

COMMODITY RISK MANAGEMENT & TRADING

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COMMODITY RANKINGS 2015

*SG CIB tops the poll for
the third year in a row*



SOCIETE GENERALE
Corporate & Investment Banking

Risk
& **EnergyRisk**
COMMODITY RANKINGS
2015



EXITS AND ENTRANCES

Societe Generale Corporate & Investment Banking has topped the poll for the third year in a row in this year's *Risk and Energy Risk* Commodity Rankings, which are marked by several dramatic exits and one impressive comeback. By [Mark Pengelly](#)

In 2014, commodity derivatives dealers say they saw something of a recovery in their business.

A combination of volatility in natural gas markets and tumbling crude oil prices have helped bolster client hedging activity, after several lean years in which banks were hit hard by a toxic mix of low revenues, higher capital requirements and tougher regulation.

Those conditions have set the stage for several dramatic exits and one impressive comeback in this year's *Risk and Energy Risk* Commodity Rankings. In the best overall dealer category, Societe Generale Corporate & Investment Banking (SG CIB) comes in first place for the third year in a row, winning 10.9% of the vote (see figure 1). The French bank also achieves first place among energy dealers – again, for the third year in a row – where it clinches a marginally lower 10.8% of the vote.

SG CIB's success is underpinned by solid performances in markets

including European oil and products, and European natural gas. It also won individual product categories such as soft commodities, commodity index products, structured hedging and risk management advisory. The bank enjoys a particularly strong showing in base metals, coming first among base metals dealers and brokers with 12.6% of the vote. Here, SG CIB manages a clean sweep of all six individual product categories: copper, aluminium, nickel, lead, zinc and tin.

Nevertheless, there are signs there may be more competition in store for the French bank next year. In several areas, SG CIB enjoys a slightly narrower margin of victory compared with 2014: the bank's lead in the best overall dealer category drops from 1.9 to 1.3 percentage points, for instance. And in the pivotal oil and products category, the bank performs worse than last year, dropping from second to third place.

Notable absences

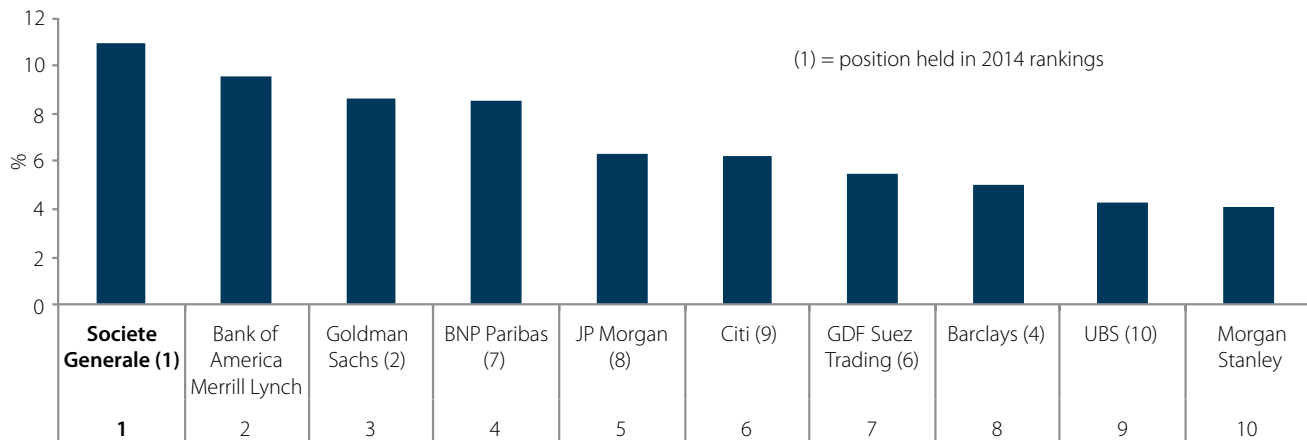
Some of the major banks included in last year's rankings are notable for their absences from the top 10 dealers this year. While Deutsche Bank and Credit Suisse ranked third and fifth in 2014, respectively, both banks have dropped out of the table after closing down most of their commodities businesses.

