



# **EnergyRisk** **Commodity** **Rankings 2018**

**Societe Generale voted best overall  
dealer 2018 – Six years in a row**

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**SOCIETE  
GENERALE**

# A surge of energy

Top dealers continued technology push as hedgers fine-tuned risk management strategies in 2017. By Pauline McCallion

**A**fter a quiet start to 2017, corporate hedgers flocked to commodities markets such as oil and base metals during the second half of the year as prices rose to multi-year highs. While these firms have reportedly been fine-tuning their hedging strategies to become more efficient in recent years, commodity dealers have continued to invest in electronic platforms as a way to increase efficiency and tackle new compliance challenges.

Low price volatility during the first half of 2017 affected counterparty engagement across many commodities markets. And while producers and end-users had returned in their droves to markets such as oil and base metals by the end of the year, this activity was very much focused on the short term as backwardated prices curbed interest in hedging further out along the curve.

"At this point, at least 35–40% of US shale production has been hedged for 2018," says Bart Melek, global head of commodities strategy at TD Securities. "We continue to see a fairly backwardated curve in crude oil and we don't expect to see that change for the foreseeable

future. Our assumption is that appetite for hedging into 2019 may not be as robust, mainly because of that steep backwardation."

Over the course of 2017, crude oil experienced a "widely unexpected run", according to Melek, with Brent rising 57% over the second half of the year to hit \$70.05 per barrel (bbl) by early 2018, while WTI increased by 54% to \$64.77/bbl during the same period. Such prices have not been seen since 2015. However, hedgers remained reluctant to place longer-term bets on the market in 2017 since, due to a backwardated price curve, these increases had not yet spread into calendar 2019 and 2020.

Low volatility was one of the notable factors in markets in 2017 – not just in precious metals, but across the entire fixed-income space, says Philip Aubertin, London-based global head of the precious metals, rates and physical business at UBS. Counterparty engagement was limited as a result, but backwardated prices in base metals such as lead and zinc did prompt activity among both downstream and midstream metals market participants, according to Francois Combes, London-based deputy head of commodities and head of metals at Societe Generale.

Combes says 2017 saw more sustained hedging among corporates compared with previous years: "Both producers and consumers were more visible in 2017 – producers perhaps even more so because of increased strategic hedging."

Producers in the copper, zinc and aluminum markets in 2017 were "hedging to an extent we have not seen in a few years", says Sunil Sharma, London-based head of corporate commodities sales for Europe, the Middle East and Africa at JP Morgan, which placed in the top three

commodities institutions in the latest *Energy Risk* Commodity Rankings.

"Some tried to do long-dated structures with big volumes and, given our leading position in commodities, we have been able to provide structures that other banks cannot because of size and/or longer tenor," he adds.

## Sophisticated strategies

The activity seen in the latter part of 2017 highlights the more sophisticated approach to risk management – as well as a greater willingness to hedge in general – that corporates have displayed in recent years, according to dealers. "Around three years ago, many of our clients were convinced they shouldn't do too much hedging, especially in Europe," says Spyros Gkinis, London-based global head of commodities trading at BNP Paribas.

"But a combination of the price collapse in 2015, fundamental changes such as increased shale production and the dollar strength has since encouraged risk managers to change their approach, and companies have become more comprehensively hedged as a result. That theme definitely picked up in Q4 2017 and has continued into this year."

Sharma agrees that producers in particular took a more sophisticated approach to hedging in 2017. With the oil price curve in backwardation, this took the form of hedging for the short term with swaps, before moving to option structures in the second and third years out as the backwardation in the curve brings prices lower. "I think the producer community is getting a lot more efficient about the type of structures they use and when they are applying those hedges," he says.



**"Both producers and consumers were more visible in 2017 – producers perhaps even more so because of increased strategic hedging"**

Francois Combes, Societe Generale

## Power inefficiencies

European power market players have also been using risk management tools to target inefficiencies, according to dealers active in the space. In fact, “the most interesting trend among European utilities” in 2017 was the increased use of option contracts to monetise asset flexibilities in their portfolios, according to Thierry Daubignard, head of energy markets at Societe Generale.

