

COMMODITY RISK MANAGEMENT & TRADING

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## COMMODITY RANKINGS 2014

*Societe Generale Corporate & Investment Banking comes first among both Energy and Commodity dealers overall for the second year running*

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Corporate & Investment Banking



  
COMMODITY RANKINGS  
**2014**

Amid the holiday season, the last few months of recent years have seen the repetition of a less festive tradition among energy derivatives dealers. Every year, business heads plan their budgets for the coming 12 months, baking in conservative assumptions about the growth of their business. And every year, they fervently hope that the worst might be over, and that the growth of the energy derivatives market may yet prove them wrong. But in 2013, just as in 2012, such hopes were left unfulfilled.

Throughout the year, volatility in underlying energy markets remained muted and client activity was disappointing, say dealers. The trend was exemplified by crude oil, with Atlanta-based Ice's front-month Brent North Sea crude contract finishing the year at \$110.80 per barrel – almost the same as its 2012 closing level. Meanwhile, three-month volatility implied by options on Brent stood at 17% by the end of 2013, a drop of 7% compared with the end of 2012 and a record low, according to a January 6 report by analysts at Goldman Sachs. Liquidity in many energy markets has been tricky – especially in power and natural gas – creating a challenging environment for traders.

"The markets are difficult to read, so the job of traders is not easy," says Edouard Neviaski, Paris-based chief executive of GDF Suez Trading, the trading arm of French utility GDF Suez. "When you take the gas or the oil markets' forward maturities, activity is very low, while in the very short-term in gas and power you can see some quite big moves, with some de-correlation between markets that used to be correlated."

Added to this, a phalanx of regulation has continued to make life tough for dealers and end-users across the commodity and energy derivatives market. More than five years after the 2008 financial crisis, many firms are still trying to untangle what a web of new regulation means for their business, including strengthened bank capital



standards from the Basel Committee on Banking Supervision, the US Dodd-Frank Act and the European Market Infrastructure Regulation. Other regulatory developments that could have a negative impact remain in the pipeline, including a second Markets in Financial Instruments Directive and a landmark decision

firms say they expect the transaction to close in the second half of 2014, subject to regulatory approval.

Both JP Morgan and Morgan Stanley saw a steep slide in the rankings this year. Morgan Stanley, which came fifth among energy dealers in 2013 with 7.1% of the vote, did not feature in the top 10 in this year's results. JP



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*Jonathan Whitehead, global head of commodities, SG CIB*

by the US Federal Reserve Board on whether to tighten the rules on banks' involvement in physical commodities.

While no commodity or energy derivatives house has been shielded from this onslaught, banks are widely viewed as the biggest losers. "The regulatory landscape at the moment is quite threatening for the typical bank commodities business," remarks one London-based bank commodities head.

Consequently, many firms appear to have decided that remaining in some parts of the commodity and energy market is simply not worth the hassle. On July 26 last year, JP Morgan released a statement saying it would "explore strategic alternatives for its physical commodities business", including a sale, spin-off or strategic partnership. However, it added that it remained committed to the financial commodity derivatives business, as well as the vaulting and storage of precious metals.

More recently, on December 20, Morgan Stanley announced the sale of its global oil merchanting business to Russian oil giant Rosneft for an undisclosed sum. The deal, which will see the departure of one-third of the bank's front-office commodities staff, comes after more than a year of speculation about the future of the bank's commodity business. The two

Morgan dropped from seventh place in 2013 to ninth place this year, with the bank's share of the vote falling by 0.7 percentage points to 5.9%.

Perhaps one of the most surprising withdrawals from commodities last year was that undertaken by Deutsche Bank. On December 5, the German bank announced it would wind down its business in energy, agriculture, base metals and dry bulk commodities, retaining only financial derivatives and precious metals. The announcement followed an earlier pullback from sectors including European power and gas in late 2012, which many market observers assumed would be the full extent of the dealer's retrenchment from commodities. In this year's poll, Deutsche Bank came fifth among energy dealers, down two places from 2013. It garnered 8.2% of the vote, a fall of 1.3 percentage points compared with last year.

#### **Change of focus**

Investment banks that remain active in energy markets say they are busy refocusing their business around areas in which they have a competitive advantage. They emphasise the need to better integrate energy structuring and trading efforts with other parts of the bank, including project finance and corporate lending, for example.

Arguably, the biggest winner from this year's *Risk* and *Energy Risk* Commodity Rankings was Societe Generale Corporate & Investment Banking (SG CIB), which came first among both energy and commodity dealers overall for the second year running.

Among commodity dealers, the French bank attracted 12.1% of the vote, up 0.3 percentage points from 2013. Among energy dealers, it garnered 11.7% of the vote – a figure that is also up 0.3 percentage points from 2013. Excluding metals, the bank won 17 individual categories, in products as diverse as oil, coal, soft commodities, structured notes and commodity indexes.

One of the reasons for the bank's solid performance, according to Jonathan Whitehead, its London-based global head of commodities, is that it has always had a focus

on client service. "We have always been very client-focused and we've never been big prop traders," he says. "The business model for commodities in banks is changing quite significantly. When clients see that we're not altering the level of service we offer them and not altering significantly the number of people we have in our business, they're coming to realise that, yes, we always were client-focused."

SG CIB also enjoyed a strong showing in research, where it won first place for overall commodity research for the second year in a row. The dealer achieved 12.5% of the vote, an increase of 0.4 percentage points compared with 2013. It follows a good year for the bank's research team, which won Commodity Research House of the Year in *Energy Risk's* annual Asia awards during September (*Energy Risk* October 2013, page 37, [www.risk.net/2291980](http://www.risk.net/2291980)).

Michael Haigh, New York-based global head of commodities research at SG CIB, says the bank takes a different approach to research compared with many of its peers. "We're expanding and investing in a headcount that doesn't duplicate each other – every member of my team has a different skill set. We also realise that commodities are influenced by other markets, so we work very closely with researchers in the rest of the bank," he says.

Like SG CIB, Goldman Sachs held onto its position in this year's rankings, finishing second among energy dealers for the second year in a row. The US bank received a 10% share of the vote, losing 0.3 percentage points compared with 2013. Goldman also won five out of six North American oil and natural gas categories, and took first place overall in oil.

## How the poll was conducted

*Risk* and *Energy Risk* received 1,671 valid responses to this year's survey. Participants were asked to vote for their top three dealers and brokers in order of preference for any categories in which they had been active over the course of the year.

This year, some categories were amalgamated or cut, and others added, after consultation with market participants. The organisation of the rankings will be revisited again next year and any feedback is welcome.

