects and Group Banking Relationships.

**Kalina Rose** has started at VCMT, in London, as General Counsel.



iStock: cozyta

▲ Corporates are increasingly expected to track, manage, and monitor information on their own carbon emissions by stakeholders, but many are failing to do this.

“For insurance companies, people with experience in areas such as renewable energy and sustainability have been in high demand.”

**Halil Ibrahim Karatas** has moved to SOCAR Trading, in Geneva, as a Market Risk Analyst. He was previously at Vitol as a Front Office Developer.



## APAC

**Elynn Phua** has joined Rio Tinto, in Singapore, as Senior Advisor Product Control. Previously she was a Senior Analyst at Pavilion Energy.

**David Hu** has joined Vitol as Compliance Manager. Previously he held compliance roles at Panasonic Avionics and Rio Tinto.

**Koh Yong Seng** has joined Mercantile and Maritime as Risk Manager. Previously he was at Prax in a similar role.

**Doug Warden** moved from CBH Group to take up a new role as CFO with Resolute Mining.

**Chee Wei Loy** has joined JERA Global Markets as a Risk Specialist in Singapore. He was previously the Market Risk Analyst (Products) at Shell.

**Yi Lam** has joined Trafigura, in Shanghai, in a Structured Trade Finance role. He was previously Director Commodities Finance at ABN Amro in Hong Kong.

**Vanessa Wong** has joined Osaka Gas (OGEST) as Senior HR Manager. She was previously Regional HR Manager at Yanmar International.

Law firm Hill Dickinson has appointed **Devottam Sengupta** as a Partner in its marine and trade group, based in Singapore. Most recently he was Legal Director in Singapore for Greensill Capital.

**Sophie Smith** has taken on the global role of Chief Human Resources Officer at maritime company BW Group. Based in Singapore, Smith was most recently HR Director, Asia Pacific at Experian.



## Americas

**Wilhelm Larsen** has joined Castleton Commodities as VP of Product Control. He was previously a Senior Risk Analyst at BP.

**Vincent Catucci** has joined Castleton Commodities as Associate Director of FP&A. He was previously a Senior FP&A Analyst at Pepsi Co.

**Poliana Diniz** has joined Vale as HR Business Partner in Brazil. She was in a similar role with CBMM prior to that.

**Jane Wilhite** has joined JERA Energy as VP of Credit Risk Management. She was previously at Engie as Director of Credit Risk Management.

**Ryan Fuson** has joined Pilot Flying J as Controller. He was previously at Air Liquide as Controller and CAO.

**Zelos Hill** is joining ICD Group from Litasco as COO of their UMC Corp division.

**Maria Sosa** has joined Lukoil as a Treasury Officer. She was previously in a Treasury and Trade Finance role at Chemium International.

**Deena Rubinstein** has joined Lukoil as Head of Accounting and Tax. She was previously at Cima Energy.

**Justo Francisco Guerrero Cogollo** has joined City Group Colombia as Credit VP for PECMM in the Andean Region. He was previously working as Independent Consultant for Renewable projects in the region.

**Clinton Webb** has joined New Fortress Energy as Director of Finance. He was previously at Dorian LPG as Senior Manager of Corporate Development and Strategy.

**David Peeters** has joined World Fuel Services as Senior Director of Global Indirect Tax. He was previously at Koch in a similar role.

**Lauren Smith** has joined BP as Commodities Risk Lead. She was previously at Twin Eagle as Director of Commodity Risk.

**Justin Kissel** has joined Enlink Midstream as a Commercial Risk Manager. He was previously at Gavilon as a Market Risk Manager.

**Nitin Kumar** has joined AES Clean Energy as Head of Risk. He was previously at Symmetry Energy Solutions in a similar position.

**Jamie Miller** has joined Cargill as Group CFO. She was previously SVP and CFO of GE in the US.

**Susan Conzemius Mercer** has been promoted to Group Treasurer at Cargill, based in Minnesota.





iStock: NobiPrizue

# Commodity Technology

## Market overview

**T**he commodity sector has undoubtedly benefited from a general surge in data in recent years, not to mention the development of analytical tools to process this wealth of information. As more players can access troves of new information, traditional ways of gaining an edge such as informal communication networks are no longer as valuable. Data has made the industry more transparent, and technology has made it more fast-paced by increasing automation. An article by HC Insider ([bit.ly/3a2Ptym](https://bit.ly/3a2Ptym))

outlined the impact of data and data science on the commodities sector in recent years. “Where traditionally companies had the competitive edge through their relationships, now the focus has been shifted to a company’s ability to collect, store, analyse, and monetise data.”

Although the article focuses on agricultural commodities, many of its points apply equally to other parts of the commodities complex. Indeed, business intelligence services offering market analysis, price assessments and consultancy services are only becoming more common in markets from metals

and mining to oil and gas. This is particularly the case for commodity trading, where data can be used to sharpen price predictions. It can also serve physical market needs, however, through predictive maintenance for refineries, pipelines, or wind turbines, for example.

The digital transformation seen across the commodities industry means firms in this space now require “an entirely new operational model”, according to a recent report by data provider Refinitiv and consultancy Boston Consulting Group (BCG) - *The Digitization of*

*Commodities: How to stay competitive in a new market era.* This often involves moving through BCG’s four stages of digitisation:

- Invest in electronic platforms and straight-through processing to cut direct costs;
- Use automation based on parametric algorithms to optimise processes and market entry;
- Leverage data-driven assistance to support decision-making and execution;
- Achieve full automation of the value chain.

