

Overall tables

Best overall commodities dealer

2024 2023 Dealer

1	2	Engie Global Markets
2	5	Axpo Group
3	1	UBS
4	3	TD Bank
5		Bank of America
6		Global Factor
7		Grey Epoch
8		Bank of Montreal
9		GEN-I
10		BNP Paribas

Best overall commodities broker

2024 2023 Broker

1		Tradition
2	7	Icap
3	1	SCB Group
4	5	Tullet Prebon
5	2	GFI
6		Evolution
7		Marex
8		OTC Flow

Best overall energy dealer

2024 2023 Dealer

1	1	Engie Global Markets
2	2	Axpo Group
3		GEN-I
4		Bank of America
5		Global Factor
6		Grey Epoch
7	5	Macquarie
8		RWE Supply & Trading
9		BNP Paribas
10		Enel

Best overall energy broker

2024 2023 Broker

1	1	SCB Group
2		Tradition
3		Icap
4	3	Evolution
5		Marex

Oil

2024 2023 Dealer

1	n/a	BNP Paribas
2	n/a	Bank of Montreal
3	n/a	Macquarie
4=	n/a	JP Morgan
4=	n/a	Vitol
6	n/a	Goldman Sachs
7	n/a	ExxonMobil
8	n/a	Bank of America

Natural gas/LNG

2024 2023 Dealer

1	1	Engie Global Markets
2	2	Axpo Group
3		BNP Paribas
4=		ExxonMobil
4=		Shell

Power

2024 2023 Dealer

1	2	Engie Global Markets
2	1	Axpo Group
3		GEN-I
4=		Enel
4=	4	RWE Supply & Trading
6	3	EDF Trading
7		Uniper
8		Statkraft

Precious metals

2024 2023 Dealer

1	1	UBS
2=	4	Bank of America
2=	3	TD Bank
4		Bank of Montreal
5		BNP Paribas
6		JP Morgan
7		HSBC
8		Deutsche Bank

Base metals

2024 2023 Dealer/broker

1	1	TD Bank
2	2	Societe Generale
3		Sucden
4		Bank of America
5		Koch Metals Trading
6=	3	JP Morgan
6=		Morgan Stanley

Oil and products – North America

WTI swaps

2024	2023	Dealer
1	n/a	Macquarie
2	n/a	Goldman Sachs
3	n/a	Royal Bank of Canada

North American domestic crudes

2024	2023	Dealer
1	n/a	Bank of Montreal
2	n/a	Macquarie
3=	n/a	Goldman Sachs
3=	n/a	Trafigura

US-based oil options and structured business

2024	2023	Dealer
1	n/a	JP Morgan
2	n/a	Goldman Sachs
3=	n/a	Bank of Montreal
3=	n/a	Optiver

WTI swaps

2024	2023	Broker
1	n/a	Citi
2	n/a	PVM
3	n/a	Goldman Sachs

North American domestic crudes

2024	2023	Broker
1=	n/a	Link Crude Resources
1=	n/a	Trident Brokerage Services
3	n/a	Eclipse International

North American refined products

2024	2023	Dealer
1	n/a	Bank of Montreal
2=	n/a	JP Morgan
2=	n/a	Bank of America
4	n/a	Macquarie

Oil and products – Europe

Brent swaps

2024	2023	Dealer
1=		Vitol
1=	4	BNP Paribas

European refined products

2024	2023	Dealer
1		BNP Paribas
2		Vitol
3		Phillips 66

Oil, gas and liquefied natural gas – Asia

Dubai/Oman crude swaps

2024	2023	Dealer
1	n/a	ExxonMobil
2	n/a	Shell

Asia refined products

2024	2023	Dealer
1	n/a	BNP Paribas
2	n/a	Vitol
3	n/a	ExxonMobil

Asia-based oil options and structured business

2024	2023	Dealer
1	n/a	BNP Paribas
2	n/a	ExxonMobil
3	n/a	Vitol

Natural gas – JKM

2024	2023	Dealer
1	n/a	BNP Paribas
2	n/a	ExxonMobil
3	n/a	Citi

Natural gas – JKM

2024	2023	Broker
1	n/a	Tullet Prebon
2	n/a	GFI

Asian LNG

2024	2023	Dealer
1		BNP Paribas
2=		ExxonMobil
2=		Pavilion

Asian LNG

2024	2023	Broker
1	n/a	Tullet Prebon
2	n/a	GFI

Biofuels

Ethanol and biodiesel (first generation)