It is important to note this poll is not designed to reflect volumes traded in any particular market and is therefore not necessarily a direct reflection of market share – voters could base their decisions on a variety of criteria, including pricing, liquidity provision, counterparty risk, speed of execution and reliability. In that sense, this poll should be considered a reflection of how market professionals view their peers in terms of overall quality of service.

When aggregating the results, we strip out what we consider to be invalid votes.

These include people voting for their own firm, multiple votes from the same person or IP address, votes from people using non-work email accounts, votes by people who choose the same firm indiscriminately throughout the poll, votes by people who clearly do not trade the product, and block votes from groups of people on the same desk at the same institution voting for the same firm.

The votes were weighted, with three points for a first place, two points for second and one for third. Only categories with a sufficient number of votes were included in the final poll.

The top firms are listed by overall percentage of votes. To decide the overall winner, we use the overall percentage of votes for each firm. The survey also includes a series of overall product leaderboards, calculated by aggregating the total number of votes across individual categories. These results are naturally weighted, as there are usually more votes in the larger, more liquid, categories than the smaller ones.

## T1. Energy dealers

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>11.7</b>
2	2	Goldman Sachs	10.0
3	4	GDF Suez Trading	9.1
4	9	BNP Paribas	8.6
5	3	Deutsche Bank	8.2
6	10	Barclays	7.9
7	6	Credit Suisse	6.7
8	8	EDF Trading	6.3
9	7	JP Morgan	5.9
10	–	Citi	5.3

## T2. Energy brokers

2014	2013	Broker	%
1	1	Icap	14.9
2	3	Tradition	14.5
3	4	Tullett Prebon	14.2
4	2	GFI	13.8
5	5	Marex Spectron	7.3
6	–	Newedge	4.7
7	6	PVM	4.4
8	–	BGC	3.2
9	–	Eagle Commodities Brokers	2.6
10	–	OTC Global Holdings	2.2

Greg Agran, New York-based co-head of commodities at Goldman Sachs, says one area where the bank has seen greater success during the past year is in commodity finance. “We’ve been able to expand in that space and that’s provided some leverage for our derivatives franchise as well,” he says. “The commodities business itself is well integrated into the greater franchise and working together as a firm is a big strength and advantage for us.”

### Non-banks

It wasn’t just banks that did well in the *Risk* and *Energy Risk* Commodity Rankings this year. GDF Suez Trading was the top-performing non-bank, coming third overall among energy dealers with 9.1% of the vote. In 2013, the firm managed fourth, with 8.2% of the vote. It also topped the poll for natural gas at three European trading hubs, in addition to placing first overall for natural gas.

According to Neviaski, the key to the company’s success is its strong credit rating, international presence and client-oriented business. “It takes time and you cannot have it in one or two years. A customer-oriented service is something that is a real strength and we see it makes a difference compared with some of our

peers that are non-banks,” he says.

Neviaski adds the firm has been serving new clients during the past year that had previously worked with banks, including transport companies and refineries. “As more and more banks leave the market, we see more and more end-users looking for services that we are happy to do for them.”

EDF Trading, the trading arm of French utility EDF, also enjoyed some success this year. After winning the power categories overall in 2013, the firm repeated this performance in 2014, with its share of the vote increasing by 0.5 percentage points to 10.8%. Among energy dealers, it came eighth – the same position as in 2013 – but upped its share of the vote by 0.4 percentage points to 6.3%.

Another non-bank to prosper this year was Axpo Trading, the trading unit of Swiss utility Axpo. The firm placed third overall for power with 8.7% of the vote, moving up two places and 0.8 percentage points compared with 2013. It also topped the poll for dealing electricity in Eastern Europe, Spain and the Nord Pool region.

During the past year, Axpo has enjoyed particular success at structuring products linked to renewable power, says Domenico De Luca, head of international trading and origination at Axpo. This should put the firm in a strong position for

future years, he suggests, given the aggressive decarbonisation targets being adopted by European countries for power generation. “Where we are growing and where we see other companies coming in is the origination business around renewables – hedging for renewables, long-term power purchase agreements, and services for renewables. This is a margin that is less volatile than what you have in trading.”

Some firms are concerned about the retreat of banks from commodity and energy markets, pointing to slender liquidity as a particular concern. But as the banks exit, De Luca believes there will be more non-bank firms stepping into the space banks have traditionally filled. “Banks have traditionally been strong in structuring, but they are diminishing. There is space for someone that is strong in the structuring and strong in the physical, which some banks are missing.” ■

### Battle of the brokers

The race between interdealer brokers tightened this year, although Icap held onto the top spot among energy brokers, with 14.9% of the vote. The London-based broker won nine individual product categories, including Brent and West Texas Intermediate crude oil, and swept to victory as overall winner for oil and natural gas.

Among energy brokers, Icap faces strong competition, however. Snapping at its heels is Tradition, with 14.5% of the vote, followed by Tullett Prebon, with 14.2% of the vote.

Paul Newman, London-based managing director of Icap Energy,

believes consistency is crucial to the broker’s success. Many members of Icap’s team have been with the firm for long periods of time, he notes, and no senior desk head has less than 10 years’ experience in the firm. “Low staff turnover has always been an important goal for me, because I believe that in the end, staff consistency translates into better customer service,” says Newman.

In addition to its win in energy, Icap also topped the poll for commodity brokers overall, where a robust performance in metals translated into a slightly more comfortable margin of victory.

### T3. Commodity dealers

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>12.1</b>
2	3	Goldman Sachs	10.2
3	2	Deutsche Bank	8.8
4	9	Barclays	8.5
5	4	Credit Suisse	7.2
6	6	GDF Suez Trading	6.8
7	8	BNP Paribas	6.7
8	5	JP Morgan	6.3
9	–	Citi	4.9
10	10	UBS	4.1

### T4. Commodity brokers

2014	2013	Broker	%
<b>1</b>	<b>1</b>	<b>Icap</b>	<b>14.3</b>
2	2	Tradition	13.2
3	3=	Tullett Prebon	12.5
4	3=	GFI	11.9
5	–	Marex Spectron	7.8
6	5	Newedge	6.3
7	–	BGC	3.6
8	–	Jefferies Bache	3.4
9	–	PVM	2.5
10	–	Sunrise Brokers	1.8



# LOSING THEIR SHINE

For metals, the past 12 months were marked by plummeting gold prices, directionless markets in base metals and heated rows over the London Metal Exchange's warehousing system. Despite this, the top dealers and brokers in this year's rankings are largely unchanged. By **Peter Madigan**

Commodities have not been kind to banks and brokers during the past few years. Such firms have had to deal with disappointing levels of client activity and a litany of new regulatory requirements that have pushed up the cost of doing business,

leading many firms to reduce their commitment to the market.

