

Job news & views

Commodities jobs soar as wave of money hits markets

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Despite the sub-prime mortgage crisis that has led to billions in losses at banks and securities firms, demand for commodity specialists is still going strong.

"Goldman and Morgan Stanley, the biggest commodities houses on Wall Street, are not going to stop hiring talented traders in Asia anytime soon," observes an energy trader. The bulge-bracket banks, he says, are even 'ring-fencing' their natural resources desk from cutbacks, despite slowing US growth and the worst housing slump in 17 years.

"People with commodity experience are especially in demand," confirms Richard Mills, chairman of Singapore-based Chalre Associates Executive Search.

While some financial institutions have implemented hiring freezes across their fixed income departments, recruiters say the war for talent is alive and well in commodities as rising prices for oil, grains and metals stoke demand for the likes of commodity traders, analysts and risk managers.

And it isn't just the banks that are eager to find skilled commodity professionals. Hedge funds also want a slice of the trading pie.

"We have been engaged recently to look for energy traders for hedge funds currently in the region. These mandates are very new and are the first of their kind in Asia that we have been asked to do since the Amaranth and Ritchie blow-ups," says Rick Johannessen, senior vice president (Asia), at Glocap Search.

Compensation has swelled: bonuses for good commodity traders could easily reach SG\$1m.

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