Rankings in full

Overall winners	3–4
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F1. Top 10 dealers: share of the vote



Meanwhile, Barclays drops from fourth to eighth place, having announced a retreat from much of its activity in commodities in April last year.

Perhaps unsurprisingly, the beneficiaries of these moves are those dealers that remain committed to commodities. Banks such as BNP Paribas, Citi and JP Morgan all record an improvement in their overall performance this year. Chief among them is BNP Paribas, which achieves fourth place in the best overall dealer category, garnering 8.5% of the vote. Among energy dealers, the French bank performs even better, coming third with 9.4% of the vote.

While the same names feature at the top table, the best overall broker category undergoes a slight reordering this time around. Strong results in natural gas and precious metals help London-based Icap hang onto first place, winning 15.5% of the vote (see figure 2). Among energy brokers, the firm also retains pole position, with 13.1% of the vote. But New York-based GFI Group has shot up to reach second place in the best overall broker and energy brokers categories. In doing so, it overtakes London-based Tullett Prebon, which comes third, and Switzerland-based Tradition, in fourth.

A number of smaller brokers trail behind the big four, including London-based Marex Spectron and Paris-based Newedge. Tullett Prebon, the new owner of London-based

PVM, should be pleased at the oil broker's performance, which sees it usurp Icap as top broker in oil and products. Tullett completed its acquisition of PVM on November 26 last year, slightly too late for the firms to be counted as one entity in this year's poll. If they had been, the combined company would have comfortably beaten Icap into second place.

Beyond the banks and brokers, this year's rankings throw up plenty of interesting results in particular markets.

For example, the trading arm of Switzerland-based utility Axpo storms to victory in power, picking up 11.7% of the vote. The firm ranks in the top five in every European power market and comes first in Eastern Europe, the Netherlands, the Nordic region and Spain. The individual product category of biofuels is won by Anglo-Dutch oil major Shell, while reinsurer Swiss Re reaps success in weather. And in iron ore, Australian bank Macquarie comes from nowhere in 2014 to top the category. ■

How the poll was conducted

Risk and Energy Risk received 1,400 valid responses to this year's survey. Respondents 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 personal 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 rankings, which are calculated by aggregating the total number of votes across individual categories. These results are naturally weighted, as there are more votes in the larger, more liquid, categories than in the smaller ones.

Best overall dealer

2015	2014	Dealer	%
1	1	Societe Generale	10.9
2	—	Bank of America Merrill Lynch	9.6
3	2	Goldman Sachs	8.6
4	7	BNP Paribas	8.5
5	8	JP Morgan	6.3
6	9	Citi	6.2
7	6	GDF Suez Trading	5.5
8	4	Barclays	5.0
9	10	UBS	4.3
10	—	Morgan Stanley	4.1

Best overall broker

2015	2014	Broker	%
1	1	Icap	15.5
2	4	GFI	13.3
3	3	Tullett Prebon	12.1
4	2	Tradition	10.1
5	5	Marex Spectron	6.4
6	6	Newedge	5.5
7	9	PVM	4.8
8	7	BGC Partners	4.3
9	8	Jefferies Bache	2.2
10	10	Sunrise Brokers	2.1

Energy – dealers

2015	2014	Dealer	%
1	1	Societe Generale	10.8
2	—	Bank of America Merrill Lynch	9.6
3	4	BNP Paribas	9.4
4	2	Goldman Sachs	9.2
5	3	GDF Suez Trading	7.4
6	8	EDF Trading	7.0
7	—	Morgan Stanley	6.1
8	10	Citi	5.9
9	9	JP Morgan	5.7
10	—	Axpo Trading	3.7

Energy – brokers

2015	2014	Broker	%
1	1	Icap	13.1
2	4	GFI	11.9
3	3	Tullett Prebon	11.4
4	2	Tradition	9.7
5	6	Newedge	7.0
6	7	PVM	5.2
7	10	OTC Global Holdings	5.1
8	5	Marex Spectron	5.0
9	8	BGC Partners	2.6
10	—	Starsupply Commodity Brokers	2.4