Amid this tumult, metals markets had provided a beacon of hope. Through it all, it seemed that strong investor appetite for gold and runaway Chinese demand for base metals would ensure that metals traders and brokers

continued to earn their keep. But in 2013, worries about a slowdown in the Chinese economy created a wobble in base metals, while gold prices underwent a dramatic fall. Meanwhile, metals market participants found themselves embroiled in a heated row over the warehousing system used by the London Metal Exchange (LME), the dominant trading venue for contracts linked to base metals.

Although gold prices had already begun to trend downwards in the second half of 2012, the yellow metal embarked on a massive slide during April 2013, when talk of a sizeable sale of reserves by the Central Bank of Cyprus spooked investors. From

**“Gold has driven the drop in prices in the basket of metals over the course of 2013... investors have lost faith in the yellow metal and moved their funds into equities**

*Simon Biddle, senior precious metals broker, Tullett Prebon*



a level of \$1,577.30 per troy ounce on April 9, 2013, spot gold prices dropped to \$1,380/ounce by April 16, 2013. They later bounced back, before hitting a low of \$1,192/ounce on June 28 that year, according to data from the London-based World Gold Council, an industry group.

For the most part, firms say the continued underperformance of gold is a reflection of increasing economic confidence on the part of investors. As of January 15, the price of spot gold stood at \$1,236/ounce, according to the World Gold Council.

"Gold has driven the drop in prices in the basket of metals over the course of 2013. The drop in gold during 2013 was around 28% and at the same time we saw an increase in the value of the S&P 500 of exactly the same percentage, so investors have lost faith in the yellow metal and moved their funds into equities," says Simon Biddle, senior precious metals broker at Tullett Prebon in Zürich. "The slump was even more pronounced in gold-backed exchange-traded funds (ETFs) that fell closer to 33% in the past year, to their lowest investment level since 2009," he adds.

Market participants say huge Chinese demand for gold served to disguise the true extent of the sell-off by Western investors. According to an analysis by UBS analysts in December, investors in ETFs sold 26 million ounces of gold from the beginning of 2013 to late November. The analysis found that most of that selling came from the US – in particular, the SPDR Gold Shares ETF – indicating the sell-off was due to global sentiment and the Federal Reserve's announcement of plans to scale back its quantitative easing programme in June.

The effect of investors liquidating ETF holdings massively depressed gold prices, analysts say, fuelling redemption requests among investors in hedge funds heavily exposed to gold. That created more selling pressure on the yellow metal, they add, reinforcing ETF liquidations further and perpetuating the decline.

It is only due to explosive demand for gold from China that the mass exit among Western investors did not cause gold to plunge through the \$1,000/ounce threshold, say market participants.

"Western investors' negative sentiment towards gold drove a mass liquidation of gold holdings and a good portion of that liquidation has been counterbalanced by eastern demand, particularly in China. In 35 years, I've never seen more demand for gold from a single region than I saw from China in 2013," says Denise Giordano, head of precious metals distribution for the Americas at UBS in New York.

#### Little change

Despite these cataclysmic moves, there was little change among precious metals dealers in this year's

*Risk and Energy Risk* Commodity Rankings.

But Deutsche Bank, which came third among precious metals dealers in 2013, saw a steep decline in the rankings this year, finishing in sixth place. The German dealer's share of the vote also dropped, going down 3 percentage points to 6.6%. Instead, Japanese specialist Mitsui Global Precious Metals wins third place in this year's rankings, with 9.4% of the vote – an increase of 0.1 percentage points compared with 2013, when it came fourth. Meanwhile, among precious metals brokers, the big winner this year was Jefferies Bache, which knocked Tradition off the top spot it had occupied continuously since 2011.

While the slump in gold was the dominant story in the precious metals market during 2013, dealers



*Volatility decreased significantly through the course of the year... There was also a reduction in corporate hedging activity*

*Jonathan Whitehead, global head of commodities at SG CIB*



Gold prices underwent a dramatic fall during 2013



*The [LME] warehousing issue has been a long developing saga*

*Michael Turek, senior director of metals, Newedge*



Keppin Doh

say there was no meaningful trend in base metals. Indeed, if anything, the year was defined by an absence of momentum. That lack of direction stymied trading activity among both investors and corporate clients, such as mining firms and industrial consumers.

“The standout feature of 2013 in base metals was that there was no real highlight. Volatility decreased significantly through the course of the year, and the returns in base metals were pretty mediocre, which contributed to some sizeable reductions in assets under management among the hedge fund community. There was also a reduction in corporate hedging activity as a result of the drop in volatility. It was a directionless market,” says Jonathan Whitehead, global head of commodities at

Societe Generale Corporate and Investment Banking (SG CIB) in London.

That downbeat assessment is shared by Martin Reinke, head of commodity metals hedge fund sales at Barclays in London. “I would say 2013 was the most challenging year in a decade for base metals, especially on the investor side, with range-bound markets and general supply surpluses across most metals,” he says. “The major commodity trade for 2013 was simply to be short gold, since there was very little activity in other assets... The challenge for 2014 will be to entice more participants back into the metals markets.”

Among base metals dealers and brokers, SG CIB won first place for the second year running. The French bank pulled off an impressive

performance, topping the rankings across all seven individual product categories: copper, aluminium, nickel, zinc, lead, tin and iron ore. Although SG CIB’s share of the vote fell by 0.4 percentage points compared with 2013, it continued to enjoy a wide lead over its nearest rival, with 13.4%.

After coming joint third with JP Morgan last year, Barclays edged up to second place among base metals dealers and brokers in 2014. The UK-based bank garnered 9.6% of the vote, an increase of 1.2 percentage points compared with 2013. Meanwhile, Newedge shot up to third place in base metals after being ranked sixth last year. Compared with 2013, the broker’s share of the vote rose 1.3 percentage points to reach 9.1%.

Perhaps the biggest losers in base metals were Deutsche Bank and JP Morgan – two banks that declared their intention to withdraw from large parts of the commodities market in 2013.