All of these stages will require firms to invest, not only in the technology, but in people that know how to wield such tools now and as they develop over the longer term.

Technologists are set to see their roles in the commodity trading sector change as their algorithms are increasingly used to execute trades and add revenue to the trading desk.

◀ Data has made the commodity industry more transparent, and technology has made it more fast-paced by increasing automation.

Technologists are set to see their roles in commodity trading sector change as their algorithms are increasingly used to execute trades and add revenue to the trading desk.”

Merchant firms are already adapting their recruitment strategies in line with this development, as they seek to hire commercially facing developers that could one day even enjoy a risk-taking remit.

The growth of analytics also plays into this industry evolution, given the growing number of solutions that can enhance and speed up decision-making. When combined with automation, such developments are likely to change how commodity traders operate by freeing them up for more high-value work. Potential recruits with data gathering, analytics or programming skills will continue to be in high demand going forward - even more so if they also have commodity market knowledge and experience. ●

✉ **Contact us...**

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## People Moves



### EMEA

**David Leifer** has recently joined Centrica Energy Trading in London as their Lead ETRM Business Analyst. He was previously with Sapient in London as their Senior Manager, Commodity Trading BA.

**Anandha Ponnampalam** has joined GreenTec Capital Partners in London as their new Chief Technology Officer. He was previously Vice President, Global Digital Transformation Lead at Publicis Sapient.

**Michael Halbig** has started a new position as Regional Services Director MEA and APAC at Temenos, in UAE. He was previously VP Professional Service Europe at MetricStream.

**Dennis Hoofe** was promoted to Senior Agile Coach at RWE Supply and Trading in Essen. He was previously Team Lead Market Data IT Solutions.

**Peter Norton** has joined Hartree Partners in London as their Senior Business Analyst. He was previously with Gazprom Marketing and Trading as a Business Analyst.

**Konstantin Goetz** has left ION to move to CubeLogic as their Pre-Sales Lead in London.

**Christian Baum** has been promoted to Head of Embedded IT for RWE Supply and Supply based in Essen, Germany.

**Youssef Lebbar** has been promoted to Head of Digital Transformation and Innovation for TotalEnergies in Geneva. Lebbar was previously their Operational Risk Manager.

**Stephane Giordano** has left Amkor Technology as their Director of Regional Networks to join Engelhart Commodity



Trading Partners as their Senior Systems Engineer.



## APAC

**Yi Hu** has started a new position as Asset Management Java/JavaScript Full-Stack Application Developer at Goldman Sachs. Previously he was a Software Developer at Lead Consultant Lab49.

**Hakan Tanrikulu** has recently joined Wipro in Singapore as their Senior Manager for CTRM. He was previously consulting at South32 on their global ERP project.

**Danny Khoo** has joined Archer Daniel Midland as a Senior Director and Transformation Architect within their Supply Chain Management team in Singapore. He was previously Regional Head of Transportation Surface and Distribution Network Management at BASF in Hong Kong.

**Richard Fan** has joined Vital Group as a Systems Engineer in Singapore. He was previously a Market Risk IT&S Analyst in Singapore.

**Corey Richardson** has joined Archer Daniel Midland as a Product Manager in their New Ventures team in Singapore.

He was previously a Lead Consultant for ThoughtWorks in Singapore.

**Zhi Yang Tam** has joined Cargill as an APAC Leader of Data Science in Singapore. He was previously a Principal Advisor for Data Science at Rio Tinto in Singapore.

**Chao Ying Li** has joined Gunvor Group as Regional IT Manager in Singapore. She was previously a Product Owner for JERA Global Markets in Singapore.

**Murali Mohan Reddy Akepati** has joined Anglo American as a Programme Analyst in Singapore. He was previously a Systems Engineer at Credit Agricole CIB in Singapore.

**Xiaolin Qian** has joined Anglo American as a Data Scientist within the Commodity Trading division in Singapore. She was previously a Senior Quantitative Research at Eastspring Investments in Singapore.

**Kapil Darshan** has left Bank of America Merrill Lynch as their Assistant Vice President to join Commerzbank as their Assistant Vice President.



## Americas

**Ibrahim Gokcen** has recently joined Neo as their new Chief

Technology Officer based in LA. He was previously the Chief Technology Officer at Schneider Electric.

**Travis Stein** has joined Hartree Partners as their End User Support Engineer. He was previously at Talos Energy.

**Sundeep Makker** has joined Macquarie Group in Houston as Head of Technology (North America), Commodities and Global Markets. He was previously Head of Technology, Trading Systems and Risk Analytics at Direct Energy.

**Jeremy Goldman** has recently joined NYDIG as their new Vice President of Engineering. He was previously the Managing Director for Engineering at Goldman Sachs in New York.

**Keith Farris** has been appointed Chief Technology Officer at Lucido based in Dallas. Keith was previously an Executive Director at JP Morgan.

**Ryan Felber** has left Millenium as their Senior Systems Engineer providing support to desks on the trading floor, such as commodities, to join BlueCrest Capital Management as a Desktop Services Engineer.



iStock: Artem Peretiak

◀ Potential recruits with data gathering, analytics or programming skills will continue to be in high demand going forward.

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