2024	2023	Dealer
1	3=	Gunvor
2		BP
3	3=	Cargill

Ethanol and biodiesel (first generation)

2024	2023	Broker
1	2	SCB Group
2		Dropet Brokerage
3		Marex
4		Olyx

Second generation (advanced) biofuels

2024	2023	Broker
1	2	SCB Group
2		Dropet
3		Olyx

Natural gas – North America

Henry Hub

2024	2023	Dealer
1		JP Morgan
2		Citi
3	2	Macquarie
4=	3	Morgan Stanley
4=		Goldman Sachs

Henry Hub

2024	2023	Broker
1	n/a	Tradition
2	n/a	Magus
3	n/a	Marex

North American natural gas swaps (US and Canada)

2024	2023	Dealer
1	n/a	Macquarie
2	n/a	Bank of Montreal
3=	n/a	Citi
3=	n/a	JP Morgan

Natural gas – Europe

NBP (UK)

2024	2023	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3		SEFE
4		Shell

NBP (UK)

2024	2023	Broker
1=	n/a	BGC
1=	n/a	Tullet Prebon
3	n/a	GFI
4	n/a	Icap

Trading Hub Europe (Germany)

2024	2023	Dealer
1	1	Engie Global Markets
2	2	RWE Supply & Trading
3	4	Uniper
4		Axpo Group

Trading Hub Europe (Germany)

2024	2023	Broker
1	n/a	Enmacc
2	n/a	Griffin
3	n/a	Tradition

PEG (France)

2024	2023	Dealer
1	1	Engie Global Markets
2		Endesa
3		Axpo Group
4		Total
5=	3=	BNP Paribas
5=	2	EDF Trading

PEG (France)

2024	2023	Broker
1	n/a	Tradition
2	n/a	GFI
3	n/a	Griffin

PSV (Italy)

2024	2023	Dealer
1	n/a	Engie Global Markets
2	n/a	Axpo Group
3	n/a	Enel
4	n/a	Edison

TTF (Netherlands)

2024	2023	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3		Endesa

European gas options and structured business

2024	2023	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3		RWE Supply & Trading

European LNG

2024	2023	Dealer
1	1	Engie Global Markets
2		Shell
3	2	Total
4		Bp

Power – Europe

UK

2024	2023	Dealer
1	1	Axpo Group
2	3=	Engie Global Markets
3		SEFE
4	2	EDF Trading

Germany

2024	2023	Dealer
1	2	Engie Global Markets
2	1	Axpo Group
3=		GEN-I
3=		Uniper
5	3	RWE Supply & Trading

France

2024	2023	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3	3	EDF Trading
4		BNP Paribas

Netherlands

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	Engie Global Markets
3	n/a	RWE Supply & Trading
4	n/a	Shell
5	n/a	Vattenfall

Italy

2024	2023	Dealer
2	2	Engie Global Markets
2	1	Axpo Group
3	3	Enel
4		GEN-I

Northern Europe (Denmark, Estonia, Finland, Latvia, Lithuania, Sweden, Norway)

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	Statkraft
3	n/a	Vattenfall
4	n/a	Engie Global Markets

Spain and Portugal

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	Engie Global Markets
3	n/a	Alpiq
4	n/a	Endesa

UK

2024	2023	Broker
1	n/a	OTC Flow
2	n/a	ACT
3	n/a	Icap

Germany

2024	2023	Broker
1	n/a	Tradition
2	n/a	Tullet Prebon
3	n/a	GFI

Netherlands

2024	2023	Broker
1	n/a	OTC Flow
2	n/a	Tullet Prebon
3	n/a	Tradition

Italy

2024	2023	Broker
1	n/a	Tradition
2	n/a	Icap
3=	n/a	OTC Flow
3=	n/a	GFI

Belgium

2024	2023	Dealer
1	1	Engie Global Markets
2	3	Axpo Group
3	2	EDF Trading

Spain and Portugal

2024	2023	Broker
1	n/a	Icap
2	n/a	OTC Flow
3	n/a	Tullet Prebon

Power – Europe

Central Eastern Europe (Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	GEN-I
3	n/a	Engie Global Markets
4	n/a	Cez