On December 5, Deutsche announced it would wind down its business in energy, agriculture, base metals and dry bulk commodities, retaining only financial derivatives and precious metals. On July 26, JP Morgan released a statement saying it would “explore strategic alternatives for its physical commodities business”, including a

**The trading floor of the London Metal Exchange**



Jason Alden/Bloomberg via Getty Images

#### T1. Precious metals dealers

2014	2013	Dealer	%
1	1	UBS	15.6
2	2	HSBC	14.4
3	4	Mitsui Global Precious Metals	9.4
4	5	Credit Suisse	8.7
5	8=	Scotia Mocatta	8.1
6	3	Deutsche Bank	6.6
7	7	Barclays	6.5
<b>8</b>	<b>8=</b>	<b>Societe Generale</b>	<b>6.1</b>
9	6	JP Morgan	5.9
10	10	Standard Bank	4.7

#### T2. Precious metals brokers

2014	2013	Broker	%
1	3	Jefferies Bache	13.2
2	2	Icap	11.6
3=	1	Tradition	11.3
3=	4	Tullett Prebon	11.3
5	5	GFI	10.5
6	–	Newedge	8.8
7	–	BGC	8.0
8	–	Marex Spectron	5.9
9	–	Sunrise	3.2

#### T3. Base metals dealers/brokers

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>13.4</b>
2	3=	Barclays	9.6
3	6	Newedge	9.1
4	2	Deutsche Bank	8.7
5	8	Jefferies Bache	8.6
6	5	Icap	7.9
7	–	Marex Spectron	6.9
8	–	Macquarie	6.6
9	3=	JP Morgan	6.1
10	10	Goldman Sachs	5.6

sale, spin-off or strategic partnership. However, it added that it remained committed to the financial commodity derivatives business, as well as the vaulting and storage of precious metals.

Having been ranked second among base metals dealers and brokers in 2013, Deutsche slipped to fourth place this year. JP Morgan's fall was more precipitous, though, going from joint third with Barclays in 2013 to just ninth in this year's rankings.

#### Acrimony

Despite range-bound markets, one element of the base metals business that was far from sedate in 2013 was the mounting acrimony between base metals producers and consumers about delays for customers seeking to extract their physical metal from LME warehouses.

There are more than 700 LME-approved warehouses around the globe that adhere to LME rules and are registered as official facilities for LME delivery. These warehouses charge rental income in return for storing LME stocks and are run by a relatively small number of companies, including Michigan-based Metro International Trade Services, a unit of Goldman Sachs, and Henry Bath, a UK-based firm owned by JP Morgan.

In recent years, consumers of base metals have grumbled about the lengthy delays they face withdrawing metal housed in LME facilities, with some accusing warehouse owners of deliberately obstructing the release of stocks to gain rental income and push up the prices of certain base metals, such as aluminium. Those allegations are denied by the banks involved.

Such complaints reached boiling point last year. At a US senate hearing in July 2013, Timothy Weiner, global risk manager for commodities and metals at Chicago-based beer giant MillerCoors, complained of delays of 12 to 18 months in receiving aluminium from LME-registered warehouses. "The current system does not work. It has cost MillerCoors tens of millions of dollars in excess

premiums over the past several years, and billions to the entire industry, with no end in sight," he said.

It is just the latest chapter in a story that has been going on for some time, note market players. "The warehousing issue has been a long developing saga," says Michael Turek, senior director of metals at Newedge in New York. "As 2013 progressed, there was an increasing amount of media and regulatory attention upon what was going on at the warehouses and the fact that the lead times until one could withdraw metals at some warehouses were growing longer."

Consequently, on November 7, 2013, the LME brought in long-awaited rule changes designed to address the controversy. Under the changes – set to come into effect from April this year – any warehouse with a queue of more than 50 calendar days is required to increase its load-out rate according to a specified formula, in order to prevent excessive waiting times. That hasn't stopped the arguments though, with aluminium producers complaining to the LME about changes that may depress prices for their metal. In December, it emerged that Moscow-based aluminium giant Rusal is pressing for a judicial review in an effort to stop the changes from going ahead, alleging they were not properly considered. The LME believes the complaints "are without merit, and will defend any judicial review proceedings vigorously", according to an exchange spokeswoman. As *Energy Risk* went to press, the case was expected to be heard in London's High Court during February or March.

As with many disputes in commodity markets, it all boils down to a rivalry between producer's interests versus consumer's interests, suggests Turek. With its rule changes, the LME has tried to "find a compromise between the interests of those who produce and those who consume", he says. "Whether that is too little too late, only time will tell." ■



### COMMODITY DEALERS

2014	2013	Dealer	%
1	1	<b>Societe Generale</b>	<b>12.1</b>
2	3	Goldman Sachs	10.2
3	2	Deutsche Bank	8.8
4	9	Barclays	8.5
5	4	Credit Suisse	7.2
6	6	GDF Suez Trading	6.8
7	8	BNP Paribas	6.7
8	5	JP Morgan	6.3
9	–	Citi	4.9
10	10	UBS	4.1

### COMMODITY BROKERS

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1	1	Icap	14.3
2	2	Tradition	13.2
3	3=	Tullett Prebon	12.5
4	3=	GFI	11.9
5	–	Marex Spectron	7.8
6	5	Newedge	6.3
7	–	BGC	3.6
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9	–	PVM	2.5
10	–	Sunrise Brokers	1.8

### ENERGY DEALERS

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2	2	Goldman Sachs	10.0
3	4	GDF Suez Trading	9.1
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### ENERGY BROKERS

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8	–	BGC	3.2
9	–	Eagle Commodities Brokers	2.6
10	–	OTC Global Holdings	2.2

### OIL DEALERS

2014	2013	Dealer	%
1	4	Goldman Sachs	10.4
2	1	<b>Societe Generale</b>	<b>10.2</b>
3	2	BNP Paribas	9.0
4	–	Citi	7.7
5	6	Deutsche Bank	7.5
6	3	Credit Suisse	7.2
7=	7	JP Morgan	6.4
7=	–	Bank of America Merrill Lynch	6.4
9	8	Barclays	6.2
10	5	Morgan Stanley	5.6

### OIL BROKERS

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1	1	Icap	12.6
2	2	PVM	11.4
3	3	Tradition	9.8
4	4	Eagle Commodities Brokers	7.7
5	5	Tullett Prebon	6.8
6	–	Marex Spectron	6.3
7	–	GFI	5.3
8	–	Newedge	5.0
9	–	BGC	4.7
10	–	OTC Global Holdings	3.4

### NATURAL GAS DEALERS

2014	2013	Dealer	%
1	3	GDF Suez Trading	10.9
2	2	<b>Societe Generale</b>	<b>10.7</b>
3	1	Goldman Sachs	9.8
4	4	Credit Suisse	8.7
5	6	EDF Trading	8.4
6	–	BNP Paribas	7.2
7	5	JP Morgan	6.6
8	–	Barclays	5.9
9	8	Deutsche Bank	5.7
10	7	Bank of America Merrill Lynch	5.1

