



Back to Normal?

Commodity Markets
Appear Calmer.
Talent Trends Tell a
Different Story.



MARKET REVIEW

THE HC INSIDER PODCAST



Join the conversation as we tackle topical issues with the leaders in global commodities and energy sectors.

Listen to the latest episodes on hcgrouppodcast.com/hc-insider, Apple Podcasts, or Spotify



Contents

Regulars

04 Editorial Comment
A calmer surface masks a commodities world in flux, demanding new skillsets and adaptability.

34 HC Insider Highlights
The best of HC Insider in Q3 2023: highlights from the HC Insider Podcast, Insights and Leadership Thoughts.

Special Features

14 A Live HC Insider Podcast Event
Who really prices oil? In September, HC Group partnered with Onyx Capital Group for a live podcast recording at London's RSA.

32 Spotlight on Latin America
Compliance teams in commodities firms expanded due to regulatory scrutiny, while the ingredients and nutrition sectors saw increased activity.

Market Insights

08 Liquid Fuels and Chemicals
Amid global market uncertainty, businesses actively invested in talent across regions.

18 Shipping and Logistics
High demand for shipping talent resulted from OPEC+ production cuts and supply chain challenges.

22 Gas and LNG
Amid volatility, geopolitical uncertainty, and talent shortages, businesses adapted.

26 Power and Environmental Products
Traditional power traders faced challenges with reduced volatility and hedge funds competing for talent.

30 Sustainability and Renewables
Demand continued for experienced talent amid regulatory changes and ESG commitments.

36 Metals and Minerals
Despite macroeconomic challenges, the metals sector experienced increased interest in building new businesses.

41 Agriculture and Nutrition
Agriculture and nutrition markets saw ongoing talent demand due to climate change and sustainability measures.

44 Corporate Functions
The corporate functions talent market saw candidates placing growing value on work-life balance.

48 Commodity Technology and Innovation
Commodities and energy firms expanded data science teams to optimize trading opportunities.

Back to Normal?

Calm has spread through the commodity markets. Prices have stabilized, as has volatility. 2023 is proving a good year for traders but a far-cry from the highs of 2022, driven by unprecedented volatility.

There are subtle whispers that the peak is behind us. After all, the macro hedge funds – those bellwethers of financial interest – have been vigorously hiring just as in the last peak in 2012 – a trend we cover in our Liquid Fuels and Chemicals market summary, and other sections. Though for the funds too it seems performance, on the whole, has failed to match up to last year.

And there is good reason to believe in a new calm. China is slowing with an unfurling debt crisis. Interest rates have taken the wind out of renewables projects and many commodity flows, which rely on cheap financing (particularly relevant in the metals sector). The reordering of global flows – especially energy, in the wake of Russia's invasion of Ukraine – have been established.

A structural return to trading ...
But let's not get ahead of ourselves. Firstly, 2022 was of course unprecedented in

terms of event-driven volatility. However, that is set against a backdrop of deglobalization, digitalization and the energy transition, all of which will drive change in the sector for years to come. Also, as a result of 2022, it is arguable the world has reset at a more fragile level, and is now much less resilient to global events and cold winters. Many of our HC Insider Podcasts have been picking through this dynamic.

It is precisely this new landscape of change and volatility that is driving long-term strategic plans of market participants to either create or enhance their commodity trading platforms - a trend we highlight in our Commodity Technology and Innovation section. Getting closer to customers, managing volatility, and capturing margin are all crucial in the energy transition. Getting closer to customers means navigating the

“ It is arguable that the world has reset at a more fragile level, and is now much less resilient to global events and cold winters.”





energy transition with clearer market connectivity and insight. Marketing and trading provide risk management and returns – returns that are increasingly understood by investors and necessary in a world where hydrocarbons (arguably) will lose value.

Talent for the new normal

All this takes talent. Of which, supply has been constrained for years (fewer seats, lower investments), and for which skillsets are rapidly evolving. As HC Insider has regularly highlighted, the commodity markets are increasingly financialized, digitalized, and faster-paced. All disciplines are thus developing to keep up. Furthermore, as the pathways of the energy transition emerge, new skillsets and expertise are constantly being consumed by the sector.

In summary, there will be slower years – some of which may almost look calm. This may deter some new entrants. However, in the long run HC Group sees a backdrop of growth. It is also perhaps, in the market's fragile state, too early to say that volatility won't return with vigor in the coming months. Prepare for the new normal. •

Paul Chapman,
Managing Partner, HC Group.
Host, HC Insider Podcast

About HC Group

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



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

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

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

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

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

forms.office.com/r/AFvrBXVxzb









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










PAUL CHAPMAN, MANAGING PARTNER,
HC GROUP



Industries & Functions

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

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

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

Throughout APAC, hiring activity increased around energy transition fuels such as LNG.

Liquid Fuels and Chemicals

Amid uncertainty, businesses invest in the future

Global liquid fuels and chemicals markets attracted new participants in Q3 against a backdrop of OPEC+ supply tightening, demand from China, and record supply from the Americas. Opportunities in regions, including the Middle East and North Africa (MENA) and Latin America (LATAM) drove demand for experienced talent, while funds and NOCs continued their expansion strategies. Energy majors searched for candidates to build hydrogen and ammonia projects, while funds' appetites for analytics specialists in the oil derivatives space remained strong.

Resilient oil

Record oil supply from the Americas largely offset the loss of OPEC+ production in Q3; the region's rising significance in supply also drove talent demand. In North America, crude

MENA's Talent Appeal

MENA was a talent hotspot for Liquid Fuels and Chemicals talent in 2023.



Agglomeration effect

Major hubs in Dubai and Abu Dhabi attract large companies and an ecosystem of startups.



Rapid growth

15% year-on-year increase over 5 years in energy sector member firms at DMCC.



Networking

Many traders who previously didn't consider a MENA career are attracted to growing networks of like-minded professionals.

Source: DMCC; ADGM; HC Group

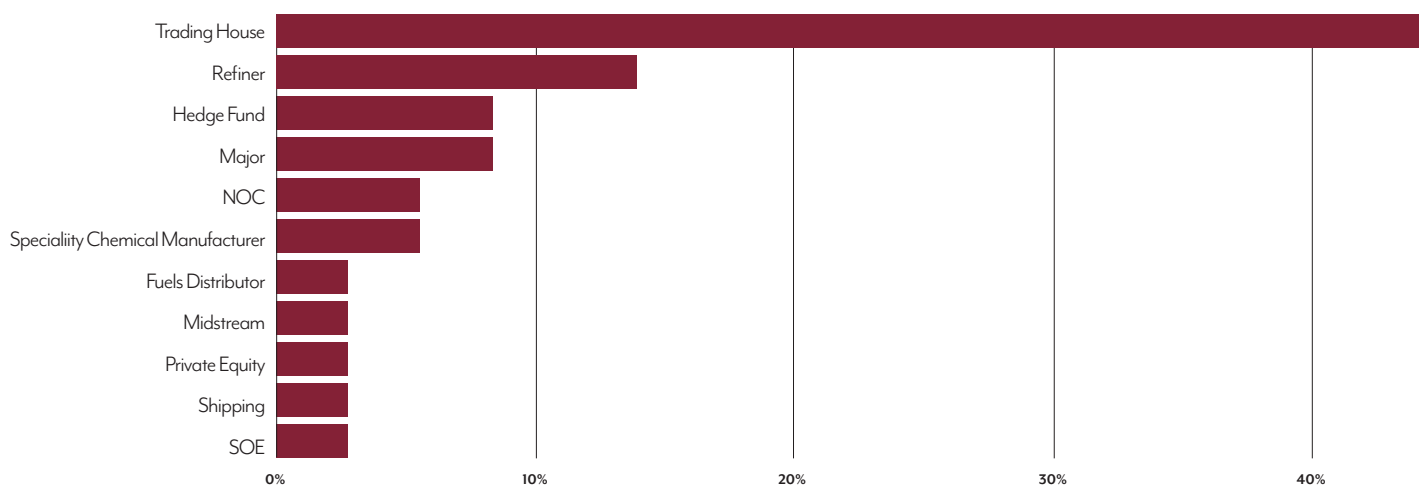
exportation candidates were sought-after, as majors looked for quality plug-and-play traders to help optimize their global systems.

In APAC meanwhile, refineries were highly active, with China and India focal points of the global crude and products complex. Middle and back-office talent moves in APAC were somewhat constrained by legislation around employment passes and increased expatriate taxes. Throughout APAC, hiring activity also increased around energy transition fuels such as LNG.

Building analytics capabilities around derivatives trading was another key talent theme in crude markets in Q3 - a trend debated at the recent Live HC Podcast Event: *The World of Oil Derivatives: Who Really Prices Oil?* London's hedge funds are a key driver of this trend, while in Geneva many physical trading firms are also building their derivatives talent.



Liquid Fuels & Chemicals industries hiring talent in Q3



Source: HC Group

Gasoline growth

The gasoline price complex has risen significantly in recent months, stimulating hiring in Q3. Traders with experience in gasoline were in high demand – and scarce. Distillates talent was also sought-after, especially from international players aiming to establish a presence in Houston.

Overall, trading houses see considerable opportunities in the gasoline and distillates space, with businesses strengthening their product trading groups. Individuals with fuel-trading, relationship-building and technical experience are highly sought-after. Brazil was an increasing area of activity in Q3, given the boom in distillates and ethanol markets. Origination talent with rich LATAM experience was in high demand, with a particular focus on products and feedstocks.

Middle East opportunities

Recent tragic developments in the Middle East have created a new layer of uncertainty in the region. However, MENA was a growth hotspot in Q3, with hubs including the Dubai Multi Commodities Center (DMCC) free trade zone and the Abu Dhabi Global Market (ADGM) driving activity. In Q3 they helped the region attract high-quality candidates who could pick and choose between the most attractive offers (infographic, p8).

Both zones, and MENA more widely, are home to an increasingly diverse energy trade - from crude and LNG to solar, wind, geothermal, biofuels and hydrogen. Trading roles, middle distillates specialists and gasoline blenders were in demand this quarter. Hedge funds were also active recruiters in the region, expanding their energy trading capabilities and hiring portfolio managers in Dubai. Regional NOCs are also actively

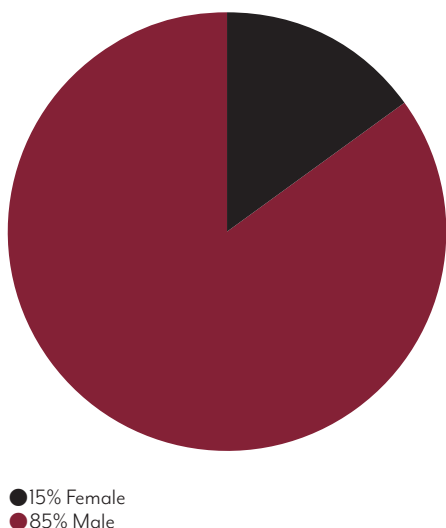
recruiting across front, middle, and back-office roles. Expanding LNG is a primary focus for MENA's NOCs; they are developing assets around the world and building out global trading business in hubs such as Geneva and Houston.

Green ammonia and hydrogen

While European markets saw some challenges this summer, Germany's new hydrogen strategy provided a focus for investment and talent. Upgraded plans for production, transport infrastructure and markets are now expected to see 70% of the country's hydrogen imported as part of its net zero strategy.

The move has solidified Germany's role as catalyst for hydrogen markets in Europe - stimulating hiring by the region's energy majors, which are developing hydrogen and ammonia projects across the value chain, such as electrolyzers. Given that the hydrogen market remains a nascent one, individuals who have


Gender breakdown of Q3 market moves in the Liquid Fuels & Chemicals industry





Source: HC Group


investment, business development and project-management skills are all in high demand. Ammonia specialists are actively recruiting. Europe’s utilities are also becoming increasingly active in the ammonia space, with activity including securing offtake rights from green ammonia firms. They are seeking individuals with deep knowledge of the supply chain and sales experience to help grow this sector ●

Contact us...

- 

Laura Berger,
Portfolio Director, Europe
lberger@hcgroupp.global
- 

Victoria Todd,
Portfolio Director, MENA
vtodd@hcgroupp.global
- 

Alex Walsh,
Senior Associate, APAC
awalsh@hcgroupp.global
- 

Joseph Kulbeth,
Senior Associate, Americas
jkulbeth@hcgroupp.global

More HC insights and services

- Article**
Sustainable Marine Fuels Talent – Key Hiring Trends
- Podcast**
Who Really Prices Oil? A HC Insider Podcast Live Event hosted by Onyx Capital Group
- Services**
Liquid Fuels and Chemicals Practice

People Moves

EMEA

Alice Acuna has joined Cepsa, in Madrid, as Executive Vice President of Trading. She was previously the SVP of LNG marketing and Trading at Shell.

Jade Touzni has joined Gunvor, in Geneva, as Global Head of Origination. He was previously the Senior Investment Lead for Global Crude and Products at Shell in London.

Yu Fing has joined Petroineos, in London, as Head of North Sea Trading. He was previously in a similar role at Aramco.

Jason Mann has joined Shell, in London, as General Manager, Middle Distillates. He was previously General Manager, Product Derivatives at Derivatives Trading Atlantic.

Mike Nehmer has moved internally at Shell, now based in London, into a European Regional Team Lead for Paper role. He was previously the Crude Trading Team Lead in Singapore.

Tim Hayes has joined Eisler Capital, in London, as a Portfolio Manager. He was previously Head of AI Trading at BP.

Ben Oates has joined Glencore, in London, as a Products Trader. He was previously a Bitumen Trader at Vitol Group.

Pierre Forichon has joined Vitol, in London, as WAF Crude Trader. He was previously a WAF Distillates Trader at BP.

Richard Dodgson has joined Petroineos, in London as Head of Chemicals & Specialities Trading, Supply & Business Development. He was previously Director of Trading at Aygaz.

Luke Cousins has joined Prax as a Physical Middle Distillates Trader. He was previously a Distillates Trader at BP.

Archer Montagu has joined Trafigura, in Geneva, as a Base Oils Trader. He was previously a Coffee Trader at Volcafe.

Emanuel Chaval has joined Montfort, in Geneva, as a Gasoline Trader. He was previously at Penthol in a similar role.

Justin Walker has joined Balyasny Asset Management, in London, as a Crude Derivatives Trader. He was previously a Crude Oil Trader at Shell.

Robert French has joined Grafton Commodity Trading, in London, as Crude Trader. He was previously a Senior Crude Trader at SOCAR.

Tim Skirrow has joined Conductor Capital, in London, as a Senior Trader. He was previously a Commodity Trader at UBS in London.

Erich Biel has joined Millennium Management as an Energy Portfolio Manager. He was previously an Oil Derivatives Trader at Koch.

Neil Hitchinson has joined Gunvor, in Geneva, as a Senior North Sea Crude Trader. He was previously a North Sea Crude Trader at Paramount Energy & Commodities.

Julien Roper has joined Mercuria, in London, as a Crude Trader. He was previously a Med Crude Trader at Shell.

Mo Sheikh-Kadir has joined Koch, in Geneva, as Fuel Oil Trader. He was previously a Derivatives and Strategic Manager at Wellbred.

Jean Baptiste Peraldi has joined Totsa, in Geneva, as an Oil Derivatives Trader. He was previously a Portfolio Manager at Freemont Management.

