

Oil analyst Nadia M. Wiggen leaves Pareto

The profiled analyst goes to Tor Svelland's hedge fund. Wiggen will continue to follow the energy markets, but the main task will be to nurture the relationship with the fund's customers.

2 MIN

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For over five years, she has been Pareto's oil oracle, and gave one of the main presentations at the brokerage house's annual energy conference. But when the Pareto conference starts this autumn, Nadia Martin Wiggen will be there as a guest.

From 1 September, the analyst and Pareto partner will start working for Tor Svelland and his hedge fund Svelland Capital. The fund invests, among other things, in securities linked to raw materials, energy and shipping, and is among those that have done the very best in the troubled markets over the past year or so. The return in 2022 ended at a whopping 47 percent.

Wiggen will continue to analyze the energy and raw materials markets and record HER views to the managers with Svelland at the helm, but the main responsibility in the role will be to follow up the customers - and acquire new ones.

- The main reason why I am joining Svelland Capital is that it is a fantastic fund, and that it should manage more money, she says.

- I will become an integral part of the team here. I will contribute to building up, structuring, expanding and running the fund together with my new colleagues, and do everything from sales to analysis and representation.

Wiggen's English title is "director", but she is part of a flat structure in the team, which counts ten people in Oslo and London. Wiggen will live in Norway.

DN meets her at Svelland's office at Solli Plass in Oslo, but without the boss himself, who is traveling that day. On a somewhat scurrilous line from Rome comes the words of praise:

- I am very happy to have Nadia join the team. She has tremendous experience, says Svelland, and points out that Wiggen has worked with management and commodity trading at both Phibro and Morgan Stanley in London before she came to Oslo.

An eye for shipping

Wiggen says she already knows the Svelland team well. The fund is a customer of Pareto, and at Morgan Stanley she also worked with Svelland manager Andreas Mattsson.

Wiggen's task will be to use HER international network to raise new money for Svelland Capital. The fund currently manages approximately NOK four billion, and Tor Svelland says the plan is to close it when it reaches USD 750 million, or approximately NOK eight billion at current rates.

Svelland started the fund in 2016, but had a short one-year break until the summer of 2021 as head of John Fredriksen's management company Seatankers. With eight percent so far this year, the fund's annual return since inception is 25 percent.

Svelland himself has a long career as a commodity trader behind him, both at Goldman Sachs and Trafigura - and as commodity manager at Pareto in 2009-2010.

Tor's specialization in shipping is something that really resonates with me, says Wiggen, and explains that in-depth knowledge of shipping patterns has been essential for her ever since she joined Morgan Stanley as an analyst in 2007.

- The people I really learned the most from were the shipping team. I used to use their printer on purpose so I could chat with them when I picked up my prints. Understanding the physical currents is something that the Svelland team is also unique in Norway.

Still going to comment

Wiggen is frequently quoted in the financial media, and it is "completely natural" that journalists can continue to call at odd times to get a comment, emphasizes Svelland.

Wiggen is among those who believe in a tighter market going forward, even though oil prices have fallen despite a surprising production cut from Saudi Arabia. She now calls herself a little more "cautiously bullish," but she and Svelland share the basic view on the oil market:

- We believe that the commodity markets are facing a supply problem. Those who short these markets do so on the basis of an expectation of a recession which has not yet arrived. It's a tug of war in the market right now, says Svelland.

For now, Russian oil exports are still going full steam ahead, despite sanctions. But new restrictions can quickly change this, he says. Svelland also points out that gas prices in Europe rose sharply as recently as Tuesday because maintenance on Norwegian gas fields took longer than planned.

Wiggen has three months' notice and must also take any parental leave she has to her credit. But she will continue to work in Pareto this summer, including preparing the energy conference.

Neither Svelland nor Wiggen will say anything about salary or other conditions in the new job.

- It is a hedge fund, so return is the key, says Wiggen.

- Are you going to earn more than in Pareto?

- If the fund is successful, there are no limits, she laughs.