### NATURAL GAS BROKERS

2014	2013	Broker	%
1	1	Icap	22.1
2	2	GFI	18.7
3	4	Tullett Prebon	11.2
4	3	Tradition	10.0
5	5	Marex Spectron	7.4
6	–	OTC Global Holdings	4.0
7	–	Newedge	3.9
8	–	BGC	3.6
9	–	Parity Energy	2.7
10	–	Jefferies Bache	2.5

### POWER DEALERS

2014	2013	Dealer	%
1	1	EDF Trading	10.8
2	2	GDF Suez Trading	10.6
3	5	Axpo	8.7
4	3	E.on Energy Trading	8.4
5	–	RWE Supply & Trading	7.9
<b>6</b>	<b>7</b>	<b>Societe Generale</b>	<b>6.2</b>
7	9	Goldman Sachs	5.4
8	–	Vattenfall	5.1
9	–	BNP Paribas	4.7
10	–	Citi	4.3

### POWER BROKERS

2014	2013	Broker	%
1	3	Tullett Prebon	25.7
2	4	Tradition	25.2
3	1	GFI	14.8
4	2	Icap	13.6
5	5	Marex Spectron	8.7

### PRECIOUS METALS DEALERS

2014	2013	Dealer	%
1	1	UBS	15.6
2	2	HSBC	14.4
3	4	Mitsui Global Precious Metals	9.4
4	5	Credit Suisse	8.7
5	8=	Scotia Mocatta	8.1
6	3	Deutsche Bank	6.6
7	7	Barclays	6.5
<b>8</b>	<b>8=</b>	<b>Societe Generale</b>	<b>6.1</b>
9	6	JP Morgan	5.9
10	10	Standard Bank	4.7

### PRECIOUS METALS BROKERS

2014	2013	Broker	%
1	3	Jefferies Bache	13.2
2	2	Icap	11.6
3=	1	Tradition	11.3
3=	4	Tullett Prebon	11.3
5	5	GFI	10.5
6	–	Newedge	8.8
7	–	BGC	8.0
8	–	Marex Spectron	5.9
9	–	Sunrise	3.2

### BASE METALS DEALERS/BROKERS

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>13.4</b>
2	3=	Barclays	9.6
3	6	Newedge	9.1
4	2	Deutsche Bank	8.7
5	8	Jefferies Bache	8.6
6	5	Icap	7.9
7	–	Marex Spectron	6.9
8	–	Macquarie	6.6
9	3=	JP Morgan	6.1
10	10	Goldman Sachs	5.6

### RESEARCH

2014	2013	Vendor	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>12.5</b>
2	2	Barclays	11.1
3	3	Goldman Sachs	10.3
4	4	Deutsche Bank	8.8
5	8	BNP Paribas	8.5
6	6	Credit Suisse	7.2
7	5	JP Morgan	7.1
8	–	Macquarie	6.4
9	10	UBS	5.6
10	–	Citi	4.3

### AMERICAS – BEST OVERALL INSTITUTION

2014	2013	Dealer	%
1	1	Goldman Sachs	10.7
2	2	Credit Suisse	10.3
3	3	JP Morgan	8.9
4	4	Barclays	8.5
5	6	Deutsche Bank	8.3
<b>6</b>	<b>5</b>	<b>Societe Generale</b>	<b>7.7</b>
7	7	Citi	6.4
8	9	Bank of America Merrill Lynch	5.4
9	8	Morgan Stanley	5.0
10	–	BNP Paribas	4.3

### EUROPE – BEST OVERALL INSTITUTION

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>13.3</b>
2	2	BNP Paribas	9.7
3	4=	Goldman Sachs	9.0
4	–	GDF Suez Trading	8.4
5	8	Barclays	8.2
6	4=	Credit Suisse	7.1
7	3	Deutsche Bank	6.9
8	9	Morgan Stanley	6.3
9	–	EDF Trading	5.8
10	10	Citi	4.4

## OIL & PRODUCTS

### WTI

2014	2013	Dealer	%	2014	2013	Broker
1	1	Goldman Sachs	14.8	1	1	Icap
2	2	JP Morgan	13.0	2	2	Eagle Commodities Brokers
3	4	Credit Suisse	11.2	3	–	Marex Spectron
4	–	Citi	9.7			
5	–	Bank of America Merrill Lynch	9.2			

### Other North American crudes

2014	2013	Dealer	%	2014	2013	Broker
1	n/a	Goldman Sachs	14.3	1	n/a	Marex Spectron
2		Barclays	11.1	2		Eagle Commodities Brokers
3		Citi	10.3	3		Icap
4=		Bank of America Merrill Lynch	9.4			
4=		JP Morgan	9.4			

### US – refined products

2014	2013	Dealer	%	2014	2013	Broker
1	n/a	Goldman Sachs	14.1	1	n/a	Eagle Commodities Brokers
2		Bank of America Merrill Lynch	12.2	2		Icap
3		JP Morgan	11.2	3		Tradition
4		Barclays	10.0			
5		<b>Societe Generale</b>	<b>9.6</b>			

### Brent

2014	2013	Dealer	%	2014	2013	Broker
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>15.2</b>	1	1	Icap
2	2	BNP Paribas	13.2	2	2	PVM
3	3	Goldman Sachs	11.4	3	–	Tullett Prebon
4	4=	Morgan Stanley	9.5			
5	–	Deutsche Bank	9.4			

### Europe – refined products

2014	2013	Dealer	%	2014	2013	Broker
<b>1</b>	<b>n/a</b>	<b>Societe Generale</b>	<b>14.8</b>	1	n/a	Icap
2		BNP Paribas	12.7	2		Tradition
3		Morgan Stanley	10.5	3		Tullett Prebon
4		Deutsche Bank	10.2			
5		Goldman Sachs	10.1			

### Asian and Middle Eastern crudes

2014	2013	Dealer	%	2014	2013	Broker
<b>1</b>	<b>n/a</b>	<b>Societe Generale</b>	<b>13.7</b>	1	n/a	PVM
2		Credit Suisse	11.0	2		Tradition
3		Citi	10.4	3		BGC
4		Deutsche Bank	10.2			
5		BNP Paribas	9.7			

### Asia and Middle East – refined products

2014	2013	Dealer	%	2014	2013	Broker
<b>1</b>	<b>n/a</b>	<b>Societe Generale</b>	<b>14.9</b>	1	n/a	Tradition
2		Citi	12.3	2		BGC
3		Credit Suisse	11.7	3		PVM
4		BNP Paribas	10.4			
5		Deutsche Bank	9.6			

• 'n/a' denotes a category that was not run in 2013  
• '–' denotes where firms did not appear among the top institutions in 2013