Joseph Valentine has joined Bonroy Petrochemicals, in London, as an Oil Trader. He was previously the Head of Oil Trading at CF Partners.

Jake Noden has joined Mitsui, in London, as a Crude Trader. He was previously a North Sea Crude Trader at Petroineos.

Zeynep Ucar has joined Gunvor, in Geneva, as a Senior Originator. She was previously a Trader and Originator at Paramount Energy.

Matias Meligrana has joined Shell, in Rotterdam, as a Feedstock Originator for South America. He was previously a General Manager at Adamant BioNRG.

Oliver Bishop has joined BP, in Zug, as Global Head of Hydrogen Mobility. He was previously General Manager, Hydrogen at Shell.

Guillaume Faure has joined Fertigllobe, in London, as Global Head of Ammonia. He was previously a Director at Copenhagen Infrastructure Partners.

Erik Van Ommeren has joined Maersk, in Copenhagen, as Head of Green Fuels Origination & Nature Carbon Solutions. He was previously Head of New Business Development & Investments, Low Carbon Fuels at Shell.

Sune Scheufens has joined Maersk, in Copenhagen, as a Senior Green Fuels Originator. He was previously a Senior Business Developer at Danske Commodities.

Stuart Helm has joined Chevron, in London, as a Hydrogen Commercial Manager. He was previously in the National Grid Ventures team at National Grid.

Shinan Cui has joined BP, in London, as a Biofuels Originator. He was previously a Biofuels Trader at Vitol.

Maxime Florentin has joined Gunvor, in Geneva, as a Biofuels Trader. He was previously in a similar role at Louis Dreyfus Commodities.

Celine Bionda has joined Trafigura, in Geneva, as a Petrochemical Trader. She was previously a Biofuels Trader at Triptik Trading.

Mickael Florin has joined Gunvor, in Geneva, as a Gasoline Trader. He was previously a Biofuels Trader at Trafigura.

Lenis Panayides has joined OQ Trading, in London, as an Ammonia Trader. He was previously a Naphtha Trader at Eni Trading & Shipping.

Angelo Lazaridis has joined Mitsui & Co, in London, as a Biofuels Trader. He was previously in a Biofuels Trade Operations role at BP.

Cecilia Chen has joined Prax, in London, as the Head of Market Analytics. She was previously a Senior Distillates Trader at China Aviation Fuel.

Farid Kazimov has joined Everest Energy, in Dubai, as a Products Trader. He was previously Head of Products Trading at Oilmar Shipping and Chartering.

Mahammad Mehtiyev has joined Fenix Energy, in Dubai, as a Commodity Trader and Operations Manager. He was previously a Commodity Trader at ACTA IÇ VE DIS TICARET in Istanbul.

Said Addi has moved internally at Gunvor, in Dubai, into a Senior Fuel Oil Trader role.

Shaik Mohammed Zahir has joined Petrochina, in Dubai, as a Fuel Oil Trader. He was previously a Trader/Blender at Uniper.

Rudresh Bhatt has joined E3 Energy, in Dubai, as a Middle Distillates Trader. He was previously a Senior Middle Distillates Trader at Reliance.

Jeremy Tricon has joined Balyasny, in Dubai, as Portfolio Manager. He was previously at Freepoint Commodities as a Senior Trader.

Adam Heng Jun Hee has joined Sinopec, in Dubai, as a Fuel Oil Trader. He was previously at Oman Oil Marketing Company as a Bunker Trader.

Stefan Petrovic has joined Vitol, in Bahrain, as an Africa Products Trader. He was previously a Products Trader at Total.



APAC

Michael Wrait has joined Gunvor, in Singapore, as Head of Business Development. He was previously a CEO at United Petroleum.

Tianhao Kong has joined Equinor, in Singapore, as a Gasoline Trader. He was previously a Gasoline Trader at CNOOC Group.

Sudhir Sura has joined Glencore, in Singapore, as a Gasoline Trader. He was

previously a Global Gasoline Book Leader at ENOC.

Evan Yi has joined Chevron, in Singapore, as a Biofuel Trader. He was previously a Feedstock Trader at Chevron in Amsterdam.

Ethan Puar has moved internally at Sebrina Holdings, in Singapore, into a Biofuel Feedstocks Trader role. He was previously a Business Development Executive - Biofuel Feedstock.

Bryan Neubronner has joined Ecopetrol, in Singapore, as a Trade Support Analyst/Junior Trader. He was previously a Crude and Derivatives Risk Analyst at BP.

Billy Wu has joined Balyasny Asset Management, in Asia, to run their multi-PM pod in the region. He was previously at Mercuria.

Liang-Kiat Tay has joined BASF Intertrade as an LPG Trader. He was previously an LPG Trader at Oriental Energy.

Rachel Li has joined Ampol as a Senior LPG Trader. She was previously at Shell as an LPG Trader.

Bernard Tan has joined Freepoint Commodities as a Petrochemical Trader. He was previously a Petrochemical Trader at Hengli.

Kevin Jin has joined BB Energy as a Senior Trader. He was previously a Middle Distillates Trader at Ocean Energy.



Americas

Upa Lahiri has joined Targray, in Houston, as a Biofuels Trader. He was previously a Biofuels Trader at ACT Commodities.

Stephen Weissling has joined Neste, in Houston, as a Head of Supply/Trading-Americas. He was previously a Chief Financial Officer at Crimson Renewable Energy.

Sabrina Perla has joined Parkland Fuel Corporation, in the Cayman Islands, as a Senior Supply and Terminal Operations Specialist - Sol Petroleum. She was previously

a Regional Manager Mexico and Central America at Amspec.

Nanci Verli Lima has joined EuroChem, in São Paulo, as a Senior Manager of Integrated Operations. She was previously an Operations Manager at Yara Brasil Fertilizantes S.A.

Michael Maciel has joined Trafigura Group, in Houston, as a Distillates Trader. He was previously a Midcontinent Distillates Trader at Valero.

Marco Valle Garza has joined BB Energy, in Houston, as a Senior Crude Oil Trader. He was previously a Crude Oil Trader at Shell.

Benoit Bosc has joined Millennium Management, in Houston, as a Portfolio Manager. He was previously a General Manager at GSR.

Jesse Smithy has joined ExxonMobil, in Houston, as a Gasoline Trader. He was previously a Renewable Fuels Trading Manager at Motiva.

John Lomax has joined Delek US Holdings, in Nashville, as the Vice President of Products Trading. He was previously a Fuel Oil Trader at Motiva.

Brandon Thomas has joined Trafigura, in Houston, as a Renewables Trader. He was previously a Business Development Manager at Shell.

Lewis Haag has joined Musket Corp, in Houston, as a Supply Strategy Lead. He was previously the Vice President of Supply at Parkland USA.

Todd Murrell has joined Parkland USA, in Houston, as the Managing Director. He was previously a Wholesale Manager at Mansfield Energy Corp.

Adam Buller has joined Antimo, in Houston, as a Crude Trader. He was previously in a similar role at Pilot Flying J.

Michael Paradise has joined Antimo, in Houston, as a Crude Trader. He was previously in a similar role at Pilot Flying J.

Phillip Obenshain has joined UNIPPEC America, in Houston, as a Gasoline/Naphtha Trader. He was previously in a similar role at Koch.

Grant Gurrola has joined Cenovus Energy, in Houston, as a Senior Condensate Trader. He was previously in a similar role at Novum Energy.

Chad Johnson has joined George E. Warren Corporation, in Houston, as a Senior Refined Products Trader. He was previously in a similar role at Antimo.

John Nguyen has joined Gunvor, in Houston, as a Crude Oil Options Trader. He was previously a Partner at Encore Search.

Renaud Baudoin has joined Gunvor, in Houston, as a Gasoline Trader. He was previously in a similar role at Trafigura.

Brian Glenn has joined Motiva, in Houston, as the Director of Hedging & Risk Mitigation. He was previously the Chief Commercial Officer at Allegiance Refining.

Ryan Rabe has joined Stryker Fuels, in Houston, as an Energy Trader. He was previously the Director of Gasoline Trading at Novum Energy.

Phil Reiser has joined Vitol, in Houston, as a Gasoline Trader. He was previously in a similar role at ExxonMobil.

Anthony Hightower has joined Reliance, in Houston, as a Middle Distillates Trader. He was previously in a similar role at Phillips 66.

Nicholas Campbell-Smith has joined Circle K, in Houston, as the Vice President of Supply and Trading. He was previously the Head of Ampol USA at Ampol.

David Guion has joined Chevron Renewable Energy Group, in Houston, as a Feedstocks Trading Manager. He was previously a Scheduling Manager at Chevron.



A Live HC Insider Podcast Event

The World of Oil Derivatives: Who Really Prices Oil?

In September, the HC Insider Podcast partnered with Onyx Capital Group for a Live Podcast event to celebrate the launch of *World of Oil Derivatives: A Guide to Financial Oil Trading in a Modern Age*, a book by Onyx CEO Greg Newman.

More than 170 guests from across the commodities markets attended the exclusive podcast recording and networking event at London's Royal Society of Arts, Manufactures and Commerce (RSA). On a distinguished panel - chaired by the host of the HC Insider Podcast and HC Group Managing Partner, Paul Chapman - were Onyx CEO Greg Newman; Saad Rahim, Chief Economist at Trafigura; Savvas Manousos, Former Head of Trading at CEPESA; Kurt Chapman, Director ▶

Discover more HC Insider Podcasts

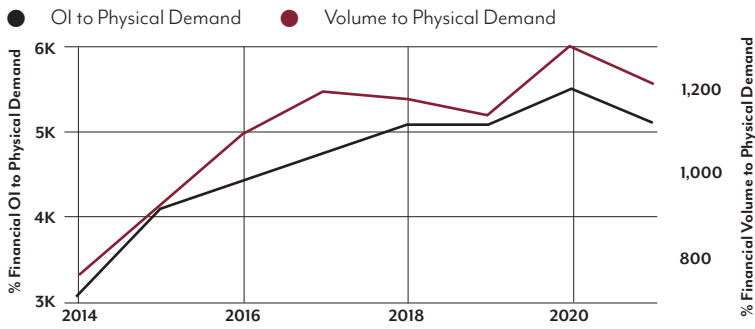
Number Go Up: Inside Crypto's Wild Rise & Staggering Fall with Zeke Faux

Chip War: How Semiconductors Became the New Oil with Chris Miller

Walls, Bridges & Dilemmas in the Energy Transition with Eirik Wærness



Physical to financial percentages: All ICE/CME oil contracts



Source: Onyx Capital Group

Panellists discussed the growing financialization of oil trading.

Which is more significant in modern oil trading?

Financial Trade



Physical Trade



Source: Onyx Capital Group/Slido

During the recording the audience was given a chance to vote using a polling app, with results displayed in real time on the stage.





◀ Top left: The panel included, Savvas Manousos, Saad Rahim, Tor A. Svelland, Greg Newman, Kurt Chapman, and Paul Chapman.



of Levmet; and Tor A. Svelland, Founder of Svelland Capital. The panelists debated the growing financialization of oil trading, and the issue of which market participants hold the greatest influence. “The distribution between speculation and hedging is probably the key debate,” said Greg Newman. “Because if it's speculation, it can overwhelm any hedging and it can just be a function of entirely whatever we want it to be.”

The panel also considered the impact of such speculation on market dynamics, combined with macro trends including geopolitical tensions and the energy transition. Trafigura’s Chief Economist, Saad Rahim described an increasingly volatile world: “I think we’re moving away from a world of commodity cycles to one of spikes. And I think where we are in terms of shock absorbers that we used to have - whether it was inventories, whether it was spare capacity, refining capacity, your ability to turn on shale very quickly - you had all these shock absorbers in the system, and you don’t have those anymore.” ●



Save the Date

Join us for our upcoming live podcast event in Geneva in February, 2024.

To register your interest, email hcinsider@hcgroupp.global.

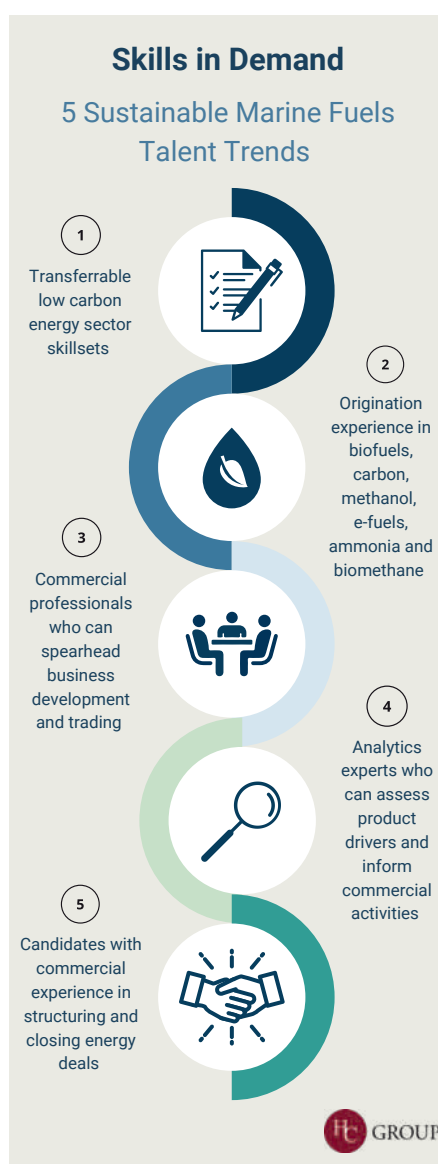
Shipping and Logistics

Charting a course through turbulent waters

From dry bulk to wet freight, and across a range of market participants, demand is strong for talent that can help chart a course through uncertainty. OPEC+ production cuts have increased demand for experienced brokers with global fixing experience. The need for reliable data amid sanctions has made freight analysts highly sought-after. In turbulent dry bulk markets, experts who can manage strained supply chains and make informed risk assessments are needed. Shipping companies are also assembling the teams who can lead the transition to more sustainable fuels – as our infographic shows.

VLCC and clean tanker brokers

Recent cuts to OPEC+ production have affected Very Large Crude Carrier (VLCC) tanker rates out of the Middle East. Consequently, HC Group's Shipping Practice saw rising demand in Q3 for VLCC brokers and charterers, particularly those with a track record in navigating and capitalizing on challenging market conditions. Candidates who have experience of fixing globally carry a premium in this market. Individuals who can fix out of the Persian Gulf



and Gulf of Mexico, dependent on shifting freight, may be key to the profit margins of hiring businesses as the market strengthens.

Another key talent driver has been the loss of Baltic and Black Sea flows into the European system. Clean tanker brokers are therefore in high demand across multiple brokerages, with skill sets and track records seen as more important than vessel specialisms.

Data and analytics

Across wet freight, in particular, freight analytics specialists were also highly sought-after. In Q3 HC Group saw concentrated growth in analytics demand across Geneva and London, and among both owners

“The dry bulk shipping market improved in Q3, driven by robust grain volumes from Brazil and delays at the drought-stricken Panama Canal.”

and trading houses alike; reliable data is increasingly sought-after in both spot and time-charter markets.

