



Interest
Rates and
Commodities:
Tracking the
Untrackable



MARKET REVIEW

THE HC INSIDER PODCAST



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with the leaders in our sector.

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Interest Rates and Commodities: Tracking the Untrackable



The most consequential story for the commodities sector in Q1 has been the impact of rising interest rates.

Last year, participants were roiled by geopolitical turmoil. Decades-long oil and commodity flows were re-routed, typically settling at less efficient, more costly pathways. But once again, the macro-world is exerting its influence on the sector in the form of higher interest rates. As money supply tightens, the energy and natural resources industry is even more focused on choices today and less in investments for tomorrow. This, as we note in this editorial, translates into a talent story.

Multiple effects

There are many predictable ways in which commodities usually respond to rising interest rates. Costs to trade, to hold and store commodities are rising. This leads to less liquidity and typically depressed prices. Cash is king, and all the talent that is required to acquire, convert, efficiently use and protect assets, is in high demand. This is exacerbated by a more complex, less efficient global commodity trade in the wake of Russia's invasion of Ukraine.

More broadly, interest rates affect investment and decision-making. The commodities sector sits at the center of the energy transition. The US IRA and the EU Critical Materials Act create a landscape of incentives to invest in the supply chains and technologies to achieve decarbonization. However, this is challenged by higher interest rates channelling investment into shorter duration, and commercially proven projects. Will the traders and producers continue their long-term investment in energy transition when

facing the choices driven by a rising cost of capital? In a recent HC Insider podcast, Goldman Sachs' Global Head of Commodities Research Jeff Currie underlined the impact of rising interest rates on investment appetite for the energy transition compared to other traditional segments like hydrocarbons.

Currie calls ESG "a function of low interest rates", which serves as an incentive for lenders to support investment in such nascent markets. This view is echoed in another HC Insider podcast with Edward Chancellor, author of *The Price of Time*. Chancellor argues that "the very low interest rate environment and the speculative spirits unleashed by that has encouraged people to invest in a lot of projects, whether they're related to electric vehicles or battery technology or the like, that were never really going to pay off".

Raising...until something breaks

This quarter we saw the emergence of a banking crisis in the US and the takeover of Credit Suisse by UBS. The cracks are showing, as economies that had become used to free money now face a steeper (at least historically) rate environment. To date, the Fed has been focused on tackling inflation, at

●● This quarter we saw the emergence of a banking crisis in the US and the takeover of Credit Suisse by UBS."



the expense of asset deflation. Should the Fed pause to prevent a financial contagion and recession, we could see a run up in commodity prices similar to what we saw during the global financial crisis. However, the global commodity trade flows are not the well-oiled machine of a decade ago and volatility could be severe.

Macro- and micro-economic drivers

The real picture from one commodity



“The global commodity trade flows are not the well-oiled machine of a decade ago and volatility could be severe.”

economic factors that can create conflicting directions. “We have had a period with a combination of macro- and micro-economic drivers that pushed prices higher from 2020 until last year. We had the war, droughts, the effects of Covid-19 on global value chains. These were micro-economic drivers. On a macro-level, we also went through a period of easy money which also helped to push prices higher,” Sarjanovic says. Another example of micro-economic drivers is the tighter supply picture for gas prices, which went up for specific reasons, regardless of macro trends.

In fact, for Sarjanovic, the current macro-economic context remains bearish for commodities because of high interest rates, regardless of the effects of the so-called super-cycle whereby some commodity prices are expected to remain high due to a lack of investment. “Going forward, no one knows if the war will continue, if there will be other droughts or weather problems, or any other disruptions,” Sarjanovic says.

to another is complex, which makes it even more challenging to predict future direction, as stressed by Ivo A. Sarjanovic, former agri products trader at Cargill and lecturer at the University of Geneva’s Commodities Programme, and Alan Futerman, adjunct professor of institutional economics at the UCEL University in Argentina. “It’s not simple to find a linear relationship between commodities and monetary policy, or commodities and interest

rates. This is because commodities are very heterogeneous, and can behave counter-intuitively,” Futerman says. Not all commodities and products are integrated in the same way in industrial processes, so depending on demand fluctuations driven by higher interest rates, these commodities will have different demand elasticities.

Futerman and Sarjanovic insist that commodities are driven by a combination of macro- and micro-

Continued volatility and the talent needed

The resulting picture ends up with one more source of volatility that the commodities sector must manage. The talent needed to execute a trade is duly shaped by that, as we highlight throughout the articles in this review. The commodities sector has become vastly more complex since Covid-19, as it navigates a more fragile, divided and costly world. And everyone’s role has gotten harder. ●

About HC Group

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



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

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

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

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

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

forms.office.com/r/AFVrBXVxzb









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










PAUL CHAPMAN, MANAGING PARTNER,
HC GROUP



Industries & Functions

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

Industries	Agriculture & Nutrition 	Financial Services 	Gas & LNG 	Renewables 
	Liquid Fuels & Chemicals 	Metals & Minerals 	Shipping 	Power & Environmental Products 

Functions	Executive Officers 	Trading, Marketing & Origination 	Business Operations & Transformation 	Commodity Technology & Innovation 
Finance 	Human Resources 	Legal & Compliance 	Risk & Middle Office 	Sustainability 

In the Middle East, the UAE continues to attract a wider array of participants, fuelling hiring opportunities for both candidates and employers.

Liquid Fuels and Chemicals

Macro Risks, Record Profits and the Energy Transition



Against a backdrop of geopolitical turmoil and a nascent banking crisis, volatility has become structural, invariably impacting the trading performance of commodity traders. The ongoing banking crisis sparked by the collapse of Silicon Valley Bank (SVB) and Credit Suisse (see our Editorial, page 4) has been weighing on oil prices, despite continued geopolitical tension in Ukraine. But underlying trends such as the energy transition, the resulting disruption to normal investment cycles in hydrocarbons, and the lifting of Covid-19 restrictions in China are sending some bullish signals for talent demand in the crude and oil products segment.

Bumper profits

The repercussions of rising interest

rates on trading strategies have become a major concern for the medium to longer term. The rising cost of capital is causing liquidity to dry up in the physical oil markets, which could cause a shift from physical trading to other commodities and asset classes, including financial trading. However, in the shorter term, many are expected to redeploy record profits reaped from extreme volatility in energy markets in 2022. According to consultancy firm Oliver Wyman, the commodity trading industry bagged an all-time record in 2022 for gross margin (more than \$100 bn, though this is likely to be an underestimate in our opinion), with hedge funds registering bumper profits too.

China's re-opening after the lifting of Covid-19 restrictions is also propping up global oil demand, which is likely to generate a new



hiring wave of Chinese talent (analysts, traders, and marketers) to capture the opportunity for businesses established in Asia and with an exposure to China.

Biofuels

Investment appetite in renewable fuels remains high across key regions, signalling sustained talent demand. In EMEA, major energy companies are investing more in biofuels, along with hydrogen, ammonia and other low-carbon shipping fuels. Elsewhere, majors such as BP, Shell and Chevron are all expanding commercial hydrogen teams across APAC amid rising demand from buyers in Japan and South Korea. Japanese trading houses and refiners are building SAF production which will result in high demand for renewable fuels traders and marketers.

HC Group is also seeing more and more middle distillate traders in Asia taking on biofuels as part of their portfolio given the synergies between gasoil, diesel and jet traders. SAF is gaining momentum there, with airlines now committing to purchasing larger-scale volumes. Helicopters are now testing SAF too. With more demand potential yet to be tapped in the region, we expect demand for dedicated talent to build up.

NGLs

In the US, HC Group has seen continued growth in talent needs in traditional oil and refined products (primarily gasoline and diesel), while hiring activity in the renewable fuels segment tempered in Q1. Demand for origination talent in natural gas liquids (NGLs) has been in high demand as exports from the US to Europe and Asia have been rising. In line with trends in other regions, companies continue to sophisticate their retention structures, with some lengthening the deferred periods for bonus pay-outs. Base salaries are also increasing, particularly for support roles such as trading operations, scheduling and analytics.



“ Investment appetite in renewable fuels remains high across key regions, signalling sustained talent demand.”

Relocations

In the Middle East, the UAE continues to attract a wider array of participants, generating hiring opportunities for both candidates and employers. More relocations are taking place. Trading houses especially have been competing with the hedge funds who have set up new offices in Dubai. Hedge fund Brevan Howard is planning to establish a 100-person office in the country, following in the steps of other peers like Balyasny, Millenium and ExodusPoint, according to reports. Similarly, regional banks are expanding their footprint in commodities through acquisitions, as illustrated by plans by First Abu Dhabi (FAD) bank to bid for the \$23bn UK-listed StanChart bank ●

Contact us...

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People Moves



EMEA

Ildefonso Romo has joined CEPSA, in Madrid, as Origination & Strategy Head / Renewable Products Head. He was previously Circular Economy Supply & Trading Director at Repsol.

Abhishek Deshpande has joined ADNOC, in Abu Dhabi, as VP - Market Intelligence. He was previously Head of Market Intelligence/Global Commodities Research at OMV in Vienna.

Paul Sabol has joined Macquarie, in London, in an Oil Origination role. He was previously Lead Originator – Crude Oil, Oil Products, Liquids and Financing Solutions at Equinor.

Juan Romero Herrero has moved internally at Repsol, in Madrid, into a Global Head Crude Oil – Repsol Trading role. He was previously a Trading Manager – Americas, Crude Oil & Heavy Products in Houston.

Koen Heesbeen has joined STX, in Amsterdam, as Global Head of Biofuels Trading. He was previously VP Renewables Trading at VARO Energy in Rotterdam.

Didier Veras has joined Musket Corp, in Geneva, as a Gasoline Trader. He was previously in a similar role at Litasco.

Henrik Cederberg has joined Musket Corp, in Geneva, as a Distillates Trader. He was previously in a similar role at Litasco.

Bradley Ellis has joined Musket Corp, in London, as a Distillates Trader. He was previously in a similar role at GFI Group.

Katariina Reinikainen has joined Circle K, in Geneva, as a Gasoline Book Leader. She was previously a Senior Light Ends Trader at Klesch Petroleum.

Mauro Marzi has joined Circle K, in Geneva, as a Distillates and Biofuels Book Lead. He was previously a Senior Trader at Saras Trading.

Robert Wolstenholme has joined Gunvor, in Geneva, as a Derivatives Trader. He was previously a Derivatives Trader at BP in London.

Tim Kratzenberg has joined Mabanaft, in Hamburg, as Head of Biofuels. He was previously a Biofuels Trader at Neste in Geneva.

Elliot Ringe has joined P66, in London, as a Renewable Feedstocks Trader. He was previous in a similar role at M.W. Beer.

Josh Ward has joined CNOOC, in London, as a Refined Products Trader. He was previously in a similar role at Gemcorp Capital.

John Atton has joined Element Alpha, in Geneva, as a Senior Fuel Oil Trader. He was previously Head of European Trading at Maersk Oil Trading in Copenhagen.

Hugues De Montauzon has joined Novum Energy, in Geneva, as Head of Africa. He was previously in a similar role at Litasco.

Richard Fullarton has joined Berkeley Capital Management, in London, as a Cross Commodity Trader. He was previously Founder and Chief Investment Officer at Matilda Capital Management.

Georgi Slavov has joined RWE AG Group, in London, as Head of Cross-Commodity Quantitative Research. He was previously Founder at Marex Spectron Institute.

Jean-Claude Cornu has joined Element Alpha, in Zug, as a Senior Trader. He was previously in a similar role at Phibro Renewables.

Pasi Siitonen has joined Freepoint Commodities as a Crude Trader. He was previously in a similar role at Alta Trading.

James Carter has joined Arion Investment Management, in London, as a Crude Trader. He was previously in a similar role at Alta Trading in London.

Nicholas Margot has joined Select Energy, in Hamburg, as an Oil Trader. He was previously at Marex Spectron.

Anton Likhodedov has joined Aleph Commodities, in London, as Head of Trading and Research. He was previously Managing Director at VTB Capital.

Jacques Landolt has joined Riverdale Commodities, in Geneva, as a Senior Ethanol Trader. He was previously in a similar role at GP Global.

Andy Harbourne has joined Ezpada Group, in London, as a Senior Oil Trader. He was previously in a similar role at OMV in London.

Joe Hill has joined Ezpada Group, in London, as an Oil Analyst. He was previously in a similar role at OMV.

Oliver Atwal has joined Ezpada Group, in London, as an Oil Analyst. He was previously in a similar role at OMV.

Giacomo Ronchetti has joined Aramco Trading, in London, as a Middle Distillates Trader. He was previously in a similar role at Saras Trading in Geneva.