Oil and products – dealers

2015	2014	Dealer	%
1	7=	Bank of America Merrill Lynch	11.1
2	1	Goldman Sachs	10.7
3	2	Societe Generale	10.3
4	3	BNP Paribas	9.4
5	10	Morgan Stanley	7.1
6	7=	JP Morgan	6.7
7	4	Citi	6.5
8	—	BP	5.9
9	9	Barclays	5.2
10	—	Shell	3.3

Oil and products – brokers

2015	2014	Broker	%
1	2	PVM	12.9
2	1	Icap	11.4
3	5	Tullett Prebon	8.9
4	3	Tradition	7.5
5	7	GFI	6.2
6	8	Newedge	5.8
7	9	BGC Partners	5.5
8	6	Marex Spectron	4.8
9	—	LCM Commodities	4.6
10	4	Eagle Commodities	4.4

Natural gas – dealers

2015	2014	Dealer	%
1	1	GDF Suez Trading	10.5
2	2	Societe Generale	10.2
3	5	EDF Trading	8.4
4	3	Goldman Sachs	7.3
5	6	BNP Paribas	6.9
6	10	Bank of America Merrill Lynch	6.7
7	—	E.on Global Commodities	6.5
8	—	Gazprom Marketing & Trading	6.2
9	7	JP Morgan	5.5
10	—	Mercuria	4.8

Natural gas – brokers

2015	2014	Broker	%
1	1	Icap	17.5
2	2	GFI	17.1
3	3	Tullett Prebon	10.8
4	4	Tradition	8.6
5	5	Marex Spectron	7.1

Power – dealers

2015	2014	Dealer	%
1	3	Axpo Trading	11.7
2	1	EDF Trading	9.1
3	4	E.on Global Commodities	7.9
4	2	GDF Suez Trading	7.2
5	5	RWE Supply & Trading	6.8
6	6	Societe Generale	6.6
7	7	Goldman Sachs	6.4
8	8	Vattenfall	5.8
9	–	Bank of America Merrill Lynch	4.6
10	–	Mercuria	3.9

Power – brokers

2015	2014	Broker	%
1	1	Tullett Prebon	20.3
2	2	Tradition	18.3
3	4	Icap	17.2
4	3	GFI	16.6
5	5	Marex Spectron	8.8

Precious metals – dealers

2015	2014	Dealer	%
1	1	UBS	15.9
2	2	HSBC	13.2
3	3	Mitsui Global Precious Metals	8.5
4	9	JP Morgan	7.6
5	5	ScotiaMocatta	7.4
6	4	Credit Suisse	6.6
7	8	Societe Generale	5.7
8=	7	Barclays	5.3
8=	6	Deutsche Bank	5.3
10	10	Standard Bank	4.6

Precious metals – brokers

2015	2014	Broker	%
1	2	Icap	12.5
2	3=	Tradition	10.9
3	7	BGC Partners	9.3
4	5	GFI	9.1
5	3=	Tullett Prebon	9.0
6	6	Newedge	6.7
7	–	INTL FCStone	6.1
8	8	Marex Spectron	5.2
9	1	Jefferies Bache	4.6
10	–	Amalgamated Metal Trading	4.3

Base metals – dealers/brokers

2015	2014	Dealer/broker	%
1	1	Societe Generale	12.6
2	9	JP Morgan	9.3
3	–	Bank of America Merrill Lynch	7.3
4	8	Macquarie	6.2
5	–	BNP Paribas	6.1
6	–	Citi	5.6
7	5	Jefferies Bache	4.8
9=	7	Marex Spectron	3.9
9=	2	Barclays	3.9
10	10	Goldman Sachs	3.8

Research

2015	2014	Institution	%
1	1	Societe Generale	12.9
2	–	Bank of America Merrill Lynch	10.7
3	3	Goldman Sachs	9.8
4	5	BNP Paribas	6.1
5=	8	Macquarie	6.3
5=	–	HSBC	6.3
7	2	Barclays	5.7
8	10	Citi	5.6
9	–	Morgan Stanley	5.5
10	9	UBS	5.2