Sanctions are fueling the need for professionals who can assess complex datasets and ship tracking, in part because maritime services can only be used if products align with specific price caps – and due to the more limited data available resulting from the use of dark fleets. Output curbs by OPEC+ members, changes in seasonal trends, and fleet movements are also contributing to the growing demand for freight analysts. Professionals who can assess factors like vessel availability, location, pricing arbitrage, and interpret complex data, including ship movements and contradictory trends, can be vital in informed decision-making.

Supply chain skills

The dry bulk shipping market improved in Q3, driven by robust grain volumes from Brazil and delays at the drought-stricken Panama Canal. At the same time, Brazil's record grain exports in August and port congestion strained infrastructure, while low water levels along the Mississippi River in the U.S. impacted grain exports. In this complicated context, experienced professionals who can understand the complexities of port operations, cargo handling, and supply chain management are in high demand. The ability to manage inventories and risk is also highly-sought-after, as teams build resilience. ●

More HC insights and services

Article

Sustainable Marine Fuels Talent – Key Hiring Trends

HC Group services

Shipping & Logistics Practice

Contact us...



Robert Wells,
Senior Associate
rwells@hcgroun.global

People Moves



EMEA

Henrik Andreas Gjerpen has joined Norsk Hydro, in Oslo, as Head of Shipping. He was previously a Senior Chartering Manager at Sibelco Group.

Alexandre Bizon has joined Suisse Atlantique, in Morges, Vaud, as a Senior Trading Manager. He was previously a Senior Freight Trader at RWE AG Group in Singapore.

Denis Styopin has joined Evomarine, in Geneva, as a Freight Trader. He was previously a Freight Trader at Phaethon International.

Edwin Harris has joined Eni Trading and Shipping, in London, as a Charterer. He was previously a Ship Broker at Braemar ACM Shipbroking.

Matt Bilsby has joined Klesch Global Commodities, in London, as a Charterer. He was previously a Chartering Manager at Sovcomflot.

Joshua Brown has joined Eastern Pacific Shipping, in London, as a Charterer. He was previously a Charterer at James Fisher Everard.

Emanuele Volpe has joined Circle K, in Geneva, as a Marine Chartering Manager. He was previously a CPP and DPP Charterer at KMG Trading AG in Lugano.

Matt Bilsby has joined Klesch Global Commodities, in London, as a Charterer. He was previously a Chartering Manager at Sovcomflot.

Yousef Butt has joined Affinity, in London, as a Senior Broker. He was previously in a similar position at Riverlake.

Ben Cavill has joined ADNOC Group, in Abu Dhabi, as a Chartering Manager. He was previously in a similar role at Angola LNG.

Nik Dandapani has joined ADNOC Group, in Abu Dhabi, as an LNG Chartering Manager. He was previously in a similar role at Shell.

Peter Grimes has joined Heidmar, in London, as a Charterer. He was previously a Charterer at Agelef Maritime.

Leda Fabbio has joined Agelef Maritime Services, in London, as a Tanker Broker. She was previously a Charterer at Union Maritime.

Sam Walker has joined PT Pertamina International Shipping, in Dubai, in a chartering role. He was previously the Head of Shipping and Operations at PetroVietnam Group.



APAC

Michael Gardiner has joined Trafigura Group, in Singapore, as a Capesize Trader. He was previously a Chartering Manager at Vale.

Scott Moncrieff has joined Ampol, in Singapore, as a Charterer. He was previously the Head of Chartering and Freight Derivatives at Sahara in Geneva.

Wai Kin Leong has joined McQuilling Partners, in Singapore, as a Shipbroker. He was Previously a Senior Charterer at Shell.

Matthias Tay has joined Montfort, in Singapore, as a Freight Trading Manager. He was previously a Charterer at BP.



Americas

Neil Orleow has joined Access World, in Ontario, as the CEO. He is also the Founder and Director at Heavyweight Group.

Tatiana Soares Kuhn has joined EuroChem, in Sao Paulo, as a Quality Manager. She was previously a Customer Quality and Product Integrity Manager P&S Brazil at Syngenta.

Matthew Santa Maria has joined Saudi Aramco Group, in Houston, as a Freight Trader. He was previously a Chartering Specialist at Weco Tankers.

In Conversation With... Jonathan Perkins, CEO of Mabanaft

Mabanaft's Sustainable Energy Transition Strategy

In the latest interview for HC Group's *In Conversation With* series, Anoush Kefayati, Managing Director for HC Group's EMEA commercial operations, speaks to Jonathan Perkins, CEO at Mabanaft.

Jonathan Perkins became the CEO of Mabanaft in 2020, when the company spun off as a fully independent subsidiary of German conglomerate Marquard & Bahls, and just as Covid-19 plunged the world into crisis. In this conversation with Anoush Kefayati, Managing Director for HC Group's EMEA commercial operations, Perkins explains how Mabanaft, a company rooted in commodities history – intends to leverage its unique position to navigate the transition to sustainable energy, and create new opportunities for its customers and its talent community.

Tucked into the bustling port of Hamburg lies the headquarters of Mabanaft, an integrated energy and fuels supplier. For over 75 years, Mabanaft has helped to provide the backbone of Germany's energy supply. According to Jonathan Perkins, the core purpose has remained unchanged since 1947. "Back then, we had the mission and purpose to be a German supplier of energy that wasn't abundant where it needed to be used. Now we have extended our market globally" he explains.

Today, while renewable sources like solar and wind abound, energy storage and infrastructure have become even more important. Because they are still lacking in the places where they are mostly needed. Mabanaft sees this as an opportunity to underpin energy

security once again – only this time with sustainability front and centre.

From conglomerate to focused independent

Mabanaft provides energy supply, marketing, and logistics services to a broad customer base, from industries, bunkering and aviation segments to retail stations and home heating fuels. It trades and markets refined products like heating oil, diesel fuel, lubricants, bitumen, additives, and liquid gases. With its several business fields, Mabanaft has offices in the United States, Europe, and Singapore. At the end of 2022, it had around 1,500 employees worldwide and its sales volume was around 16 mn tons.

“The customers might want to buy diesel for the next 10 years. That's okay. What we're trying to do at the same time is offer alternatives to our customers, using our existing capabilities.”

Perkins wants to bring back this entrepreneurial mindset, having created a stable base for the business, following the spin-off in 2020. His profile as a financial and middle-office professional was unusual from that of typical CEOs who often come with trading or commercial front-office experience. Perkins' background in finance proved invaluable during the company's transformation. "A lot of it was down to discipline, control and financing – those were CFO skills," he recalls.

Perkins started his career in the early 2000s working for Deloitte's auditing services before joining investment bank Morgan Stanley where he says he was "extremely well trained", including in his final years on commodity-related projects. From London, he then supported Russia's Gazprom in their plans to expand their trading business, an almost eight-year stint which gave him solid credentials to become the boss of Mabanaft. Perkins says he was able to get people on board with a new corporate direction and growth strategy as well as the deep changes required in terms of culture and mobilising talent.

With this operational independence in place, Perkins and his team have turned their sights to two strategic objectives – all aiming at putting customers at the centre: investing in capabilities, whether assets or people, and leveraging the company's core capabilities to expand into sustainable energy and develop its customer base.

Evolving alongside the customer

While still underpinned by bulk fuel supply, largely in Germany and the UK, Mabanaft is placing strategic bets on low-carbon solutions compatible with its current customers, especially in “hard to electrify” realms like commercial road transport, aviation, shipping, agriculture, construction, and small industries.

One of the biggest bets is on ammonia, in which Mabanaft has been a first mover. “I don’t know of any other energy companies that invested in an ammonia facility in 2019 – no one, I think,” notes Perkins. Other investments have targeted emerging fuels like hydrogen, hydrogenated vegetable oil (HVO), synthetic e-fuels, or even methanol.

“All of our investments are really derivative of hydrogen,” he says. “The customers might want to buy diesel for the next 10 years. That’s okay. What we’re trying to do at the same time is offer alternatives to our customers, use our existing capabilities and our existing

infrastructure, remain technology-open and offer a wider range of products that are going to be near-term viable.”

Perkins stresses that “the biggest change is thinking about solutions to offer customers whose needs are evolving.” He goes on, “We are not going to tell our customers what to buy. We’re going to try and help them with their own sustainability targets and make sure we’re there to help and provide multiple solutions, whatever they are.”

This laser focus on customers is driving enormous internal change. Where once disparate units operated in silos along the supply chain, the company has reorganized itself into three customer-centric sales units: retail, energy distribution, and bulk supply. The back-end has likewise integrated into a fully optimized supply and trading operation.

Leveraging infrastructure and agility

In navigating energy transitions, Mabanaft retains key advantages rooted in its extensive infrastructure, especially in

Germany. Its storage terminals and refueling stations provide both supply security and potential routes to market for new fuels. But it also means being able to use and repurpose these assets to support the growth of the business, Perkins says. “What might be a diesel tank today could be literally the space for an HVO tank tomorrow, or an ammonia tank further down the line. We’ve got an ammonia storage project where this is exactly what we are going to do,” he says. “Being able to source products, store it, and provide that route to market to end customers... that’s really our history. And our unique selling point,” Perkins remarks.

The company’s historical grounding and maturity is a massive advantage. But its relatively small size compared to many incumbents also enables agility and innovation •

Read more...

You can read the full interview at [HC Insider](#).



Gas and LNG

London continued to attract leading Asia-domiciled trading houses to set up bases.

Talent opportunities amid uncertainty

A combination of continued volatility, geopolitical and climate uncertainty and talent scarcity contributed to a dynamic hiring landscape, in which businesses strategically positioned themselves to adapt to changing market conditions. Nonetheless, overall gas and LNG trading moves decreased in Q3, driven in part by being mid-way through the bonus cycle.

Investing in intelligence

The recent run of mild European winters has highlighted the increasing unpredictability and significance of the weather for market participants. It is no surprise that many businesses are investing heavily in meteorologists to help improve visibility. Hedge funds also sought to build

market intelligence capabilities in Q3, seeking quality trading and analytics talent to support their Gas and LNG businesses. However, to a certain extent, we are also seeing candidates' appetite for funds wane. A range of factors is behind this, including funds' uncertain long-term commitment to the gas and LNG space amid the cost of capital, liquidity provisions needed, and the quantity of tradable assets available.

Regional trends

London continued to attract leading Asia-domiciled trading houses to set up bases. This trend was driven by the larger returns possible from selling to European customers as the demand for supply has increased. Typically, we are seeing these companies initially hire internally, either from their headquarters or Singapore, and

More HC insights and services

Podcast

Biofuels on the Edge with Walter Cronin

HC Group services

Gas & LNG Practice

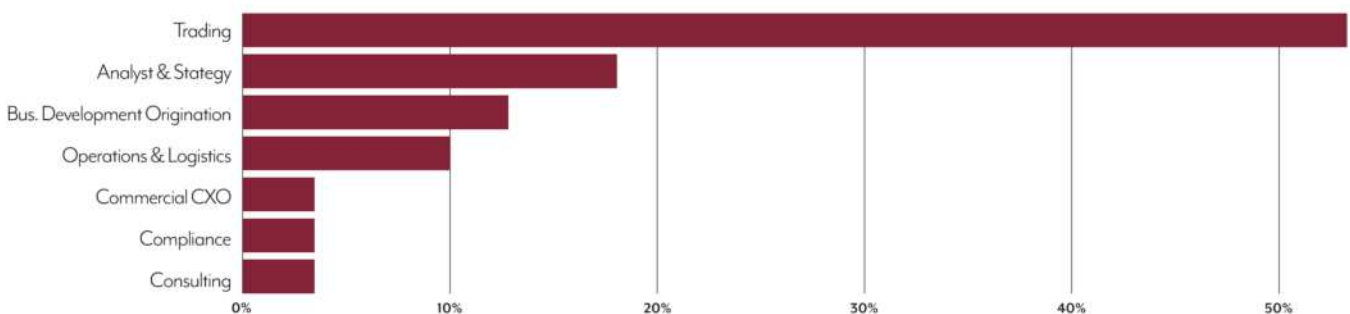
then build out teams from there.

In APAC, Mandarin-speaking LNG originators were in demand in Q3 as Chinese demand picked up. Companies recruited for roles buying cargos to sell at a profit rather than for national energy demand.

The US dealt with record summer heat in Q3. Texas suffered an elongated heatwave which left power plants struggling to keep up with intense energy demand. This has proved challenging for both local communities and

Gas & LNG roles in demand in Q3 2023

Source: HC Group





traders at established companies, such as power grid operators. Extreme weather conditions have made trading for such organizations hazardous, with many desks posting significant losses. As a result, an established guard of companies is struggling to retain and, in turn, rehire key revenue-generating staff.

Hedging bets

Levels of natural gas, and LNG in particular, are in many ways the key to today's European energy markets. Going into winter, key determinants of price will include the weather, output levels from renewables, and unplanned nuclear outages. Irrespective of volatility, LNG players look set to continue to build access to the market and trading capabilities, thereby planning for all eventualities •

Contact us...



Andy Morrison,
Portfolio Director, North America
amorrison@hcgroupp.global

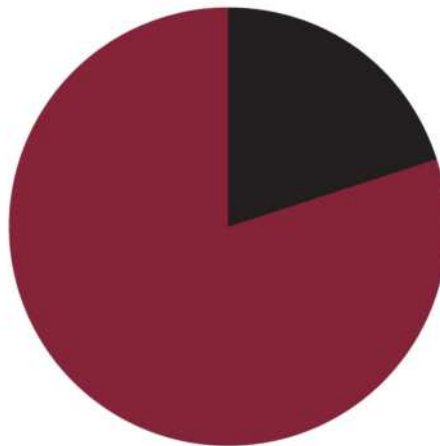


Andrew Watson,
Portfolio Director, Latin America
awatson@hcgroupp.global



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

Gender breakdown of Q3 market moves in the Gas and LNG industry



● 20% Female
● 80% Male

Source: HC Group

People Moves



EMEA

Aaron Hank has joined Citadel, in London, as a Commodity

Trader. He was previously a Natural Gas Trader at BP in Houston.

Aneil Saraf has joined ENI Group, in London, as a Senior LNG Trader. He was previously in an LNG Marketing and New Business Development role at QatarGas.

Asahi Oshiro has joined ExxonMobil Group, in London, as an EU power analyst. She was previously a Japan Power Analyst at ElectroRoute.

Peter Leoni has joined New Fortress Energy, in London, as Head of LNG Trading & Supply. He was previously VP LNG Trading at Tellurian.

Anna Polozova has joined Glencore, in London, as a Senior LNG Trader. She was previously in a similar role at bp.

Philippe Kother has joined Glencore, in London, as a Senior LNG Trader. He was previously in a similar role at Uniper.

Sabri Benharrats has joined Qatar Energy, in Doha, as a Principal Trader, Financial LNG. He was previously a Gasoline Trader at TotalEnergies.

Asger Agerskov Friis has joined Danske Commodities, in Aarhus, as a Gas Trader. He was previously a Trader at Lind Capital.

Carlos Costa Rausa has joined Octopus Group, in Valencia, in a Director – Ventures role. He was previously Head of LNG Business Development at Naturgy.

Chris Arnold has joined SEFE, in London, as a Natural Gas Trader. He was previously an Energy Trader at JP Morgan Group.

◀ The US dealt with record summer heat in Q3. Texas suffered an elongated heatwave, which left power plans struggling to keep up with intense energy demand.