Rafael López Alarcón has joined CEPSA, in Madrid, as a Business Development Director, Hydrogen. He was previously Head of Renewables Business Development – Europe at Naturgy.

Adrian Garcia has joined Repsol, in Madrid, as a Middle Distillates Trader. He was previously a Senior Business Development Manager at Shell in Mexico City.

Rachel Williams has joined Sparta Commodities SA, in London, as a Chief Commodities Officer. She was previously VP – Global Head of Oil and Gas Short-Term, Research at Wood Mackenzie.

Samson Briand has joined Millennium Capital Partners, in Geneva, as a Portfolio Manager. He was previously a Derivatives Trading Director at Cargill.

Abderrahmane Mahoudi has joined Qube Trading, in London, as a

Quantitative Researcher. He was previously a Crude Trading Analyst at Shell.

Sergey Reshotkin has joined BGN, in Geneva, as a Distillates Trader. He was previously a Middle Office/Trading Assistant at Litasco.

Edoardo Favarin has joined Freepoint Commodities, in London, as an Oil Analyst. He was previously an Oil and Products Market Analyst at ENI Group.

Yasmin Al-Samarrai has joined Hartree, in London, as a Crude Trading Analyst. She was previously in a similar role at Alta Trading.

Adrien Pezard has joined Gunvor, in London, as a Crude Freight Analyst. He was previously a Shipping Analyst at SOCAR Trading.

Aidana Childebayeva has joined Renewable Energy Group, in Amsterdam, as a Market and Trading Analyst. She was previously in a similar role at STX Group.

James Noel-Beswick has joined Sparta Commodities SA, in Amsterdam, as a Commodity Owner - Middle Distillates. He was previously a Marketing Pricing Analyst at FedEx.

Michiel Ritzen has joined Uniper AG as an Ammonia/Hydrogen Originator. He was previously with Arlanxeo in Limburg, Netherlands.

Octavio Santa Gadea has joined ADNOC, in Abu Dhabi, as a Research & Analytics Department Manager. He was previously in a similar role at Atlantic Trading & Marketing.

Jean-Marc Cordier has joined Nigerian National Petroleum Company Limited, in Dubai, as Head of Oil Trading. He was previously VP, Head of Derivatives Trading and Marketing at ADNOC.

Firdaus Panthaki has joined Bahrain Petroleum Company, in Bahrain, as a General Manager - Marketing, Sales & Supply. He was previously Chief Commercial Officer at BP.

Visakh Pillai has joined Riverdale Commodities, in Dubai, as a Senior Trader. He was previously self-employed as a Senior Trader.

Kristine Petrosyan has joined OQ Trading, in the Dubai, as Head of Analytics. She was previously an Oil Market Analyst at the International Energy Agency.

Osama Farooqui has joined Mercuria, in Dubai, as a Managing Director/ Co-Head of Gasoline. He was previously in a similar role at Montfort.

Guillaume Compain has joined ADNOC, in Abu Dhabi, as SVP Shipping & Trading Operations. He was previously in a similar role at Total.

Henri-Jean Bardon has joined Aircarbon Exchange, in Abu Dhabi, as Director of Biofuels Platform. He was previously Founder, CEO and Managing Director at Euro Asian Investment Holding.

Chenxi Zhang has joined Chevron, in Dubai, as a Gasoline Trader. He was previously in a similar role at Sinochem Singapore.



APAC

Jeff Wang has joined Freepoint Commodities, in Singapore, as Head of Asia. He was previously Head of APEJ Commodities Sales at Goldman Sachs.

Jean Teo has joined BB Energy, in Singapore, as Managing Director, APAC. She was previously a Commercial Director at Apical.

Vima Jayabalan has joined Petronas, in Kuala Lumpur, as Global Head of Energy Analytics. She was previously Light Ends Trading Analytics Manager with Adnoc Global Trading.

Chase Bailey has joined Trafigura Group, in Singapore, as Head of APAC Business Development (Oil). He was previously in a similar role at Ampol.

Daniel Wu has joined Repsol, in Singapore, as a Biofuels and Feedstocks Originator. He was previously in a similar role at Neste.

Tongqiang Liang has joined Freepoint Commodities, in Singapore, as an Oil Trader. He was previously the Team Leader of Middle Distillates and Derivatives at PetroChina Group.

Arjun Sinha has joined Equinor, in Singapore, as an Asia LPG Analyst. He was previously an LPG Trading Analyst at Mabanafit in London.

Shuo Yang has joined Montfort, in Singapore, as an Oil Trader. He was previously in a similar role at Kuwait Energy.

Xiao Yue Chen has joined CEPESA, in Singapore, as a Biofuels Originator. She was previously in a similar role at BP.

Choon Meng Liow has joined Mitsui & Co, in Singapore, as a Crude Oil Trader. He was previously a Crude Oil Trader at ExxonMobil Group.

Heather Zhang has joined Vitol, in Shanghai, as a Biofuels Originator/Trader. She was previously a Trading Manager at Hartree Partners.

Melvin Goh has joined STX Group, in Singapore, as a Biofuels Trader. He was previously a Junior Trader at ADM.

Grace Chew has joined Freepoint Commodities, in Singapore, as a Crude Oil Derivatives Trader. She was previously in a similar role at Shell.

Rui Jie Teo has joined Saudi Aramco Group, in Singapore, as a Middle Distillates Analyst. He was previously in a similar role at Vortexa.



Americas

Patrick Reilly has joined Delek US Holdings, in Tennessee, as EVP and Chief Commercial Officer. He was previously VP at Motiva Enterprises.

Jeffrey Sun has moved internally at Morgan Stanley, in New York, as Managing Director - Global Head of Commodities. He was previously Managing Director, Oil Trading.

Georganne Hodges has joined PBF Energy as a Board Member. She was previously EVP, Supply, Trading and Logistics at Motiva Enterprises.

Qing "Patricio" Wang has joined Aramco Trading Americas, in Houston, as Head of Middle Distillates Trading. He was previously in a similar role at PetroChina Group.

Glynn Underwood has joined Equinor, in Houston, as a Gasoline and Naphtha Trader. He was previously in a similar role at Valero.

Shannon Gongora has joined Antimo, in Houston, as a Crude Trader. She was previously in a similar role at Pilot Flying J.

John Thomas has joined Trailstone, in Austin, as a Portfolio Manager. He was previously in a similar role at Valero Energy.

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

Mayooran Jayarajah has joined Freepoint Commodities, in Houston, as a Distillates Trader. He was previously in a similar role at Pilot Flying J.


Demand for origination talent in natural gas liquids has been in high demand as exports from the US to Europe and Asia have been rising."

Barron Huck has joined Repsol, in Houston, as a Gasoline Trader. He was previously in a similar role at Castleton Commodities Group.

Dennis Lopez has joined Marathon Petroleum, in Houston, as a Senior International Trader - Refined Products. He was previously a Senior Commercial Representative at Repsol.

Hector (Manny) Payan has joined All Energy, in Houston, as Director of Supply & Trading. He was previously in a similar role at J. Global Energy.

Jessica Feagles has joined Gunvor, in Stamford, as a Senior Fuel Oil Trader. She was previously in a similar role at Maersk Oil Trading.

William Pollak has moved internally at Chevron, in Houston, into an NGL Trader role. He was previously a West Gas Originator.

Annette Smith has joined Rapidan Energy Group, in Houston, as an Oil Demand Analyst. She was previously in a similar role at Rystad Energy.

Ted Hall has joined Rokos Capital Management, in Houston, as a Commodity Analyst. He was previously in a similar role at JP Morgan Group in the US.

Bilal Khan has joined Green Dot North America, in Houston, as Chief Operating Officer - Recycling. He was previously Director Technology & Asset Strategy at Freepoint Eco-Systems.

Ryan Hart has joined Silverpeak Strategic Partners, in New York, as Vice President. He was previously a Senior Oil Trader at Kempstar.

Jamie Lewis has joined Aramco Trading Americas, in Houston, as a Crude Trader. She was previously in a similar role at Motiva Enterprises.

Jeremy Hall has joined Aramco Trading Americas, in Houston, as a Chartering Manager - Americas. He was previously in a similar role at Motiva Enterprises.

Joon Bae has joined Aramco Trading Americas, in Houston, as a Petrochemical Trader. He was previously a Trade Analyst at Motiva Enterprises.

Joseph LeBlanc has joined Aramco Trading Americas, in Houston, as a Crude Oil Trader. He was previously in a similar role at Motiva Enterprises.

Keo Lukefahr has joined Aramco Trading Americas, in Houston, as Head of Derivatives & Renewables Trading. She was previously in a similar role at Motiva Enterprises.

Kurt Brower has joined Aramco Trading Americas, in Houston, as a Crude Trading Manager. He was previously in a similar role at Motiva Enterprises.

Nicholas Baran has joined Aramco Trading Americas, in Houston, as a Senior Crude Analyst. He was previously in a similar role at Motiva Enterprises.

Nicholas Davalos has joined Aramco Trading Company, in Houston, as a Freight Trader. He was previously in a similar role at Motiva Enterprises.

Tanzania Lockhart has joined Aramco Trading Americas, in Houston, as a Distillates Trader. She was previously in a similar role at Motiva Enterprises.

Will Kelly has joined Aramco Trading Americas, in Houston, as a Senior Distillates Trader. He was previously a Manager, Waterborne Products Trading, at Motiva Enterprises.

HC Group Interview

Q&A: Simon Collins, Director and Chairperson at HC Group

In January 2023, Simon Collins was appointed as Director and Chairperson at HC Group. Simon is also a director at TradeCloud, Voltvision, EdgePetrol and Tantalex. He brings extensive expertise in the commodity business, having started his career in physical metals markets 25 years ago. He held various senior management positions at both Gerald Metals and Trafigura. In this interview, Simon explains why he joined HC Group at a time of significant change – and opportunity – in the energy and commodities markets.

Why are you getting involved in the talent and recruitment segment now?

I have known HC Group since its inception 20 years ago. I was one of the company's clients for a long time. More recently, I have become an avid listener of the HC Insider Podcast because I am passionate about the evolution of the commodity business. The podcast is very educational. As the commodity industry is becoming increasingly connected, the requirements for talent are also changing.

How is the energy transition reshaping talent demand in commodities markets?

In the metals sector, materials that were previously not so important are becoming key, like lithium, cobalt, tantalum. This includes intermediary or chemical products, more than just pure commodities. In the energy sector, new sources of energy and electricity are becoming essential with wind, solar, battery storage, hydrogen and ammonia. In agriculture, we also see some significant technological changes such as aerial drone surveillance, Internet of Things (IoT) devices, vertical farming, hydroponics and genetically modified products. We are looking for people with expertise in these areas.

How has HC Group supported you in navigating these changes?

I have given HC Group many difficult assignments over the years, and they have always come through at the end of the day. The company has expanded its geographical footprint over the past few years, in keeping with global development and population growth. This is where HC Group has its edge, in understanding the global needs of its customers.

HC Group is a first-class brand in the commodities recruitment business. Everyone is looking for value-added. Recruitment companies are the same. We know how easy it is to connect with people these days but finding the right

As the commodity industry is becoming increasingly connected, the requirements for talent are also changing."



individuals for the right companies is far more challenging.

HC Group understands the company culture of its clients, their aspirations and future vision, and therefore their talent needs. On the recruitment side, you need to source that talent and find the right companies for them.

How will you contribute as Chairperson of HC Group?

HC Group is a medium-sized recruitment company which has great potential to grow within its industry while adding value to its customers. The company is also going through a management

transition. My role is to create balance and guidance to the board which is based on significant experience in the commodities industry. Having been on the client side of the business for a long time, I can give the perspective of the customer in terms of what they need, and how to bridge the talent gaps created by ever-changing market circumstances.

I have always been at the sharp end of the business, which is in trading. That's an unforgiving and rigorous job if you want to be successful. I hope to share what I learnt from this experience with HC Group's Managing Partners Paul Chapman and Damian Stewart.

HC Group has this amazing network, so for me it is about being able to contribute to this community in its broadest sense.

My involvement in the commodities business in the recent past is mainly to do with technology and finding appropriate solutions to help businesses. So, there are some obvious synergies with what HC Group is doing.

How is de-commoditization affecting the sector's talent needs?

The de-commoditization of the business is one of the most disruptive trends in the sector. Consumers are becoming increasingly demanding with respect to the origin of goods. We are looking more and more at the provenance and ESG-attributes of every product, be it for metals, energy or agri commodities. It is no longer only about quality and quantity but much more than that. Future talent needs to be in tune with this trend.

How should the next generation of talent prepare for that in terms of skills and training? Training your staff in this business is very important. As I said, our profession can be unforgiving,

and mistakes are expensive. We are moving into a data-driven economy. More trading companies are hiring people with those skills to capture and leverage data. This is not only for the purpose of the trading business, but also to keep abreast of macro and micro trends so they have a better understanding of the market and remain competitive.