## NATURAL GAS

### Henry Hub

2014	2013	Dealer	%	2014	2013	Broker
1	1	Goldman Sachs	14.1	1	–	GFI
2	2	Credit Suisse	12.9	2	2	Tradition
<b>3</b>	<b>3</b>	<b>Societe Generale</b>	<b>11.9</b>	3	–	Parity Energy
4	4	JP Morgan	10.2			
5	5	Deutsche Bank	8.9			

### Eastern natural gas (US & Canada)

2014	2013	Dealer	%	2014	2013	Broker
1	1	Goldman Sachs	13.7	1	1	GFI
2	2	JP Morgan	12.5	2	2	Icap
3	3	Credit Suisse	11.5	3	3	Tradition
4	5	Barclays	10.8			
5	–	Morgan Stanley	9.3			

### Western natural gas (US & Canada)

2014	2013	Dealer	%	2014	2013	Broker
1	2	Credit Suisse	13.6	1	1	GFI
2	1	Goldman Sachs	13.0	2	2	Icap
3	3	JP Morgan	11.4	3	–	OTC Global Holdings
4=	5	Barclays	9.3			
4=	–	BNP Paribas	9.3			

### Natural gas liquids

2014	2013	Dealer	%	2014	2013	Broker
1	n/a	Credit Suisse	14.2	1	n/a	GFI
2		Goldman Sachs	13.1	2		OTC Global Holdings
3		Deutsche Bank	11.5	3		Newedge
<b>4</b>		<b>Societe Generale</b>	<b>10.3</b>			
5		Bank of America Merrill Lynch	9.4			

### NBP (UK)

2014	2013	Dealer	%	2014	2013	Broker
1	2	GDF Suez Trading	15.4	1	1	Icap
2	4	EDF Trading	12.4	2	2	Tullett Prebon
3	1	Barclays	11.1	3	–	GFI
4	5	Goldman Sachs	10.9			
<b>5</b>	<b>3</b>	<b>Societe Generale</b>	<b>9.5</b>			

### TTF (Netherlands)

2014	2013	Dealer	%	2014	2013	Broker
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>15.1</b>	1	1	Icap
2	2	GDF Suez Trading	14.1	2	2	GFI
3	–	BNP Paribas	13.6	3	–	Tullett Prebon
4	5	EDF Trading	12.8			
5	4	RWE Supply & Trading	11.0			

### Zeebrugge (Belgium)

2014	2013	Dealer	%	2014	2013	Broker
1	1	GDF Suez Trading	17.1	1	1	Icap
<b>2</b>	<b>2</b>	<b>Societe Generale</b>	<b>15.6</b>	2	2	Tullett Prebon
3	3	EDF Trading	14.9	3	–	GFI
4	5	ENI	12.2			
5	4	BNP Paribas	10.6			

## NATURAL GAS continued

### NCG (Germany)

2014	2013	Dealer	%	2014	2013	Broker
1	1	E.on Energy Trading	16.3	1	1	Icap
2	3	GDF Suez Trading	12.7	2	2	GFI
3	2	RWE Supply & Trading	11.7	3	–	Tullett Prebon
<b>4</b>	<b>4</b>	<b>Societe Generale</b>	<b>10.3</b>			
5	–	BNP Paribas	9.5			

### PEG N+S (France)

2014	2013	Dealer	%	2014	2013	Broker
1	1	GDF Suez Trading	17.3	1	1	Icap
<b>2</b>	<b>2</b>	<b>Societe Generale</b>	<b>14.2</b>	2	2	GFI
3	3	EDF Trading	13.4	3	–	Marex Spectron
4	5	Total Gas & Power	10.1			
5	–	Gazprom	9.8			

### PSV (Italy)

2014	2013	Dealer	%	2014	2013	Broker
1	1	Axpo	16.9	1	1	Icap
2	4	ENI	12.7	2	2	Tradition
3	3	GDF Suez Trading	12.1	3	3	GFI
4	2	Enel Trade	10.5			
5	–	Vitol	9.3			

## POWER

### US

2014	2013	Dealer	%	2014	2013	Broker
1	–	Citi	15.0	1	1	GFI
2	2	Deutsche Bank	12.9	2	2	Icap
3	–	Goldman Sachs	11.5	3	–	Tullett Prebon
4	4	Morgan Stanley	10.8			
5	1	Bank of America Merrill Lynch	9.5			

### UK

2014	2013	Dealer	%	2014	2013	Broker
1	1	EDF Trading	15.0	1	–	Tullett Prebon
2	–	RWE Supply & Trading	12.9	2	3	Tradition
3	4	GDF Suez Trading	10.6	3	1	Icap
4	2	E.on Energy Trading	10.4			
5	–	Barclays	10.2			

### Germany

2014	2013	Dealer	%	2014	2013	Broker
1	2	E.on Energy Trading	15.9	1	2	Tullett Prebon
2	1	RWE Supply & Trading	14.7	2	–	Tradition
3	5	EDF Trading	11.5	3	3	Marex Spectron
4	–	Axpo	10.7			
5	–	Vattenfall	10.2			

## POWER continued

### France

2014	2013	Dealer	%	2014	2013	Broker
1	1=	EDF Trading	17.3	1	3=	Tullett Prebon
2	1=	GDF Suez Trading	13.4	2	1	GFI
<b>3</b>	<b>3</b>	<b>Societe Generale</b>	<b>12.7</b>	3	–	Tradition
4	4	Goldman Sachs	10.3			
5	–	BNP Paribas	9.1			

### Italy

2014	2013	Dealer	%	2014	2013	Broker
1	2	Enel Trade	17.3	1	1	Tradition
2	1	Axpo	16.3	2	2	Tullett Prebon
3	3	Edison	11.7	3	3	GFI
4	–	GDF Suez Trading	10.4			
5	5	ENI	9.7			

### Nordpool

2014	2013	Dealer	%	2014	2013	Broker
1	3	Axpo	13.8	1	–	Tullett Prebon
2	4	Vattenfall	11.0	2	1	Icap
3=	2	Statkraft	10.6	3	2	Marex Spectron
3=	–	Statoil	10.6			
5	1	EDF Trading	10.1			

### Netherlands

2014	2013	Dealer	%	2014	2013	Broker
1	3=	Vattenfall	15.6	1	1	Tullett Prebon
2	2	EDF Trading	13.6	2	–	Tradition
3	3=	GDF Suez Trading	11.5	3	2=	Icap
4	1	E.on Energy Trading	10.8			
5	5	Axpo	10.2			

### Belgium

2014	2013	Dealer	%	2014	2013	Broker
1	2	EDF Trading	16.8	1	2	Tullett Prebon
2	1	GDF Suez Trading	16.0	2	–	Tradition
3	–	BNP Paribas	10.6	3	–	Icap
4	3	E.on Energy Trading	10.3			
<b>5</b>	<b>–</b>	<b>Societe Generale</b>	<b>9.6</b>			

