

Overall tables

Best overall commodities dealer

2021	2020	Dealer
1	1	UBS
2	3	Engie Global Markets
3	7	Axpo Group
4	4	JP Morgan
5	2	TD Bank
6	–	Onyx Commodities
7	–	Vertis Environmental Finance
8	–	Raiffeisen Bank
9	–	BNP Paribas
10	–	EDF Trading

Best overall commodities broker

2021	2020	Broker
1	1	SCB
2	2	Greenea
3	–	Bertucelli Mediazioni
4	3	Tradition
5	–	Onyx Capital Advisory
6	5	Icap
7	–	StoneX
8	10	Marex Spectron
9	4	Tullett Prebon
10	–	Sucden Financial

Best overall energy dealer

2021	2020	Dealer
1	1	Engie Global Markets
2	3	Axpo Group
3	–	Onyx Commodities
4	–	Vertis Environmental Finance
5	5	BP
6	–	BNP Paribas

Best overall energy broker

2021	2020	Broker
1	1	SCB
2	2	Greenea
3	–	Bertucelli Mediazioni
4	3	Tradition
5	–	Onyx Capital Advisory
6	–	Icap

Oil

2021	2020	Dealer
1	4	Onyx Commodities
2	–	Axpo Group
3	1	Engie Global Markets
4	3	BP
5	–	BNP Paribas

Oil

2021	2020	Broker
1	–	Tradition
2	–	Onyx Capital Advisory
3	–	Icap
4	–	BNP Paribas
5	1	PVM

Natural gas

2021	2020	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3	–	Onyx Commodities
4	3	BP
5	5	EDF Trading

Natural gas

2021	2020	Broker
1	–	Tullett Prebon
2	3	Tradition
3	4	Icap
4	2	OTCex
5	–	GFI

Overall tables

Power

2021	2020	Dealer
1	3	Engie Global Markets
2	2	Axpo Group
3	5	Enel Global Trading
4	4	EDF Trading
5	–	Statkraft

Power

2021	2020	Broker
1	4	Icap
2	3	Tullett Prebon
3	1	Tradition
4	–	GFI
5	–	ACT Commodities

Precious metals

2021	2020	Dealer
1	1	UBS
2	2	JP Morgan
3	–	Raiffeisen Bank
4	–	Credit Suisse
5	–	ZKB Bank

Base metals

2021	2020	Dealer/Broker
1	1	TD Bank
2	–	Marex Spectron
3	–	Sucden Financial
4	4	JP Morgan
5	–	Bank of China

How the poll was conducted

The Energy Risk Commodity Rankings survey was live between November 30, 2020 and January 29, 2021 and received valid responses from 534 individuals. The survey asked respondents to vote for their top three dealers and brokers in any market in which they had been active over the previous year. The rankings poll is designed to reflect market participants' perception of a dealer or broker based on the overall quality of service they offer their clients. It is not intended to reflect volumes traded in any market. Instead, respondents vote according to a range of criteria including reliability, pricing, liquidity provision and speed of execution. 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 and products – North America

WTI swaps

2021	2020	Dealer
1	–	Onyx Commodities
2	2	BP
3	–	Morgan Stanley
4	–	Shell

WTI swaps

2021	2020	Broker
1	–	Tradition
2	1	Icap

Domestic crudes

2021	2020	Dealer
1	–	Onyx Commodities
2	–	BP

Domestic crudes

2021	2020	Broker
1	–	Tradition
2	–	BNP Paribas
3	–	Icap
4	–	Devo Capital

Refined products

2021	2020	Dealer
1	–	Onyx Commodities
2	–	Shell
3=	–	BNP Paribas
3=	–	Goldman Sachs