Compliance is another key area as there are more risks.

How easy is it to attract this talent?

There is a lack of talent in the commodities business. It is not a sector which is highly promoted even though it is extremely important. If

you interviewed 100 graduates how many people would say they want to move into the commodities business?

We have realized how critical this sector is over the last 12 months. It has moved from the back pages to the front headlines, with high energy prices leading to high inflation and the looming threat of a global economic downturn.

For those who are coming into the industry, I would only tell them that it is a fascinating business offering a myriad of opportunities for candidates. It is one which is not going away. We are consuming more metals, energy and agri products. It can be perceived as the 'old economy' but it is going through an enormous transition from extraction and production to consumption.

For the full version of this interview, please visit hcgroupp.global/hc-insider •

Contact us...

For any queries related to HC Group's global commodity talent activities and services, please contact one of our global offices hcgroupp.global/offices





Gas and LNG

Gas and LNG Hiring Picks Up

E

xtreme volatility in energy markets and decades-high increases in gas prices in the wake of Russia's invasion

of Ukraine led to outsized profits for the commodity traders in 2022. Profitability is not expected to be as high in 2023 as markets settle and interest rate increases challenge large-scale physical trading activity and cash management becomes a priority.

Those bumper profits have also changed compensation schemes. With major traders reporting record results, the initial reception of bonus packages has been mixed. Some majors have opted for a higher cash component (around 70%), while others have deferred bonuses over six years. Some funds have decided to cap the cash component for the year and pay the remainder out over the next three years, for instance.

With major traders reporting record results, the initial reception of bonus packages has been mixed."

Returning to trading

In Europe, outstanding trading results in 2022 has encouraged gas producers, majors and national oil companies (especially in the Middle East) to expand their trading portfolios further, resulting in a hiring push for origination talent. Disruption to LNG trading flows ▶

has heightened the need for strong LNG operations talent, particularly from larger physical players.

Hedge funds, for their part, pursued their efforts to hire strong gas traders - scouring banks and trading houses for talent. In contrast to the late 2000s, when the macro funds similarly built up energy desks, the talent pool is both smaller (after a decade of shrinkage) and heavily locked in with deferred compensation.

Demand for analytics experts remains strong, especially from funds who are constantly bolstering their analytics functions (see page 44). HC Group is also seeing rising requirements for LNG derivatives talent from banks and funds looking to set up new LNG trading desks.

Lower and more stable gas prices have encouraged some small LNG businesses who were limited by rising costs of trading to return to trading platforms. Some are also revisiting LNG expansion plans mooted before Russia's invasion into Ukraine.

US LNG and Asia

In the United States, increased LNG production in the Gulf of Mexico from new projects such as those developed by NextDecade and Energy Transfer is leading to more demand for talent in LNG trading and origination from both a gas supply and marketing standpoint. With LNG demand mostly coming from Europe, many new businesses from the US have either been strengthening existing trading businesses in London and Geneva or establishing new ones.

NextDecade is set to supply Japan, a country that is increasingly focusing on security of energy supply amid plans to revive nuclear power. Inpex and trading house Itochu have signed up to new volumes from the project as well as from Venture Global, another US LNG scheme. JERA, Itochu and Mitsui signed binding terms with Oman LNG as part of a tender held

in 2022. This is resulting in renewed efforts from Japanese participants such as Tokyo Gas, Osaka Gas and Kansai Electric to build LNG trading and origination teams in overseas offices in London and Singapore. ●

Contact us...

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

dcordell@hcgroupp.global

People Moves



EMEA

Alaa Radouani has joined Shell, in London, as a Deal Structurer. He was previously a Senior Quantitative Analyst - Gas, Power, LNG, and Carbon at Mercuria Energy Trading.

Benjamin Chemarin has joined Macquarie as an Energy Options Trader, in London. He was previously in a similar role at Engie.

Finlay Langan has joined PGNiG Supply & Trading, in London, as an LNG Trader. He was previously in a similar role at Diamond Gas International.

Ingrid Manso Gutiérrez has joined Total, in Geneva, as a Senior Gas and Power Trading Originator Executive. She was previously in a similar role at Pavilion Energy.

Joseph Geddes has joined SEFE Marketing & Trading, in London, as an LNG Shipping Coordinator. He was previously in a similar role at Howe Robinson Partners.

Audrey Stauffer has joined Shell, in London, as a Structured Energy Originator. She was previously Head of Structured Commodity Trade Finance at Gazprombank in Zurich.

Leonardo Gisotti has joined EnergeTech Trading, in Dubai, as a Natural Gas Trader. He was previously in a similar role at Norlys Energy Trading in Copenhagen.

María Eugenia Suardiá has joined Repsol, in Madrid, as Head of LNG. She was previously an LNG Trader at Gas Natural Fenosa.

Jens Krause has joined Citadel, in London, as a Quant Analyst. He was previously in a similar role at Gazprom Group.

Peer Lustraeten has joined Qatar Energy, in London, as a Senior Developer Trading Analytics. He was previously in a similar role at Oak Capital.

Thomas Francken has joined Norlys Energy Trading, in Copenhagen, as a Senior Quant Gas Trader. He was previously Head of Structured Trading and Asset Management at Centrica Energy Trading.

Florian Fakhouri has joined Osaka Gas, in London, as an LNG Market Trading Analyst. He was previously in a similar role at Energy Exemplar.

Ameko Zhang has moved internally at ENGIE, in London, and is now Head of APAC Gas Trading. She was previously a Power and Gas Trader.

Christophe de la Celle has joined Forteus, in Zurich, as Managing Director. He was previously in a similar role at Millennium Management.

Fabio Fiorini has joined PetroChina, in London, as Head of Gas and Power Structured Trading. He was previously in a similar role at BP.

Raphaël Godon has joined PetroChina, in London, as a Gas Trader. He was previously in a similar role at OMV.

Klaus Nussgruber has joined Energy Services, in Austria, as Head of Trading. He was previously VP Head of European Gas Trading at Danske Commodities.

Lee Morrison has joined PGNiG, in London, as a Managing Director. He was previously in a similar role at RWE AG Group.

Michael Vincent has joined InCommodities, in Copenhagen, as a Lead Gas Trader. He was previously in a similar role at Norlys Energy Trading.

Miroslav Sojka has joined EP Commodities, in Zug, as a Senior Trader. He was previously in a similar role at Ezpada Group.

Polina Liubomirova has joined Masdar, in London, as Manager, Origination & Development Global Offshore Wind. She was previously in a similar role at Shell.

Robin Dujardin has joined Trafigura Group, in Geneva, as a Gas Trader. He was previously in a similar role at Centrica Group in Aalborg.

Ghassan Matta has joined ICBC Standard Bank, in London, as Head, Gas & LNG Derivatives. He was previously in a similar role at Pavilion Energy.

Peer Lustraeten has joined Qatar Energy, in London, as a Senior Developer Trading Analytics. He was previously in a similar role at Uniper AG.

Luc Speeleveld has joined GALP as Head of LNG, Gas Supply, & Origination, in Lisbon. He was previously an LNG Consultant for an independent advisory business.

Sarah Behbehani has joined Freepoint as VP Origination and Business Development, in Dubai. She was previously the founder of BEnergy.

Richard Wolbers has joined Qatar Energy as Principal Trader (Structured Gas), in Doha. He was most recently a Senior Structured Gas Trader at Alpiq.

Paul McEllin has joined BP as an LNG Market Strategist, in London. He was previously an LNG Analyst at SEFE Marketing & Trading.

Andrea Hernández Chica has joined Pavilion Energy, in Madrid as an LNG Cargo Operator. She was in a similar role at Shell.

Mohamed Foumy has moved internally at Centrica Group, in London, into an LNG Physical & Financial Trading - LNG Trading & Analytics role. He was previously in an LNG Physical & Financial Trading - Middle Office/ Product Control role.



APAC

Nicholas Yap has joined BP, in Singapore, as Quantitative Strategist. He was previously an LNG Quantitative Analytics Manager at Diamond Gas International.

Keisuke Ushio has joined Anglo American PLC Group, in Singapore, as Manager - Commercial Operations (LNG). He was previously in a similar role at Mitsubishi Group.

Miriam Menegatti has joined ExxonMobil Group, in Singapore, as a Commercial Manager, LNG. She was previously an LNG Trader at Pavilion Energy.

Rahman Hakim has joined Vitol as an LNG Originator in Singapore. He was previously an Energy Market Analyst at Energy Exemplar.

Derek Miranda has joined ExxonMobil as an LNG Shipping Advisor. He was previously an Energy Markets Director at ICIS.

Samuele Ravelli has joined Equinor as Vice President - APAC LNG Trading in Singapore. He was previously Head of Markets - LNG, Carbon, Hydrogen at Origin Energy in Sydney.



Americas

Abhishek Mandhana has joined Calpine, in Houston, as Director. He was previously VP of Supply at David Energy.

Andrew Burns has joined Roscommon Analytics, in Houston, as a Gas Analyst. He was previously in a similar role at EDF Group.

Juha Laiho has joined Iogen, in New York, as Head of Structured Solutions. He was previously in a similar role at StoneX.

Chris Philip has joined Enstor, in Houston, as Head of Corporate Development. He was previously Director of Business Development at Trilogy Midstream.

Greg Fulkerson has joined Phillips 66, in Houston, as a Natural Gas Trader. He was previously in a similar role at Trafigura.

Jeremy Wodakow has joined Cypress Creek Renewables, in New York, as Chief Revenue Officer. He was previously MD, Head of Axpo US at Axpo.

Shwan Berzinji has joined Petrochina, in Houston, in an LNG Commercial Operations role. He was previously an LNG Marketer Specialist - Short Term Sales at QatarGas in Doha.

Stephen Polk has joined Mercuria Energy Trading, in Houston, as a Senior Trader. He was previously in a similar role at BP.

Brandon Kelly has joined PathPoint Energy, in Houston, as Director, Asset Optimization. He was previously a Natural Gas Trader at BASF.

Brent Crosina has joined Citadel, in Calgary, as an Associate Portfolio Manager. He was previously in a similar role at Castleton Commodities.

Shawn Singh has joined Balyasny Asset Management, in Calgary, as a Senior Analyst. He was previously a Basis Strategist at Castleton Commodities.



Power and Environmental Products

New Entrants and Talent Competition

Record bonus levels are expected to be paid out in 2023 by the participants who displayed high-risk appetite against the extreme volatility that gripped the energy and power segments in Europe in 2022. While profitability is unlikely to be as high this year, the prospect of continued volatility partly due to the evolution of power markets through digitalization means this segment remains attractive to capture untapped upside on Profits & Losses. This is illustrated by several top-level moves (see page 22) and participants continuously growing their power trading desks. While demand is up, supply remains low after a decade of little investment in junior and entry-level talent.

Fierce talent competition

Unsurprisingly, hedge funds have been increasingly active in the recruitment of energy and commodities trading talent. Beyond traders, most of the talent demand is for analysts, weather specialists, and origination experts for structuring Power Purchase Agreements (PPAs), which have become increasingly popular amongst participants investing in renewable energy and those looking to shield their positions from short-term volatility. Short-term traders are also in high demand. Their role has become essential to manage physical supplies on the grid as well

as to navigate daily, intra-day and hourly price swings whilst delivering effective hedging strategies for positions on the forward curve.

Hedge funds are now prepared to place a premium to build their analytics teams and to shape weather-driven trading strategies. The talent pool is extremely limited, making it increasingly challenging for traditional energy trading companies to compete and meet traders' demands for more accurate analytics. HC Group expects this trend to persist, unless these organizations make significant investments into talent development. More electricity companies are also relocating to Dubai partly due to tax incentives, where they can also enjoy the trading efficiency offered by the time zone difference with Europe.

New entrants

From HC Group's office in Singapore, our practice is seeing increased demand for power traders and analysts from diverse participants keen to seize the opportunities offered by power trading reforms in Japan. We have seen rising talent demand from US banks and hedge funds, as well as participants like EDF Trading, Goldman Sachs and Australia's Trailstone. In Australia, relentless price volatility caused by power supply shortages is an incentive for new market entrants to trade in this market, in turn boosting talent demand. For example, Mercuria recently hired a five-

person team from EnergyAustralia to set up Aussie Power Trading. In the US, the growing involvement of international players in the liberalized electricity markets is supporting search and hiring activity, with commercial talent faced with a wider variety of positions.