### Spain

2014	2013	Dealer	%	2014	2013	Broker
1=	2	Axpo	15.6	1	2	Tullett Prebon
1=	1	Endesa	15.6	2	1	Icap
3	–	Iberdrola	12.0	3	3	Tradition
4	3	GDF Suez Trading	9.7			
5	–	E.on Energy Trading	9.6			

### Eastern Europe

2014	2013	Dealer	%	2014	2013	Broker
1	1	Axpo	18.0	1	1	Tradition
2	4	Gen-I	14.8	2	3	GFI
3	2	ČEZ	11.8	3	2	Icap
4	5	Ezpada	11.1			
5	–	RWE Supply & Trading	10.2			



## COAL

### US coal

2014	2013	Dealer	%	2014	2013	Broker
1	2	<b>Societe Generale</b>	<b>14.2</b>	1	1	Evolution
2	3	BNP Paribas	13.1	2	–	Tradition
3	–	Goldman Sachs	11.8	3	2	Icap
4	–	Credit Suisse	10.5			
5	4	Deutsche Bank	9.7			

### European coal

2014	2013	Dealer	%	2014	2013	Broker
1	1	<b>Societe Generale</b>	<b>14.1</b>	1	2	GFI
2	5	Goldman Sachs	13.7	2	1	Icap
3	2=	BNP Paribas	12.6	3	3	Marex Spectron
4	2=	Deutsche Bank	10.4			
5	4	JP Morgan	10.1			

### Asia-Pacific coal

2014	2013	Dealer	%	2014	2013	Broker
1	2	<b>Societe Generale</b>	<b>13.4</b>	1	2	Marex Spectron
2	–	Citi	11.6	2	1	Global Coal
3	–	Credit Suisse	10.7	3	–	GFI
4	–	JP Morgan	10.5			
5	1	Deutsche Bank	10.4			

## PRECIOUS METALS

### Gold

2014	2013	Dealer	%	2014	2013	Broker
1	n/a	UBS	15.1	1	n/a	Jefferies Bache
2		HSBC	14.5	2		Tradition
3		Credit Suisse	11.3	3		Icap
4		Mitsui Global Precious Metals	10.3			
5		Scotia Mocatta	9.8			

### Silver

2014	2013	Dealer	%	2014	2013	Broker
1	n/a	UBS	15.4	1	n/a	Jefferies Bache
2		HSBC	14.8	2		Tullett Prebon
3		Mitsui Global Precious Metals	10.4	3		Icap
4		Credit Suisse	10.3			
5		Scotia Mocatta	9.8			

### Platinum and palladium

2014	2013	Dealer	%	2014	2013	Broker
1	n/a	UBS	14.8	1	n/a	Tullett Prebon
2		HSBC	13.7	2		Icap
3		Mitsui Global Precious Metals	11.8	3		Tradition
4		Credit Suisse	10.6			
5		Barclays	10.3			

## BASE METALS

### Copper

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>15.1</b>
2	–	Jefferies Bache	12.6
3	3	Barclays	11.6
4	2	JP Morgan	10.3
5	4	Deutsche Bank	9.8

### Aluminium

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>15.4</b>
2	5	Barclays	11.4
3	–	Newedge	10.0
4=	2	Icap	9.5
4=	–	Goldman Sachs	9.5

### Nickel

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>13.2</b>
2	–	Barclays	11.8
3	–	Macquarie	10.8
4	4	Newedge	10.4
5	3	Icap	9.0

### Zinc

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>15.1</b>
2	2=	Newedge	12.0
3	2=	Barclays	11.4
4	–	Jefferies Bache	10.8
5	5	Deutsche Bank	9.4

### Lead

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>14.1</b>
2	5	Newedge	12.8
3	2	Barclays	12.0
4	3	Deutsche Bank	10.2
5	–	Icap	9.4

### Tin

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>14.6</b>
2	–	Newedge	12.0
3	3=	Icap	10.8
4	3=	Deutsche Bank	10.4
5	–	Marex Spectron	10.2

### Iron ore – dealers

2014	2013	Dealer	%
<b>1</b>	<b>n/a</b>	<b>Societe Generale</b>	<b>13.2</b>
2		Credit Suisse	11.7
3		Barclays	11.1
4		Deutsche Bank	10.6
5		UBS	9.2

### Iron ore – brokers

2014	2013	Broker
1	n/a	Newedge
2		Jefferies Bache
3		GFI

## OTHERS

### FREIGHT

#### Dry freight (FFAs)

2014	2013	Dealer	%	2014	2013	Broker
1	1	Citi	12.8	1	3	Clarksons
2	–	Barclays	11.5	2	2	GFI
3	2	Deutsche Bank	10.6	3	1	SSY
4	–	Goldman Sachs	10.3			
5	–	Trafigura	9.5			

#### FREIGHT continued

#### Wet freight (FFAs)

2014	2013	Dealer	%	2014	2013	Broker
1	–	Citi	12.7	1	1	GFI
2	–	Deutsche Bank	11.2	2	–	SSY
3	3	Cargill	10.8	3	2	Icap
4	–	BNP Paribas	10.4			
5	1	Goldman Sachs	9.5			

## OTHERS continued

### WEATHER

2014	2013	Dealer	%
1	2	Swiss Re	16.5
2	1	RenRe Energy Advisors	12.9
3	–	EDF Trading	10.9
4	4	Cargill	9.7
5	–	Endurance Global Weather	9.4

### RESEARCH

#### Research in oil – North America

2014	2013	Vendor	%
1	1	Goldman Sachs	12.5
2	2	Societe Generale	11.3
3	–	Citi	10.9
4	3	Barclays	9.7
5	–	Credit Suisse	9.1

#### Research in oil – Europe

2014	2013	Vendor	%
1	1	Societe Generale	13.8
2	3	BNP Paribas	12.4
3=	4	Barclays	11.4
3=	5	Goldman Sachs	11.4
5	2	Deutsche Bank	9.4

#### Research in oil – Asia

2014	2013	Vendor	%
1	1	Societe Generale	13.2
2	4	Deutsche Bank	12.9
3	3	Barclays	11.8
4	5	JP Morgan	11.3
5	–	Goldman Sachs	9.5

#### Research in natural gas – North America

2014	2013	Vendor	%
1	1	Credit Suisse	13.0
2	2	Societe Generale	12.3
3	4	JP Morgan	10.9
4	3	Barclays	10.7
5	5	Goldman Sachs	10.4

