

Overall tables

Best overall commodities dealer

2019	2018	Dealer
1	1	Societe Generale
2	2	UBS
3	3	JP Morgan
4	6	Goldman Sachs
5	8	Citi
6	10	Axpo Group
7	7	BNP Paribas
8	–	Macquarie Bank
9	–	Engie Global Markets
10	9	BP

Best overall commodities broker

2019	2018	Broker
1	1	Tullett Prebon
2	3	Tradition
3	5	SCB
4	2	Icap
5	6	Marex Spectron
6	4	GFI
7	8	PVM Oil
8	7	Greenea
9	–	CIMD
10	10	BGC Partners

Best overall energy dealer

2019	2018	Dealer
1	1	Societe Generale
2	3	Goldman Sachs
3	4	Axpo Group
4	7	JP Morgan
5	5	BNP Paribas
6	9	Citi
7	–	Sompo International
8	–	Vertis
9	6	Engie Global Markets
10	2	BP

Best overall energy broker

2019	2018	Broker
1	1	Tullett Prebon
2	5	SCB Group
3	2	Tradition
4	8	Marex Spectron
5	3	Icap
6	6	Greenea
7	4	GFI
8	7	PVM Oil
9	–	CIMD
10	–	Blue Ocean Brokers

Oil

2019	2018	Dealer
1	1	Societe Generale
2	2	Goldman Sachs
3	4	JP Morgan
4	3	BNP Paribas
5	6	Citi
6	5	BP
7	–	Engie Global Markets
8	8	Macquarie Bank
9	10	Bank of America Merrill Lynch
10	–	Morgan Stanley

Oil

2019	2018	Broker
1	1	PVM Oil
2	3	Tradition
3	2	Tullett Prebon
4	7	Marex Spectron
5	4	Icap
6	–	RJ O'Brien
7	–	Ginga
8	8	SCB Group
9	9	Greenea
10	6	BGC Partners

Natural gas

2019	2018	Dealer
1	1	Societe Generale
2	4	Goldman Sachs
3	6	JP Morgan
4	7	Axpo Group
5	3	Engie Global Markets

Natural gas

2019	2018	Broker
1	3	Tradition
2	1=	Tullett Prebon
3	1=	GFI
4	4	Icap
5	–	CIMD

Overall tables

Power

2019	2018	Dealer
1	1	Axpo Group
2	4	GEN-I
3	6	Societe Generale
4	–	Sompo International
5	3	EDF Trading

Power

2019	2018	Broker
1	1	Tullett Prebon
2	2	Icap
3	4	Tradition
4	5	Marex Spectron
5	3	GFI

Precious metals

2019	2018	Dealer
1	1	UBS
2	3	Societe Generale
3	4	JP Morgan
4	5	HSBC
5	6	Credit Suisse

Precious metals

2019	2018	Broker
1	1	Icap
2	3	GFI
3	5	Premex
4	2	Tradition
5	6	BGC Partners

Base metals

2019	2018	Dealer/Broker
1	1	Societe Generale
2	4	JP Morgan
3	6	Citi
4	2	TD Securities
5	–	ED&F Man

Research overall

2019	2018	
1	1	Societe Generale
2	3	UBS
3=	5	JP Morgan
3=	2	Goldman Sachs
5	4	Citi

How the poll was conducted

The *Energy Risk* Commodity Rankings survey was live between November 28, 2018 and January 11, 2019. The survey asked respondents to vote for their top three dealers and brokers in any markets in which they had been active over the previous year. The breakdown of participants in each sector was as follows: crude oil and refined products North America 21%; crude oil and refined products Europe 24.2%; crude oil and refined products Asia 11%; natural gas US and Europe (25.4%); power 20.3%; precious metals 23.6%; agriculture 19.1%; emissions 14.6%; biofuels 16.6%; weather derivatives 4.2%. Other categories in the poll were coal, freight and iron ore.

