

## ABOUT HC GROUP

Founded in 2003, HC Group is an established retained search, intelligence, and talent advisory firm, offering tailored solutions to organisations operating across the international energy and commodities markets globally.

Headquartered in London with representation in key hubs across Europe, North & South America, 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 and insights that matter.

## **Volatility in Metals: Effects on Trader Hiring**

Since January, the metals market has been a rollercoaster of tariff-induced disruptions, arbitrage opportunities, and sharp reversals, reshaping the competitive landscape for trading houses and banks alike. Policy changes under the Trump administration – culminating in a 50% tariff on semi-finished copper products on July 30 – have exacerbated supply chain strains, fuelled safe-haven flows into precious metals, and exposed vulnerabilities on both paper and physical trading desks. While some majors have capitalised on fleeting spreads, the ensuing volatility has intensified talent battles, with recruitment pivoting toward agile arbitrage specialists and traders capable of navigating distorted flows.

### **Base Metals Volatility and Talent Pressures**

Over the summer, we have seen sanctions and supply disruptions shake Europe's base metals market. The LME has been key, letting major trading houses grab arbitrage chances from rerouted supplies and shifting price premiums. For example, large copper inflows to LME warehouses since June 2025 created price gaps, which some majors capitalised on by buying contracts and rerouting within Europe. This has shown how well-established firms outperform speculative funds in handling regulations and navigating through a period of increased volatility in the market.

## **Contact us**



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## Capturing Precious Metals Windfalls

Sell-side banks garnered substantial gains in precious metals trading through Q2 2025, as sanction escalations propelled gold's haven rally and platinum inventory hunts, bolstered by central bank stockpiling that accelerated acquisition rates. Top trading desks outpaced standalone firms by leveraging their balance sheet strength to support uneven flows, positioning themselves for gains from ECB rate cuts amid regional tensions. Gold's rise to new highs has prompted investment portfolios to shift into metals as a hedge against trade issues, with European green funds leading the way in active moves. Amid the 2025 precious metals rally, driven by geopolitical tensions and sanctions, trading houses and hedge funds are expanding their desks to capitalise on emerging opportunities. Majors are now prioritising hires for traders focusing on precious over base metals specialists, recognising these bullion assets as strong portfolio additions for generating alpha in the midst of heightened volatility.

## Trader Talent Pressured by Sanctions

The July 2025 tightening of EU sanctions on refined copper imports triggered the arbitrage setup, driving down LME prices and erasing intra-warehouse spreads as surplus European stocks recirculated amid eased restrictions. Discretionary teams had to weather steep setbacks, liquidating stakes, while algorithmic setups were left to see through the volatility spike, which cut volumes and muddied core signals in the scramble to divest. Some of the majors, though hurt, switched quickly to gold as a safe haven for Q3 balance, where central banks' strong demand provided steadiness against the base metals' sanctions adjusted costs for iron and steel. This regulatory jolt has impacted hiring aims, with a rise in searches for risk takers who can understand how sanction changes affect supply paths.

## Notable Talent Moves

### Almada Capital

Ben Myers joined Almada Capital in Geneva as a Metals Strategist/Trader. He was previously a Senior PM at Avere Commodities.

### Aramco

Jack Gebler joined Aramco in Saudi Arabia as a Senior Base Metals Trader. He was previously a Base Metals Trader at Trafigura.

### Axpo Group

Mark Little joined Axpo Group in Zurich as a Senior Metals Trader. He was previously the Head of Hedging Unit at UC Rusal.

### Caxton Associates

Indy Johal joined Caxton Associates in London as a Senior Portfolio Manager. He was previously a Senior Portfolio Manager at BlueCrest Capital.

Oliver Nugent joined Caxton Associates in London as a Senior Metals Analyst. He was previously a Senior Strategist at Glencore.

### Goldman Sachs

Charlotte Read joined Goldman Sachs in London as a Base & Battery Metals Junior Trader. She was previously an Analyst at Morgan Stanley.