Carbon and Hydrogen

In Europe, HC Group saw a decline in hiring activity in the carbon markets, with demand mostly focused on individuals with experience in project development and upstream origination. As companies look to position themselves for the medium to long-term growth on voluntary markets, talent demand from participants such as ADNOC in the Middle East is also building up. Similarly, in the US, more and more corporates need commercial talent with experience in complex structured transactions as they are stepping up their marketing push in carbon and hydrogen.

In Asia, HC Group expects talent demand to surge in Indonesia and Japan, where authorities launched domestic carbon trading schemes. ●

Contact us...

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People Moves



EMEA

Benjamin Hodder has joined Citi, in London, as an European Power Trader. He was previously an Energy Trader at Cross Options Group in Amsterdam.

David Weinraub has joined Citadel, in London, as a Power Trader. He was previously a Quantitative Trader at Gazprom Marketing and Trading.

Daniel Ciripoi has moved internally at Vattenfall. He is now a power trader, he was previously a power options analyst

Aleksi Parkilla has joined Adnoc group as the Manager of Carbon Business Origination, he was previously a business development manager at Trafigura

Emmanuel Treilleux has joined citi as a Gas and Power Trader. He was previously in a similar role at Engie

Fabian Wierczoch has moved internally to a Power and Carbon Trading role at statkraft, previously he was a Voluntary Carbon Trader.

Brice Perombelon has joined EDF Group, in London, as an EP Portfolio Manager. He was previously in a similar role at EcoACT.

Andrew Hallett has joined Freepoint Commodities, in London, as a Senior Managing Director. He was previously in a Voluntary Carbon Emission Trading and Origination role at Anglo American.

Oscar Garrido has joined Energi Danmark, in Copenhagen, as Head of Renewables Trading. He was previously Head of Green Desk at Ørsted.

Tripurari Prasad has joined HSBC, in London, as Director, Carbon Solutions. He was previously in a similar role at South Pole.

Jaclyn Foss has joined CF Partners, in London, in a Voluntary Carbon Business Development role. She was previously in a similar role at BeZero Carbon.

Daryl McArthur has joined Millennium Capital, in Zug, as a Commodities Trader. He was previously a Senior Fuels and Carbon Market Analyst at Axpo.

Dominika Michalska has moved internally at Statkraft, in Amsterdam, into a Manager - Voluntary Carbon Trading role. She was previously a Carbon Trader.

Edson Oliveira has joined Galp Energia, in Lisbon, as an Environmental Products Trader – Energy Management. He was previously a Senior Commodity Trader at EDP.

Pavlo Skorynski has joined Trafigura as a Lead Intraday trading manager. He was previously the Head of Intraday Asset Trading at Centric. He remains in Copenhagen.

Hugo Xureb has joined Morgan Stanley as a Power Trader in London. He was previously a Power Trader at Engie in Brussels.

Oliver Tritton has joined Westpac in London as a Director of Carbon Trading. He was previously a Base Metals Trader at ICBC.



APAC

Dennis Barnes has joined Snowy Hydro, in New South Wales, Australia, as CEO. He was previously CEO at Contact Energy.

Mitchell Board has joined Climate Friendly, in New South Wales, Australia, as a Chief Investment Officer. He was previously the CEO and Co-Founder of Katalyst.Earth.

Sushil Purohit has joined Gentari, in Kuala Lumpur, as CEO. He was previously President at Wartsila Energy in Houston.

Jessica Dwyer has joined Tasman Environmental Markets, in Sydney, as CEO. She was previously the Executive General Manager at Commonwealth Bank.

Sean Ogilvie has joined Mercuria Energy Trading, in Melbourne, as Head of Australian Power Trading together with a team of traders (Andrew Shenfield, Jason Hoon, Tony Pullman) from EnergyAustralia.

Ben Ernst has joined RWE in Singapore as Lead APAC Structured Power Trader. He was previously Head of APAC Power Trading at Trafigura.

Lee Bradshaw has joined Axpo as Head of APAC Power Trading in Singapore. He was previously in a similar role at RWE.

Yu Koyanagi has joined MFT Energy, in Singapore, as a Power Trader. He was previously in a similar role at Marubeni Power Retail in Tokyo.

Keisuke Goto has joined Goldman Sachs Group, in Tokyo, as a Power Trader. He was previously in a similar role at Itochu.

Peter Lord has joined BP, in Melbourne, as a PPA Originator. He was previously the Commercial Manager - Renewables at ENGIE.

Bryan Ong has joined MFT Energy, in Singapore as an Australian Power Trader. He was previously a Trading Analyst at Trafigura.

Lucy Palairat has joined Standard Chartered Bank, in Singapore, in a Carbon Business Development role. She was previously in a similar role at Clarksons.

Jin Kong has joined RWE AG Group, in Taiwan, as an APAC Renewable Energy Originator. He was previously in a similar role at Vestas.

Joel Scriven has co-founded a carbon project development business, Southridge Group, in Bali. He was previously leading Indonesia Nature-Based Solutions at Shell.



Americas

Reed Hogan has joined Citadel, in New York, as a Power Trader. He was previously in a similar role at Citi.

Meet our consultants

Our global team of consultants will be attending the following events in Q2 2023.

CESCO Week, 17-19 April,
Sheraton Santiago Hotel and
Convention Centre, Ave Santa
Maria 1742, Santiago, Chile
[events.crugroup.com/copper/
home](https://events.crugroup.com/copper/home)

**Wind Europe, 25-27 April, Bella
Center Copenhagen**
windeurope.org/annual2023/

**Bloomberg Green Summit, 26
April, Convene 225 Liberty St,
New York, NY 10281**
[events.bloomberglive.com/
bloomberg-green-summit-new-
york-2023](https://events.bloomberglive.com/bloomberg-green-summit-new-york-2023)

**PetFood Forum, 1-3 May, Kansas
City Convention Center, Kansas
City, Missouri**
petfoodforumevents.com/

**Singapore International Ferrous
Week, 22-26 May, Sands Expo
and Convention Centre, 10
Bayfront Avenue, Singapore
018956**
sifw.sg/

MPGC 2023, 22-23 May,
[plattsinfo.spglobal.com/MPGC.
html](https://plattsinfo.spglobal.com/MPGC.html)

**E-World 2023, 23-25 May, Messe
Essen, Norbertstrasse 2, Essen,
Germany**
e-world-essen.com/en/

**Global Offshore Wind 14-15 June,
ExCeL, Royal Victoria Dock,
Western Gateway, London, E16
1XL**
events.renewableuk.com/gow23

**Indoor AgTech Innovation
Summit, 29-30 June, New
York Marriott Marquis, 1535
Broadway, New York, NY 10036**
indooragtechnyc.com/



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



Sustainability and Renewables

Sustainability Talent and Data Reporting



Activity at HC Group's Sustainability practice has been driven by continued investment in ESG and sustainability initiatives as energy and commodity participants are stepping up efforts to meet their corporate governance and regulations targets.

Consequently, sustainability talent demand is gathering pace. However, talent needs vary from one part of the globe to another in keeping with regional differences in the way sustainability is approached and legislated.

Europe and Asia

In Europe, the focus for talent has been at the C-suite and Chief Sustainable Officer level, and board appointment positions as sustainability in the region is more considered as a strategy for long-term growth. Achieving net-zero and decarbonization targets, particularly managing scope 3 emissions, are a primary concern. However, understanding, monitoring, and capturing the data is still an issue. In some sectors, such as agriculture and metals, there is still some internal hesitancy within companies on the best strategy to adopt when building their sustainability platforms and structuring internal teams and the specific goals they

should be focused on. However, in Asia, many participants still view sustainability as an add-on risk or a cost. There are developments in Asia that are gradually shifting this trend. For instance, companies in metals and mining seeking loans and finance are increasingly required to meet ESG criteria to be able to grow their businesses. Though, talent across all the necessary disciplines remains consequently low.

United States

In the US, reducing scope 1 and 2 emissions are a high priority. Major ESG policies and regulations have sparked significant political controversy, especially from some Republican members who view ESG principals as a new financial risk. Despite this, talent demand remains strong, as companies aim to meet their corporate governance requirements. Yet, as observed by HC Group, many employers remain unclear on the skills or profiles needed to achieve their sustainability and corporate goals. HC Group has been actively supporting its clients to help define their needs and adopt an adequate recruitment strategy that is focused on the right talent and skills.

In any case, and this is true for all regions, there is a preference for individuals who are senior with transferrable skills across different



industries provided that they are cognisant of the sector they are moving to.

Data reporting

More participants are now engaged in generating sustainability reports, be it for monitoring their environmental impact due to regulatory pressure, managing reputational risk, or for greater performance transparency. However, there remains a persistent need for more comparable data on how companies are performing in terms of sustainability, driven particularly by financiers and investors alike. Therefore, ESG performances are difficult to measure precisely because of regional, country, and corporate variations on data requirements and reporting. This issue has been high on the agenda for sustainability advocates and calls on leaders on global governance to push for greater harmonization of sustainability standards ●

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 ESG performances are difficult precisely because of regional, country, and corporate variations on data requirements and reporting."

People Moves



EMEA

Henrik Lenstrup has joined Ørsted, in Denmark, as

Director, Head of Offshore Construction Procurement. He was previously a Senior Director at JUMBO Consulting Group.

Holger Kreetz has moved internally at Uniper, in Düsseldorf, and is now COO & Chief Sustainability Officer. He was previously in a COO Asset Management role.

Maren Schmidt De Angelis has joined Schneider Electric, in Italy, as a Director, Climate Advisory, Sustainability Business, Italy Austria. She was previously in a Global Head of Business Development at Meyer Burger Technology.

Michal Glowacki has moved internally at LightSource BP, in Warsaw, into a Country Head role. He was previously Head of Business Development.

Jacob Lihn has moved internally at Vestas Wind Energy, in Copenhagen, and is now the Senior Director - Head of Offshore Commercial Development and Strategy. He was previously in a Senior Specialist, Corporate Strategy role.

Stina Tang has joined Schneider Electric, in Stockholm, as a Sustainability Sales Manager. She was previously in a similar role at Ägare.

Alex Hindson has joined Crowe, in London, as Partner & Head of Sustainability. He was previously Chief Risk and Sustainability Officer at Argo Group.

Wangwen Zhao has joined Atkins, in London, as an Offshore Wind Engineering Director. He was previously a Chief Engineer at Worley.

Thomas Houlding has moved internally at Shell, in Madrid, and is now Head of Commercial Engineering - Onshore Power Europe & Middle East. He was previously the Solar Engineering Manager – Onshore Power Europe.

Adam Ezzamel has joined RWE Renewables, in London, as Head of Offshore Development E&W. He was previously Project Director at Red Rock Power.

Amarendra Gorai has joined Siemens Gamesa, in Amsterdam, as a Strategy Manager – Offshore Service Logistics. He was previously in a similar role at Tata Steel.

Andrew Edlin has joined Morrisons, in London, as a Senior Corporate Services Manager - Sustainability. He was previously Head of Sustainability at Quorn.

Andrew Wright has moved internally at BP, in London, and is now Head of New Markets, Solar & Onshore Wind. He was previously Senior Low Carbon Portfolio Manager.

Anja Schmelz has moved internally at Ørsted, in Hamburg, as Head of Market Development Germany. She was previously Senior Market Developer.

Claus Østergaard has moved internally at Vestas Wind Energy, in Copenhagen, as SVP Global Offshore Operational Readiness. He was previously SVP, Global Supply Chain & Transport.

Dimitris Kaismaridis has joined Canadian Solar, in Athens, as a Head of Business Development Greece. He was previously a Senior Project Manager at SUNEL Group.

Gabriel Davies has moved internally at Ørsted, in London, and is now Senior Director, Head of Floating Wind program. She was previously the Program Director: Floating Wind.

Jasvinder Sidhu has moved internally at Hydrogen Europe, in Brussels, and is now Director - Membership & Business Development. She was previously Commercial Partnerships and Exhibition Leader.

Jon Estornés has joined CAF, in Spain, as Head of Corporate Strategy, M&A and Risks. He was previously Head of Portfolio Strategy Office (Onshore) at Siemens Gamesa.

Jonas Jensen has moved internally at Siemens Gamesa, in Aalborg, Denmark, and is now Head of Sustainability - Value Chain Engagement. He was previously a Sustainability Specialist.

José Deniz has joined RWE Renewables, in Madrid, as Head of Development Solar and Onshore Wind. He was previously a Development Manager at Matrix Renewables.

Katharine Descamps has moved internally at BP, in Aberdeen, Scotland, and is now the Commercial Development Manager, Offshore Wind - UK. She was previously the Transformation and Change Manager.

María Campo Uña has joined ENGIE, in Oviedo, Spain, as Head of Hydrogen Business Development Spain. She was previously a Proposals Director at DF - Duro Felguera.

Marjaana Kymäläinen has joined Neste, in Helsinki, as a Sustainability Manager. She was previously in a similar role at Technopolis.

