

Overall tables

Best overall commodities dealer

2022	2021	Dealer
1	3	Axpo
2	1	UBS
3	5	TD Bank
4	2	Engie Global Markets
5	4	JP Morgan
6	–	Macquarie
7	–	Goldman Sachs
8	–	BP
9	–	StoneX
10	–	Uniper

Best overall commodities broker

2022	2021	Broker
1	1	SCB Group
2	9	Tullet Prebon
3	–	PVM
4	–	Sucden
5	–	Blue Commodities
6	8	Marex
7	4	Tradition
8	–	OTCex
9	6	Icap
10	5	Onyx Capital

Best overall energy dealer

2022	2021	Dealer
1	2	Axpo
2	1	Engie Global Markets
3	–	JP Morgan
4	–	Macquarie
5	–	Goldman Sachs
6	5	BP

Best overall energy broker

2022	2021	Broker
1	1	SCB Group
2	–	Tullet Prebon
3	–	Blue Commodities
4	–	Marex
5	–	PVM
6	4	Tradition

Oil

2022	2021	Dealer
1	2	Axpo
2	3	Engie Global Markets
3	–	Phillips 66
4	–	Goldman Sachs
5	–	Mercuria

Natural gas

2022	2021	Dealer
1	4	BP
2	1	Engie Global Markets
3	2	Axpo
4	–	Macquarie
5	–	TD Energy

Overall tables

Precious metals

2022	2021	Dealer
1	1	UBS
2	–	TD Bank
3	–	BNP Paribas
4	2	JP Morgan
5	–	Citi

Base metals

2022	2021	Dealer/Broker
1	1	TD Bank
2	3	Sucden
3	–	EDF Trading
4	–	JP Morgan
5	–	Standard Chartered

Power

2022	2021	Dealer
1	1	Engie Global Markets
2	2	Axpo
3	4	EDF Trading
4	–	E.on
5	3	Enel

How the poll was conducted

The Energy Risk Commodity Rankings survey was live between November 24, 2021 and January 25, 2022 and received valid responses from 1,040 individuals. The survey asked respondents to vote for their top three dealers and brokers in any markets in which they had been active over the previous year. The rankings poll is designed to reflect market participants' perception of a dealer or broker based on the overall quality of service they offer their clients. It is not intended to reflect volumes traded in any market. Instead, respondents vote according to a range of criteria including reliability, pricing, liquidity provision and speed of execution. The rankings are also not designed to present the views of a representative share of the commodity trading community, since the poll is open to any market participants, and the results could be influenced by the efforts of dealers and brokers to canvass their clients for votes. However, the *Energy Risk* team makes every effort to ensure that invalid votes are excluded from the final results. This includes instances where the same IP address is used to cast multiple votes, when groups of employees from the same desk vote for the same firm, or when one voter chooses the same firm indiscriminately throughout the poll.

Voters are also excluded if they do not trade in the market in which they have cast a vote. In addition, categories that do not attract enough votes are excluded from the final results.

The methodology

In order to create the final list of rankings, *Energy Risk* aggregates the results, weighting them by awarding three points for a first place, two points for second place and one point for third. The points are then added up and the highest placed firms in each category are listed in the Rankings tables. The Overall Rankings (Best overall dealer and Best overall broker etc) are calculated by adding up all the points accrued to each firm across the different sections (Oil, Gas, Power etc). Following closure of the poll, the results are subject to an internal review process, which can result in categories being dropped or aggregated if they do not have enough votes. The outcome of the review is final.

Oil and products – North America

WTI swaps

2022	2021	Dealer
1	1	Onyx Commodities
2	–	Citadel
3	–	Mercuria

US-based oil options and structured business

2022	2021	Dealers
1	–	Phillips 66
2	1	BP

Refined products

2022	2021	Dealer
1	–	BP
2	–	Macquarie
3	–	Societe Generale

Refined products

2022	2021	Broker
1	–	PVM
2	–	Liquidity Energy

Domestic crudes

2022	2021	Dealer
1	–	Wells Fargo
2	2	BP
3	–	Citadel

Oil and products – Europe

Brent swaps

2022	2021	Dealer
1	1	Axpo
2	–	Mercuria
3	–	StoneX

Brent swaps

2022	2021	Broker
1	2	PVM
2	–	Tullet Prebon
3	–	Icap

European bunker fuel

2022	2021	Dealer
1	2	Axpo Nordic
2	–	Goldman Sachs

Oil and products – Asia

Crude swaps

2022	2021	Dealer
1	1	Engie Global Markets
2	–	JP Morgan
3	–	Societe Generale
4	–	Goldman Sachs