“Price volatility, such as we saw last year [in European power], often leads to interest from some counterparties to monetise the optionality embedded in their portfolios,” says Domenico De Luca, chief executive officer of Axpo Trading, the top power dealer in 2017, according to the commodity rankings. “Usually when volatility is high, players are willing to sell options, and that was a good business for us last year.”

Renewable energy is another growth area for Axpo, which currently manages 14,000MW of renewable energy for customers across Europe. It expanded its activities in this part of the market in 2017 by facilitating the construction of a 25MW solar plant in Portugal. As the first solar project on the Iberian Peninsula to use a power procurement agreement rather than government subsidies, it indicates future potential for the use of risk management solutions in the renewables space.

“Solar technology has reached a point at which there is interest to hedge long term to get financing and investment, rather than [using] subsidies,” De Luca says. The market for such activity could grow even more once German wind power subsidies expire in 2020 and these projects no longer have access to government support. “As they are accustomed to a fixed price from the financing scheme, some may wish to look for hedging opportunities,” he adds.

Any increase in renewable energy development will necessitate traders taking a more flexible approach and a short-term view, according to Igor Koprivnikar, a member of the management board at GEN-I, the number one Eastern European power dealer in the rankings. He says GEN-I has developed strong fundamental analytic capabilities and a flexible global portfolio to stay ahead of the curve as renewable energy development continues across European power markets.

“The southeast lags the western region in terms of wind and solar power development,” he says. “And a lack of investment in competitive and flexible conventional production further

increases the uncertainty and volatility [during] adverse weather conditions.”

GEN-I acquired options and flexible contracts throughout 2017, both for its own portfolio and in support of its clients’ risk management strategies. “This enabled an optimal response during the dry [weather] conditions and volatility [that caused] significant spreads [between the southeast and western European power markets in 2017],” Koprivnikar explains.

## Regulatory change

Setting aside the low volatility seen in early 2017, were activity levels also affected by preparations for the long-awaited launch of the second Markets in Financial Instruments Directive in January 2018? Theories on this issue vary.

“I think the impact of regulation would best be described as mixed. Some elements [of Mifid II] were complex and left to the interpretation of market participants. This definitely dampened trading activity,” says Kevin McDermott, the managing director of energy and commodities at Tullett Prebon – the top-rated brokerage in the *Energy Risk* Commodity Rankings this year.

While Aubertin at UBS acknowledges there was “a lot of focus on regulation” in 2017, given Mifid II’s imminent launch, he believes the low-volatility environment was the main reason for a lack of market activity during the year. “Mifid II was very well broadcast in advance, so I don’t think it was a significant factor. Markets experienced limited volatility and, in such circumstances, counterparties tend to have lower engagement – especially if other asset classes have more volatility as equities did in 2017.”

“If anything, we have seen an uptick in the percentage of business that is transacted electronically [as a result of Mifid II] because it makes it easier to comply with pre- and post-trade reporting obligations,” adds Societe Generale’s Combes. “That is probably the main impact. But in terms of pricing, I don’t detect a change.”

Jonathan Whitehead, global head of commodities markets at Societe Generale, agrees, adding: “The changes in regulatory requirements tended to accelerate our existing strategy of electronic distribution for anything but the more structured transactions. Although there are additional costs directly related to new regulation, they have also enabled efficiencies in our pre- and post-trade processes.” Societe Generale has been ranked the top institution in the *Energy Risk* Commodity Rankings for the past six years.

## Electronic platforms

The increased focus on electronic offerings seen throughout the commodities space in recent years continued to be a theme in 2017, with efforts among the top-ranked dealers in the commodity rankings running the gamut from fine-tuning to complete face-lifts. BNP Paribas – a top-three oil dealer in this year’s rankings – combined its commodities offering with its foreign exchange and local markets business 18 months ago.

The aim was to take advantage of “synergies around the client franchise”, but also to use the experience gained in forex to propel the digital transformation of its commodities business.

“The forex market is super digital – very electronic, very automated – and I think there are benefits to using the experience we have on the forex side to help with the digital transformation of the commodities business,” says Adrian Boehler, BNP Paribas’ co-head of forex, local markets and commodity derivatives.

“Automation and greater digital workflow is a large part of the solution to much of the seismic regulatory activity in financial markets at the moment. That’s not just true for commodities, it is the case across all asset classes.”

