

# Commodities Desks Seek 'Rock Stars'

Wall Street commodities desks are actively seeking top trading talent, with many major banks adding players, according to a leading recruiter in the sector.

"Wall Street banking clients that built out powerful trading desks now are searching for rock star prop traders for a quantum leap in profits — people with books hitting in the \$50 million to \$100 million range," George Stein, Managing Director of **Commodity Talent LLC** <<http://www.commoditytalent.com/>> , told *Markets Media* on Friday. "They also are seeking client-facing heavy hitters for sales and origination across all commodity sectors to bring major business to the trading desks where profits are crystallized."

"Some of the largest hedge funds are moving into commodities, attracting Wall Street trading talent concerned about that restrictions on proprietary trading proposed by former Federal Reserve Chairman Paul Volcker," Stein said. "The funds also are seeking capital raisers with track records raising hundreds of millions of dollars to complement new commodity strategies. At the same time, existing commodity-oriented hedge funds are using the opportunity to strengthen benches."

Hiring is strong in Europe and Asia, with specific international clients launching efforts in the U.S. and Canada. Sector activity is intense in energy and agriculture, with new areas including iron ore, coal, freight and LNG, with moves into physical trading on the agenda at most clients, Stein said. Noble and Mercuria continue an aggressive expansion among merchant trading houses and Mitsui, which sat out 2009 because of credit limits, is back on the field. Among investment banks, Bank of America Merrill Lynch, Citigroup and Deutsche Bank are on organic expansion tracks. JPMorgan, having acquired pieces of RBS Sempra and, earlier, Bear Stearns, is in digestion mode, though it continues to expand physical energy trading.

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