- 'na' denotes a category that was not run in 2014
- '–' denotes where firms did not appear among the top institutions in 2014

North American oil and products

WTI – dealers

2015	2014	Dealer	%
1	5	Bank of America Merrill Lynch	13.9
2	1	Goldman Sachs	11.1
3	2	JP Morgan	9.8
4	–	Morgan Stanley	9.5
5	4	Citi	8.5

Other North American crudes – dealers

2015	2014	Dealer	%
1	4=	Bank of America Merrill Lynch	14.4
2	1	Goldman Sachs	12.8
3	–	BP	10.1
4	4=	JP Morgan	9.6
5	3	Citi	8.7

Refined products – dealers

2015	2014	Dealer	%
1	2	Bank of America Merrill Lynch	15.8
2	–	Citi	12.6
3	1	Goldman Sachs	12.3
4	3	JP Morgan	10.6
5	5	Societe Generale	10.1

WTI – brokers

2015	2014	Broker
1	–	PVM
2	2	Eagle Commodities Brokers
3	1	Icap

Other North American crudes – brokers

2015	2014	Broker
		insufficient votes

Refined products – brokers

2015	2014	Broker
1	3	Tradition
2	2	Icap
3	–	Marex Spectron

European oil and products

Brent – dealers

2015	2014	Dealer	%
1	1	Societe Generale	14.3
2	2	BNP Paribas	11.9
3	–	Bank of America Merrill Lynch	10.1
4	3	Goldman Sachs	8.9
5	4	Morgan Stanley	8.6

Refined products – dealers

2015	2014	Dealer	%
1	1	Societe Generale	15.4
2	2	BNP Paribas	12.3
3	5	Goldman Sachs	10.6
4	3	Morgan Stanley	10.2
5	–	Bank of America Merrill Lynch	9.8

Brent – brokers

2015	2014	Broker
1	2	PVM
2	1	Icap
3	3	Tullett Prebon

Refined products – brokers

2015	2014	Broker
1	–	PVM
2	1	Icap
3	3	Tullett Prebon

North American natural gas

Henry Hub – dealers

2015	2014	Dealer	%
1	1	Goldman Sachs	12.1
2	–	Bank of America Merrill Lynch	11.4
3	3	Societe Generale	10.6
4	4	JP Morgan	9.1
5	–	Citi	8.7

Eastern natural gas – dealers

2015	2014	Dealer	%
1	–	Bank of America Merrill Lynch	11.7
2	1	Goldman Sachs	10.5
3	–	Macquarie	9.6
4=	–	Citi	8.9
4=	2	JP Morgan	8.9

Western natural gas – dealers

2015	2014	Dealer	%
1	2	Goldman Sachs	12.2
2	–	EDF Trading	10.1
3	3	JP Morgan	9.5
4	–	Societe Generale	9.4
5	–	Bank of America Merrill Lynch	8.8

Henry Hub – brokers

2015	2014	Broker
1	–	Icap
2	–	OTC Global Holdings
3	1	GFI

Eastern natural gas – brokers

2015	2014	Broker
1	2	Icap
2	1	GFI
3	–	OTC Global Holdings

Western natural gas – brokers

2015	2014	Broker
1	1	GFI
2	2	Icap
3	–	OTC Global Holdings

European natural gas

NBP (UK) – dealers

2015	2014	Dealer	%
1	1	GDF Suez Trading	15.5
2	5	Societe Generale	12.4
3	–	BNP Paribas	10.6
4	4	Goldman Sachs	9.2
5	2	EDF Trading	8.4

TTF (Netherlands) – dealers

2015	2014	Dealer	%
1	2	GDF Suez Trading	16.7
2	1	Societe Generale	16.6
3	3	BNP Paribas	11.2
4	–	Mercuria	8.7
5	4	EDF Trading	7.9

Zeebrugge (Belgium) – dealers

2015	2014	Dealer	%
1	1	GDF Suez Trading	17.5
2	3	EDF Trading	11.7
3	–	Gazprom Marketing & Trading	9.5
4	2	Societe Generale	8.5
5	–	E.on Global Commodities	8.1