Crude swaps

2022	2021	Broker
1	–	Tullet Prebon
2	1	PVM
3	2	Tradition

Refined products

2022	2021	Dealer
1	2	Engie Global Markets
2	–	JP Morgan
3	3	Citigroup

Refined products

2022	2021	Broker
1	–	Ginga
2	–	Tradition

Asian liquefied natural gas

2022	2021	Dealer
1	–	Engie Global Markets
2	–	Shell

Options and structured business

2022	2021	Dealer
1	1	Engie Global Markets
2	3	Goldman Sachs
3	–	Morgan Stanley

Biofuels

Ethanol and biodiesel (first generation)

2022	2021	Dealer
1	3	BP Oil
2	1	Cargill
3	–	Petroineos

Ethanol and biodiesel (first generation)

2022	2021	Broker
1	2	SCB
2	–	Blue Commodities
3	–	OTCex

Second-generation (advanced) biofuels

2022	2021	Dealer
1	–	Litasco
2	–	Cargill
3	–	Neste

Second-generation (advanced) biofuels

2022	2021	Brokers
1	2	SCB
2	–	Blue Commodities
3	–	OTCex

Natural gas – North America

Henry Hub

2022	2021	Dealer
1	1	BP
2	3	Engie Global Markets

Eastern US & Canada

2022	2021	Dealer
1	1	BP
2=	–	Cabot Oil & Gas
2=	–	Engie Global Markets

Western US & Canada

2022	2021	Dealer
1	1	BP
2	2	ConocoPhillips Canada

Options and structured business

2022	2021	Dealer
1	2	BP
2	1	J Aron (Goldman Sachs)
?	?	Engie Global Markets

Liquefied natural gas

2022	2021	Dealer
1	–	BP
2	–	Engie Global Markets

Natural gas – Europe

NBP (UK)

2022	2021	Dealer
1	1	Axpo Group
2	2	Engie Global Markets
3	–	BP
4	–	Gazprom

Trading Hub Europe (Germany)

2022	2021	Dealer
1	2	Engie Global Markets
2	–	Axpo

TTF (Netherlands)

2022	2021	Dealer
1	1	Engie Global Markets
2	–	RWE

TTF (Netherlands)

2022	2021	Broker
1	1	Tradition
2	2	Tullet Prebon
3	3	Icap

PEG (France)

2022	2021	Dealer
1	1	Engie Global Markets
2	2	EDF Trading
2	–	Axpo

PEG (France)

2022	2021	Broker
1	2	OTCex
2	–	Icap

Natural gas – Europe (continued)

PSV (Italy)

2022	2021	Dealer
1	1	Engie Global Markets
2	–	Edison

PSV (Italy)

2022	2021	Broker
1	1	Tradition
2	2	Icap

Liquefied natural gas

2022	2021	Dealer
1	2	Engie Global Markets
2	–	Eni
3=	–	Equinor
3=	–	Socar

Liquefied natural gas

2022	2021	Broker
1	1	Oil Brokerage
2	–	Tullet Prebon
3	–	Tradition

Options and structured business

2022	2021	Dealer
1	1	Engie Global Markets
2	–	Axpo
3	–	EDF Trading

Power – Europe

UK

2022	2021	Dealer
1	1	Axpo Group
2	2	Engie Global Markets
3	–	E.on

UK

2022	2021	Broker
1	1	Tullet Prebon
2	–	Marex
3	–	Tradition

Germany

2022	2021	Dealer
1	1	Engie Global Markets
2	3	Axpo
3	–	RWE Germany

Germany

2022	2021	Broker
1	–	Enmacc
2	–	Tullet Prebon
3	–	Tradition

France

2022	2021	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3	3	EDF Trading

Italy

2022	2021	Dealer
1	2	Engie Global Markets
2	3	Axpo
3	1	Enel

Belgium

2022	2021	Dealer
1	1	Engie Global Markets
2	2	Axpo

Romania

2022	2021	Dealer
1	–	Axpo
2	–	Engie Global Markets
2	–	OMV

Coal

Coal		
2022	2021	Dealer
1	1	Engie Global Markets
2	–	Glencore
3	–	Macquarie

Coal		
2022	2021	Broker
1	–	Icap
2	–	Tradition

Emissions

EU emissions trading		
2022	2021	Dealer
1	2	Engie Global Markets
2	–	Axpo
3	1	Vertis

