

DAVID POVEY

Highly numerate and commercial **TRADER/TRADING MANAGER/ORIGINATOR**, skilled at building businesses, developing excellent relationships and adept at creating and facilitating money-making opportunities.

Key Skills

- Building innovative, world class businesses.
- Technical expertise through nearly 30 years Atlantic Basin trading experience.
- Developing excellent relationships based on reputation, performance and integrity.
- Energising and focusing teams to achieve elite results.
- Numeracy, analysis, problem solving and creativity plus a fundamental mastery of risk.
- Derivatives literate.
- Rallying and enthusing all stakeholders to adopt new initiatives and exceed goals.
- Making money.

Career

Occidental Petroleum

2017-20

VP International Crude Oil Trading

- Led the international growth of Oxy crude exports in an extraordinarily dynamic and rapidly changing environment. Establishing key new markets, relationships and pricing basis, expanding the downstream reach of Oxy crude by integrating shipping and storage to the value chain. Oxy exports of WTI and WTL grew to in excess of 650kbd by early 2020.
- Moved Occidental to Dated Brent based pricing of waterborne crude reflecting the marginal pricing of crude in refining centres. Key industry driver of this change (eg; by provided most of the liquidity to the Platts WTI DAP Rotterdam window), recognising WTI's de-facto role in setting NWE light-sweet crude benchmarks.

EnQuest

2013-17

Trading & Marketing Manager: established a new Merchant Trader profit centre: "EnTrade"

- Built from scratch company architecture, processes and systems (back & front office, trading & risk management systems, inter-company contractual arrangements, capital requirements and mandates)
- Monetising portfolio optionality
- Ensuring expanding equity portfolio flows are brought to market (including imminent 60kbd heavy acidic crude, "Kraken", traded into Atlantic Basin; USEC, USGC, Med, NWE)
- Run innovative corporate hedge book (revenue in excess of \$500million for 2015 to 2016)
- 3rd Party entrepreneurial profit generation

Statoil, Oil Trading & Supply

2008-13

Originator until Q1 2011, trading Desk Head from Q2 2011

10/09-08/13

- establish Mediterranean & heavy/sour global arbitrage book
- at forefront of transformation of OTS from light/sweet North Sea marketer to heavy/sour global trader
- actively involved in re-organising Statoil's Atlantic Basin trading web

Trading Manager: Refinery Supply and Optimisation

12/08-09/09

- Manage refinery processing deal and develop additional shorts to facilitate a step-change in global trading exposure
- Drive the optimisation of Statoil's own refineries to establish a world class asset-backed trading capability

BP, Integrated Supply & Trading

2004-08

Senior Crude Trader: Mediterranean, Caspian, AG.

2007-08

- \$120mn book encompassing proprietary trading, equity marketing, refinery supply and risk management together with shipping, pipeline and storage logistics.
- Established integrated value chain of equity marketing, proprietary trading and monetizing fiscal optionality from the Caspian and Mediterranean.

Business Lead/Senior Trader:

2004-06

- Extensively networked and drove optionality business to approval and start-up in Q4 2004.
- Established German satellite trading office delivering exceptional P+L growth.
- \$400mn post tax P+L through sophisticated oil and gas options trading in 2005 & 2006.

ADDAX: WAF producer and trader

2003-04

Crude Desk Head:

- Created an integrated book to fully exploit fiscal flexibility of Addax and other producers.
- Established profitable cross-trading opportunities with products desk.
- Initiated business development to take advantage of core price exposures and trading competences.

ENTERPRISE OIL: N Sea, Med, US Gulf independent producer

1996-02

Trading Manager:

1997-02

- Transformed the marketing department into a dynamic trading outfit punching well above its weight.
- Focused, coached and motivated a trading and ops team to achieve unimagined success.
- Created an integrated book to exploit tax regimes and embedded options.
- Contributed a significant line-item to Enterprise P+L (eg: \$34million in 2000)
- Led main Board to a sophisticated understanding of corporate risk and hedging.

Crude Oil Trader:

1996-97

- Introduced concepts of accurate position monitoring and risk management.
- Firmly established risk as a trading room philosophy.
- Converted the upstream to true risk awareness (real option modelling of assets).

DOW JONES TELERATE: oil/gas market consultant

1995-96

RHEIN OEL: refinery trader

1994-95

Crude Oil Trader: refinery book management, proprietary trading and risk management.

AMERADA HESS: producer and trader

1991-94

Crude Oil Trader: optimisation of N Sea book, corporate risk management

QUAKER OATS: market consultant

1990-91

3i: investment analyst

1989-90

ANADRILL SCHLUMBERGER: offshore drilling engineer, operations manager

1983-87

Education

OPEN UNIVERSITY: MMATHS

continuing

LONDON BUSINESS SCHOOL: MBA

1987-89

Specialised in capital markets, derivatives, trade and finance, risk.

SOUTHAMPTON UNIVERSITY: B.Sc.(Hons) 2:1 Geology

1980-83

Contact

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