NBP (UK) – brokers

2015	2014	Broker
1	3	GFI
2	1	Icap
3	2	Tullett Prebon

TTF (Netherlands) – brokers

2015	2014	Broker
1	2	GFI
2	1	Icap
3	3	Tullett Prebon

Zeebrugge (Belgium) – brokers

2015	2014	Broker
1	2	Tullett Prebon
2	3	GFI
3	–	Tradition

European natural gas continued

Gaspool (Germany) – dealers

2015	2014	Dealer	%
1	na	E.on Global Commodities	14.0
2		Gazprom Marketing & Trading	11.3
3		GDF Suez Trading	10.2
4		Societe Generale	9.5
5		RWE Supply & Trading	8.8

NCG (Germany) – dealers

2015	2014	Dealer	%
1	2	GDF Suez Trading	15.5
2	1	E.on Global Commodities	14.0
3	4	Societe Generale	10.9
4	3	RWE Supply & Trading	8.8
5	–	EDF Trading	8.2

PEG N+S (France) – dealers

2015	2014	Dealer	%
1	1	GDF Suez Trading	19.3
2	2	Societe Generale	16.8
3	3	EDF Trading	13.9
4	5	Gazprom Marketing & Trading	8.3
5	–	BNP Paribas	7.6

PSV (Italy) – dealers

2015	2014	Dealer	%
1	1	Axpo Trading	15.8
2	–	Banca IMI	13.6
3	2	Eni	12.5
4	3	GDF Suez Trading	10.3
5	–	Gunvor	8.1

Gaspool (Germany) – brokers

2015	2014	Broker
1	na	GFI
2		Icap
3		Tradition

NCG (Germany) – brokers

2015	2014	Broker
1	1	Icap
2	2	GFI
3	3	Tullett Prebon

PEG N+S (France) – brokers

2015	2014	Broker
1	1	Icap
2	2	GFI
3	3	Marex Spectron

PSV (Italy) – brokers

2015	2014	Broker
1	1	Icap
2	2	Tradition
3	3	GFI

European power

France – dealers

2015	2014	Dealer	%
1	1	EDF Trading	19.4
2	2	GDF Suez Trading	13.9
3	3	Societe Generale	12.3
4	–	Axpo Trading	9.3
5	–	E.on Global Commodities	8.4

Belgium – dealers

2015	2014	Dealer	%
1	2	GDF Suez Trading	15.2
2	4	E.on Global Commodities	14.4
3	–	Axpo Trading	13.9
4	5	Societe Generale	10.1
5	1	EDF Trading	9.6

France – brokers

2015	2014	Broker
1	2	GFI
2	1	Tullett Prebon
3	–	Icap

Belgium – brokers

2015	2014	Broker
1	1	Tullett Prebon
2	2	Tradition
3	3	Icap

Coal

Coal – dealers

2015	2014	Dealer	%
1	na	BNP Paribas	14.2
2		Bank of America Merrill Lynch	12.9
3		Societe Generale	11.4
4		Goldman Sachs	10.4
5		EDF Trading	8.5

Coal – brokers

2015	2014	Broker
1	na	GFI
2		Icap
3		Marex Spectron

Emissions

Emissions – dealers

2015	2014	Dealer	%
1	–	Vertis	16.5
2	1	CF Partners	14.1
3	–	Redshaw Advisors	9.5
4	–	BNP Paribas	9.1
5	2	Societe Generale	8.7

Emissions – brokers

2015	2014	Broker
1	–	Icap
2	3	Tullett Prebon
3	–	Evolution Markets

Base metals

Copper

2015	2014	Dealer/broker	%
1	1	Societe Generale	14.6
2	4	JP Morgan	10.4
3	–	Bank of America Merrill Lynch	10.3
4	–	BNP Paribas	9.9
5	–	Citi	7.7

Aluminium

2015	2014	Dealer/broker	%
1	1	Societe Generale	14.2
2	–	JP Morgan	11.1
3=	–	Bank of America Merrill Lynch	9.1
3=	–	BNP Paribas	9.1
5	–	Macquarie	8.6