Bin Bai has joined Mercuria Energy Trading, in Geneva, as Head of Continental Gas Trading. He was previously Vice President, Head of Gas and Weather Forward Optimization at Uniper in Düsseldorf.

Daniel Borup Andersen has been promoted from Senior Trader to Head of Algorithmic Trading at InCommodities, in Aarhus.

Filippo Ceppi has joined Shell, in London, in an Origination role. He was previously in a similar position at bp.

Hadrien Collineau has joined SEFE, in London, as an LNG Analyst. He was previously an LNG & Natural Gas Analyst at SOCAR.

Jason Newman has joined Chevron, in London, as a European Natural Gas Originator. He was previously a Senior Manager, Gas Originator at bp.

Joseph McPhillips has joined Element Capital Management, in London, as a Portfolio Analyst. He was previously a Junior US Gas Analyst at RWE AG Group.

Morten Jakobson has joined MFT Energy, in Aarhus, as a Lead Gas Trader. He was previously a Senior Gas Trader at Danske Commodities.

Nnenna Amobi has joined Bloomberg UK, in London, as a Senior Associate, European Gas. She was previously a Senior LNG Analyst at London Stock Exchange Group.

Ollie Tollford has joined Shell, in London, as an LNG Cargo Operator in London. He was previously an LNG Commercial Operational Analyst at the National Grid.

Quentin Taillefer has joined Shell, in Dubai, as an LNG Commercial Operator. He was previously a Natural Gas and Power Analyst at Sumitomo in London.

Roberto Carrara has joined Qatar Energy as a Senior Principal, Commercial Adviser, LNG. He was previously an Asset Manager at ENI Group.

Ron Hilkes has joined ENECO Energie, in Rotterdam, as a Portfolio Manager. He was previously a Portfolio Manager at ENGIE.

Sam Reavis has joined SEFE, in London, as an LNG Commercial Operator. He was previously an LNG Operator at Avenir LNG.

Chris Aitchison has joined Equinor, in London, as a Fundamental Trading Analyst. He was previously a Hedge Trading Analyst at Centrica.

Zaki Waheed has joined Chevron, in London, as a Quantitative LNG Structurer. He was previously a Deal Structurer at Shell.

Tomos Edwards has joined SEFE, in London, as Team Lead – Gas Trading, Sales Portfolio Optimisation. He was previously Lead Energy Trader at Octopus Energy.

Romain Bourgeois has joined Trafigura, in Geneva, as a Gas Analyst. He was previously in a similar role at Gunvor.



APAC

Alissa Hew has joined Vitol Group, in Singapore, as a Derivatives Trader. She was previously an Energy Trader at Goldman Sachs Group.

Delia Proteasa has joined Equinor, in Singapore, as a Senior LNG Trader. She was previously Head of LNG Trading at Six One Commodities.

Heng Li has joined Gunvor, in Singapore, as Head of LNG Business Development. He was previously in a GM LNG China role at NOVATEK.

Yuki Kato has joined Glencore, in Singapore, as an LNG Trader. He was previously in a similar role at Diamond Gas International.

Matthew Tan has joined ICBC Standard Bank, in Singapore, as an Energy Derivatives Trader. He was previously a Trader, Portfolio Optimisation & Financial Trading at Pavilion Energy.

Sukhee Moon has joined Cheniere Energy as a Senior LNG Originator. She was previously a Commercial Manager at Prism.

Hanis Hamid has joined Chevron as a Senior LNG Originator. He was previously an LNG Business Developer at Freepoint Commodities.



Americas

Carlton Ellis has joined Cheniere Energy, in Houston, as a SVP Corporate Development and Strategy. He was previously a Principal at TPG Global.

Chamroeun Kong has joined Hallador Energy Company, in Houston, as Senior Vice President of Power Origination and Risk. He was previously an Executive Director of Origination at ACES Power Marketing.

CW McCullagh has joined Glencore, in Houston, as a Natural Gas Trader. He was previously a Northeast Physical Gas Book Lead at BP.

Dilanka Seimon has joined EnLink Midstream, in Houston, as Executive Vice President and Chief Commercial Officer. He was previously VP, Alternative Energy at Energy Transfer Partners - Group.

Gregory Staiti has joined Calumet Specialty Products, in Houston, as a Compliance Director. He was previously a Partner at Weaver.

Tyler Fadal has joined Hartree Partners, in Houston, as a Natural Gas Scheduler. He was previously a Natural Gas Scheduler at Cima Energy.

Daniel Falcone has joined Uniper, in Houston, as Gulf Coast Desk Head. He was previously a Natural Gas Trader at Trafigura.

Clarissa Garcia Smith has joined DRW as a Natural Gas Originator. She was previously an Executive Director at JP Morgan.

Shawn Allen has joined Mercuria as a Natural Gas Scheduler. She was previously in a similar role at TC Energy.

Power and Environmental Products

Traders hedge their bets after a bearish summer

Record-breaking heatwaves, a shifting policy landscape and reduced volatility combined to produce a challenging summer for traditional power traders, who also faced renewed competition for top talent from hedge funds. Despite pockets of growth, hiring in carbon markets slowed amid an uncertain policy environment.

Challenges and opportunities

As energy demand soared in Q3, amid elongated heat waves, power trading in parts of North America became challenging. In Europe meanwhile, near-full gas supplies and reduced nuclear outages lessened demand for coal. The shifting European policy environment, which reduced subsidies for some renewables projects, has also forced some

companies to exit trading activities. Over the summer, these conditions combined to reduce volatility.

Amid this backdrop, hedge funds have prospered. In North America, the established guard of power trading companies struggled to retain or rehire key revenue-generating staff, with many moving to funds. HC Group also saw strong interest in Q3 from trading companies and hedge funds in building out short-term trading desks focused on European markets. They see opportunities for generating P&L focused on the near end of the curve, leveraging factors such as weather signals, and the impacts of growing renewable supplies.

Renewables strategies

Traditional power trading companies have taken their own steps to mitigate recruitment challenges - responding to



More HC insights and services

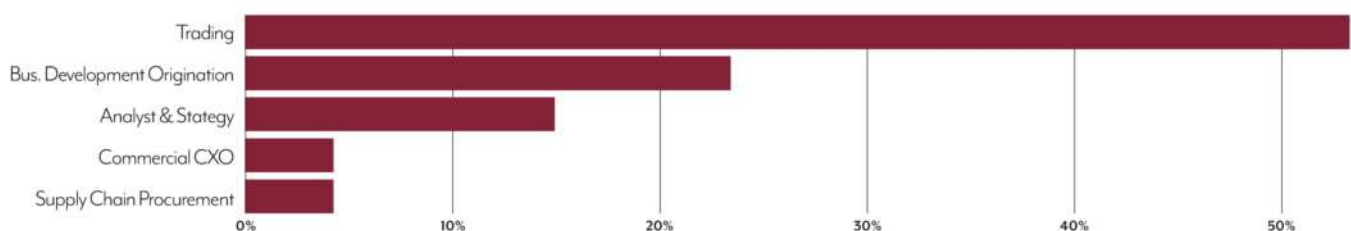
Podcast

Taiwan's Energy Security Challenge

HC Group services

Power and Environmental Products Practice

Power and Environmental Products roles in demand in Q3 2023



Source: HC Group



▲ Many carbon market participants are waiting to see what is agreed at COP28 in the UAE in November.

these challenging conditions by continuing to diversify their talent. For example, in Q3 we saw increased demand for traders who have experience of trading in less liquid markets, such as those that have a higher supply of renewable assets.

HC Group also saw a spike in demand for traders and originators with experience of International Renewable Energy Certificates (IRECs) or Guarantee of Origin (GOs), which help companies to meet and verify their energy transition obligations.

Carbon markets bearish

The factors which created a challenging summer for some power traders also shaped hiring in carbon markets, with bearish sentiment about the macro situation in both

compliance and voluntary schemes reducing demand for talent. Some regional players are still looking to grow, and companies with natural shorts are planning to build their own portfolios of projects. Overall, however, talent demand is now at a level to be expected for the size of the market rather than the high levels seen previously.

Many carbon market participants are now waiting to see what is agreed at COP28 in the UAE in November. In such a policy-driven market, the event will be watched closely. ●

✉ Contact us...



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

People Moves



EMEA

William Rigby has joined Mercuria Energy Trading, in London, as an Originator. He was previously a Director at Arraco Global Markets.

James Hunt has joined EnBW, in London, as a Senior Power Originator. He was previously in a similar role at Shell.

Ben McEvoy has also joined EnBW, in London, as a Senior Originator. He was previously in a similar role at Vattenfall.

James Penrose has joined Ocean Leonid Investments, in London, as a Portfolio Manager. He was previously a Power Trader at Shell.

Tom Van de Cruys has been promoted from Vice President of Power and Gas to Managing Director of Integrated Power at TotalEnergies, in Gijón, Spain.

Silvia Donazar has joined Tibber, in Hamburg, as a Power Trader. She was previously an Intraday Power Trader at Vattenfall.

Rui Almeida has joined National Grid, in Warwick, as a Hydrogen Strategy Advisor. He was previously a Programme Manager at Cory.

Riyad Jaunoo has joined DRW, in London, as a Power Trader. He was previously a Southern European Power Trader at Shell.

Nikhil Venkateswaran has joined Sembcorp Utilities, in London, as a Modelling and Analysis Manager. He was previously the Commercial Director of Power and Utilities at KPMG.

Michael Ryan has joined Trianel GmbH, in Madrid, as a Senior Trader. He was previously a European Power Trader at Iberdrola Group.

Martin Bunjes has joined ElectroFleet, in Osnabruck, as Head of Trading and Portfolio

Management. He was previously a Renewable Energy Trader at BASF in Ludwigshafen.

Jenny Olsson has been promoted from a Senior Manager to the Vice President of Sustainability and Carbon NOJV at bp, in London.

Giacomo Schirò has been promoted from a Senior Power Trader to the Head of Continental Europe Power Trading at EDF Trading, in London.

Arun Purba has joined Elgin Energy, in London, as a Trading Analyst. He was previously a Settlement Analyst at Mercuria Energy Trading.

Adrien Pourre has joined Millenium Investment Management, in London, as a Portfolio Manager. He was previously a European Power Analyst at Castleton Commodities Group.

David Hill has joined Balyasny, in London, as a Portfolio Manager. He was previously a Trader at Hartree.

Morten Erik Pettersen has moved into an interim Head of Power Trading role at Uniper. He was previously in charge of the New Energies and Environmental Products business.

Hasan Cuthbert has joined EDF Trading, in London, as a Carbon Trading Analyst. He was previously an Analyst at Trove Research.

Casper Lovschal has joined InCommodities, in Aarhus, as Head of Environmental Products. He was previously the Head of Climate Markets at Danske Commodities.

Ostap Orishko has joined Balyasny, in London, as a Power Analyst. He was previously in a similar role at Mercuria.

Anti Laukkanen has joined Alpiq, in Oslo, as a Senior Originator. He was previously managing Fortum's renewable offtake team.

Kristian Keim has joined Alpiq, in Oslo, as a Senior Originator. He was previously in a similar role at Centrica.

Fei Liu has joined BP, in London, as a Low Carbon Originator. She was previously a Commodity Sales Director at Standard Chartered Bank.

Charles Ryckeboer has joined ECTP, in Geneva, as a European Power Trader. He was previously a Senior Energy Trader with BKW in Berne.

Ostap Orishko has joined BAM, in London, as a Power Analyst. He was previously a CEE Power Analyst at Mercuria.

Adrien Pourre has joined Millenium Investment Management, in London, as a Portfolio Manager. He was previously a European Power Analyst at CCI.

Joseph Robinson has joined Vitol, in London, as a Commercial Analyst. He was previously a Trading Graduate at BP.



APAC

Yoshito Sebe has joined Chubu Electric Power Co., in Nagoya, as a General Manager, Global Business Division. He was previously a Senior LNG Trader at JERA in Singapore.

Owen (Wen Yi) Choo has joined Hengli Petrochemical International, in Singapore, as a Carbon Trader. He was previously a Low Carbon Trader at BP in Chicago.

Kazuto Arai has joined ENGIE, in Tokyo, as a Power Trader. He was previously in a similar role at RWE Supply & Trading.

David Cox has joined Shell, in Singapore, as an Environmental Products Trader. He was previously an LNG Trader at ENGIE.

Timothy Lee has joined Mabanafit as a Business Development Manager – New Energy. He was previously a Business Development Manager at Linde.



Americas

Tyler Lee has joined Citadel, in Houston, as a Trader. He was previously the Manager of Mid Term Trading at Tenaska Capital in Dallas.

Philip Carey has joined DRW Trading, in Houston, as the Managing Director of US Power Origination. He was previously the Executive Director at JP Morgan Group.

Kevin Boudreaux has joined Monarch Energy, in Houston, as the Head of Power Supply. He was previously the Head of Sustainability at Priority Power, in Austin.

Jack Wang has joined Axpo, in Houston, as a Senior Power Trader and Head of US Power Analysis. He was previously an East Power Trader at JPMorgan Group.

Benjamin Pratt has joined Nova Clean Energy, in Chicago, as the CEO. He was previously the SVP of Power at Ørsted.

Jonathan McDermott has joined Qube RT, in London, as USA Quantitative Trading Manager. He was previously a Senior Power Trader at JP Morgan.

Tim Runyon has joined Calpine as a Senior Power Trader. He was previously a Power Trader in BP Retail.

Louis Hopper has joined Hartree as Head of US Power Trading. He was previously a Senior Portfolio Manager at Millennium.

Vijet Jaisinghani has joined Danske Commodities as a Power Trader. He was previously a Real Time Trader at Brookfield Renewable.

Rohit Singh has joined Citadel as an ERCOT Power Trader. He was previously a Power Trader at Goldman Sachs.

David Jan has joined DTE Energy as a Power and Gas Trader. He was previously a Power Trader at Danske Commodities.

Robert Simons has joined TotalEnergies as a Power Trader. He was most recently a Power Trader at Mitsui.

Ben Hulet has joined Danske Commodities as a Power Trader. He was previously an Asset Trading Manager at Talen Energy.

Andrew Carman has joined Uniper as Director of Hydrogen Origination. He was previously in a similar role at Nikola.

Meet our consultants

Our global team of consultants will be attending the following events in Q4 2023. Visit hcgroupp.com/global/consultants to schedule a meeting with one of our experts.

FT - Energy Transition Summit,
31 October – 2 November,
Hilton Bankside,
2-8 Great Suffolk Street, London
SE1 0UG

2023 AFOA Annual Meeting,
17-18 October,
Grand Hyatt,
1000 Broadway,
Nashville, TN
37203

EMEX - Net zero & Energy Management Expo,
22-23 November,
ExCel London,
Royal Victoria Dock, 1 Western Gateway, London
E16 1XL

COP28,
23 November,
Expo City Dubai,
Al Wasl Avenue,
Dubai

Argus Clean Ammonia Europe Conference,
27 - 29 November,
Hilton Antwerp Old Town Hotel,
Antwerp





Sustainability and Renewables

Collaboration and communication prized amid talent gap

Record global temperatures, regulation, and incentives for innovation combined in Q3 with board-level ESG commitments. The result was to maintain demand for experienced talent in sustainability and renewables.

