

Vitol Boosts US Crude Oil by Hire of Gavilon Energy COO

(Reuters, 9/30/13) - Tom Ramsey, the former chief operating officer for energy at commodity trading house Gavilon Group, joined global oil trader Vitol's North American crude oil business this month, two sources said on Monday.

A Gavilon spokesman confirmed Ramsey's position and said his last day with the company was in July. He had been with Gavilon for more than three years after working for BP Plc leading its natural gas liquids marketing and trading group.

The departure comes at an uncertain time for Gavilon, the U.S.-based trading house established five years ago by commodity hedge fund expert Dwight Anderson and a handful of investors.

Japanese trading house Marubeni Corp bought Gavilon's larger grains and fertilizer business for \$2.7 billion this July, leaving the energy division searching for a buyer. The business includes physical assets such as more than four million barrels of oil storage capacity in Cushing, Oklahoma.

Ramsey was reached for comment at Vitol's Houston office and he confirmed he left Gavilon in July and began working for Vitol in September in its North American crude oil marketing business.

Swiss-based, privately held Vitol ranks as

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"The North American oil market has become one of our most active for search activity," said [George H. Stein](#),



[Stein](#), managing director of New York-based [Commodity Talent LLC](#), a New York-based global executive search firm for commodity

traders.

the top oil trading firm, and has been increasing its presence in other commodities, most recently into metals and agriculture.

Privately held commodity trading houses such as Vitol have been jostling one another for the lead in the North American oil business as oil production in the United States grew some 30 percent in the last five years.

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become one of our most active for search activity," said George Stein, managing director of New York-based recruiting firm Commodity Talent LLC.

The U.S. shale oil boom has created new trading opportunities and a frontier-like mentality for companies not bound by stringent U.S. regulations, he said.

Oil producers and energy traders are taking advantage of price differences at oil hubs across the United States as ballooning supplies of crude are shipped via new rail and pipeline routes.

Commodity trading merchants are unfettered by U.S. banking regulations that have curtailed the trading activities of Wall Street banks, forcing some out of the business altogether.

In July, the U.S. Federal Reserve said it was "reviewing" a landmark 2003 decision that allowed regulated banks to trade in physical commodity markets. That same month, JPMorgan Chase & Co [JPM.N](#) said it would seek "strategic alternatives" for its physical oil, gas, power and metals trading division.

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