The rankings poll is designed to reflect market participants' perception of a dealer or broker based on the overall quality of service they offer their clients. It is not intended to reflect volumes traded in any market. Instead, respondents vote according to a range of criteria including reliability, pricing, liquidity provision and speed of execution. The rankings are also not designed to present the views of a representative share of the commodity trading community, since the poll is open to any market participants, and the results could be influenced by the efforts of dealers and brokers to canvass their clients for votes. However, the *Energy Risk* team makes every effort to ensure that invalid votes are excluded from the final results. This includes instances where the same IP address is used to cast multiple votes, when groups of employees from the same desk vote for the same firm, or when one voter chooses the same firm indiscriminately throughout the poll. Voters are also excluded if they do not trade in the market in which they have cast a vote. In addition, categories that do not attract enough votes are excluded from the final results.

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 and products – North America

WTI swaps

2019	2018	Dealer
1	1	Goldman Sachs
2	2	Societe Generale
3	3	JP Morgan
4	–	Citi
5	–	Macquarie Bank

Domestic crudes

2019	2018	Dealer
1	1	Societe Generale
2	2	Goldman Sachs
3	–	JP Morgan

Refined products

2019	2018	Dealer
1	2	JP Morgan
2	1	Societe Generale
3=	–	Citi
3=	3	Goldman Sachs

Options and structured business

2019	2018	Dealer
1	–	Societe Generale
2	–	JP Morgan
3	–	Goldman Sachs

WTI swaps

2019	2018	Broker
1	1	PVM Oil
2	–	Icap
3	–	SCS Commodities

Domestic crudes

2019	2018	Broker
1	–	Link
2	–	Star Fuels
3	–	Eox

Refined products

2019	2018	Broker
1	1	PVM Oil
2	2	Tradition
3=	–	Icap
3=	–	Sage Refined Products

Oil and products – Europe

Brent

2019	2018	Dealer
1	1	Societe Generale
2	2	BNP Paribas
3	3	Goldman Sachs
4	–	BP
5	–	JP Morgan

Refined products

2019	2018	Dealer
1	1	Societe Generale
2	2	BNP Paribas
3	–	BP

Options and structured business

2019	2018	Dealer
1	–	Societe Generale
2	–	BNP Paribas
3	–	Goldman Sachs

Brent

2019	2018	Broker
1	1	PVM Oil
2	–	Marex Spectron
3	2	Tullett Prebon

Refined products

2019	2018	Broker
1	–	Tradition
2	–	Tullett Prebon
3	1	PVM Oil

Options and structured business

2019	2018	Broker
1	–	RJ O'Brien
2	–	Enterprise Commodities
3=	–	Tradition
3=	–	Tullett Prebon

Oil and products – Asia

Crude swaps

2019	2018	Dealer
1	–	Goldman Sachs
2	–	Societe Generale
3	–	Engie Global Markets
4	–	JP Morgan
5	–	ING Group

Refined products

2019	2018	Dealer
1	–	Goldman Sachs
2	–	Societe Generale
3	–	JP Morgan

Options and structured business

2019	2018	Dealer
1	–	Societe Generale
2	–	Goldman Sachs
3	–	JP Morgan

Crude swaps

2019	2018	Broker
1=	–	PVM Oil
3	–	Mars Energy
	–	Straits Financial

Refined products

2019	2018	Broker
1	–	Ginga
2	–	PVM Oil
3	–	Greenea BGC Partners

Biofuels

Ethanol and biodiesel

2019	2018	Dealer
1	–	Cargill
2	–	Gunvor
3	–	ADM Investor Services

Second-generation biofuels

2019	2018	Dealer
1	–	Greenergy
2	–	BP
3	–	Neste

Ethanol and biodiesel

2019	2018	Broker
1	–	SCB Group
2	–	Greenea
3	–	Blue Ocean Brokers

Second-generation biofuels

2019	2018	Broker
1	–	SCB Group
2	–	Greenea
3	–	Blue Ocean Brokers

Natural gas – North America

Henry Hub

2019	2018	Dealer
1	3	JP Morgan
2	2	Societe Generale
3	–	Morgan Stanley

Henry Hub

2019	2018	Broker
1	–	Tradition
2	2	Evolution
3	–	Power Merchants Group

Eastern US & Canada

2019	2018	Dealer
1	3	JP Morgan
2	–	Shell
3	–	Citi

Eastern US & Canada

2019	2018	Broker
1	–	Tradition
2	–	CoQuest
3	–	Evolution

Western US & Canada

2019	2018	Dealer
1	1	BP
2	–	Macquarie Bank
	–	Shell

Liquids

2019	2018	Dealer
1	–	Natixis
2	–	Wells Fargo
3	–	Citi

Liquids

2019	2018	Broker
1	–	Liquidity Partners
2	–	Nuevo Partners
3	–	CoQuest

Options and structured business

2019	2018	Dealer
1	–	Goldman Sachs
2=	–	Citi
2=	–	JP Morgan

US liquefied natural gas

2019	2018	Dealer
1	–	JP Morgan
2	–	Shell

Natural gas – Europe

NBP (UK)