The scarcity of senior candidates with direct experience of nascent industries was met by a willingness among employers to hire for transferable skillsets and invest in training. Many candidates are also seeking tangible commitments by hiring companies towards sustainability and building more inclusive workplaces.

Regulatory imperatives

While in recent weeks some governments, including the UK and Sweden, have signalled a more gradual phasing of elements of their net zero strategies, we believe

More HC insights and services

Podcast

Co-Locating Energy Storage & Renewables with Brian Knowles

HC Group services

HC Group Renewables Practice

the overall direction of travel for businesses and governments remains clear. Globally, the \$400 billion clean energy funding provision in the Inflation Reduction Act (IRA) continues to shape the scale of governments' policy responses, and catalyze investments in decarbonization technologies including carbon capture, utilization and storage (CCUS).

Regulatory changes in specific industries, including the International Maritime Organization's (IMO) revised

decarbonization strategy for shipping, have also driven recruitment. The IMO's move has encouraged more build-outs of sustainable marine fuels teams, as HC Insider has reported. Roles in demand include Heads of Decarbonization, and Heads of Origination - tasked with sourcing green products and building segments from scratch.

Additionally, legislation has created an urgent need to expand compliance teams. The European Union's Sustainable Finance Disclosure Regulation (SFDR) has increased reporting requirements around sustainability risks. The need for greater supply chain visibility has increased demand for reporting roles.

Roles in demand

Chief Sustainability Officers, Heads of Sustainability, and Energy Managers are all in demand. They



◀ In recent weeks, some governments, including the UK and Sweden, have signalled a more gradual phasing of elements of their net zero strategies.

play pivotal roles in organizations' sustainability journeys - responsible for developing and implementing energy strategies that are aligned with broader objectives – effectively balancing a company's cost efficiency and decarbonization efforts.

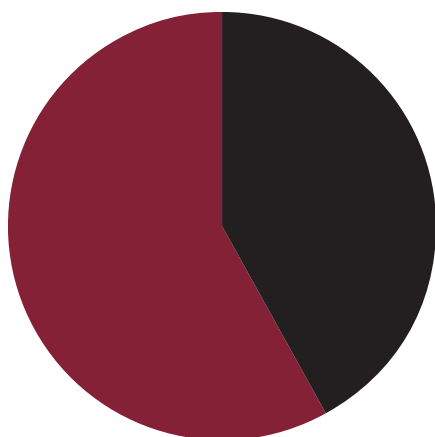
We have also seen increasing demand for roles that support sustainability, such as origination specialists who can grow new energy ventures. Analytics candidates are also sought-after, as businesses seek better data to inform green investment decisions.

Hiring for potential

Given the relatively small pool of experienced candidates with direct previous experience of emerging technologies, a key hiring trend in this space is to look for transferable skills and relevant experience. A candidate with experience in carbon trading might therefore be considered for a role in a shipping decarbonization team. Companies are increasingly willing to train up recruits who have useful adjacent skills such as structuring and closing deals like power purchase agreements.

Peter Suasso de Lima de Prado, Head of Sustainability Office at Tata Steel Netherlands put it like this in his recent interview with HC Insider: "I look less for sustainability experts and more for people with strong collaboration and communication skills, good analytical and project management skills," he said. "They need to be comfortable dealing with ambiguity and complexity. Ideally, they have earned their spurs in business and have a good general grasp of sustainability challenges and trends." •

Q3 talent moves in sustainability and renewables had a higher proportion of women than in many commodities sectors.



● 42% Female
● 58% Male

Source: HCGroup

People Moves



EMEA

Andrew Marsden has joined Basalt Infrastructure Partners, in London, as the Head of Energy Transition & Sustainability. He was previously a Non-Executive Director at Cadent Gas.

Georg von der Wense has been promoted from Junior Sustainability Officer to Coffee Sustainability Officer at Louis Dreyfus Company in Hamburg.

Jordan Blake Banks has joined Deloitte, in Helsinki, as a Sustainability Consultant. She was previously a Sustainability Consultant at UPM - The Biofore Company in Lappeenranta.

Lode Verbruggen has joined Kemin Industries, in Leuven, as an Associate Director of Sustainability. He was previously an Associate Director of Sustainability at Bright Wolves in Brussels.

Sofia Boutsikoudi has joined Enel Green Power, in Athens, as a Sustainability Manager. She was previously a Sustainability Manager at AirEnergy SA.



APAC

Daphne Hameeteman has joined Wilmar, in Kuala Lumpur City, as a General Manager of Group Sustainability. She was previously a Sustainability Lead Europe at OLENEX Sarl in Rotterdam.

Perpetua George has joined PwC, in Kuala Lumpur, as the Managing Director of Asia Pacific Sustainability and Biodiversity. She was previously General Manager of Group Sustainability at Wilmar.

Karan Khinchi has joined Standard Chartered Bank, in Singapore, as the Director of Transition Finance. He was previously a Commodity Manager at BP.

Contact us...



Daniel Cordell,
Portfolio Director
dcordell@hcgroupp.global

Spotlight on Latin America

Powering the global energy transition

The strengthening of key Latin American (LATAM) economies, including Mexico and Brazil, was accompanied by a rising demand for skilled individuals across a range of sectors in Q3. Markets searching for talent including metals, and animal nutrition. Recruitment was particularly strong in the region's flourishing bioeconomy, reflecting LATAM's sustainability ambitions and pivotal role in the global energy transition.

Seeking bio-economy talent

From biofuels to carbon capture and storage (CCS), the Brazilian government has proposed expanding the range of energy transition fuels that should qualify for beneficial tax treatment - potentially supporting industries that are expanding. HC Group's cross-practice team in São Paulo is already seeing growing demand for candidates with expertise in bio-economy fuels, including bio-inputs, sustainable Aviation Fuel (SAF), and green hydrogen.

We have also seen a growing appetite for top-tier professionals with experience of the carbon credits market. Companies are looking to develop strategies that can enhance their trading desks while aligning with the broader green transition. These hiring trends underline LATAM's vital role in creating pathways to global decarbonization.

Compliance in metals

Amid increasing regulatory scrutiny of strategic mineral resources in the region, commodities companies are expanding compliance teams. In Q3 we observed an uptick in

From biofuels to carbon capture and storage, the Brazilian government has proposed expanding the range of energy transition fuels that should qualify for beneficial tax treatment.

Image: Brazilian National Congress



demand for experts in local tax legislation and administrative finance in economies including Brazil, Peru, Colombia, and Chile. Companies with mining interests are seeking professionals who have had exposure to International Financial Reporting Standards (IFRS). Also in demand are executives with a nuanced understanding of hard commodities and non-ferrous alloys trading, and solid fuels.

Ingredients and nutrition

Geopolitical turbulence has also increased LATAM's significance for global food supplies. Q3 also saw the ingredients and nutrition domains generate high levels of activity, particularly within health and animal nutrition. We are seeing brands in this space progressively expand into the Andean region. Market participants have been seeking inventory management professionals who can build relationships with key accounts, nutritionists, and production heads.

A striking talent trend in the ingredients and nutrition space has been the openness for Brazilian nationals to occupy business-critical roles within Mexico. This reflects a longer-term trend for

more movement between separate business units in LATAM; over many years Brazilian executives have consistently demonstrated their adaptability to new professional environments.

Brazil's energy opportunity

As LATAM's largest economy and a key commodities export market, Brazil's businesses and policymakers can shape thinking and talent trends across the region. The government of President Luiz Inacio Lula da Silva aims to develop both renewables and a state-led petroleum industry; its proposal to expand Brazil's REIDI tax regime to favor electricity generation, power grids and natural gas facilities could catalyze recruitment across a range of sectors. ●

 **Contact us...**



Andrew Watson,
Portfolio Director, LATAM
awatson@hcgroupp.com

HC Group Strategic Partner Wellnest Retreats

HC Group has partnered with Wellnest Retreats to help raise awareness within the energy and commodities sectors 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 Q3 2023, HC Insider provided insights and access to senior industry leaders who discussed key trends affecting the global commodities industry. Here are some of our top-rated insights, leadership thoughts and most-downloaded podcast episodes.

Top 5 Podcasts



Changing Battery Chemistries & Lithium Iron Phosphate (LFP)

“Energy density is a key metric in battery performance, with high-density chemistries like LFP offering affordability and practicality for many electric vehicle users.”

John Passalacqua, CEO of First Phosphate Corp, and Isobel Sheldon OBE, a leading authority in batteries & EVs



Chip War: How semiconductors became the new oil

“The military played a pivotal role, funding early chip firms, allowing them to develop cutting-edge technology, setting the stage for today’s mass-market semiconductor industry.”

Chris Miller, economic historian and author of *Chip War: The Struggle for the World’s Most Vital Technology*



Number Go Up: Inside Crypto’s Wild Rise & Staggering Fall

“Tether, it was said to hold \$50 billion, but nobody knew where this money was. I’d never seen so many red flags. The CEO and the CFO had never given interviews. Some people thought they didn’t exist. They do exist. They’d been sued by New York’s Attorney General for lying about the reserves.”

Zeke Faux, an investigative reporter for Bloomberg Businessweek and Bloomberg News, and author of *Number Go Up*.



Walls, Bridges & Dilemmas in the Energy Transition

“Storage levels at the end of the winter season will by all signals be excellent. So then the question is how does the next winter play out?”

Eirik Wærness, Chief Economist at Equinor



Biofuels on the Edge

“In a major global origin like Argentina, it’s just astounding to lose 50% of a crop. The implications for global protein meal supplies are incredibly significant.”

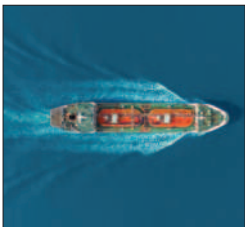
Walter Cronin, Biofuels Consultant

Top 5 HC Insights



Diversity Champion: Salam Safi, Vice President Human Resources at Darling Ingredients

“Embrace who you are and strive to be the best version of yourself. Trying to maintain facades or just focusing on proving others wrong won't lead to long-term success.”



‘Fuelling the Future’ Series: Sustainable Marine Fuels Talent – Key Hiring Trends

“One challenge for recruiters is that the market is so small and embryonic that finding talent with appropriate knowledge and experience in these products is rare.”



Trading Houses and Auto Giants Compete for Talent in the Growing Lithium-ion Battery Market

“For companies looking to enter this market or deepen their footprint in it, the high level of competition for talent is increasingly perceived as a barrier to entry.”



Developing new offshore wind projects in Japan

“Renewable energy is a very important source of electricity in Japan to become independent and reduce reliance on oil, gas and coal from the Middle East, Russia, the US, Australia, other Asian countries.”



Diversity Champion: Ephi Banaynal dela Cruz, Co-founder and CEO, Context Nature

“Advocating for inclusion means speaking up when we witness situations that make others uncomfortable or when something doesn't feel right. It's about being an ally.”



Join the HC insider community

Stay informed, inspired, and ahead of the curve by subscribing to our HC Insider newsletter.

hcgroupp.global/newslettersignup



Some investors and start-ups have found value in building new businesses amid the challenging conditions.

Metals and Minerals

Galvanized: Supercharged energy transition talent market lifts metals sector



Macroeconomic headwinds continued to subdue the performance of some metals and mining participants in Q3. Prices have been under pressure while high interest rates have raised financing costs. Some trading teams have restructured. But other participants, including investors and start-ups, have found value in building new businesses amid the challenging conditions. This has been particularly pronounced in battery metals and recycling, where competition for talent is intensifying.

Building new capabilities

Trading majors and established houses saw departures from trading teams in Q3, as market conditions and one-off factors dampened profitability. However, the challenging conditions created opportunities for some, presenting attractive investments for those able to spend and weather the storm. Nations and companies with cash at hand from recent strong energy markets performance are also

looking to build their capabilities, particularly in the critical minerals likely to be short in supply in the coming years as nations ramp up decarbonization efforts. Following large deals this year there look to be other major tie-ups in the pipeline, including in battery minerals.

Battery talent competition

Deals involving mining majors are likely to intensify competition in an already tight market for talent in the lithium and battery minerals supply chain. In recent years Automotive and Original Equipment Manufacturers have joined miners in the race for the small pool of specialists in this key energy transition area. In the absence of established trading talent with specific lithium experience, we have seen companies increasingly willing to hire individuals with relevant experience and train up candidates following onboarding. Traders from adjacent markets, particularly battery materials such as nickel and cobalt, are often seen as a good fit.

Skills for recycling

Another green transition area has

More HC insights and services

Podcast

Changing Battery Chemistries & Lithium Iron Phosphate (LFP) with John Passalacqua and Isobel Sheldon

Article

Trading Houses and Auto Giants Compete for Talent in the Growing Lithium-ion Battery Market

HC Group services

Metals & Minerals Practice

been a hotspot of hiring activity in Q3. Moves by mining majors to expand to recycling activities – including forging new partnerships to manufacture and market recycled aluminium products – reflects the increasing popularity of this segment and is spurring new demand for talent. Traditional recyclers are seeing increasing demand for their services by traders,

as well as large corporates focused on mining or manufacturing. Market participants are looking to recruit individuals who can be the building blocks of fast-growing businesses. HC Group has seen that many battery recycling companies are seeking supply chain, business development and procurement specialists, as well as B2B marketing talent. ●

Contact us...