BNP Paribas completed the first external commodities transactions on its electronic platform in December and plans to roll it out globally over the course of 2018.

Aubertin says UBS’ electronic offering complements an experienced local team in precious metals – a combination he says “appeals to clients”.

“The electronic platform is something we have been offering for a few years now and, as with a lot of other institutions, we will continue to invest [in this area],” he adds.

Sharma has seen a similar trend in relation to JP Morgan’s electronic platform. “Last year, we continued to see growth in the use of our electronic platform,” he says. “We see it a lot more on the base metals side, but it’s increasingly happening on the energy side as well.”

And TD Securities’ global head of metals trading, David Swinburne, believes the commodities market must continue in this direction. Focused firmly on the future in this regard; he points to the potential benefits emerging technologies such as blockchain could bring to the sector. “The more transparency and validation we can have in the commodities space, the better for everyone,” he says. ■



### Best overall dealer

2018	2017	Dealer
<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	2	UBS
3	3	JP Morgan
4	5	Bank of America Merrill Lynch
5	10	TD Securities
6	6	Goldman Sachs
7	4	BNP Paribas
8	9	Citi
9	—	BP
10	8	Axpo Group

### Oil – dealers

2018	2017	Dealer
<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	3	Goldman Sachs
3	4	BNP Paribas
4	2	JP Morgan
5	8	BP
6	7	Citi
7	—	Total
8	—	Macquarie Group
9	—	Shell
10	5	Bank of America Merrill Lynch

### Natural gas – dealers

2018	2017	Dealer
<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	5	BP
3	2	Engie Global Markets
4	6	Goldman Sachs
5	9	EDF Trading
6	7	JP Morgan
7	4	Axpo Group
8	3	BNP Paribas
9	—	Shell
10	—	Morgan Stanley

### Power – dealers

2018	2017	Dealer
1	1	Axpo Group
2	3	Engie Global Markets
3	2	EDF Trading
4	4	GEN-I
5	7	Enel Trade
<b>6</b>	<b>8</b>	<b>Societe Generale</b>
7	—	E.on Global Commodities
8	—	Citi
9	6	RWE Supply & Trading
10	—	Shell

### Best overall broker

2018	2017	Broker
1	1	Tullett Prebon
2	4	Icap
3	2	Tradition
4	3	GFI Group
5	6	SCB Group
6	5	Marex Spectron
7	7	Greena
8	8	PVM
9	—	Intl FCStone
10	9	BGC Partners

### Oil – brokers

2018	2017	Broker
1	1	PVM
2	3	Tullett Prebon
3	2	Tradition
4	9	Icap
5	—	Intl FCStone
6	4	BGC Partners
7	8	Marex Spectron
8	—	SCB Group
9	—	Greena
10	—	Volcap Trading

### Natural gas – brokers

2018	2017	Broker
1=	3=	GFI Group
1=	3=	Tullett Prebon
3	1	Tradition
4	2	Icap
5	—	Choice Natural Gas
6	—	Amerex Brokers
7	—	Evolution Markets
8	—	BGC Partners
9=	—	Griffin Markets
9=	—	Volcap Trading

### Power – brokers

2018	2017	Broker
1	1	Tullett Prebon
2	2	Icap
3	3	GFI Group
4	4	Tradition
5	5	Marex Spectron
6	—	Volcap Trading
7	—	Grupo CIMD
8	—	Griffin Markets
9	—	Amerex Brokers
10=	—	Arraco
10=	—	STX Commodities

### Precious metals – dealers

2018	2017	Dealer
1	1	UBS
2	4	TD Securities
3	2	Societe Generale
4	3	JP Morgan
5	5	HSBC
6	6	Credit Suisse
7	–	Goldman Sachs
8	–	ScotiaMocatta
9	8=	Citi
10	–	Standard Bank

### Precious metals – brokers

2018	2017	Broker
1	3	Icap
2	2	Tradition
3	1	GFI Group
4	10	Intl FCStone
5	5	Premex
6	7	BGC Partners
7	–	Tullett Prebon
8	–	SCB Group
9=	–	Marex Spectron
9=	6	Mint Partners