2019	2018	Dealer
1	1	Societe Generale
2	–	Axpo Group
3	2	Engie Global Markets

NBP (UK)

2019	2018	Broker
1	2	Tullett Prebon
2=	–	CIMD
2=	–	Icap

TTF (Netherlands)

2019	2018	Dealer
1	1	Societe Generale
2	–	BNP Paribas
3	–	JP Morgan

TTF (Netherlands)

2019	2018	Broker
1	–	Tradition
2	–	CIMD
3=	–	GFI
3=	–	Griffin

Gaspool (Germany)

2019	2018	Dealer
1	1	Societe Generale
2	–	Shell
3=	–	Axpo Group
3=	2	Engie Global Markets

Gaspool (Germany)

2019	2018	Broker
1	2	Tradition
2	1	Icap
3=	3	GFI
3=	–	Griffin

NCG (Germany)

2019	2018	Dealer
1	1	Societe Generale
2	3	Engie Global Markets
3	–	Axpo Group

NCG (Germany)

2019	2018	Broker
1	–	Tradition
2	1	GFI
3	–	Griffin

PEG (France)

2019	2018	Dealer
1	1	Societe Generale
2	–	Citi
3=	–	Axpo Group
3=	–	BNP Paribas

PEG (France)

2019	2018	Broker
1	3	Tullett Prebon
2	–	CIMD
3	–	Icap

PSV (Italy)

2019	2018	Dealer
1	1	Axpo Group
2	3	Societe Generale
3	–	Edison

PSV (Italy)

2019	2018	Broker
1	–	Tradition
2	–	GFI
3	–	Icap

Options and structured business

2019	2018	Dealer
1	–	Societe Generale
2	–	Shell

Options and structured business

2019	2018	Broker
1	–	Enterprise Commodities
2	–	Tullett Prebon

Power – North America

US

2019	2018	Dealer
1	–	Macquarie Bank
2	–	Bank of America Merrill Lynch
3	–	Sompo International

US

2019	2018	Broker
1	3	Evolution
2	3	Tradition
3	2	Icap

Power – Europe

UK

2019	2018	Dealer
1	1	Axpo Group
3	–	Centrica EDF Trading

UK

2019	2018	Broker
1	1	Tullett Prebon
2	–	Marex Spectron
3	3	Icap

Germany

2019	2018	Dealer
1	–	Uniper
2=	1	Axpo Group
2=	2	RWE Supply & Trading

Germany

2019	2018	Broker
1	1	Tullett Prebon
2	–	Marex Spectron
3	–	Icap

France

2019	2018	Dealer
1	–	Societe Generale
2	2	Axpo
3	1	EDF Trading

France

2019	2018	Broker
1	2	Tullett Prebon
2	–	GFI
3	–	Marex Spectron

Italy

2019	2018	Dealer
1	1	Axpo Group
2	–	EDF Trading
3	2	Enel Global trade

Italy

2019	2018	Dealer
1	2	Tradition
2	3	Tullett Prebon
3	–	Arraco Global Markets

Nordpool

2019	2018	Dealer
1	1	Axpo Group
2=	–	Energi Danmark
2=	–	Engie Global Markets

Nordpool

2019	2018	Dealer
1	1	Tullett Prebon
2=	–	Hwh Energimegling
2=	3	SKM

Belgium

2019	2018	Dealer
1	1	Axpo Group
2	–	Societe Generale
3	–	Natxis

Belgium

2019	2018	Dealer
1	1	Tullett Prebon
2	–	Icap
3	3	GFI

Power – Europe (continued)