Nickel

2015	2014	Dealer/broker	%
1	1	Societe Generale	16.2
2	3	Macquarie	12.2
3	–	JP Morgan	11.4
4	–	BNP Paribas	9.5
5	–	Bank of America Merrill Lynch	9.0

Zinc

2015	2014	Dealer/broker	%
1	1	Societe Generale	16.5
2	–	JP Morgan	11.5
3	–	Bank of America Merrill Lynch	10.7
4	–	Citi	9.8
5	4	Jefferies Bache	8.8

Lead

2015	2014	Dealer/broker	%
1	1	Societe Generale	14.0
2	–	JP Morgan	10.2
3	–	Citi	9.5
4	–	Bank of America Merrill Lynch	9.1
5	–	Macquarie	8.8

Tin

2015	2014	Dealer/broker	%
1	1	Societe Generale	17.1
2	–	JP Morgan	12.4
3	–	Bank of America Merrill Lynch	10.1
4	–	Macquarie	10.0
5	–	Barclays	8.4

Iron ore

Iron ore – dealers

2015	2014	Dealer	%
1	–	Macquarie	16.7
2	–	Citi	13.6
3	–	Morgan Stanley	11.1
4	1	Societe Generale	9.3
5	–	ANZ	8.4

Iron ore – brokers

2015	2014	Broker
1	3	GFI
2	–	Icap
3	–	SSY

Freight

Freight – dealers

2015	2014	Dealer	%
1	na	Bank of America Merrill Lynch	13.1
2		Societe Generale	11.7
3		Archer Daniels Midland	11.0
4		Cargill	10.4
5		Trafigura	7.8

Freight – brokers

2015	2014	Broker
1=	na	Clarksons
1=		GFI
3		Icap

Soft commodities

Soft commodities – dealers

2015	2014	Dealer	%
1	1	Societe Generale	16.4
2	–	Cargill	13.9
3	5	BNP Paribas	12.4
4	2	Macquarie	11.9
5	–	Archer Daniels Midland	10.1

Soft commodities – brokers

2015	2014	Broker
1	1	Newedge
2	–	INTL FCStone
3	–	Sucden Financial

Commodity indexes

Commodity index products – dealers

2015	2014	Dealer	%
1	1	Societe Generale	16.3
2	5	Goldman Sachs	12.1
3	2	BNP Paribas	9.8
4	–	Bank of America Merrill Lynch	8.6
5	–	JP Morgan	8.1

Structuring/advisory

Structured hedging – dealers

2015	2014	Dealer	%
1	na	Societe Generale	17.2
2		BNP Paribas	14.1
3		Goldman Sachs	11.3
4		JP Morgan	10.4
5		Bank of America Merrill Lynch	9.5

Risk management advisory – dealers

2015	2014	Dealer	%
1	na	Societe Generale	17.9
2		Bank of America Merrill Lynch	13.3
3		Goldman Sachs	11.9
4		Barclays	10.6
5		BNP Paribas	10.0

Research

Research in North American oil and products

2015	2014	Institution	%
1	—	Bank of America Merrill Lynch	14.7
2	2	Societe Generale	14.4
3	1	Goldman Sachs	11.1
4	3	Citi	9.7
5	—	Morgan Stanley	9.6

Research in European oil and products

2015	2014	Institution	%
1	1	Societe Generale	14.4
2	—	Bank of America Merrill Lynch	11.8
3	3=	Goldman Sachs	11.4
4	3=	Barclays	10.1
5	2	BNP Paribas	9.5

Research in biofuels

2015	2014	Institution	%
1	na	Greenae	19.6
2		Starsupply Commodity Brokers	13.9
3		Societe Generale	10.8
4		Bank of America Merrill Lynch	8.7
5		Morgan Stanley	8.5

Research in North American natural gas

2015	2014	Institution	%
1	2	Societe Generale	13.8
2=	—	Bank of America Merrill Lynch	11.5
2=	3	JP Morgan	11.5
4	5	Goldman Sachs	9.2
5	—	Citi	8.3