EU emissions trading		
2022	2021	Broker
1	–	SCB Group
2	–	Onyx Capital

Agriculture

Vegetable oils		
2022	2021	Dealer
1	1	Cargill
2	–	Viterra

Vegetable oils		
2021	2022	Broker
1	1	SCB Group
2	3	Ginga

Agriculture grains		
2022	2021	Dealer
1	–	Macquarie
2	2	Cargill

Agriculture grains		
2022	2021	Broker
1	1	SCB Group
2	–	Marex

OTC trading platform

2022	2021	Platform
1	–	Engie Global Markets
2	–	UBS
3	–	Enmacc

Base metals

Copper

2022	2021	Dealer/broker
1	1	TD Bank
2	–	Sucden

Aluminium

2022	2021	Dealer/broker
1	1	TD Bank
2	–	Sucden
3=	–	JP Morgan
3=	–	Standard Chartered

Nickel

2022	2021	Dealer/broker
1	1	TD Bank
2	–	JP Morgan
3	–	Sucden

Zinc

2022	2021	Company
1	1	TD Bank
2	–	Sucden
3	–	EDF Trading

Lead

2022	2021	Dealer/Broker
1	1	TD Bank
2	3	Sucden
3	2	EDF Trading

Tin

2022	2021	Dealer/Broker
1	1	TD Bank
2	–	JP Morgan

Iron ore

2022	2021	Dealer
1	–	Citi
2	–	JP Morgan
3	–	Trafigura

Iron ore

2022	2021	Broker
1	2	FIS
2	1	SSY
3=	–	GFI
3=	–	Mysteel Commodity Services

Precious metals

Gold

2022	2021	Dealer
1	1	UBS
2	5	TD Securities
3	2	JP Morgan
4	4	Credit Suisse
5	–	Morgan Stanley

Gold

2022	2021	Broker
1	–	Icap
2	–	Tullet Prebon
3	–	GFI

Silver

2022	2021	Dealer
1	1	UBS
2	–	TD Securities
3	–	ZKB
4	–	Raiffeisenbank

Silver

2022	2021	Broker
1	–	GFI
2	–	Tullet Prebon
3	–	BGC
3	–	LCM

Platinum and palladium

2022	2021	Dealer
1	1	UBS
2	–	TD Securities
3	–	BNP Paribas
4	2	JP Morgan

Platinum and palladium

2022	2021	Broker
1	–	Tullet Prebon
2	–	BGC
3	–	GFI

Research

Research in oil

2022	2021	
1	1	OilX
2	4	Societe Generale
3	–	Citi
4	–	Energy Aspects

Research in biofuels

2022	2021	
1	–	Prima Markets
2	–	SCB Group
3	–	Square Commodities
4	–	Blue Commodities

Research in precious metals

2022	2021	
1	1	UBS
2	–	Societe Generale
3	–	Credit Suisse

Research in iron ore

2022	2021	
1	–	Navigate Commodities
2	–	UBS
3	–	Goldman Sachs
4	–	Deutsche Bank

Research in European power

2022	2021	
1	–	Societe Generale
2	1	Axpo
3	–	Marex
4	–	Engie Global Markets

Research in gas

2022	2021	
1	–	Societe Generale
2=	–	Energy Intelligence
2=	–	Engie Global Markets

Research in emissions

2022	2021	
1	–	Societe Generale
2	2	Engie Global Markets
3	–	Prima

Research in base metals

2022	2021	
1	–	Societe Generale
2	–	TD Securities
3	1	Citi

Research in Asian commodities

2022	2021	
1	–	OilX
2	–	Onyx Advisory

Cross-commodity research

2022	2021	
1	1	Societe Generale
2	–	Morgan Stanley
3	–	Platts
4	2	Engie Global Markets
5	–	Goldman Sachs