Premesha McDonald,
Portfolio Director

pmcdonald@hcgroupp.global

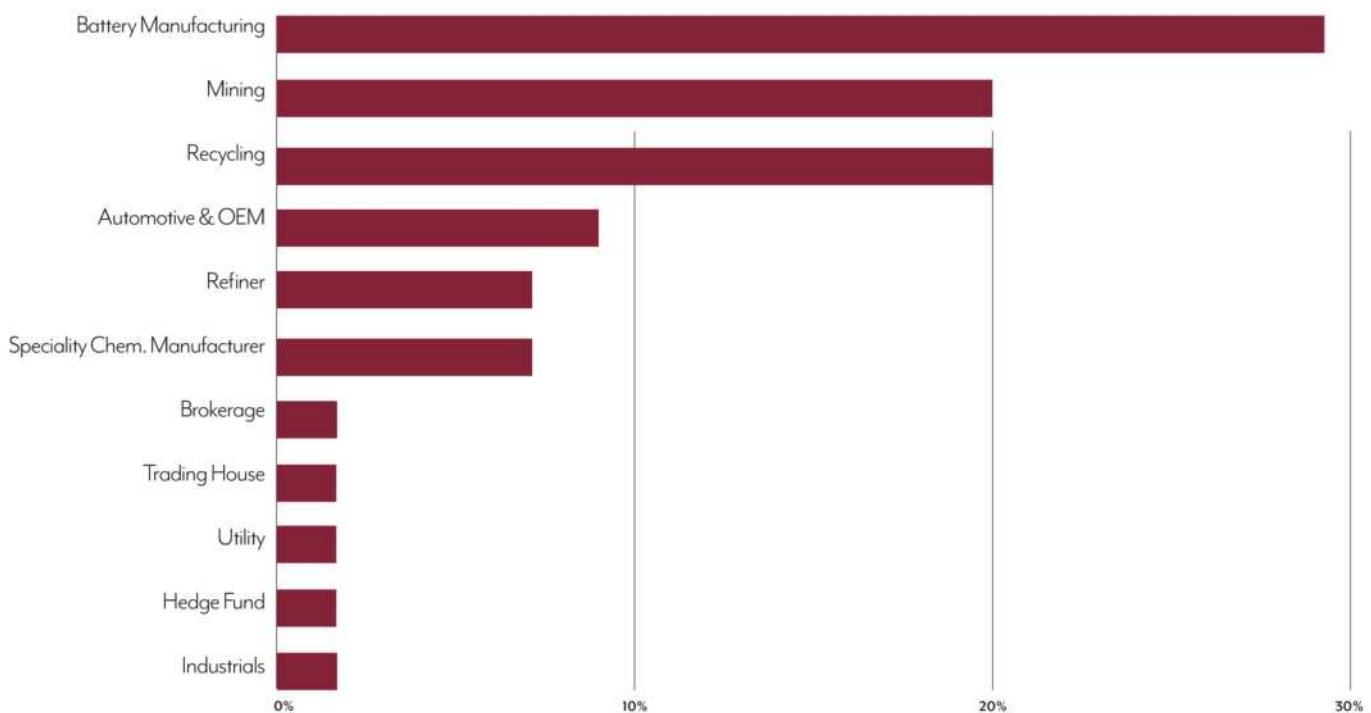


Rina Kaciu,
Senior Associate

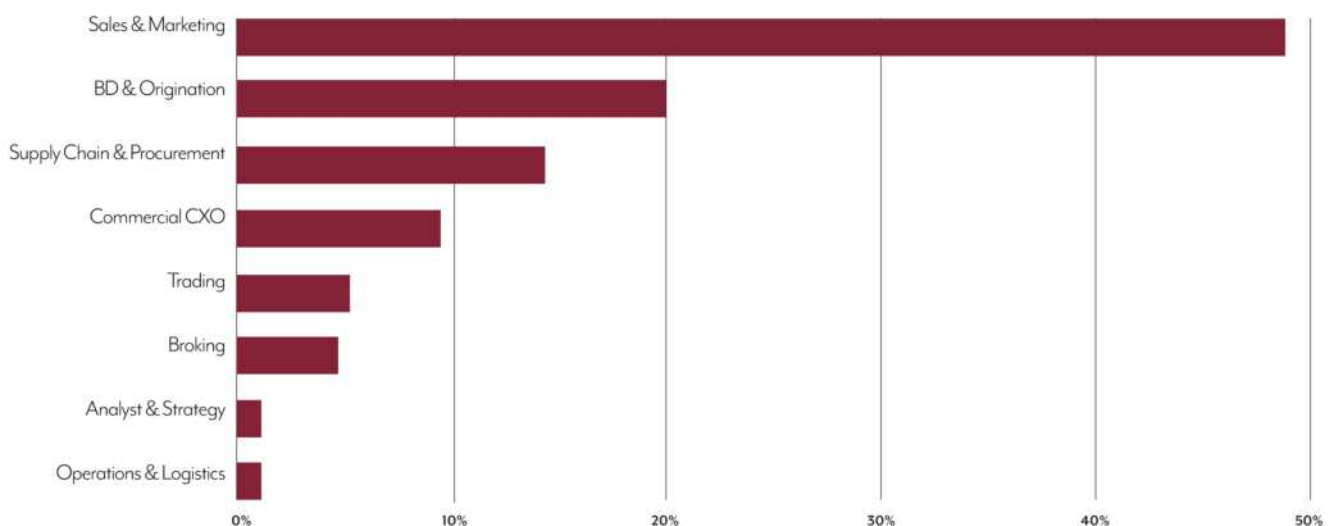
rkaciu@hcgroupp.global

Metals and Minerals sectors hiring talent in Q3 2023

Source: HC Group



In-demand roles in the battery metals market in Q3 2023



People Moves



EMEA

Vasily Kuznetsov has joined Alvarez & Marsal, in London, as a Senior Director. He was previously Head of Mergers and Acquisitions, Mining Division at EuroChem in Moscow.

Ryan Cochran has joined IXM, in Geneva, as Global Head of Research. He was previously Head of Research at Open Mineral in London.

Bruce Mason has joined Shinfalls Commodities, in London, as a CIO. He was previously a Trader at RWE AG Group in Essen.

Peter Görtzen has joined Javelin, in London, as the Head of Metals. He was previously a Metals Trader at Goldman Sachs.

Mark Cutifani has joined Vale Base Metal, in London, as Chairman. He was previously a Strategic Advisor and CEO at Anglo American.

Fernanda Pamplona de Souza has joined Eramet, in Paris as Dry Bulk Chartering Team Leader. She was previously a Copper Commercial Manager at Vale in Rio de Janeiro.

Scott Crooks has joined Codelco, in London, as Principal Analyst. He was previously an Expert (Engagement Manager) at McKinsey.

Sam Mehew has joined Anglo American, in London, as Principal - Strategic Projects. He was previously Head of Steel and Ferrous Derivatives at Marex Spectron.

Ivan Petev has joined Gunvor, in Geneva, as Global Head of Base Metals. He was previously Managing Director at VTB Capital.

Shane Bhimji has joined IXM, in Geneva, as Derivatives Trader. He was previously Derivatives of Glencore Agriculture in London.



APAC

Wayne Wang has joined Tiberius Group, in Singapore, as a Trader. He was previously a Senior Base Metal Trader at MIND ID.

Tomoya Murata has joined Trafigura Group, in Tokyo, as a General Manager. He was previously Head of Trading, Bauxite/Alumina at Mitsubishi Group in Singapore.

Jing Ru Tan has joined Yongtai Energy, in Singapore, as Coal Trader. He was previously Coal Trader of MIND ID.

Penny Lim has joined Pine Energy Pte Ltd, in Singapore, as a Trade Executive. She was previously a Trade Settlements Lead at Ampol.

Kushal Mohta has joined GFG Alliance / Liberty House Group, in Dubai, as a Procurement Manager of Metallurgical Coal, Coke and PCI. He was previously a Sourcing and Procurement Manager at Jindal Steel and Power in Gurugram, Haryana.

Jacky Zheng Han has joined New Providence Metals Marketing Inc., in Shanghai, as an International Sales Manager for China. He was previously in a Deputy General Manager Marketing role at Lygend Resources.

Haoyang Huang has joined Singapore Excellen Pte Ltd as a Trading Manager. He was previously a Trading Manager at Awin Resource International Pte. Ltd.

Daniel (Zhaohu) Yu has joined Singapore Excellen Pte Ltd as the Head of Trading. He was previously the Head of Copper and Aluminium at Awin Resource International Pte. Ltd.

Annabelle Liang has joined Anglo American PLC Group, in Singapore, as the Marketing Manager for Stainless Steel & Battery Raw Material. She was previously the Trading Manager for Specialty Metals (Niobium) at IXM.

Brett Poulsen has joined Trafigura as an Iron Ore Trader in Singapore. He was previously Head of Sales (Base Metal Concentrates & Acid) at BHP.

Sungkyoo Kim has joined Tata international, in Seoul, as Manager - Coal Trading. He was previously Section Leader/Steel Raw Material Division of POSCO.

Ivan Vella has joined IGO Limited, in Perth, as CEO and MD. He was previously CEO Aluminum at Rio Tinto in Montreal.

Desmond Toh has joined GLC Recycle, in Singapore, as Director, Partnerships. He was previously Head, Singapore Sustainable Battery Solutions of TES.



Americas

Frank Nikolic has joined CRU, in Toronto, as Vice President, North America - Base and Battery Metals. He was previously Head of Commercial Operations at Vale.

Jerome Guillen has joined Vale in the Base Metal Energy Transition Board. He was previously President, Heavy Duty Trucking at Tesla.

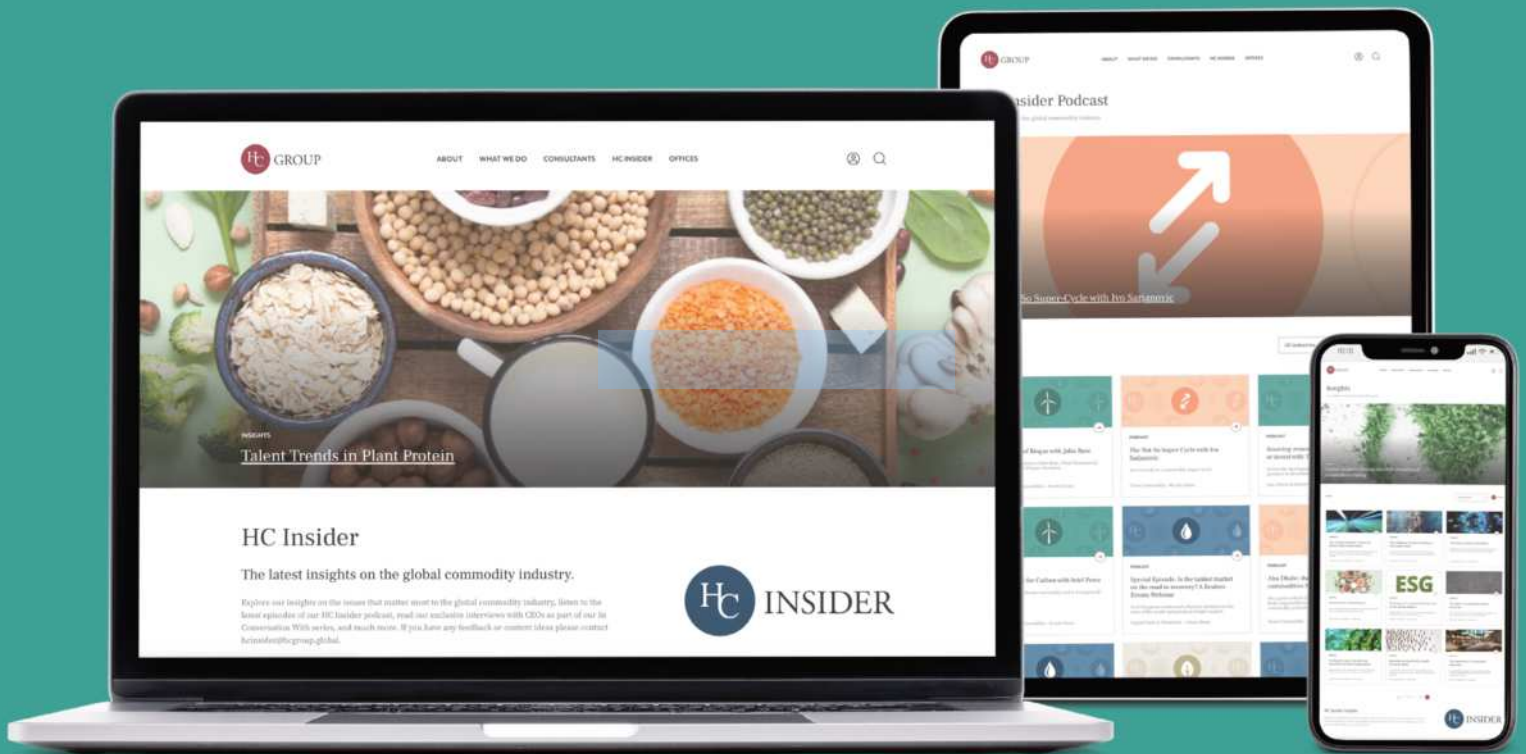
Scott Evans has joined Hartree Partners, in New York, as a Refined Metals Business Leader. He was previously Co-Founder & CEO at Waybridge.

Kelly Thomas has joined Vista Metals as the President. She was previously the Executive Vice President and Chief Commercial Officer at Alcoa in Pittsburgh.

James Whittaker has joined Capstone Copper, in Santiago, as the Senior Vice President, GM of Chile. He was previously President Escondida at BHP.


Jorge Nicolas Tello Arriola has joined Greenwich Metals, in Sao Paolo, as a Director. He was previously the Commercial and Marketing Director at Paranapanema.

Nathalia Santos Lohmann has joined Li-Cycle, in Chicago, as Director, Commercial Strategy. She was previously Senior Manager Supply Chain Battery Metals at Form Energy.



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

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



Agriculture and Nutrition

Sustainability, energy and data drive talent demand

From funds to sales, demand for talent in agriculture and nutrition markets continued in Q3, amid dynamic markets. While global food prices eased, new inflationary pressures included heatwaves, India's rice export ban, and Russia's withdrawal from the Black Sea grain deal. Looking forward, the impacts of the El Niño weather system will also be watched closely.

Against this backdrop, funds sought to build specialist teams amid continuing volatility, while energy companies vied with food producers for biofuels talent. In these changing markets, candidates who can support companies with sustainability and digitalization initiatives are increasingly prized.

Sustainability and innovation

As droughts, floods and heatwaves threatened crop yields in key production regions this summer, food producers continued to look for individuals who could develop and market more sustainable and resilient products. These sectors face a talent gap in strategic sales and technical support, particularly between junior and more senior talent.

Combined, these factors are prompting companies to seek commercial and research talent who can bring both innovation and technical knowledge into businesses, and the ability to communicate ▶



sustainable products transparently. As sustainability initiatives grow, demand has also remained high for biofuels traders at major energy companies – further tightening the already-squeezed talent market for agricultural producers.

Hedge funds hiring

HC Group continued to see hedge funds seek exposure to ags in Q3, particularly in North America. Beyond the increased interest from hedge funds, there also seems to be interest from trading teams - typically of around 4-5 traders, covering grains, oilseeds and to a lesser extent, softs - to seek private equity funding. Teams are primarily paper trading due to recent volatility and resulting logistical challenges. However, we are also seeing interest in the physical commodities trade.

There is also a growing interest in developing teams who can pursue carbon trading opportunities from agriculture. Given the relatively low liquidity in the market at this stage, this play still tends to be long-term, requiring patient capital, but this segment could grow in the coming quarters.

Data-driven demand

As agriculture trading becomes more data-driven, Q3 saw companies seek individuals with data analytics skills to help inform trading strategies and decisions in this space. Talent with data analytics expertise also continued



As agriculture trading becomes more data-driven, Q3 saw companies increasingly seek individuals with data analytics skills to help inform trading strategies.

“As agriculture trading becomes more data-driven, Q3 saw companies seek individuals with data analytics skills to help inform trading strategies and decisions.”

More HC insights and services

Article

Diversity Champion: Salam Safi, Vice President Human Resources at Darling Ingredients

HC Group services

Agriculture and Nutrition Practice

to be sought-after. Skills in high demand include statistical analysis, programming, and machine learning.

In recent months, HC Group has seen this sector benefit from a rise in available talent with data analysis expertise and transferable skills due to belt-tightening in the technology industry. A willingness to upskill candidates from adjacent industries promises to bring new thinking into the agriculture space, potentially strengthening it in the years to come. ●

Contact us...



Alex Coghlan,
Portfolio Director
acoghlan@hcgroupp.global



Nick Snoek,
Portfolio Director
nsnoek@hcgroupp.global

People Moves



EMEA

Olivier Prince has joined Raizen Trading, in Geneva, as Head of Dry Freight. He was previously a Freight Trader, Handy/ Supra at Cargill.

Nuria Miquel has been promoted from Vice President of Animal Nutrition to Vice President of Human and Animal Nutrition at ADM in Lausanne.

Aditya Kumar has joined Mercancia Continental, in Dubai, as the Business Head of Agri (Grains & Pulses). He was previously a Senior Trader at Swiss Singapore Overseas Enterprises.