Maximilian Schnippering has moved internally at Siemens Gamesa, in Hamburg, and is now Head of Sustainability. He was previously in a Team Lead Supply Chain Sustainability & Competence Management role.

Nuria Lacera has joined OW Ocean Winds, in Madrid, as a Head of O&M Excellence - Offshore Wind. She was previously the COO at Blue Tree Group.

Peter Hansen has moved internally at FairWind, in Vejle, Denmark, as COO - Service. He was previously in a Global Head of Service role.

Volker Türk has joined RWE Offshore Wind, in Essen, Germany, as Head of Sustainability. He was previously in a similar role at RWE Renewables.

Polina Liubomirova has joined Masdar, in London, as Manager, Origination and Development Global Offshore Wind. She was previously a Business Advisor Offshore Wind UK at Shell.

Shantha Raman-Carrington has moved internally at Maersk Oil Trading, in Maidenhead and Copenhagen, and is now Head of Transformation. She was previously a Project Management Consultant.



APAC

Hubert Yan has joined Rio Tinto Group, in Singapore, as a Senior Strategy Consultant - PACE. He was previously in a similar role at Engie Impact.

Vineet Shastri has joined PwC India, in Mumbai, as an Associate Director – ESG, Sustainable Finance. He was previously AVP & Head of ESG at API Holdings.



Americas

Paul Bodnar has joined Bezos Earth Fund, in Washington, as a Lead Climate Finance, Industry and Diplomacy. He was previously Head of Sustainability Policy and Engagement at BlackRock.

Armando Barradas has joined FairWind, in Houston, as President and Head of Region North America. He was previously in a similar role at Siemens Gamesa.

Kellan Dickens has moved internally at GE Renewable Energy, in North Carolina, and is now General Manager - Onshore Wind Product Line. His previous title was Executive – 2MW and Sierra Onshore Wind Product Line.

Ramesh Hariharan has joined GE Renewable Energy, in Massachusetts, as Director for Grid Integration and Modeling. He was previously Manager – Electrical System Studies at Mott MacDonald.

Spotlight on Latin America

Foreseeing Talent Needs for the Low-Carbon Economy



Activity at HC Group's practice based in São Paulo remains driven by an acceleration of investment in

low-carbon solutions to meet rising demand in energy and commodities. Low-carbon initiatives are regularly making the headlines, for instance, attracting the interest of major investment funds like Canada's Brookfield to invest in Brazil as part of its recently raised \$15bn Global Transition Fund to develop renewable energy and sustainable solutions.

In metals, Brazil was also expected to export in April its first shipment of high-purity battery-grade to China. Brazilian aluminium producer Companhia Brasileira de Alumínio (CBA) is expanding and developing a new alloy to be used in the coating of EV batteries. Major metals producers are increasingly investing in solar and wind projects to decarbonize their operations. These include major steel producers Gerdau, which entered into a partnership with asset-management Newave Capital to build around 2.5 GW of solar or wind sources, including to supply Gerdau's industrial units in Brazil.

SAF

Brazilian companies are playing catch up with the United States and other European nations in the global race to become a leading supplier of sustainable aviation fuel (SAF). The race is intensifying as a new SAF mandate will take effect in Brazil in January 2027. The aim is to cut Brazil's airline emissions by 1% of the sector's 2026's total emissions. Aviation companies operating in Brazil will also need to commit to the decarbonization targets set under CORSIA. So far in

South America, there are just two SAF plants under construction. According to reports, it takes at least five years to build a SAF plant.

Carbon credits

As mentioned in our previous market reviews, HC Group is seeing continued growth in carbon credits projects and has been supporting clients looking to position themselves in this segment. These include many traditional agricultural commodity brands. According to ICC Brazil (Camara de Comercio Internacional) and consultancy firm WayCarbon, Brazil could supply up to 48.7% of the global demand for carbon credits in the voluntary market and up to 28% of the global demand of the United Nations regulated market. Dedicated talent is generally in good supply in Brazil, but the challenge for participants is to carefully identify the best profiles to match their own specific needs. HC Group continues to lead the discussions with key players to facilitate this process and hire the right professionals when building up teams.

According to ICC Brazil and consultancy firm WayCarbon, Brazil could supply up to 48.7% of the global demand for carbon credits in the voluntary market and up to 28% of the global demand of the United Nations regulated market.

Animal Feed

Rising costs of grains for animal nutrition incurred by livestock farmers combined with other external risks such as the dollar fluctuation have increased the need for rigorous cost and quality control across all operations and the value chain. The aim is not just to maintain healthy balance sheets but also to remain competitive with clients while offering food products of the highest quality.

As a result, HC Group has seen increased demand for specialized talent such as marketing experts, technical sales managers, sales directors. Technical experts who can support growth thanks to more use of new technologies are also needed to reduce and better manage risks such as diseases.

In a bid to expand their commercial operations, participants in animal nutrition in Mexico and Brazil are continuously stepping up efforts to propose new solutions to small and middle-sized producers and farmers of poultry, swine, aquatic animals, ruminants, and even pet participants. ●



HC Group Strategic Partner Wellnest Retreats SA

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

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



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



HC Insider Highlights

In Q1 2023, 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, leadership thoughts and most downloaded podcast episodes.

Top 5 Podcasts

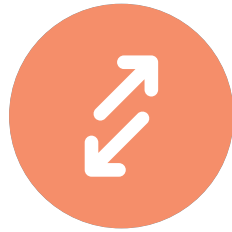


Episode 139: A Journey in Commodities

“My career tracked pretty closely to what was happening in the industry. I started at Enron. Enron created the foundation for energy trading. Then we had the rise and fall of the energy merchants. The banks and big oil stepped in to fill the gaps. And then, ultimately, after regulatory pressure on the banks, the trading houses emerged as physical players.”

Paul Posoli

hcgrouppodcast.com/podcast/a-journey-in-commodities-with-paul-posoli



Episode 134: The Case for Sustainable Aviation Fuel

“If we’re at 65% SAF in the airline industry in 2050, then we would need global SAF production, using that EI estimate I showed earlier, of just under 10 million barrels a day of SAF. Today’s production in the United States is less, including what we’re bringing online in the next few weeks, is less than 5000 barrels a day.”

Steve Mawer

hcgrouppodcast.com/podcast/the-case-for-sustainable-aviation-fuel-with-steve-mawer



Episode 137: The History of a Scandal: Metallgesellschaft

“The reality is that they were overly long, anywhere between maybe 80 and maybe even 100 million barrels. The academic papers, to be fair, do quickly cotton onto the fact that some sort of variance analysis would have allowed them more effective hedge ratios.”

Kevin O'Reilly

hcgrouppodcast.com/podcast/the-history-of-a-scandal-metallgesellschaft-revisited-with-kevin-o-reilly



Episode 135: Oil Supply & Demand in 2030

“Presumably, the economy is going to take off again in a couple of quarters and the uptick that we’re seeing in China, right now as they come out of Covid, is going to pull up Asian economic activity in its wake and we will probably see renewed tensions in the market.”

Joel Couse

hcgrouppodcast.com/podcast/oil-supply-demand-in-2030-with-joel-couse



Episode 133: The Price of Time

“The question then is, can you normalize rates under those conditions? And my hunch would be to say probably not, because if you’ve got very high debt levels and very inflated asset prices, as you start to normalize interest rates, you bring down the asset prices, which obviously we saw last year with broad stock and bond indices being off, around 20% for the year.”

Edward Chancellor

hcgrouppodcast.com/podcast/the-price-of-time-with-edward-chancellor

Top 5 HC Insights



Diversity Champion: Andrea Cornwell, Head of Marketing and Sustainability Lead at Peak Rare Earths

“Before becoming a mentor, it was really important for me to think about the help I received throughout my career and how I can pay that forward.”

hcgroupp.global/hc-insider/leadership-thoughts/diversity-champion-andrea-cornwell-head-of-marketing-and-sustainability-lead-at-peak-rare-earths



In Conversation With... Georges Tijbosch, CEO of MiQ

“Buyers are increasingly keen to understand and measure their scope 3 emissions, whether on a voluntary basis or because they anticipate tougher regulation.”

hcgroupp.global/hc-insider/leadership-thoughts/in-conversation-with-georges-tijbosch-ceo-of-miq



How Can Alternative Protein Companies Attract and Retain the Right Talent?

“I think that it's a small talent pool and you have to think about the adjacent fields you can tap into, because there is only so much supply. It's about getting engagement with those communities.”

hcgroupp.global/hc-insider/insights/how-can-alternative-protein-companies-attract-and-retain-the-right-talent



Simon Collins, Director and Chairperson at HC Group: “My role is to create balance and guidance to the board.”

“For those who are coming into the industry, I would tell them that it is a fascinating business offering a myriad of opportunities for candidates.”

hcgroupp.global/hc-insider/insights/simon-collins-director-and-chairperson-at-hc-group-my-role-is-to-create-balance-and-guidance-to-the-board



Women in Energy: Why Greater Diversity is Essential for the Sector

“Getting to complete parity in the next 10 years is going to be a challenge, because we don't have diversity at that senior level. But, we would like to see diversity increase at the graduate, junior and mid-level.”

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



Have you got a story to tell?

If you would like to be interviewed for the HC Insider Podcast or HC Insights, please contact us at hcinsider@hcgroupp.global

Metals and Minerals

China's Re-Opening, Battery Metals and Talent





C Group's Metals and Mining practice has been working closely with clients to support their battery and broader energy transition metals talent requirements. Miners, traders, and processors all face the challenges of sourcing alternative sustainable and secure supplies amid tensions between the US and Europe with China. Where to locate these teams has also become a crucial decision.

China's re-opening

The easing of Covid- related restrictions in China and the re-opening of the country's economy means sentiment over demand for metals and mineral products has improved since the start of 2023. As mentioned in our previous market reviews, most of the demand growth in the sector is driven by battery and electrification trends despite lower-than-expected growth targets. Earlier in March, outgoing premier Li Keqiang announced an economic growth target of 'around 5%', compared with last year's official goal of 5.5%. However, there are expectations that this might be

a temporary slowdown and that activity might pick up later this year from Q3 '23. Nonetheless, companies with a physical trading or marketing presence are cautious when making decisions to expand. They are moving slower than normal to ensure they don't overspend before seeing the real effects of renewed economic activity - a cautionary approach that is reverberating on talent strategy.

Lithium and battery

The lithium and battery-related segment is one where HC Group is expanding its activities, as reflected in our people moves section (see page 35). Some key participants are increasingly choosing to consolidate their presence across the downstream parts of the value chain of this burgeoning segment by strengthening their commercial and supply benches. Hiring activity by US-based Albemarle Corporation, the specialty chemicals manufacturing and lithium mining company, in China, Japan, as well as in the US, is noteworthy. HC Group's Metals and Mining practice is supporting several other producers who are looking to expand their lithium sales capability in 2023.

New counterparties

In the race to develop more battery metals, HC Group is seeing a number of Chinese companies and investors in trading, battery manufacturing, and recycling setting up offices in Singapore. Due to the evolving geopolitical situation and a perceived antipathy to Chinese companies in the western world, these participants view Singapore as a neutral location which allows them to participate in international trading activity in relative ease. They are adding to the demand for good metals trading talent in Singapore. However, this is also an opportunity for international players with an interest to get involved the Chinese market to engage and build relationships

“ Companies with a physical trading or marketing presence are cautious when making decisions to expand.”

with these new entities. HC Group expects more opportunities for business developers and originators at international trading firms and these new and increasingly growing counterparties coming from China.

Similarly, a growing number of new Indonesia-based family offices are investing in commodities especially in coal due to the market opportunity left by most tier 1 and 2 producers and traders who left this segment. They are relatively new businesses and the trading or investment activity by this segment is expected to come into full bloom from 2024.

Recycling

Secondary product trading and recycling activity has been picking up with Tier 1 traders and producers previously not seen in these markets trading more volumes than usual. Countries with a green agenda like Singapore are also opening up to these companies who can bring in emissions-reduction and renewable energy, as well as the circular economy and carbon services. Again, this is layering demand onto an already limited talent supply in scrap metals •

Contact us...

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People Moves



EMEA

David Petitjean has joined Rio Tinto Group, in London, as a Senior Lithium Sales Manager. He was previously Head of Procurement and Supply at InoBat.

JC Immer has joined Concord Resources, in London, as Director Commercial. He was previously Commercial General Manager – North America, Europe, Africa & Asia at Nexa Resources.

Simon Morris has joined CRU, in London, as Head of Base Metals. He was previously Chief of Staff/ Head of Strategy and Corporate Affairs at Open Mineral.