Central Eastern Europe (Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)

2024	2023	Broker
1	n/a	Tradition
2	n/a	GFI
4	n/a	42FS

South Eastern Europe (Bulgaria, Croatia, Greece, Serbia)

2024	2023	Dealer
1	n/a	GEN-I
2	n/a	Engie Global Markets
3	n/a	Axpo Group

South Eastern Europe (Bulgaria, Croatia, Greece, Serbia)

2024	2023	Broker
1	n/a	Tradition
2=	n/a	GFI
2=	n/a	EFT
4	n/a	42FS

Power – Asia-Pacific

Australia electricity derivatives

2024	2023	Dealer
1	n/a	Societe Generale
2	n/a	Genuity
3	n/a	Shell
4	n/a	Delta

Australia electricity derivatives

2024	2023	Broker
1	n/a	Tradition
2	n/a	Icap
3	n/a	GFI

Coal

Coal

2024	2023	Dealer
1	n/a	Macquarie
2	n/a	Uniper
3	n/a	RWE Supply & Trading

Coal

2024	2023	Broker
1=	n/a	Javelin
1=	n/a	Icap
3	n/a	GFI
4	n/a	Evolution

Weather

Weather derivatives

2024	2023	Dealer
1	n/a	Munich Re
2	n/a	Swiss Re
4	n/a	Citadel
5	n/a	Arbol

Weather derivatives

2024	2023	Broker
1	n/a	BGC
2	n/a	Icap
3	n/a	Vanir Global Markets

Weather data and analytics providers

2024	2023	Providers
1	n/a	Speedwell Climate
2	n/a	Energyweather
3	n/a	Maxar

Emissions

US mandatory emissions trading schemes (RGGI, California cap and trade)

2024	2023	Dealer
1	n/a	Bp
2	n/a	DV Trading
3	n/a	Macquarie

US mandatory emissions trading schemes (RGGI, California cap and trade)

2024	2023	Broker
1	n/a	Evolution
2	n/a	Tullet Prebon

US voluntary carbon markets

2024	2023	Dealer
1	n/a	DV Trading
2	n/a	Targray

US voluntary carbon markets

2024	2023	Broker
1	n/a	Evolution
2	n/a	FIS
3	n/a	BGC

European Union emissions trading system

2024	2023	Dealer
1		Global Factor
2	2	Grey Epoch
3		Bank of America
4	3	Vertis Environmental Finance

European Union emissions trading system

2024	2023	Broker
1		Global Factor
2		ACT Financial Solutions
3=	2	Evolution
3=		Tradition

UK emissions trading scheme

2024	2023	Dealers
1		Global Factor
2	1	Grey Epoch
3		Bank of America
4		Engie Global Markets

UK emissions trading scheme

2024	2023	Brokers
1		Global Factor
2	n/a	Evolution
3=	n/a	Tradition
3=		LCM Commodities

Agriculture

Grains

2024	2023	Dealer
1	n/a	Macquarie
2	n/a	Goldman Sachs
3	n/a	Stonex

Grains

2024	2023	Broker
1	n/a	SCB Group
2	n/a	Marex
3	n/a	RJ O'Brien

Precious metals

Gold

2024	2023	Dealer
1	1	UBS
2		Bank of Montreal
3		BNP Paribas
4	3	JP Morgan
5	4	Bank of America
6	5	TD Bank

Gold

2024	2023	Broker
1		Tullet Prebon
2=		Tradition
2=		Icap
4	1	GFI

Silver

2024	2023	Dealer
1	1	UBS
2	4	Bank of America
3=		Bank of Montreal
3=	3	TD Bank
5	2	Deutsche Bank
6		Citi

Silver

2024	2023	Broker
1	2	GFI
2=		Icap
2=		Tullet Prebon
4	3	Tradition
5	4	TP Premex
6		Stonex