Ana Sofia Alvarado has joined Sudden, in Amsterdam, as a Coffee Trader. She was previously a Coffee Ambassador at Screaming Beans Coffee Roasters.

Brian Pape has joined Intergrain Brokerage BV, in Luxembourg, as Head of Europe. He was previously the Managing Director of Agribusiness at EP Resources in Hamburg.

James Little has joined British Sugar, in York, as the Head of Commercial Agriculture. He was previously the Senior Manager of Agriculture Commercial UK at Arla Foods.

Kay Tan has joined Export Trading Group, in London, as a Senior Portfolio Manager. He was previously an Agricultural and Softs Trader (Grains, Oilseeds, Sugar) at Mercuria Energy Trading.

Marlon Daan has been promoted from a Junior Trader of Organic Cocoa and Sweeteners to a Trader of Organic Cocoa, Sugar and Sweeteners at Trading Organic in Amsterdam.

Olivier Salmon has been promoted from Trading Director of Animal Nutrition and Health to Managing Director of Bio Energy of EMEA at Cargill in Geneva.

Stephan Johansen has joined Ameropa Group, in Lausanne, Vaud, as a Grains and Oilseeds Trader. He was previously the Country Manager of Hungary at COFCO, in Budapest.

Toby Reich has joined Elsoms Seeds, in London, as the Head of Agriculture Sales. He was previously the Head of Seeds at Wynnstay Group.

Vishvendra Chakravarthy has joined National Grain Company, in Riyadh, as the CEO. He was previously the Director of Middle East Markets at Bunge in Geneva.

Omar Al-Dahhan has joined ETG as Global Head of Sugar, in Nyon. He was previously Head of Raw Sugar at Tereos.

Shane Bhimji has joined IXM, in Geneva, as a Derivatives Trader. He was previously in a similar role at Glencore.



Americas

Elaine Nunes has joined EuroChem, in Sao Paulo, as Head of Culture and Transformation. She was previously Head of Human Resources at Campo Rico Fertilizantes Ltda.

Priscila Cardoso has joined Cohen & Steers, in New York, as Director, Agriculture Research. She was previously Director of Oilseeds Analyst at Bunge in St Louis, Missouri

Gilson Guardiero has joined Verde Agritech, in Sao Paulo, as Chief Revenue Officer. He was a Director of Kimitec Brazil / Agronomist Engineer at Kimitec in Sao Paulo.

Brett Usas has joined Balyasny Asset Management, in Miami, Florida, as a Portfolio Manager. He was previously Managing Director of Commodities at Baymount Management LP.

Amanda Bittner has joined LMR Partners, in New York, as a Grains Investment Analyst. She was previously a Lead Analyst for Global Corn and Director of US G&O Research at Louis Dreyfus Company in Connecticut.

Erik Lightner has joined Platinum Crush LLC, in Alta, Iowa, as a CEO. He was previously Vice President of International Construction at The Haskell Company in Jacksonville.

Jay Nelson has joined Platinum Crush LLC, in Perry, Iowa, as Director of Trading and Risk Management. He was previously a Commercial Manager at Louis Dreyfus Company.

Ankush Bhandari has joined Verition Fund Management, in Omaha, as Head of Grains Research. He was previously VP of Economic Research at Marubeni Corporation.

Jason Hofer has joined Verition Fund Management, in Omaha, as Portfolio Manager - Grains. He was previously Vice President of Export Merchandising at Marubeni Corporation.

Ryan Motl has joined Verition Fund Management, in Omaha, as a Portfolio Manager - Grains. He was previously a Grains Trader at Marubeni Corporation.

Miller Galli has joined Verde Agritech, in Unai, Minas Gerais, as a Sales Manager. He was previously a Sales Manager at ICL América do Sul in Minas Gerais.

Roberto Santiago has joined Chr-Olesen, in Mexico City, as a Commercial Director. He was previously a Technical Manager at Evonik.

Corporate Functions

Ball in employers' court in tight talent market

In a competitive corporate functions talent marketplace, Q3 saw ESG assurances and work-life balance rise as pull-factors for the best candidates, alongside remuneration. Overall, high-quality talent remained scarce for many corporate functions – with roles including risk and compliance specialists in particularly high demand.

A competitive marketplace

In the past, careers in trading houses were viewed by many commodity finance banking professionals as a natural progression. Today, we see some candidates being more cautious about making the switch, particularly towards more recent entrants into the trading space. More than ever, it is therefore useful for companies to develop holistic recruitment offers.

Big Four approach

Part of the solution can be to invest in work-life balance – as

the Big Four accountancy firms (Deloitte, EY, KPMG and PwC), have done, with some success. Following the departures of some accounting managers and controllers to the commodities industry, the Big Four boosted their retention strategies. In Q3 we saw the combined impact of their benefits packages – including generous parental leave and work-life balance measures – succeed in retaining sought-after talent.

Compliance drive

Across many markets, the compliance space thrived in Q3, amid increasing regulation and financial complexity. In North America, banks, funds, and trading houses sought senior compliance professionals – including several regional heads. Banking platforms also searched for talent that could help their ethics and behavioral compliance coverage. In markets including London and Dubai, complex financial landscapes increasingly demand professionals who can navigate complex risk scenarios.

HC Group saw consistent demand for market risk and credit risk managers with deep expertise in counterparty credit analysis. Another recurring theme across geographies was a talent gap in compliance at the mid-level. Increasingly, we are seeing organizations seek to bring more balance to sometimes top-heavy compliance teams – further increasing the needs for talented professionals. •



Contact us...

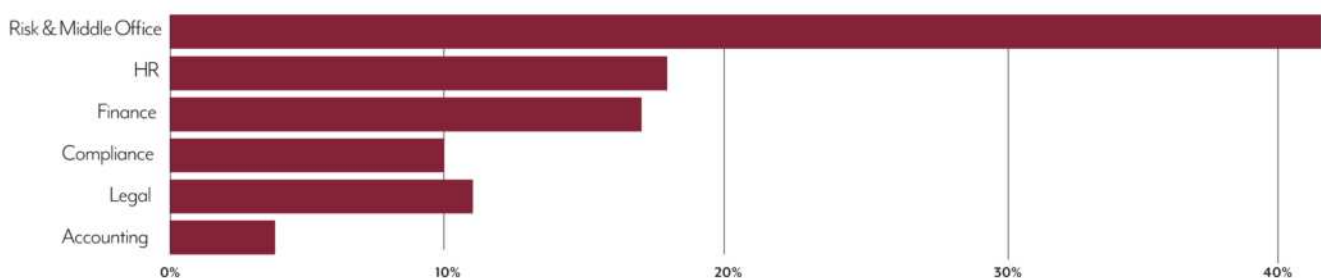


Edward Carter,
Portfolio Director EMEA,
ecarter@hcgroupp.global

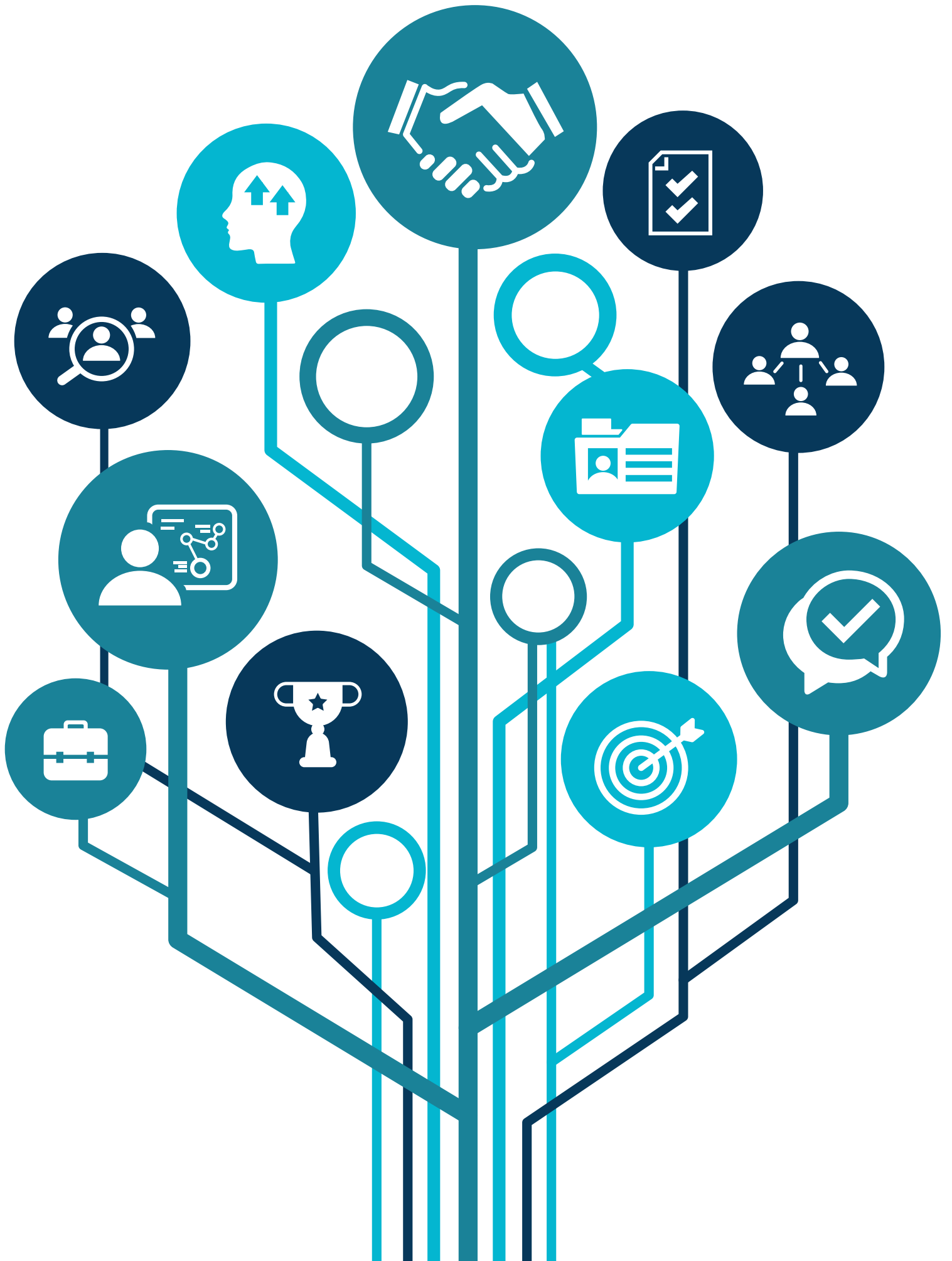


Jamie Tranter, Portfolio
Director, Americas
jtranter@hcgroupp.global

Corporate Functions roles tracked in Q3



Source: HC Group



People Moves



EMEA

Abhijeet Sen has joined Aramco Trading, in the UAE, as Legal Counsel. He was previously previously a Senior Legal Counsel at ADNOC.

Aki Palikaras has joined Centrica Group, in Aarhus, as a Human Resources Director. He was previously a Human Resources Director at Maersk Group.

Gerfried Kromer has joined Alpiq AG, in Switzerland, as Head of Compliance. He was previously an EMEA Regulation Manager at Shell in London.

Amyr Muhammad has joined MAREX, in London, as a Head of Enterprise Risk. He was previously a FD, Head of PC at GSR.

Anton Nesper has joined Impala Terminals, in London, as a Global Human Resources Business Partner. He was previously a Global Head of HR at Nyrstar Netherlands in Amsterdam.

Aurélien Vallier has joined Kolmar, in Geneva, in a Structured Finance and Principal Investment role. He was previously in a Trade Finance role at Kolmar.

Caroline Atkins has joined Union Maritime, in London, as Global Head of HR. She was previously Head of HR at Navig8.

Daniel Balint has joined Mercuria Energy Trading, in Geneva, as a Senior Investment Associate. He was previously in a Structured Commodity Trade Finance role at Litasco.

David Challenger has joined BB Energy, in London, as Head of HR. He was previously Head of HR at Monaco Resources Group.

Isabella Merlin has joined ENI Group, in London, as Head of Legal Assistance. She was previously Senior Legal Counsel at ENI Group.

Duncan Gray has joined Javelin Global Commodities, in London, as VP Product Control. He was previously a Senior Commodity Risk Analyst at BP.

Elham Barshovi has joined Wellbred Trading, in the UAE, as Head of HR. She was previously Head of HR at Mercuria Energy Trading in Geneva.

Ellis Kitchener has joined Hartree Partners, in London, as a CRO. He was previously a Chief Risk Officer at Mercuria Energy Trading in Geneva.

Fiona Mansworth has joined Glencore, in London, as a Regional Compliance Officer. She was previously a Compliance Manager at BP in Singapore.

George Antypas has joined Litasco, in Geneva, as a Senior Middle Officer. He was previously in a Middle Officer - Risk Management - Crude Oil role at Litasco.

Harry Brooks has joined Chevron, in London, as a Charterer. He was previously a Freight Trader at Petroineos.

Hubert Seremak has joined Glencore, in Geneva, as a Compliance Officer. He was previously a KYC Expert at Citigroup.

Irina Shishkanova has joined IXM, in Geneva, as a Contract Specialist. She was previously a Contract Specialist at Mercuria Energy Trading.

Jasse Chan has joined Bonroy Petchem, in London, as Head of Risk Management. He was previously a Managing Consultant at capSpire.

Jesus Mancini Filho has joined EuroChem, in São Paulo, as an Industrial Manager - Rio Grande (RS). He was previously an Industrial Manager at Cibrafertil.

Joan Buechler has joined Hartree Partners, in London, as an Interim HR Business Partner. She was previously an Interim Senior HRBP at SMBC.

John Beckwith has joined Onyx Commodities, in London, as a Chief People Officer. He was previously Group Director of HR at Braemar ACM Shipbroking.

Julien Boussarie has moved internally at TotalEnergies, in Geneva, from an LNG Risk Analyst role and is now the LNG Portfolio Manager.

Kai Pohl has joined Low Carbon, in London, as Head of Risk. He was previously Head of Risk at Centrica Group.

Katja Van Doren has joined RWE AG Group, in Hamburg, as CHRO and Labour Director. She was previously the CFO/ CHRO at RWE Generation SE in Germany.

Marc Cornelius has joined CEPSA, in Madrid, as Head of Compliance - Trading. He was previously Head of Energy & Commodities Compliance at TP ICAP.

Michael McCallum has joined Equinor, in London, as a Market Risk Analyst. He was previously a Senior Commodity Risk Analyst - BP - Trading and Shipping at BP.

Miłosz Mateja has joined Qatar Energy as a Financial Control Analyst, Trading. He was previously a Senior Financial Controller at PGNIG Sales & Trading.

Mira Atayeva has joined Mercuria Energy Trading, in Geneva, in a Commercial Contract Operations role. She was previously a Project Manager at L. Raphael.

Nayem Karim has joined SOCAR, in Dubai, as Deputy Head of Treasury. He was previously the Liquidity Lead at Gazprom Group.

Nicholas White has joined EnBW, in London, as a Contract Manager. He was previously Vice President, Contract Negotiator at Castleton Commodities Group.

Philip Lancaster has joined ICBC Standard Bank, in London, in an Energy Structured Finance & Origination role. He was previously in a similar role at Mercuria Energy Trading.