Alan Goh has joined TELF B&T AG, in Zug, as Director of Metals. He was previously Head of Pacific Sales and Trading at SUEK.

Walter Singer has joined Trammo, in Schwyz, Switzerland, as VP - Product Manager Urea. He was previously the Global Product Manager Urea at EuroChem in Zug.

Tobie Hopkins has joined Nanhua Financial, in London, as Head of Base Metals. Previously he was a Commodity Trader at Sigma Broking.

Amit Rattu has joined Britannia Global Markets, in London, as a Base Metals Trader. He was previously a Base Metals Trader at Scotiabank.

Markus Rowe has joined DK Trade AG, in Zug, as Head of Hedging and Trading. Previously he was the Head of Hedging, Trading & Risk Manager at Conexus Resources in London.

Akemi Wedmore has joined Inobat, in London, as Commercial Manager of

Automotive. She was previously a Financial Accountant at Nexxon.

Ruslan Galiullin has joined Valency International as Head of Fertilizers Europe. Previously he was consulting in agrichemicals and fertilizer.

Nick De Coker has joined Umicore, in Antwerp, as the Commercial Manager of Battery recycling Solutions. He was previously working at Frieslandcampina.

Marcel Bartelik has joined BASF, in London, in a Business Management Battery Recycling role. He was previously in a Network Strategy role at NIO.

Aly Mansour has joined Ferrexpo, in Dubai, as a Regional Marketing Manager – Middle East. He was previously a Business Analyst at Emirates Steel.

Jan De Laet has joined Raffemet, in Geneva, as the Managing Director. He was previously a Managing Director, Trade & Commodity Finance, Asia at Rabobank in Singapore.



APAC

Wenyi Song has joined GLC Recycle, in Singapore, as a Business Development Manager - EU/USA Markets. She was previously in a similar role at Cronimet in Shanghai.

Damon Buckley has joined Rio Tinto Group, in Singapore, in a GM Book Management Iron Ore role. He was previously a Director at Beechwood Consulting in Perth.

Flavio Braga has joined Mitsui & Co, in Perth, as a Business Development and Marketing Manager. He was previously in a similar role at Vale in Singapore.

Fiona Hick has joined Fortescue Metals Group, in Perth, as a CEO. She was previously EVP Operations at Woodside Energy.

Abhishek Gupta has joined SUEK, in Mumbai, as a Coal Trader. He was

previously Head of Business Development at IMR Metallurgical Resources in Johannesburg.

Rowen Ong has joined Yancoal (Australia), in Singapore, as a Coal Trader. He was previously in a similar role at Adani.

Howard Yan has joined Gunung Capital, in Singapore, as Head of Business Development. He was previously in a similar role at Sims Metal Management.

Jack Tang has joined Jindal Stainless, in Singapore, as Head of Coking Coal and Met Coke. He was previously a Coal and Coke Trader at Avani Resources.

Justin Lau has joined MIND ID, in Singapore, as a Nickel Trader. He was previously in a similar role at Mitsui & Co.

Vivienne Tieu has joined Fortescue Metals Group, in Perth, as a Director of Sales, Marketing & Shipping. She was previously in a similar role at South 32 in Singapore.

Amit Malhotra has joined M Resources, in Delhi, as a Senior Sales and Trading Manager. He was previously a Master Commercial Analyst at Vale.

Naresh Navaratnarajah has joined Sims Metal, in Singapore, as a Trader. He was previously a Trader/Trading Manager of steel products and raw materials for Indonesia and Brunei markets at Stemcor.

Simon Jun has joined KCH Energy, in Singapore, as a Commodity Trader/Marketing Director. He was previously a Coal Trader at Swiss Singapore Overseas Enterprises.



Americas

Landon Berns has joined Hartree Partners, in New York, as Head of Cobalt and Lithium. He was previously a Trader at Traxys.

Chris Salo has joined Albemarle, in Detroit, as a Strategic Account Manager - Lithium Energy Storage. He was previously in a similar role at Pace Industries.

Erica Rannestad has joined Ford Motor, in Chicago, as a Lithium Category Manager. She was previously in a Strategic Sales & Marketing Manager Battery Materials role at Rio Tinto Group.

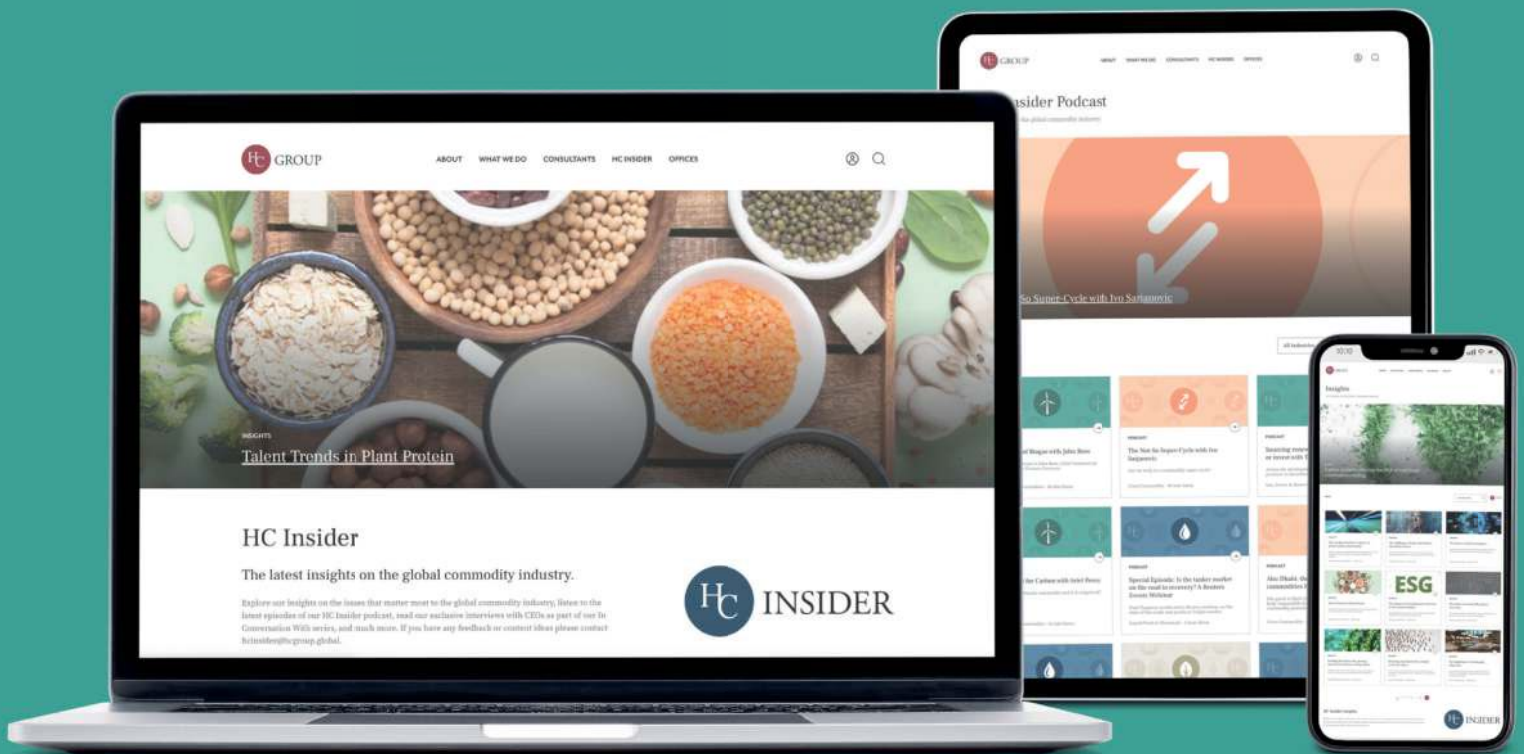
Frederik Kuhn has joined Albermarle, in North Carolina, in a VP of Lithium Recycling Growth Platform role. He was previously Director of Global Business Management for Battery Recycling at BASF.

Maansi Jain has joined the Aluminium team at Rio Tinto, in Chicago. She was previously a Commodity Trader at Trafigura in Mumbai.

Alice Tharenos has joined Rio Tinto, in Montreal, as the CFO – Iron Ore Company of Canada. She was previously VP Investor Relations and Communications at Peabody Energy, in St Louis.

Jamile Cruz has joined Rio Tinto, in Montreal, as Director of Joint Ventures and Country Manager – Brazil. She was previously the Founder and CEO at I&D 101, in Toronto.

Aaron Puna has joined Newmont Corporation, in Denver, as the EVP and CTO. He was previously CEO Copper Chile at Anglo American.



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

Join the conversation at hcgrouppublic.com/hc-insider

Agriculture and Nutrition

Agri Proprietary Trading Demand Spikes



As agricultural commodities continue to be affected by market volatility and geopolitical instability, HC Group's Agriculture & Nutrition practice has seen the return of demand for agri proprietary trading hires and not just from traditional players. Strong returns for many agricultural traders have encouraged energy trading houses and hedge funds to hire agri prop traders to expand and diversify their commodity platforms with new revenue streams - a trend we last saw at the turn of the previous decade.

Who was hiring?

Energy trading houses such as Gunvor, Hartree Partners and Vitol all recruited new agricultural trading talent to their trading platforms. Existing hedge funds such as Citadel and Millennium expanded their teams, while newer entrants such as LMR Partners, ▶



Qube, and Squarepoint have entered the market.

The current hiring environment has placed increased pressure on physical trading houses from external players to retain their strongest trading talent. The past couple of years have seen opportunities for bonuses at physical agricultural trading houses typically maxed out. The hedge funds and energy trading houses have been offering a more aggressive bonus structure and are ready to pay a high price to attract the strongest performing talent.

A lack of internal opportunities to advance careers via succession planning is another reason HC Group is seeing trading talent leave. Trading leaders are increasingly being offered the autonomy to hire the personnel they have worked effectively with in the past.

How do you hire talent successfully?

Those in charge of hiring decisions for a company are increasingly inclined to hire talent based on a track record of independence – the independence of trading without a physical asset structure and of doing their own research and shaping their own pricing models. Many companies seek out talent who, even if they come from a physical company trader, have over time reduced their dependence on physical assets. Companies are also seeking traders with exceptional

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

risk management experience, less common in the agri market in general, during highly volatile periods.

Alternative proteins talent

In Q1 '23, HC Group continued its efforts to raise awareness of careers paths and opportunities in the alternative proteins segment. Alex Coghlan, Portfolio Director at HC Group's Agriculture and Nutrition practice shared the virtual stage with Debra Syme from Ivy Farm Technologies, Panagiotis Vlachogiannis from Nutreco, and Amy Huang from the Good Food Institute at the Future of Protein Production Summit.

The panel discussed how alternative protein companies can attract and retain the right talent. Coghlan stressed the need for different communities and adjacent fields to engage with one another to address talent bottlenecks. Partnerships between industry participants and universities which are leading institutions in food science are one example. These can create prolific platforms of debate and exchanges to promote career paths to younger generations as well as to increase engagement from this community of upcoming talent ●

✉ Contact us...

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Heather Falgout, Senior Associate

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People Moves



EMEA

Imane Belrhiti has joined EuroChem, in the UAE, as Head of Africa Business Development. He was previously Senior Vice President Marketing at OCP Group in Morocco.

Johan Steyn has joined Seaboard Overseas and Trading Group, in Isle of Man, UK, as Chief Executive Officer. He was previously Managing Director SSA at COFCO International, in Stellenbosch, South Africa.

Varun Trivedi has joined Agrocorp International, in Rotterdam, as Business Unit Head. He was previously Global Head – Edible Nuts at Export Trading Group.

Alessio La Rosa has joined Eurochem as Global Head of Freight, he was previously in a similar role for COFCO International

Brad James has joined Gunvor, in Geneva, as an Agriculture Trader. He was previously Head of Agricultural Trading at Citigroup.

Marek Wright has joined Hartree Partners, in Geneva, as a Senior Ags Trader. He was

previously in a similar role at Export Trading Group.

Pedro Maria Vasconcelos has joined Montfort, in Geneva, as a Head Trader - Grains and Oilseeds. He was previously in a similar role at Solaris Commodities SA.

Chris Bird has joined Ocean Leonid Investments AG, in Geneva, as a Senior Agricultural Trader. He was previously a Global Wheat Trader at Engelhart Commodities Trading Partners.

Warren de Souza has joined Export Trading Company, in Cape Town, as a Trade Manager. He was previously in a similar role at ADM in Singapore.



APAC

Joost Van Der Steen has joined Olam International, in Singapore, as Senior Vice President Oils Trading. He was previously Global Palm Trading Lead at Cargill.

Imran Nasrullah has joined Golden Agri Resources, in Singapore, as Managing Director. He was previously CEO Cargill Pakistan & Director Development Markets APAC at Cargill.