### Base metals – dealers/brokers

2018	2017	Dealer
1	1	Societe Generale
2	9	TD Securities
3	–	Bank of America Merrill Lynch
4	2	JP Morgan
5	3	BNP Paribas
6	7	Citi
7	6	Marex Spectron
8	8	Macquarie Group
9	5	Goldman Sachs
10	–	Standard Bank

### Research – overall

2018	2017	Broker
1	1	Societe Generale
2	4	Goldman Sachs
3	–	UBS
4	6	Citi
5	3	JP Morgan
6	2	Macquarie Group
7	7	BNP Paribas
8	–	Greenae
9	8	Bank of America Merrill Lynch
10	–	TD Securities

### Energy – dealers

2018	2017	Dealer
1	1	Societe Generale
2	–	BP
3	5	Goldman Sachs
4	4	Axpo Group
5	3	BNP Paribas
6	2	Engie Global Markets
7	6	JP Morgan
8	8	EDF Trading
9	10	Citi
10	7	Bank of America Merrill Lynch

### Energy – brokers

2018	2017	Broker
1	1	Tullett Prebon
2	2	Tradition
3	3	Icap
4	4	GFI Group
5	5	SCB Group
6	7	Greenae
7	8	PVM
8	6	Marex Spectron
9	–	Volcap Trading
10	10	BGC Partners

#### How the poll was conducted

Between November 20, 2017 and January 19, 2018, respondents to the *Energy Risk* Commodity Rankings survey were asked to vote for their top three dealers and brokers in any markets in which they had been active over the previous year. The traders that participated were mostly concentrated in the crude oil (27.7%) and natural gas (26.9%) markets, as well as precious metals (25.7%), refined products (21.6%), base metals (19.4%) and power (17.4%). A number of other categories were also included in the poll, such as coal, biofuels, iron ore, emissions and soft commodities.

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 does not take into account 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 first-place entrants, two points for second place and one point for third. The top firms in each market are then listed according to the percentage of votes they have accrued, with the winners in each category based on the total percentage of votes per firm.

The overall rankings (Best overall dealer and Best overall broker) are calculated by aggregating the votes cast in the individual categories. 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 – North America

### WTI – dealers

2018	2017	Dealer
1	–	Goldman Sachs
<b>2</b>	<b>1</b>	<b>Societe Generale</b>
3	2	JP Morgan

### WTI – brokers

2018	2017	Broker
1	1	PVM
2	–	Tullett Prebon
3=	–	Intl FCStone
3=	2	Marex Spectron

### Other North American crudes – dealers

2018	2017	Dealer
<b>1</b>	<b>2</b>	<b>Societe Generale</b>
2	1	Goldman Sachs
3=	–	BNP Paribas
3=	–	Citi

### Other North American crudes – brokers\*

2018	2017	Broker
1	–	PVM
2	–	Tullett Prebon
3	–	Intl FCStone

### Refined products – dealers

2018	2017	Dealer
<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	2	JP Morgan
3	3	Goldman Sachs

### Refined products – brokers\*

2018	2017	Broker
1	–	PVM
2	–	Tradition
3	–	Tullett Prebon

\* Not published in 2017

## Oil – Europe

### Brent – dealers

2018	2017	Dealer
<b>1</b>	<b>2</b>	<b>Societe Generale</b>
2	1	BNP Paribas
3	–	Goldman Sachs

### Brent – brokers

2018	2017	Broker
1	1	PVM
2	2	Tullett Prebon
3	–	Tradition

### Refined products – dealers

2018	2017	Dealer
<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	2	BNP Paribas
3	–	Total

### Refined products – brokers

2018	2017	Broker
1	1	PVM
2=	–	Greenea
2=	–	Icap

## Oil – Rest of World

### Crudes – dealers

2018	2017	Dealer
1	1	Societe Generale
2	3	Goldman Sachs
3=	–	BNP Paribas
3=	–	BP
3=	2	JP Morgan