Research in European natural gas

2015	2014	Institution	%
1	1	Societe Generale	18.3
2	2	GDF Suez Trading	15.1
3	—	BNP Paribas	10.3
4	—	Bank of America Merrill Lynch	10.1
5	3	Goldman Sachs	9.1

Research in North American power

2015	2014	Institution	%
1	—	Bank of America Merrill Lynch	12.8
2	5	Goldman Sachs	12.3
3	—	Societe Generale	11.4
4	—	BP	9.2
5	2	Barclays	8.6

Research in European power

2015	2014	Institution	%
1	2	Societe Generale	16.2
2	3	Axpo Trading	12.2
3	1	GDF Suez Trading	11.5
4	—	BNP Paribas	8.7
5	—	Deutsche Bank	8.6

Research in coal

2015	2014	Institution	%
1	1	Societe Generale	18.6
2	2	Bank of America Merrill Lynch	16.9
3	4	BNP Paribas	11.3
4	3	Macquarie	10.0
5	—	Goldman Sachs	8.3

Research in soft commodities

2015	2014	Institution	%
1	1	Macquarie	14.1
2	5	Societe Generale	13.5
3	—	Marex Spectron	9.4
4	—	Jefferies Bache	8.6
5	—	Archer Daniels Midland	8.4

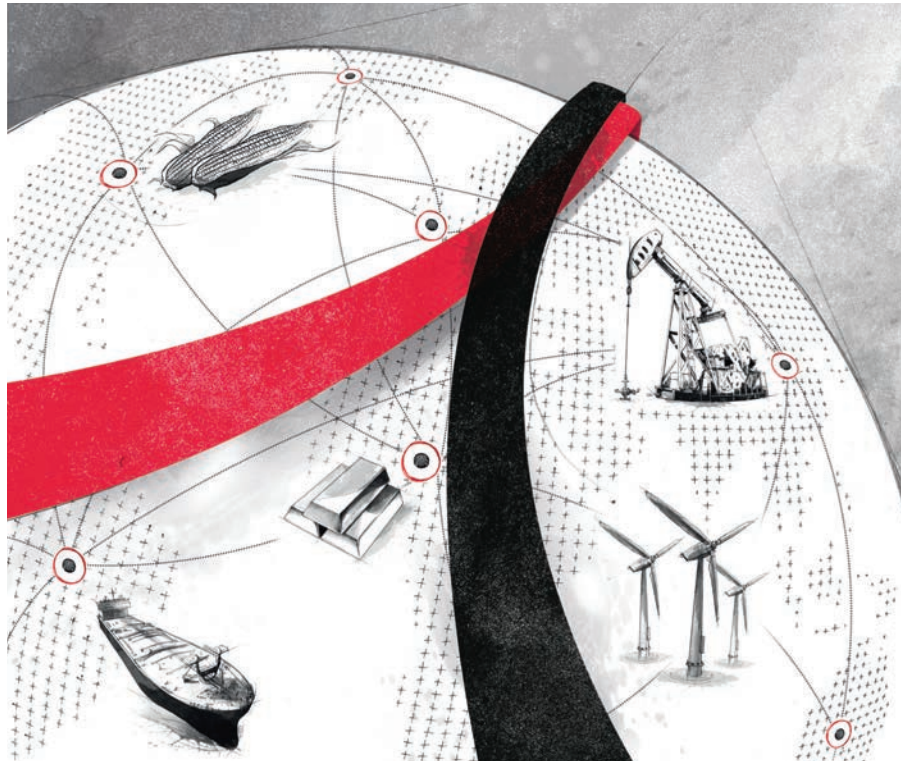
Research in precious metals

2015	2014	Institution	%
1	1	UBS	18.6
2	2	HSBC	15.6
3	3	Mitsui Global Precious Metals	10.9
4	—	Goldman Sachs	10.0
5	—	Societe Generale	9.4

Research in base metals

2015	2014	Institution	%
1	1	Societe Generale	17.1
2	3	Macquarie	14.2
3	—	Bank of America Merrill Lynch	10.9
4	4	Goldman Sachs	10.6
5	—	JP Morgan	8.4

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