Americas

Neil Smaldon has joined Marshall Wace Asset

Management, in New York, as Head of Discretionary Commodities. He was previously a Commodity Portfolio Manager at Graham Capital Management.

Jeff Becker has joined Perdue AgriBusiness, in Maryland, as Vice President Domestic, Organic and International Grain Operations. He was previously in a similar role at ADM.

Kyle Dirkin has joined CHS, in Minnesota, as a Senior Commodity Trader. He was previously a Senior Trader at Cargill.

Megan Schmit has joined ADM, in Minnesota, as VP, Northern Grain. She was previously Director of Origination, Grain – Country Operations at CHS.

Sean Healy has joined Cargill, in Minnesota, as a Director - North America Container and International Freight. He was previously Director – Ocean Freight at Scoular.

Marco Sampaio has joined Verus Commodities Management, in Denver, as Co-Founder and Managing Partner. He was previously Head of Risk Management at JBS USA.

Joel Mueller has joined Scoular, in Omaha, as an Animal Feed Trader. He was previously Director, Corn Products, at Gavilon.

Raphael Nucciarelli has joined Millenium, in New York, as a Trading Grains Analyst. He was previously in a similar role at Sierentz Global Merchants.

Diversity Champion

Diversity and Inclusion in the Global Commodity Industry

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

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

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

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



The Russia-Ukraine war has brought a new wave of regulations that traders need to grapple with, such as price caps on

Corporate Functions

Soaring Trade Costs and Complexity Drive Demand

The systemic volatility sparked by increased macro-economic, geopolitical, regulatory, and supply-chain risks is directly impacting middle- and back-office activities. Commodity participants do not only need to build inner resilience, many are also expanding aggressively to capture new opportunities, by growing their portfolios or increasing their exposure to allied commodities. As a result, they must strengthen their business-critical functions to support the growth of front-office teams and performance. The increased recognition by governments of the critical role commodity supply chains play in energy and food security in a deglobalizing, less certain world is also driving the need for a different suite of profiles that can engage and advocate on companies' behalf; such as, regulatory, governmental and communications specialists.

Risk

From our office in Houston, HC Group is seeing some long-standing trends further crystallizing for risk functions. Participants have been faced with a severe shortage of mid-level talent, after a decade of streamlining in a benign, low volatility environment. This is especially true in the power segment where companies are growing and sophisticating their middle- to front-office capabilities

(see page 20). This trend also applies to credit risk talent. As the complexity of transactions grow, and the cost of financing rises, so too does the demand for more adequate credit solutions from businesses. Technical accountants and controllers have also been in high demand as employers have been looking for candidates with a deep commitment to business and trading performance, beyond the traditional definition of accountants as a support function.

In the Middle East, the UAE remains a hotspot for risk talent needs due to the influx of companies setting up in the region. But demand is outstripping supply due to a lack of suitable candidates in these locations. The need for product-specific skillsets and the sanctions against some passport holders in the current geopolitical context are some of the challenges faced by employers.

Compliance experts

The proliferation of sanctions by Western nations, as well as by Russia in the wake of the invasion in Ukraine in February 2022 has generated another layer of complexity and risk for commodity participants to navigate. The war has also brought a new wave of regulations that traders need to grapple with, such as price caps on Russian oil, or on gas in the EU. Demand for regulatory and compliance talent is high. Supply is tight, and employers have

been favouring different profiles depending on the size of the company. HC Group is seeing that some smaller entities may favour specialized profiles such as lawyers with at least five years of experience in sanctions on commodities and with sufficient knowledge of the companies' needs when using external advisors. Others with bigger resources are placing more focus on candidates with skills and experience in trading compliance and with knowledge of underlying business practices. However, finding such talent is difficult especially in locations like Switzerland, where employers often end up hiring banking compliance professionals with a view to training them on commodities trading.

In the US, HC Group has seen more demand for regulation and compliance talent in the energy markets over the past year than it has historically. Much of the demand is triggered by changing rules at the state and federal levels, which is fuelling more volatility in the market and making compliance roles a rapidly evolving and highly prized function. ●

Contact us...

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People Moves



EMEA

Nicolas Beck has joined Crossbridge Energy, in Geneva, as a Trade Finance Manager. He was previously in a Business Development and Operations role at Mercuria Energy Trading.

Vijay Chakravarthy has joined Louis Dreyfus Company, in Geneva, as a CRO. He was previously in a similar role at ED&F Man in London.

Jorge Cercós has joined Osaka Gas, in London, as an LNG Risk Manager. He was previously a Business Analyst at Baringa Partners.

Ronan Le Hay has joined Cargill, in Geneva, as a Senior Risk Analyst. He was previously in a Strategy – FP&A Manager role at COFCO.

Angelica Lopez has joined Glencore, in London, as a Senior Business Risk Advisor. She was previously in a similar role at Anglo American.

Emmanuel Duterme has joined TF Cargoes, in Geneva, as a CRO. He was previously Treasury Risk Manager at Pictet Group.

Russell O'Brien has joined Centrica Group, in London, as a CFO. He was previously in a similar role at Shell.

Michael Stark has joined SmartestEnergy, in London, as VP Risk. He was previously a Risk Manager at ADM Investor Services.

Stuart Thom has joined Bord Gáis Energy, in London, as an Interim CFO. He was previously Finance Director – Operations at Johnson Matthey.

Zohaib Mujeeb has joined Gunvor, in London, as a Group CRO. He was previously in a similar role at Castleton Commodities.

Francesco Aiello has joined EuroChem, in Dubai, as a Product Controller. He was previously in a similar role at MET International AG in Zug.

Karim El-Nagdy has joined Britishvolt, in London, as a Senior Vice President - Co-Head

of Capital Markets. He was previously Group Head - Project & Structured Finance at Nordic Investment Bank.

Amine Hacène has joined ADNOC, in Abu Dhabi, as a Middle Office Analyst - LNG. He was previously a Senior Risk Analyst at TotalEnergies in Geneva.

Dior DeCupper has joined Imperial Brands, in Hamburg, as a General Manager Cluster DACH. She was previously Group CFO at Meatless Farm in Amsterdam.

Leo-Paul Bailly-Kermene has moved internally at Glencore, in London, into a Deputy CRO role. He was previously Head of EMEA Oil Risk.

Lucas Fernandez Picco has joined Shell, in London, as a Senior Market Risk Analyst. He was previously in a similar role at ExxonMobil Group.

Manraj Kular has joined Vitol, in London, as a Talent Acquisition Specialist. He was previously in a similar role at Citi.

Morgan von Escher has joined ENET Energy, in Geneva, as a CFO. He was previously Director – Commodity Trade Finance at Credit Suisse.

Roland Eigenmann has joined Wellbred Trading, in Dubai, as a CFO. He was previously in a similar role at BGN SA in Geneva.

Vanessa Lieberg has joined Targray, in Geneva, as a Risk Manager. She was previously CTRM Project Coordinator at Agiboo in London.

Jovite Nyamsi has joined EuroChem, in the UAE, as a Product Controller. He was previously in a similar role at ENGIE in France.

Zinat Juma has joined Black Sand Project Management, in Dubai, as a Head of Commercial Business Analysis, Risk Controlling and MIS. She was previously Risk Director at Bin Zayed Energy.

John McHugh has moved internally at ADNOC, in Abu Dhabi, as Manager Contracts LNG. He was previously Senior Specialist Contracts.

Shota Avaliani has joined Ameropa, in Basel, as Head of Risk. He was previously in a similar role at VTB Capital Trading.

Yassine Sakkaf has joined GFG Alliance, in Dubai, as Head of Executive Recruitment. He was previously Talent Acquisition Manager at Parisima Talent.

Serguei Oglouzdine has joined Klesch Petroleum, in Geneva, as a Senior Risk Analyst. He was previously in a similar role at Wellbred Trading.

Irma Papanicolaou has joined Mercuria Energy Trading, in London, as a Senior Risk Analyst. She was previously in a LNG Market Risk Analytics role at BP.

Siddharth Jain has joined Balyasny Asset Management, in London, as Director Commodities Risk Manager. He was previously in a similar role at EnBW.

Tue Jensen has joined Maersk Oil, in Copenhagen, as Head of Risk. He was previously Senior LPG & Petrochemical Sales Manager at Rosneft, in Berlin.

Alexander Spratt has joined Shell, in London, as a Derivatives Contracts Team Lead. He was previously a Compliance Advisor at Shell.

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

Giulio Macciocchi has joined DXT Commodities Lugano, in Geneva, as Head of Finance. He was previously in a similar role at TELF AG.

Katy Hanks has joined Aggregate Industries, in London, as Senior Legal Counsel. She was previously in a similar role at Trafigura Group.

Rebecca Greene has joined Shell, in London, as a Power Market Risk Analyst. She was previously in a similar role at Centrica Group.

Bart De Wilde has joined Berkshire Hathaway Group, in Zurich, as Head of Property. He was previously Deputy Head of Group Insurance at Holcim in Zug.

Claire Law has joined AMARI Metals, in London, as a Risk Analyst. She was previously in a similar role at World Fuel Services.

Crane Bowden has joined Balyasny Asset Management, in London, as Head of Operational Risk & Resiliency. He was previously in a similar role at Clyde & Co.

Javid Mustafayev has joined Litasco, in Dubai, as Head of Treasury. He was previously Treasury Manager at Glencore in Singapore.

Eric Hungerbuhler has joined EnBW Energie Baden-Württemberg AG, in Geneva, as an Investment & Structured Finance Director.

He was previously an Investment Director at ELEMENT Group SA.

Marco Ditrani has joined Litasco, in Geneva, as a Senior Credit Risk Analyst. He was previously in a similar role at Sherbank CIB.

Laurent Templin has joined Circle K, in Geneva, as Director Middle Office & Trade Compliance. He was previously a Senior Market Risk Analyst at Socar.

Geraldine Ochoiski has joined BGN in Geneva as Structured Trade Finance Manager. She was previously with MocoH as Head of Treasury.

Saleem Karbhari has joined PetroChina, in Dubai, as a Senior Compliance Officer. He was previously in a similar role at Prax Petroleum in London.

James Reinlieb has moved internally at Gunvor, to London, into a Global Head of Legal - LNG, Power and Gas role. He was previously Legal Counsel in Singapore.

Charlotte Lusted has joined Hartree Partners, in London, as a Senior Compliance Advisor. She was previously in a similar role at ExxonMobil.

Jeremy Leigh has joined Shell, in London, as Senior Legal Counsel, Power, Gas and Environmental Products. He was previously Director of Legal and Compliance at Apxo.

Alberto Malavenda has moved internally at NLMK Group, in Ticino, Switzerland, into a General Counsel EMEA & APAC role. He was previously Head of Legal and Compliance.

Alejandro Navarro has joined Uniper AG, in London, as a Senior Legal Counsel. He was previously in a similar role at Rosneft Trading in Geneva.

Roberto Giovannone has joined Chevron, in London, as a Senior Legal Counsel. He was previously in a similar role at Prax Petroleum.

Henrik Kaspersen has joined MFT Energy, in Denmark, as Head of Compliance. He was previously in a similar role at Danske Commodities.



APAC

Pratiyush Dwivedi has joined UOB, in Singapore, as Vice President. He was previously in a similar role at OCBC Bank.

Wan Ling (Nichole) Chai has joined Anglo American, in Singapore, as a Business Analyst. She was previously in a similar role at Elite Digital Logistics.

Weili Xu has joined Noble Resources, in Singapore, as a CRO. She was previously a Risk Manager at Sumec Ocean Transportation Pte.

Angeline Chu has joined Higgs Game, in Singapore, as a Senior Human Resources Specialist. She was previously in a similar role at Citigroup.

Jemma Collins has joined Trafigura Group, in Singapore, as Legal Counsel. She was previously in a similar role at Reed Smith.

Neil Kingsbury has moved internally at INPEX, in Perth, as Managing Legal Counsel. He was previously Senior Legal Counsel.

An Nguyen has joined Glencore, in Singapore, as Legal Counsel. She was previously a consultant at Lawyers on Demand.

Laura Folcrà has moved internally at Jump Trading, in Singapore, as Legal Counsel. She was previously a Legal Executive.

Joanna Lee has joined Hartree Partners, in Singapore, as Senior Legal Counsel. She was previously in a similar role at Wartsila.

Anne Nguyen has joined Woodside Energy, in Perth, as Senior Legal Counsel. She was previously in a similar role at Allens in Melbourne.

Kristy Garvey has joined Louis Dreyfus Company in Singapore as a Senior Legal Counsel. She was previously a Senior Associate, Commodities Disputes for Clyde & Co.