#### Research in natural gas – Europe

2014	2013	Vendor	%
1	1	Societe Generale	14.5
2	2	GDF Suez Trading	12.9
3	3	Goldman Sachs	11.9
4	4	Barclays	10.2
5	5	Deutsche Bank	9.5

#### Research in power – North America

2014	2013	Vendor	%
1	n/a	Citi	13.6
2		Barclays	12.8
3		Morgan Stanley	10.5
4		Deutsche Bank	9.5
5		Goldman Sachs	9.2

#### Research in power – Europe

2014	2013	Vendor	%
1	1=	GDF Suez Trading	14.6
2	3	Societe Generale	12.9
3	–	Axpo	11.7
4	1=	Barclays	10.8
5	–	Eon Energy Trading	8.8

#### Research in coal

2014	2013	Vendor	%
1	1	Societe Generale	14.2
2	–	Bank of America Merrill Lynch	12.8
3	–	Macquarie	11.1
4	2	BNP Paribas	10.6
5	4=	Barclays	9.6

#### Research in weather

2014	2013	Vendor	%
1	3	RenRe Energy Advisors	18.8
2	4	Swiss Re	12.5
3	1	MDA Federal	12.4
4	2	Speedwell Weather	11.3
5	–	Archer Daniels Midland	8.7

#### Research in freight

2014	2013	Vendor	%
1	3	Clarksons	15.3
2	4	Icap	13.7
3	1	SSY	11.7
4	5	Nena	10.8
5	2	GFI	9.4

#### Research in soft commodities

2014	2013	Vendor	%
1	n/a	Macquarie	13.4
2		JP Morgan	12.3
3		Goldman Sachs	11.8
4		Newedge	10.0
5		Societe Generale	9.4

#### Research in precious metals

2014	2013	Vendor	%
1	1	UBS	16.9
2	2	HSBC	13.2
3	3	Mitsui Global Precious Metals	10.3
4	5	Credit Suisse	10.1
5	4	Barclays	9.6

#### Research in base metals

2014	2013	Vendor	%
1	1	Societe Generale	17.9
2	2	Barclays	15.6
3	3	Macquarie	12.5
4	5	Goldman Sachs	10.9
5	4	Deutsche Bank	10.7



## STRUCTURED PRODUCTS/EXOTICS

### Structured hedging in energy

2014	2013	Dealer	%
<b>1</b>	<b>n/a</b>	<b>Societe Generale</b>	<b>14.7</b>
2		BNP Paribas	12.9
3		Goldman Sachs	12.6
4		Deutsche Bank	11.4
5		Credit Suisse	9.8

### Structured hedging in metals

2014	2013	Dealer	%
<b>1</b>	<b>n/a</b>	<b>Societe Generale</b>	<b>14.8</b>
2		UBS	12.9
3		Deutsche Bank	11.1
4		Goldman Sachs	10.7
5		Barclays	10.2

### Structured notes & exotics

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>13.8</b>
2	2	BNP Paribas	12.3
3	3	Goldman Sachs	11.7
4	5	Deutsche Bank	10.6
5	4	Barclays	9.0

### Commodity index products

2014	2013	Dealer	%
<b>1</b>	<b>1</b>	<b>Societe Generale</b>	<b>15.1</b>
2	–	BNP Paribas	11.7
3	2	Credit Suisse	11.5
4	5	UBS	10.6
5	3	Goldman Sachs	10.4

## EMISSIONS

2014	2013	Dealer	%
1	n/a	CF Partners	14.2
<b>2</b>		<b>Societe Generale</b>	<b>12.1</b>
3		GDF Suez Trading	10.1
4		Barclays	9.5
5		Citi	9.1

2014	2013	Broker
1	n/a	GFI
2		Tradition
3		Tullett Prebon

## BIOFUELS

2014	2013	Dealer	%
1	1	Shell	14.7
2	–	Archer Daniels Midland	13.1
3	–	Gunvor	11.2
4	–	Cargill	9.4
5	2	BP	9.3

2014	2013	Broker
1	1	Starsupply Commodity Brokers
2	2	Icap
3	–	Tradition

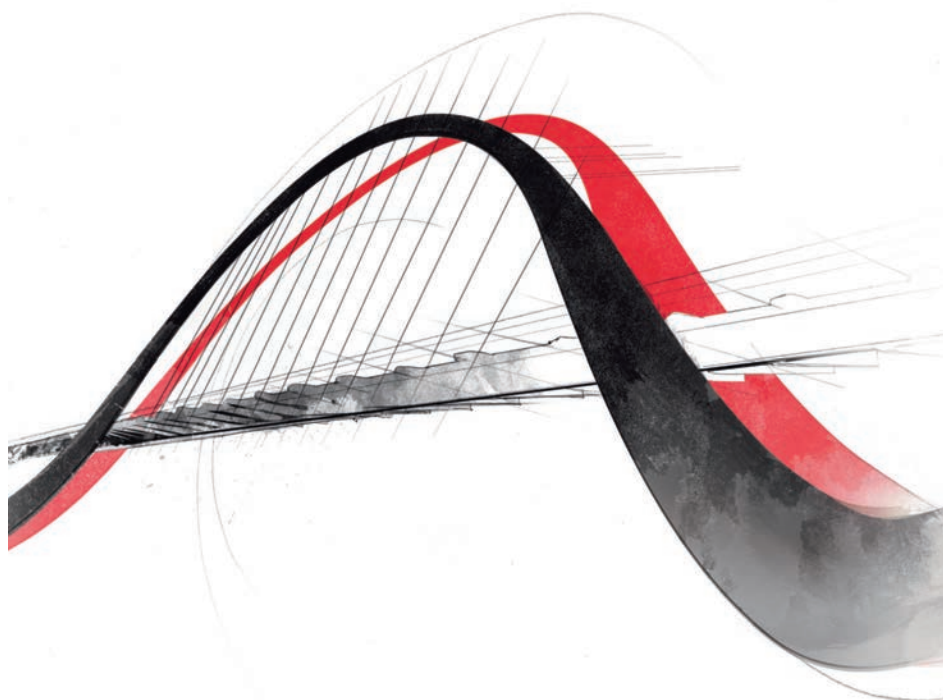
## SOFT COMMODITIES

2014	2013	Dealer	%
<b>1</b>	<b>4</b>	<b>Societe Generale</b>	<b>14.1</b>
2	5	Macquarie	13.5
3	3	JP Morgan	12.6
4	–	Goldman Sachs	10.5
5	2	BNP Paribas	9.1

2014	2013	Broker
1	1	Newedge
2	2	Jefferies Bache
3	3	Marex Spectron

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