### Crudes – brokers

2018	2017	Broker
1	1	PVM
2	2	Tradition
3	–	BGC Partners

### Refined products – dealers

2018	2017	Dealer
1=	2=	BNP Paribas
1=	1	Societe Generale
3	2=	Goldman Sachs

### Refined products – brokers

2018	2017	Broker
1	–	PVM
2	3	BGC Partners
3=	1	Ginga Petroleum
3=	–	SCB Group

## Biofuels

### Biofuels – dealers

2018	2017	Dealer
1	1	Gunvor
2	–	Vitol
3	2	Cargill

### Biofuels – brokers

2018	2017	Broker
1	1	SCB Group
2	2	Greenea
3	–	Tullett Prebon

## Natural gas – North America

### Henry Hub – dealers

2018	2017	Dealer
1	–	BP
2	2	Societe Generale
3	3	JP Morgan

### Henry Hub – brokers

2018	2017	Broker
1	–	Choice Natural Gas
2=	–	Evolution Markets
2=	2	Icap

### Eastern US & Canada natural gas – dealers

2018	2017	Dealer
1	1	BP
2	–	Goldman Sachs
3	–	JP Morgan

### Eastern US & Canada natural gas – brokers

2018	2017	Broker
1	–	Amerex Brokers
2	–	Choice Natural Gas
3	1	Icap

### Western US & Canada natural gas – dealers

2018	2017	Dealer
1	2	BP
2	–	Bank of Montreal (BMO)
3=	–	Constellation
3=	–	Scotiabank

### Western US & Canada natural gas – brokers

2018	2017	Broker
1	1	Amerex Brokers
2	–	Choice Natural Gas
3	3	Tullett Prebon

## Natural gas – North America (continued)

### Liquids – dealers

2018	2017	Dealer
1	–	JP Morgan
2	–	BP
3	–	Wells Fargo

### Liquids – brokers

2018	2017	Broker
1	–	Clarksons
2=	–	Evolution Markets
2=	–	Ion Energy Group

## Natural gas – Europe

### NBP (UK) – dealers

2018	2017	Dealer
1	–	Societe Generale
2	1=	Engie Global Markets
3	3	Goldman Sachs

### NBP (UK) – brokers

2018	2017	Broker
1	3	GFI Group
2	2	Tullett Prebon
3=	–	Choice Natural Gas
3=	–	Tradition

### TTF (Netherlands) – dealers

2018	2017	Dealer
1	2	Societe Generale
2	1	Engie Global Markets
3	–	EDF Trading

### TTF (Netherlands) – brokers

2018	2017	Broker
1	2	GFI Group
2	–	Tullett Prebon
3	3	Icap

### Zeebrugge (Belgium) – dealers

2018	2017	Dealer
1	–	Societe Generale
2	–	Engie Global Markets
3	–	ENI

### Zeebrugge (Belgium) – brokers

2018	2017	Broker
1	–	Tullett Prebon
2	–	Tradition
3=	–	Power Merchants Group
3=	–	PVM

### Gaspool (Germany) – dealers

2018	2017	Dealer
1	–	Societe Generale
2	–	Engie Global Markets
3	–	Eni

### Gaspool (Germany) – brokers

2018	2017	Broker
1=	–	Icap
1=	–	Tradition
3=	–	GFI Group
3=	–	Tullett Prebon

### NCG (Germany) – dealers

2018	2017	Dealer
1	–	Societe Generale
2	–	EDF Trading
3=	–	Engie Global Markets
3=	–	Koch Supply & Trading

### NCG (Germany) – brokers

2018	2017	Broker
1	–	GFI Group
2=	–	Icap
2=	–	Tullett Prebon



## Natural gas – Europe (continued)

### PEG N+S (France) – dealers

2018	2017	Dealer
1	–	Societe Generale
2	–	Engie Global Markets
3=	–	EDF Trading
3=	–	Gazprom Energy

### PEG N+S (France) – brokers

2018	2017	Broker
1	–	Tradition
2	–	GFI Group
3	–	Tullett Prebon

### PSV (Italy) – dealers

2018	2017	Dealer
1	–	Axpo Group
2	–	BP
3	–	Societe Generale

### PSV (Italy) – brokers

2018	2017	Broker
1	–	Axpo Group
2	–	BP
3	–	Societe Generale

## Power – North America

### US – dealers

2018	2017	Dealer
1	–	Citi
2	–	Shell
3	–	Morgan Stanley

### US – brokers

2018	2017	Broker
1=	–	Amerex Brokers
1=	–	Icap
3=	–	Evolution Markets
3=	–	Tradition