Eastern Europe

2019	2018	Dealer
1	1	GEN-I
2	2	Axpo Group
3	–	EFT Group

Eastern Europe

2019	2018	Broker
1	1	Tradition
2	–	Arraco Global Markets
3	2	42 Financial Services

Weather

Weather

2019	2018	Dealer
1	1	Sompo International
2	3	Nephila Capital
3=	2	Munich Re
3=	–	Swiss Re

Weather

2019	2018	Broker
1	–	CQ Partners
2	2	Choice Energy
3	–	Lockton

Emissions

EU emissions trading

2019	2018	Dealer
1	1	Vertis
2	2	Societe Generale
3	–	BNP Paribas

EU emissions trading

2019	2018	Broker
1	1	SCB Group
2	–	ACT Commodities
3	–	CF Partners

US emissions trading

2019	2018	Broker
1	–	SCB Group
2=	–	Blue Ocean Brokers
2=	–	Evolution

Agriculture

Agriculture oils

2019	2018	Dealer
1	–	Bunge
2	–	Macquarie Bank
3	–	Louis Dreyfus

Agriculture oils

2019	2018	Broker
1	–	SCB Group
2	–	Greenea

Agriculture grains

2019	2018	Dealer
1	–	Societe Generale
2	–	INTL FCStone
3=	–	Louis Dreyfus
3=	–	Macquarie Bank

Agriculture grains

2019	2018	Broker
1	–	SCB Group
2	–	Newedge Group
3	–	Tradition

Precious metals

Gold

2019	2018	Dealer
1	1	UBS
2	2	Societe Generale
3	–	JP Morgan

Gold

2019	2018	Broker
1	1	Icap
2=	3	GFI
2=	–	Premex

Silver

2019	2018	Dealer
1	1	UBS
2	–	Societe Generale
3	3	JP Morgan

Silver

2019	2018	Broker
1	1	Icap
2	–	Premex
3	2	GFI

Platinum and palladium

2019	2018	Dealer
1	1	UBS
2	–	Societe Generale
3	3	JP Morgan

Platinum and palladium

2019	2018	Broker
1	–	GFI
2	2	Tradition
3	1	Icap

Base metals

Copper

2019	2018	Dealer/Broker
1	1	Societe Generale
2	3	JP Morgan
3	–	Citi

Aluminium

2019	2018	Dealer/Broker
1	1	Societe Generale
2	2	JP Morgan
3	–	Citi

Nickel

2019	2018	Dealer/Broker
1	1	Societe Generale
2	–	Citi
3	–	JP Morgan

Zinc

2019	2018	Dealer/Broker
1	1	Societe Generale
2	–	Citi
3	–	JP Morgan

Lead

2019	2018	Dealer/Broker
1	1	Societe Generale
2	–	JP Morgan
3	–	Citi

Tin

2019	2018	Dealer/Broker
1	1	Societe Generale
2	–	JP Morgan
3	–	Citi

Research

Research in oil – North America and Europe

2019	2018	
1	–	Societe Generale
2	–	Goldman Sachs
3	–	Citi
4	–	JP Morgan
5	–	Bank of America Merrill Lynch

Research in biofuels

2019	2018	
1	2	Prima Markets
2	1	Greenea
3	3	SCB Group

Research in North American power

2019	2018	
1	–	Societe Generale
2	–	Bank of America Merrill Lynch
3	–	Scotiabank nextera

Weather data and analytics provider

2019	2018	
1	2	Speedwell Weather
2=	–	Radiant Solutions
2=	–	WeatherXchange

Research in precious metals

2019	2018	
1	–	UBS
2	–	Societe Generale
3	–	HSBC

Research in gas – North America and Europe

2019	2018	
1	–	Societe Generale
2	–	JP Morgan
3	–	Goldman Sachs
4	–	Engie Global Markets
5	–	Axpo Group

Research in emissions

2019	2018	
1	–	Vertis
2	–	Societe Generale

Research in European power

2019	2018	
1	–	Societe Generale
2	–	Axpo Group
3	–	Goldman Sachs

Research in agricultural commodities

2019	2018	
1	–	Rabobank
2	–	JP Morgan
3	–	Macquarie Bank

Research in base metals

2019	2018	
1	–	Societe Generale
2	–	JP Morgan
3	–	Macquarie Bank