Richard Reid has joined Convera, in London, as a CRO. He was previously Head of Risk Strategy & Integration at MAREX.

Richard Tyler has joined bp, in London, as a Manager - Crude and Refined Products Contracts Team (UK, Europe and West Africa).

He was previously Head of Legal Egypt at Energean.

Robert Boot has joined Petroineos, in London, as Chief of Staff. He was previously Group Head of Human Resources at Gazprom Group.

Sebastien Riou has joined CHS, in Geneva, as Credit Director EMEA. He was previously Head of Credit Risk Management at Litasco.

Shahnawaz Islam has joined TPICAP, in London, as a Compliance Advisory Manager - Energy & Commodities. He was previously in a Wholesale Supervision role at the Financial Conduct Authority.

Thomas Guesdon has joined Gunvor, in Geneva, as a Risk Manager. He was previously a Senior Risk Analyst at TotalEnergies.

Tim Pearman has joined Petroineos, in London, as a Risk Analyst. He was previously a Risk Analyst at Statkraft.

Uali Abdrakhim has joined Glencore, in London, as a Risk Manager. He was previously a Trading and Risk Analyst at Petredec.

William McGrath has joined Mercuria Energy Trading, in London, as Managing Director - Low Carbon. He was previously in a GMCO2 Trading role at Shell.

Tina Betts has joined BB Energy, in London, as Head of Risk. She was previously a CRO at Wellbred Trading in Dubai.

Brian Rusch has joined Wellbred, in Dubai, as a CRO. He was previously a Head of Risk at Litasco Middle East DMCC.



APAC

Winfred Wu has joined SK Energy, in Singapore, as a Senior Risk Analyst. She was previously a Derivatives Trader at GCL Group in Singapore.

Marcus Ong has joined Pavilion Energy as Credit Risk Manager. He was previously Business Sales Director at Komgo.

Anand Agarwal has joined Trafigura as Senior Trade Finance Analyst. He was previously a Manager at Credit Agricole.

Ruoyu Zhang has joined Glencore as Risk Manager. She was previously a Consultant at KPMG.



Americas

Eileen Merrigan has joined Freepoint Commodities in Stamford, as Executive Director, Head of Compliance for

the Americas. She was previously an Executive Director, Compliance at CIBC World Markets.

Adnan Sarwar has joined Aramco Trading as Managing Counsel. He was previously Associate General Counsel and Senior VP at Citi.

Asim Dholasaniya has joined Parkland Fuel Corporation in Houston, as Commodity Risk Manager for Sol Risk Management. He was previously a Commodity Risk Analyst for NGLs at BP.

Peng Wu has joined Millennium in New York, as a Commodities Risk Manager. She was previously a VP, Commodities Quant at Morgan Stanley.

Diego Mora has joined International Materials, in Colombia, as a Controller. He was previously a Director at BlackRock.

Moon Cheng has joined Crayhill Capital Management as a Investment Associate. She was previously at Sumitomo focused on Infrastructure and Renewables Project Finance.

John Clowney has joined Wells Fargo as Senior Lead Compliance Officer. He was previously at Citigroup as SVP of Compliance.

Danielle Yampolsky has joined Vitol as an Investment Associate. She was previously an Associate at Cresta Fund Management.

Deonne Cunningham Nauls has joined Skylar Capital Management as General Counsel. She was previously in a similar position at GlidePath Power Solutions.

Eliana Dinardi Bean has joined EuroChem, in São Paulo, as a Compensation and Benefits Manager. She was previously the Human Resources Executive Director at Ânima Educação.

Erick Busato has joined COFCO, in São Paulo, as a Market Risk Specialist. He was previously a Risk & Portfolio Specialist at CTG Brasil.

Terry Nutt has joined Talen Energy, in Houston, as a CFO. He was previously the CFO at Just Energy.

Stuart Studsrud has joined BrightNight, in Houston, as Director of Technical Accounting. He was previously a Senior Technical Accounting Director at New Fortress Energy.

Neil Matthys has joined PrimeFlight Aviation Services, in Houston, as VP of Tax. He was previously in a similar role at BHP.

Shane Young has joined Coterra Energy as CFO. He was previously at Talos Energy in a similar position.

Paulette Bottenheim has joined MTB Metals as Treasury Director. She was previously a Treasury Supervisor for North America at IXM.

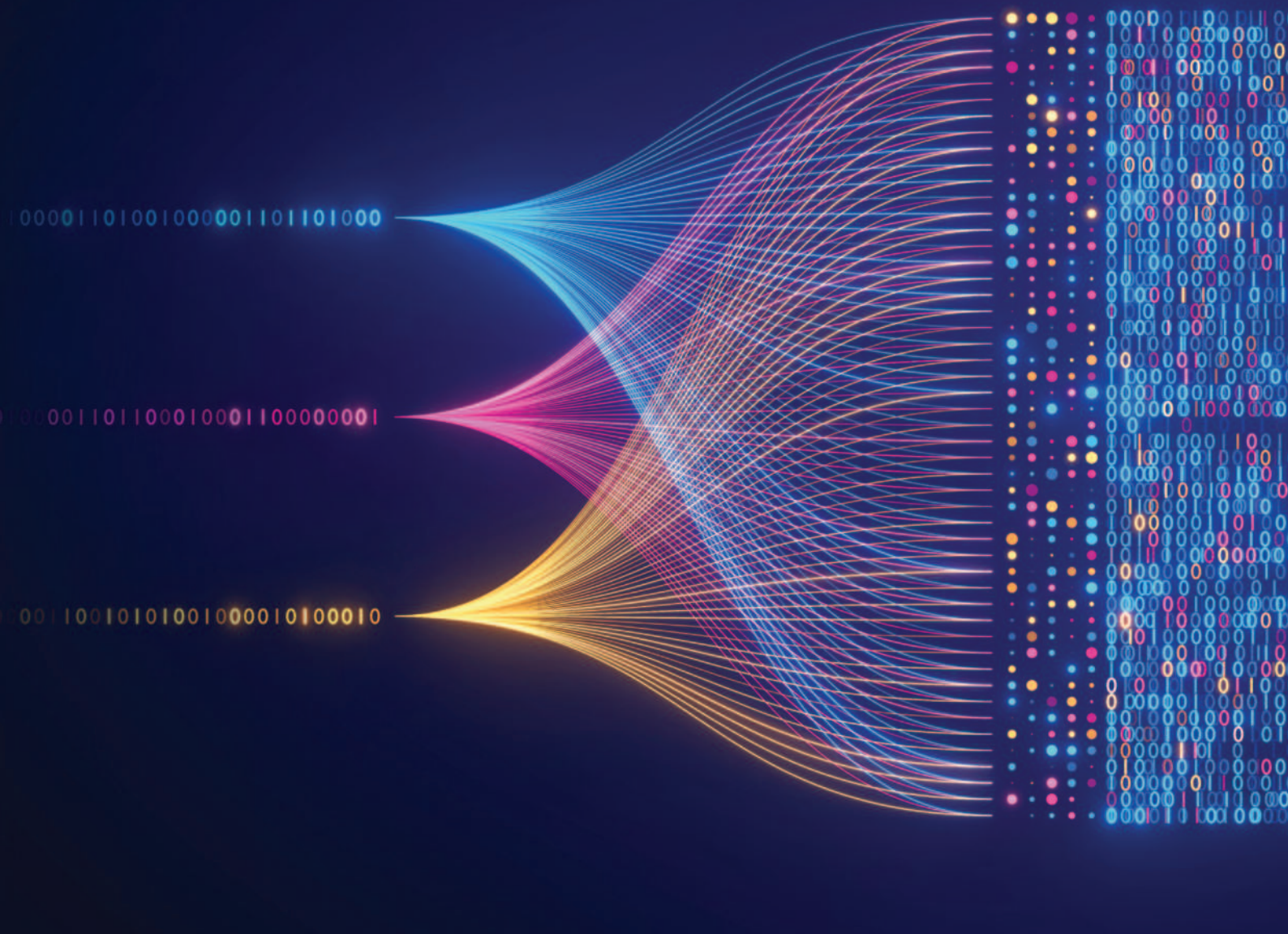
Byron Tyler has joined Freepoint Commodities as VP of Market Risk for Global Petroleum. He was previously a Crude Oil Risk Officer at Gunvor.

Scott Coakley has joined Just Energy as VP of Market Risk. He was previously Director of Enterprise Risk Management Trading Operations at DTE Energy.

Jared Cardiff has joined Neste as Legal Counsel. He was previously a Senior Trading Contracts Negotiator at Repsol.

Toralf Hey has joined Repsol, in Houston, as Head of Risk Management and Controls for North America. He was previously Head of Market Risk Management and Revenue Reporting at RWE.

Jay Yu has joined GCC Supply & Trading, in Houston, as a Senior Risk Control Manager. He was previously the Head of Risk at Tauber Oil.



Commodity Technology and Innovation

Data science: new thinking to attract in-demand talent

If data is the new gold in commodities and energy, data scientists hold the keys to the vault. In Q3, many HC Group clients built out their data science teams to help navigate the increasing complexities of global markets, optimize trading strategies, and stay ahead of the competition.

Seeing data differently

The use of more granular data in trading analytics has the capacity to generate significant margin growth for market participants. Analysis of structured data - such as spreadsheets or inventory controls - can provide traders with deeper insights into long-term performance. Unstructured data, such as satellite imagery or video files, can reveal new patterns, leading to more informed decisions,

and better risk mitigation. However, candidates who can combine knowledge of disciplines like natural language processing (NLP) with specific industry knowledge to analyze pools of granular data are scarce, so competition is high.

New approaches to talent acquisition

Finding data scientists with experience of specific domains - including gas trading and power



More HC insights and services

Podcast

Chip War: How semiconductors became the new oil with Chris Miller

Article

Strategies Amidst Fierce Competition for Algo Trading Talent in European Energy Markets

HC Group services

Commodity Technology & Innovation Practice

Data science in commodities

Structured data



Examples:
Spreadsheets; inventory controls

Benefits:
Visibility of long-term performance

Skills:
Data mining

Unstructured data



Examples:
Satellite imagery; video files

Benefits:
Spotting patterns beyond published reports

Skills:
Natural Language Processing (NLP)

trading - was challenging in Q3. Companies typically started from a basis of seeking both exceptional analytical skills and domain expertise. Their goal was an expert who could both turn data into actionable insights effectively and decipher market dynamics.

Faced with talent scarcity, market participants have become more creative. From a focus on competitors and banks, companies have been increasingly willing to consider individuals in alternative but well-placed companies like data vendors and other technology companies outside their immediate industries. Often this approach can work well, diversifying tradition talent pools by bringing in fresh perspectives and ideas.

Embedding data scientists
HC Group has also seen shifts in how data science teams are deployed

by energy and commodities companies. Increasingly, these roles are embedded with teams who can benefit most from their insights – such as trading desks or commercial functions. Traditionally, many businesses have centralized their data scientists, in effect having them work across the organization. Increasingly, however, an embedded approach, is seen as more desirable, by both companies and candidates.

In our experience, the best talent is more likely to be attracted to roles where they feel they can have most impact on commercial capability, contributing to agile teams rather than expanding siloes •

Contact us...



Richard Lee,
Portfolio Director
rlee@hcgroup.global

People Moves



EMEA

Piyush Nema has joined Centrica Group, in London, as an IT Director and Head of Trading Platform Delivery. He was previously Head of European Technology at Hartree Partners.

Apurva Dixit has joined Uniper, in Dusseldorf, as a PPA Business Analyst. She was previously a Senior ETRM Consultant at Wipro Technologies in Hyderabad.

Saeed Patel has joined Quor Group, in London, as the Chief Product and Technology Officer. He was previously Group Director of Product Development Management at Eastnets.

Chirag Ahuja has joined Vattenfall, in Hamburg, as a Senior Business Analyst with ETRM. He was previously an ETRM Analyst at Varo Energy.

Lars Kuhn Thomsen has joined InCommodities, in Aarhus, as the Chief Information Officer. He was previously the CDO and Director, Head of Data Engineering and Architecture at Danske Commodities.

Paul O'Sullivan has been promoted from General Manager of Downstream IT Platforms and Functions to CIO at Shell Energy, based in London.

Rodrigo de Barros Nabholz has joined ADM, in Geneva, as a CTRM Solutions Partner. He was previously Principal Director at Accenture.

Mathew Morrey-Clark has recently joined White Oak Asset Management,

in London, as their Trading System Developer. He was previously the Head of Trading Technology at Segantii Capital Management.

Mehdi Safiani has joined ADNOC, in Abu Dhabi, as a Senior Data Engineer. He was previously a Market Data Engineer & Business Analyst - Commodities Trading at TotalEnergies.



APAC

Yih Chwin Koay has joined Anglo American PLC Group, in Singapore, as a Programme Manager - Finance and Accounting. She was previously a Program Manager at UBS.

Henri Van Der Westhuizen has been promoted from Consultant in Information Management Compliance to the Team Lead of BA Development at Anglo American PLC, based in Singapore.



Americas

Yuri Khenokh has joined Vital Group, in Houston, as a Senior Software Developer. He was previously Vice President at Citi.

Kishore Ancha has joined DRW Trading, in Houston, as a Senior Engineer. He was previously a Senior Openlink Endur Developer at BP.

Javier Vidaurre has joined Hartree Partners, in Houston, as a Power and Gas ETRM Lead. He was previously an Allegro Lead at Trafigura Group.

Michael Poole has joined Citadel, in New York, as a Senior Software Engineer. He was previously a Software Developer at Morgan Stanley.

Heidi Xu has joined Oxy, in Houston, as an Advisor for IT Systems. She was previously a Manager at Accenture.

Maria Onufrow has joined Capco, in Houston, as Managing Principal. She was

previously the Chief Product Officer at Data Gumbo.

Monica D. Roberts has joined MRE Consulting, in Houston, as a Project Manager. She was previously a Principal Project Manager and Business Analyst at EDF Energy North America.

James Wheeler has joined Essentia Advisory Partners, in Houston, as a Technical Consultant. He was previously a Senior ETRM Developer at Sirius Solutions.

Bhupesh Sharma has joined capSpire, in Calgary, as a Managing Consultant. He was previously a Technical Architect at Wipro Technologies.

Marcus Brown has joined Value Creed, in Houston, as a Managing Consultant. He was previously an ETRM Business Consultant Manager at Essentia Advisory Partners.

Prayag Pathak has joined Axpo, in New York, as Head of Technology. He was previously Vice President at Goldman Sachs.

Blake Phillips has joined Essentia Advisory Partners, in Houston, as a Managing Partner. He was previously a Director for Baringa.

James Heaton has joined NextEra Energy Resources, in Houston, as a Senior Manager. He was previously a Manager at KPMG US.

Kevin Cox has joined Essentia Advisory Partners, in Dallas, as a Managing Director. He was previously a Professional Services Director at ION.

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.

 **Follow us**
hcgroupp.global

 **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

Contact us



Paul Chapman

Managing Partner, Americas

+1 832 460 7381

pchapman@hcgroupp.global

Damian Stewart

Managing Partner, EMEA & Asia

+44 207 392 7722

dstewart@hcgroupp.global

Follow us:



hcgroupp.global



INSIDER



HC Group