Adam Ashraff has been promoted to Director, Head of APAC Compliance at Freepoint in Singapore. He was previously in a senior compliance position with the firm.



Americas

Chris Foster has joined Centerpoint Energy, in Houston, as EVP and CFO. He was previously in a similar role at Pacific Gas & Electric Corporation.

Michael Kobeck has joined Interconn Resources, in Houston, as VP Finance & Risk. He was previously a Risk Manager at Symmetry Energy Solutions.

Renata Guimarães has joined Mitsubishi Corporation, in São Paulo, as a Human

Resources Manager. She was previously in a similar role at CJ Selecta.

Jack Peterson has moved internally at ICE, in Chicago, into a Senior Risk Manager role. He was previously a Risk Manager for London and Chicago.

Sarah Nash has joined Enstor, in Houston, as a Human Resources Director. She was previously in a similar role at Midcoast Energy Partners.

Christopher Ayazi has joined Six One Commodities, in Stamford, as a Credit Risk Manager. He was previously in a similar role at Buckeye Partners.

Chris McCormack has joined Mercuria Energy Trading, in Houston, as a Market Risk Analyst. He was previously in a similar role at Talen Energy.

Molly Beerman has joined Alcoa, in Pennsylvania, as the SVP and CFO. She was previously in a similar role at Alcoa.

Godwin Ndukwe has joined Hartree Partners, in Houston, as an Accounting & Financial Reporting Analyst. He was previously in a similar role at Motiva Enterprises.

Jontae Reese has taken on the role of Director of Diversity, Equity and Inclusion at Golden Pass LNG. She is also Assistant General Counsel.

Rachel Jenkins has joined Saudi Refining, in Houston, as a Senior Risk Manager. She was previously in a similar role at Repsol.

Katharine Bliss has joined Suncor Energy, in Houston, in the US, as a Risk Manager. She was previously in a similar role at Trafigura Group.

Tony Vojslavsek has joined Smithfield Foods, in Omaha, as Chief Risk Officer. He was previously in a similar role at Gavilion Group.

Stephen Hoyer has joined Hartree Partners, in Houston, as a VP of Finance. He was previously at Parkland as a Financial Controller.

Maura Durkin has moved internally at BP, in Chicago, into a Compliance Manager E&C RPTA role. She was previously the Compliance Advisor.

Averill Conn has moved internally at Vitol, in Houston, into an Associate General Counsel role. She was previously Senior Counsel.

Commodity Technology and Innovation

Fostering Tech Talent for Funds, ETPs and Data Leverage

Since the start of 2023, HC Group's Technology and Innovation team has seen long-standing trends reaching new peaks, heating up the competition for top-level tech talent. Hedge funds continue to make deeper forays into commodities trading, following record performance reported in 2022. Talent demand is fundamentally driven by the need to leverage Big Data through bespoke analytics application. With advanced technologies rapidly changing, participants must constantly upgrade their Execution Trading Platforms (ETPs), or these will quickly become obsolete. Several challenges often come up, from design to implementation, calling on shrewder talent deployment and roll-out processes.

Hedge funds

According to consultancy firm Oliver Wyman, hedge funds earned an estimated \$12bn from commodity trading activities in 2022 compared with less than \$3bn the year before. The volatility that has prevailed since the post-pandemic era spurred more appetite from financial players to emerge or re-emerge in commodities trading. Many have embarked on an active hiring spree over the past two years, sparking fiercer competition for talent to support the front-office, especially for quant analysts, developers and data scientists.

Data analytics

Hedge funds and private banks pioneered the use of state-of-the-art technologies by commodity traders to boost trading margins and sophisticated strategies in the late 2010s. Data analysis remains a seminal component and is constantly drawing on talent skills especially considering the various

types of analytics. Descriptive analytics is the process of analysing data to identify trends and patterns that support decision-making, monitoring and other exercises. This is typically followed by diagnostic and predictive analyses. Tools used for diagnostic analytics range from statistical analysis to probability to understand the story behind the data. At a later stage, predictive analytics uses current and past data to predict the future through risk-modelling for instance. Prescriptive analytics utilizes advanced tools like machine learning, artificial intelligence (AI), and intelligent algorithms to propose a strategy based on data.

Execution Trading Platforms

With key tools such as cloud-based applications evolving rapidly,

HC Group is seeing a significant shortage of trained ETP consultants with 3-to-7 years of experience."



participants must constantly upgrade their Execution Trading Platforms in line with their physical and financial trading activities and product needs. But the concentration of vendors of ETP solution providers means smaller-sized vendors who are new entrants are faced with a limited pool of talent with experience in their solutions. HC Group is seeing a significant shortage of trained ETP consultants with 3-to-7 years of experience. Such concentration has led some participants to decide to build their own system and to hire in-house technology teams to maintain these systems and protect their Intellectual Property. There is an increased need for more developers who are strong in cloud-based technology to integrate into the system and ensure a successful roll-out, by shortening the lead time of the new system's implementation, reducing costs and boosting efficiency. ●

Contact us...

Richard Lee, Portfolio Director
rlee@hcgroupp.global

People Moves



EMEA

Riccardo Sommerauer has joined OQ Trading, in the UAE, as a Data Scientist. He was previously a Power Trading Analyst at Dare International in London.

Colin Edwards has recently joined Balyasny Asset Management, in London, as their new Commodities Quant Risk Researcher. Previously he was a Quant Strategist at Input Output.

Alanna Loder-Symonds has joined Carbonplace, in London, as a Senior Analyst. She was previously an Operations Consultant at Lion's Head Global Partners.

Daniel Van Der Zee has joined Baringa Partners, in London, as a Senior Manager. He was previously in Director of Quantitative Development at Lacima in Amsterdam.

David Theobald has joined Centrica, in London, as a Front Office Developer. He was previously a Software Developer at Cassini Systems.

Chris Caulcrick has joined Statkraft, in London, as a Data Scientist. He was previously in a similar role at Anglo American.

Mario da Silva Junior has joined BASF Renewable Energy GmbH, in Ludwigshafen am Rhein, Germany, as Manager Strategy and Market Intelligence. He was previously a Digital Transformation Manger – Nutrition & Health at BASF.

Michael Russell has joined Castleon Commodities, in London, as a Senior Data Scientist. He was previously in a similar role at CausaLens.

Dr. Simon Tywuschik has joined McKinsey & Company, in Düsseldorf, as an Expert Associate Partner. He was previously a Director at Baringa Partners.

Laura Buckhurst has joined Alpiq, in Geneva, as an Information Manager - Trading IT. She was previously in a similar role at Route4Gas.

Sami Younis has joined Parameta Solutions, in London, as a Business Development Specialist. He was previously a Sales Manager at Sparta Commodities.

Douglas Strien has joined Sparta Commodities, in London, as the Chief Revenue Officer. He was previously the Managing Director – Sales & Business Development at Kayros.

Kyle Pollock has joined Gorilla, in London, as an Enterprise Account Executive. He was previously in a similar role at ChatLingual.

Yogesh Yadav has joined Statkraft, in Düsseldorf, as a Senior Fundamental Modelling Analyst. He was previously in a similar role at Boston Consulting Group.

Jack Hannaway has joined Verdantix, in London, as a Senior Sales Account Manager. He was previously in a similar role at Tessian.

Ties Boukema has joined Dawn Capital, in London, as a Data Lead. He was previously a Revenue Analytics Lead at Google.

David Espley has joined Kaluza, in London, as a CTO. He was previously in a similar role at Hargreaves Lansdown.

Adam Leese has joined Hartree Partners, in London, as a Senior Business Analyst - Front Office/Risk/Analytics. He was previously a Lead Commercial Analyst – Utilities at Vitol Group.

Sharon Robson has joined Enfuce, in London, as VP Product Marketing. She was previously Global Director Product & Solutions Marketing at Hansen Technologies.

Darren Martin has joined McKinsey & Company, in London, as CTO - Global Operations Capital Excellence. He was previously in a similar role at Stonewater.

James Law has joined SmartestEnergy Limited, in London, as Head of Quantitative Research. He was previously

a Senior Manager, Local Energy Management at EDF.

Alessandro Muci has joined Mitsui Bussan Commodities, in London, as a Front Office Developer. He was previously a Quantitative Analyst at Riskcare.

Anthony Cook has joined Elwood, in London, as a Quantitative Developer. He was previously in a similar role at Coremont Digital.

Boris Turkin has joined Schonfeld, in London, as a Quant Researcher. He was previously an Associate at Sarkis LLP.

Brad Carr has joined Elwood, in London, as a Crypto Asset Technology. He was previously in a similar role at Coremont LLP.

Ken Greene has joined Jane Street, in London, as a Quantitative Developer. He was previously in a similar role at Rokos Capital Management.

Kevin Brocheret has joined Glencore, in London, as a Data Scientist, Quant Research. He was previously a FICC Data Scientist at NatWest Markets.

Matthew Downes has joined Schonfeld, in London, as a Quantitative Analyst. He was previously a Risk Analyst at Onyx Commodities.

Udo Dyck has joined Anglo American PLC Group, in London, as a Global Head of Marketing & Trading Technology. He was previously a Program Manager - Energy Markets Transformation Program at E.On Group in Essen.

Zhijie Kong has joined Balyasny Asset Management, in London, as a Desk Aligned Data Engineer. He was previously a Trading Analytics Quant at Glencore.



APAC

Farhan Sulaiman has joined Sparta Commodities SA, in Singapore, as a Senior Sales Manager. He was previously in a similar role at FGE.

Duncan McCance has joined Cargill, in Singapore, as a Digital Venture Lead. He was previously a Culinary Product Manager at The Emerson.

Siew Yen Chua has joined Anglo American PLC Group, in Singapore, as a Senior Credit Risk Business Analyst. She was previously a Business Deployment Manager at Shell.

Benjamin Proquin has joined MET Group, in Zug, as Group Head of Process Management - Digital Transformation Office. He was previously Problem Management Lead at Cargill.

Zhuang Jing has joined PetroChina Group, in Singapore, as a Senior Data Scientist. She was previously in a similar role at Singapore Institute of Manufacturing Technology.

Satish Yelamanchili has joined Squarepoint Capital, in Singapore, as a Trading Infrastructure Analyst. He was previously a Senior System Administrator at JP Morgan Group.



Americas

Chang Li has joined Tesla, in San Francisco, as a Global Supply Manager. She was previously a Senior Buyer at Dana Incorporated.

Sean Carnahan has joined Zeno Technologies, in Houston, as Chief Executive Officer. He was previously Chief Revenue Officer at Volody Products.

William Henderson has joined BP, in Chicago, in a Trading and Shipping Development Program role. He was previously a Consultant at capSpire.

Shervin John has joined EDF Renewable Energy, in New York, as a Business Analyst. He was previously in a similar role at Project Biome.

Tanvi Panchal has joined EDF Renewables, in Houston, as a Site Reliability Engineer. She was previously a Senior Consultant Specialist at HSBC Software.

Zile Zhan has joined Louis Dreyfus Company, in Los Angeles, as a Commodities Quant Analyst. She was previously an Investment Banking Analyst at Guotai Junan Securities in Shanghai.

Evan Schenkel has joined Goldman Sachs Group, in New York, as a Vice President.

He was previously in a similar role at Morgan Stanley.

Seth Thomson has joined Geneva Trading, in Chicago, as Partner and Chief Administrative Officer. He was previously Chief Information Officer at DRW.

Zohreh Ebadi has joined Schonfeld, in London, as a Quantitative Researcher. She was previously a Commodity Strategist at Cargill.

Saurabh Tikhe has joined Hartree Partners, in New Jersey, as a Business Intelligence Analyst. He was previously Assistant Manager Business Development at BYJU'S in Mumbai.

Austin Wang has joined Chevron, in Calgary, as a Production Solutions Specialist. He was previously in a similar role at Cenovus Energy.

Melissa Kruse has joined Picketwire, in Houston, as a ETRM Consultant. She was previously in a similar role at Targa Resources.

Bert Carrasquero has joined Freeport Commodities, in New York, as a VP Project Management. He was previously a Senior Process Engineer at USAA.

Joren Gaucher has joined Massar Capital Management, in New Jersey, as a Senior Software Developer. He was previously in a similar role at Tradition.

Debra King has joined Bunge, in Missouri, as a CTO. She was previously SVP, Chief Information Officer & Chief Transformation Officer at Corteva.

HC Group Compensation Advisory

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

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

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

SOME DATA POINTS WE CAN PROVIDE

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

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

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 **in** HC Group

SCOPE OF THEMATIC ANALYSIS:

PRODUCT AREAS

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

FUNCTIONAL AREAS

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

SENIORITY LEVELS

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

ORGANISATION TYPES

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

TRADING HUBS

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

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