## Power – Europe

### UK – dealers

2018	2017	Dealer
1	–	Axpo Group
2	–	GEN-I
3=	1	EDF Trading
3=	–	Enel Trade

### UK – brokers

2018	2017	Broker
1	1	Tullett Prebon
2	–	Tradition
3	2	Icap

### Germany – dealers

2018	2017	Dealer
1	1	Axpo Group
2	3	RWE Supply & Trading
3	2	EDF Trading

### Germany – brokers

2018	2017	Broker
1	1	Tullett Prebon
2	2	Tradition
3	3	GFI Group

### France – dealers

2018	2017	Dealer
1	1	EDF Trading
2	3	Axpo Group
3	2	Engie Global Markets

### France – brokers

2018	2017	Broker
1	2	GFI Group
2	1	Tullett Prebon
3	–	Icap

## Power – Europe (continued)

### Italy – dealers

2018	2017	Dealer
1	2	Axpo Group
2	1	Enel Trade
3	3=	Edison Power Group

### Nordpool – dealers\*

2018	2017	Dealer
1	–	Axpo Group
2	–	Statkraft
3	–	Danske Commodities

### Netherlands – dealers

2018	2017	Dealer
1	1	Axpo Group
2	2=	Engie Global Markets
3	–	EDF Trading

### Belgium – dealers

2018	2017	Dealer
1	1	Axpo Group
2	2	Engie Global Markets
3	3	EDF Trading

### Spain – dealers

2018	2017	Dealer
1	1	Axpo Group
2	–	Societe Generale
3	3	Engie Global Markets

### Eastern Europe – dealers

2018	2017	Dealer
1	1	GEN-I
2	–	Axpo Group
3	2	Engie Global Markets

### Italy – brokers

2018	2017	Broker
1	–	GFI Group
2	2	Tradition
3	1	Tullett Prebon

### Nordpool – brokers\*

2018	2017	Broker
1	–	Tullett Prebon
2	–	Icap
3	–	SKM

### Netherlands – brokers

2018	2017	Broker
1	1	Tullett Prebon
2	2	Icap
3=	3	GFI Group
3=	–	Volcap Trading

### Belgium – brokers

2018	2017	Broker
1	1	Tullett Prebon
2=	–	Edge Environmental
2=	2	GFI Group
2=	3	Icap
2=	–	Volcap Trading

### Spain – brokers

2018	2017	Broker
1	1	Tullett Prebon
2	2	Icap
3	3	Grupo CIMD

### Eastern Europe – brokers

2018	2017	Broker
1	1	Tradition
2	–	42 Financial
3=	–	Trayport
3=	2	Tullett Prebon
3=	–	Volcap Trading

\* Not published in 2017

## Coal

### Coal – dealers

2018	2017	Dealer
1	1	Bank of America Merrill Lynch
2	–	<b>Societe Generale</b>
3	–	Citi

### Coal – brokers

2018	2017	Broker
1	1	GFI Group
2	2	Tullett Prebon
3	3	Icap

## Weather

### Weather – dealers

2018	2017	Dealer
1	1	Sompo Int (Endurance Re)
2	–	Munich Re / RenRe
3	–	Nephila Advisors

### Weather – brokers

2018	2017	Broker
1	–	Tullett Prebon
2	–	Choice Environmental

## Freight

### Freight – dealers

2018	2017	Dealer
1	1	Bank of America Merrill Lynch
2=	–	Cargill
2=	–	JP Morgan

### Freight – brokers

2018	2017	Broker
1	2	Clarksons
2	3	SSY Futures
3=	–	Futures International
3=	–	GFI Group