### Guvnor

Jonny Duncan joined Guvnor's concentrates team in London to trade Precious Metals. He was previously a Precious Metals Trader at ICBC.

Gregory Frith joined Gunvor in London as a Senior Precious Metals Trader. He was previously a Director/Precious Metals Trader at StoneX Group.

Loic Jonchery joined Gunvor in London as a Base Metals Portfolio Manager. He was previously a Partner/Head of Research & Trading at KLI Asset Management.

### **Jain Global**

Jack Chambers joined Jain Global in London as a Senior Metals Analyst. He was previously a Junior Metals Trader at Citadel.

### **Mercuria**

Billy Henty joined Mercuria in Dubai as a Director/Ferrous Trader. He was previously a Director/Trader at Citi.

### **Qube Research & Technologies**

Kristoffer Stenberg joined QRT in London as a Quantitative Trading Director. He was previously a Metals Trader at Goldman Sachs.

### **SEFE**

Paul Crone, Brandon Rust and Kareem Barbir joined SEFE. Kareem is building out the physical platform alongside Paul Crone and Brandon Rust, who lead financial trading.

"It is a team that blends hedge-fund discipline with industrial depth and state backing strong enough to rival the banks that once dominated the trade," Barbir told Fastmarkets.

### **Shinfalls Commodities**

Florent Pele joined Shinfalls Commodities as a Metals Trader/Strat. He was previously a Senior Commodity Strategist at Societe Generale.

### **Squarepoint**

Anthony Pears joined Squarepoint in London as a Senior Metals Portfolio Manager. He was previously a Senior Metals Trader at Levmet SAM.

Matthew Reid joined Squarepoint in London as a Metals Portfolio Manager. He was previously a Metals Trader at Levmet SAM.

John Morfopoulos joined Squarepoint in London as a Quantitative Researcher/Trader. He was previously a Precious Metals Trader at DV Trading.

### **Trafigura**

Xavier Miserez joined Trafigura in Geneva as a Precious Metals Trader. He was previously a Commercial Director at OCIM.

Maxime Piccot joined Trafigura as a Precious Metals Trader. He was previously a Sourcing Manager at OCIM.

Joseph Bou Sleiman joined Trafigura in Geneva as a Precious Metals Trader. He was previously a Precious Metals Trader at MKS PAMP.

Daniel Amsbury is joining Trafigura in London as a Senior Base Trader. He was previously an Executive Director at JP Morgan.

### **Vitol**

Adam Peters joined Vitol in London as a Copper Trader. He was previously a Base Metals Trader at Citi.

Douglas Booth joined Vitol in London as Head of Copper Concentrates. He was previously a Senior Copper Trader at IXM.

### **Verition**

Fouad Ramadan joined Verition in Dubai as a Metals Portfolio Manager. He was previously a Metals Portfolio Manager at BlueCrest Capital.

## ABOUT US

# HC Group

Our track record and established brand enables client access to both active and passive candidates. In addition, our strong network of relationships and understanding of underlying markets allows us to provide market context to all search processes and accurate candidate referencing throughout.

Our services include the following:

- Search Services
- Compensation Data & Advisory
- Competitive Analyses
- Diversity Studies
- Talent Pipelining & Succession Planning
- Behavioral Assessment

### **CONFIDENTIALITY & DISCRETION**

We understand the importance of discretion. Whether reviewing leadership succession, evaluating compensation structures or undertaking a business critical hire, HC Group leverages its own brand to discreetly extract the necessary market intelligence and insight without compromising client confidentiality.

### **GLOBAL REACH**

HC Group operates as one global team. With talent markets becoming increasingly fragmented and geographically dispersed, we leverage our local presence to offer global access to the talent communities and insights that matter.

### **COMMITMENT TO DIVERSITY**

The reality is that for many organisations in our sector, diversity is still a box to tick rather than a strategic imperative. At HC Group, we are committed to ensuring that our clients have access to shortlists that reflect candidate diversity in all its forms.

## Contact us



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