Platinum and palladium

2024	2023	Dealer
1	1	UBS
2	3	TD Bank
3		Bank of America

Platinum and palladium

2024	2023	Broker
1		Icap
2=		Kyte
2=	2	Tullet Prebon
4		Tradition
5		TP Premex

Base metals

Copper

2024	2023	Dealer/broker
1	1	TD Bank
2	3	Societe Generale
3		Bank of America
4		Sucden

Nickel

2024	2023	Dealer/broker
1	1	TD Bank
2	2	Societe Generale
3=		Bank of America
3=	3	JP Morgan

Lead

2024	2023	Dealer/broker
1	1	TD Bank
2	2	Societe Generale
3		Sucden
4		Koch Metals Trading

Aluminium

2024	2023	Dealer/broker
1	1	TD Bank
2=		Koch Metals Trading
2=	4	Societe Generale
4		Sucden
5		Bank of America

Zinc

2024	2023	Dealer/broker
1	1	TD Bank
2	2	Societe Generale
3		Morgan Stanley

Tin

2024	2023	Dealer/broker
1	1	TD Bank
2	2	Societe Generale

OTC commodities trading platform

2024	2023	Platform
1	1	Engie Global Markets (Egma)
2		Trayport
3		ICE
4	3	BNP Paribas
5	4	Enmacc

Research

Asia-based commodities

2024	2023	
1	2	Societe General
2		Navigate Commodities

Research in gas

2024	2023	
1	1	Engie Global Markets
2	2	Societe Generale
3=		ICIS
3=		JP Morgan

Research in emissions

2024	2023	
1	3	Engie Global Markets
2	2	Societe Generale
3		BNP Paribas

Research in agricultural commodities

2024	2023	
1	1	Societe Generale
2		Macquarie

Research in base metals

2024	2023	
1	1	Societe Generale
2		Bank of America
3		Morgan Stanley

Cross-commodity research

2024	2023	
1	1	Societe Generale
2	4	Engie Global Markets (Energy Scan)
3	n/a	Citi

Climate and transition research

2024	2023	
1	n/a	Societe Generale
2	n/a	Engie Global Markets (Energy Scan)
3	n/a	RBC Capital Markets

Research in oil

2024	2023	
1	2	Societe General
2	3	RBC Capital Markets
3		Macquarie

Research in power

2024	2023	
1	2	Engie Global Markets
2	3	Societe Generale
3	1	Gen-I

Research in biofuels

2024	2023	
1	2	SCB Group
2		Societe Generale
3		Engie Global Markets
4		Commerzbank

Research in precious metals

2024	2023	
1	3	Societe Generale
2=	1	UBS
2=		Citi

Research in iron ore

2024	2023	
1	1	Navigate Commodities
2		Citi

Commodity macro-economic research

2024	2023	
1	n/a	Societe Generale
2=	n/a	Engie Global Markets
2=	n/a	Navigate Commodities
4	n/a	JP Morgan

Alternative fuels research

2024	2023	Leaderboard
1		Societe Generale
2		Engie Global Markets (Energy Scan)

Attributes

Pricing

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	GEN-I

Reliability

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	GEN-I

Flexibility

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	GEN-I
3=	n/a	Macquarie
3=	n/a	UBS

Speed of execution

2024	2023	Broker
1	n/a	StoneX
2	n/a	Marex
3	n/a	RJ O'Brien

Integrity

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	GEN-I
3=	n/a	Macquarie
3=	n/a	UBS

Market knowledge

2024	2023	Dealer
1	n/a	Axpo Group
2	n/a	GEN-I

Creativity and innovation

2024	2023	Dealer
1	n/a	GEN-I
2	n/a	Axpo Group

Reliability

2024	2023	Broker
1	n/a	SCB Group
2	n/a	Marex

Flexibility

2024	2023	Broker
1	n/a	SCB Group
2	n/a	StoneX

Integrity

2024	2023	Broker
1	n/a	StoneX
2	n/a	SCB Group
3	n/a	Marex

Market knowledge

2024	2023	Broker
1	n/a	StoneX
2	n/a	SCB Group

Creativity and innovation

2024	2023	Broker
1	n/a	Marex
2	n/a	SCB Group

How the poll was conducted

The Energy Risk Commodity Rankings survey was live between October 31, 2023 and January 29, 2024 and received valid responses from 1,716 individuals.

The survey asked respondents to vote for their top three dealers and brokers in 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.

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.