## Emissions

### Emissions – dealers

2018	2017	Dealer
1	2	Vertis
2	–	<b>Societe Generale</b>
3	3	Commerzbank

### Emissions – brokers

2017	2016	Broker
1	–	SCB Group
2	–	Tullett Prebon
3	3	PVM

## Soft commodities

### Soft commodities – dealers

2018	2017	Dealer
1	1	Societe Generale
2	2	JP Morgan
3	–	Macquarie Group

### Soft commodities – brokers

2018	2017	Broker
1	–	Volcap Trading
2	2	Intl FCStone
3	3=	Marex Spectron

## Precious metals

### Gold – dealers

2018	2017	Dealer
1	1	UBS
2	2	Societe Generale
3	–	TD Securities

### Gold – brokers

2018	2017	Broker
1	3	Icap
2	2	Tradition
3	1	GFI Group

### Silver – dealers

2018	2017	Dealer
1	1	UBS
2	–	TD Securities
3	3	JP Morgan

### Silver – brokers

2018	2017	Broker
1	3=	Icap
2=	1	GFI Group
2=	2	Tradition

### Platinum and palladium – dealers

2018	2017	Dealer
1	1	UBS
2	–	TD Securities
3	3	JP Morgan

### Platinum and palladium – brokers

2018	2017	Broker
1	–	Icap
2	2=	Tradition
3	–	BGC Partners

## Iron ore

### Iron ore – dealers

2018	2017	Dealer
1	1	Bank of America Merrill Lynch
2=	2	Goldman Sachs
2=	–	JP Morgan

### Iron ore – brokers

2018	2017	Broker
1	3	SSY Futures
2	2	GFI Group
3	–	Marex Spectron

## Base metals

### Copper

2018	2017	Dealer/broker
1	1	Societe Generale
2	–	TD Securities
3	2	JP Morgan

### Aluminium

2018	2017	Dealer/broker
1	1	Societe Generale
2	2	JP Morgan
3	–	TD Securities

### Nickel

2018	2017	Dealer/broker
1	1	Societe Generale
2	–	TD Securities
3	–	Bank of America Merrill Lynch

### Zinc

2018	2017	Dealer/broker
1	1	Societe Generale
2	–	TD Securities
3	–	Bank of America Merrill Lynch

### Lead

2018	2017	Dealer/broker
1	1	Societe Generale
2	–	TD Securities
3	–	Bank of America Merrill Lynch

### Tin

2018	2017	Dealer/broker
1	1	Societe Generale
2	–	TD Securities
3	–	Bank of America Merrill Lynch

## Research

### Research in North American oil and products

2018	2017	
1	1	Societe Generale
2	2	Goldman Sachs
3	–	Citi

### Research in European oil and products

2018	2017	
1	1	Societe Generale
2	2	Goldman Sachs
3	3	BNP Paribas

### Research in oil – Rest of World

2018	2017	
1	1	Societe Generale
2	–	Goldman Sachs
3	–	Commodities Trading Corporation

### Research in biofuels

2018	2017	
1	2	Greenea
2	1	Prima Markets
3	–	SCB Group

### Research in North American natural gas

2018	2017	
1	1	Societe Generale
2	–	Goldman Sachs
3=	–	Citi
3=	2	JP Morgan

### Research in European natural gas

2018	2017	
1	1	Societe Generale
2	2	Engie Global Markets
3	3=	Goldman Sachs



## Research (continued)

### Research in North American power

**2018** **2017**

1	–	Citi
2	–	Barclays
<b>3=</b>	–	<b>Societe Generale</b>
3=	–	UBS

### Research in coal

**2018** **2017**

1	–	Bank of America Merrill Lynch
<b>2</b>	<b>1</b>	<b>Societe Generale</b>
3	3	Citi

### Research in freight

**2018** **2017**

1	2	Bank of America Merrill Lynch
2	3	SSY Futures
3=	–	BBVA
3=	1	Clarksons

### Research in soft commodities

**2018** **2017**

<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	2	JP Morgan
3	–	Macquarie Group

### Research in iron ore

**2018** **2017**

1	3=	Bank of America Merrill Lynch
2	2	Macquarie Group
3	1	Goldman Sachs

### Research European power

**2018** **2017**

<b>1</b>	–	<b>Societe Generale</b>
2	–	BNP Paribas
3=	–	E.on Global Commodities
3=	–	Engie Global Markets

### Weather data and analytics provider

**2018** **2017**

1	–	Sompo Intl (Endurance Re)
2	–	Speedwell
3	–	Endurance Re

### Research in emissions

**2018** **2017**

<b>1</b>	<b>2</b>	<b>Societe Generale</b>
2	–	Commerzbank
3	1	Vertis

### Research in precious metals

**2018** **2017**

1	1	UBS
<b>2</b>	<b>2</b>	<b>Societe Generale</b>
3	3	TD Securities

### Research in base metals

**2018** **2017**

<b>1</b>	<b>1</b>	<b>Societe Generale</b>
2	2	Macquarie Group
3	3	JP Morgan