Refined products

2021	2020	Broker
1	–	Tradition
2	–	BNP Paribas
3	–	Choice

Options and structured business

2021	2020	Dealer
1	1	BP
2=	–	Goldman Sachs
2=	3	JP Morgan

Options and structured business

2021	2020	Broker
1	–	Tradition
2	–	Icap

North American bunker fuels

2021	2020	Dealer
1	–	Onyx Commodities
2=	–	BNP Paribas
2=	–	Goldman Sachs

North American bunker fuels

2021	2020	Broker
1	–	Tradition
2	–	BNP Paribas
3	–	Icap

Oil and products – Europe

Brent swaps

2021	2020	Dealer
1	1	Axpo Group
2	–	Onyx Commodities
3	–	Engie Global Markets
4	–	EDF Trading
5	–	Enel Global Trading

Brent swaps

2021	2020	Brokers
1	–	BNP Paribas
2	–	PVM
3	–	OTC GH

Refined products

2021	2020	Dealer
1	1	Onyx Commodities
2	–	Axpo Group
3	3	Engie Global Markets

Refined products

2021	2020	Broker
1	–	Icap
2	–	LCM commodities
3	1	PVM
4	–	Onyx Capital Advisory

European bunker fuels

2021	2020	Dealer
1	–	Engie Global Markets
2	–	Axpo Group
3	–	Onyx Commodities

Options and structured business

2021	2020	Dealer
1	–	Axpo Group
2	–	BNP Paribas
3	–	Engie Global Markets

Oil and products – Asia

Crude swaps

2021	2020	Dealer
1	1	Engie Global Markets
2	–	BP
3	–	Onyx Commodities

Crude swaps

2021	2020	Broker
1	1	PVM
2	3	Tradition
3	–	Onyx Capital Advisory

Refined products

2021	2020	Dealer
1	2	Onyx Commodities
2	1	Engie Global Markets
3	–	Citi

Refined products

2021	2020	Broker
1	1	PVM
2	–	Marex Spectron
3	2	BGC Radix

Options and structured business

2021	2020	Dealer
1	1	Engie Global Markets
2	–	JP Morgan
3	3	Goldman Sachs

Biofuels

Ethanol and biodiesel (first generation)

2021	2020	Dealer
1	1	Cargill
2	2	Gunvor
3	–	BP

Ethanol and biodiesel (first generation)

2021	2020	Broker
1	2	Greenea
2	1	SCB
3	–	Bertucelli Mediazioni

Second generation (advanced) biofuels

2021	2020	Dealer
1	–	Gunvor
2	–	Eco Fox
3	2	Element Markets

Second generation (advanced) biofuels

2021	2020	Broker
1	1	Greenea
2	2	SCB
3	–	Bertucelli Mediazioni

Natural gas – North America

Henry Hub

2021	2020	Dealer
1	1	BP
2=	–	EDF Trading
2=	–	Engie Global Markets

Henry Hub

2021	2020	Broker
1	–	BNP Paribas
2=	–	Devo Capital
2=	–	LCM

Eastern natural gas (US & Canada)

2021	2020	Dealer
1	1	BP
2	–	Chevron
3	–	Morgan Stanley

Western natural gas (US & Canada)

2021	2020	Dealer
1	2	BP
2	–	ConocoPhillips Canada
3=	–	Onyx Commodities
3=	1	Macquarie

Options and structured business

2021	2020	Dealer
1	–	Goldman Sachs
2	1	BP

Natural gas liquids

2021	2020	Dealer
1	1	Onyx Commodities
2=	–	Citi
2=	–	JP Morgan

Natural gas – Europe

NBP (UK)

2021	2020	Dealer
1	1	Axpo Group
2	–	Engie Global Markets
3	–	Onyx Commodities
4	–	Goldman Sachs

NBP (UK)

2021	2020	Broker
1	–	Tullett Prebon
2=	1	Marex Spectron
2=	–	Tradition

TTF (Netherlands)

2021	2020	Dealer
1	1	Engie Global Markets
2	–	Onyx Commodities
3	–	BNP Paribas

TTF (Netherlands)

2021	2020	Broker
1	–	Tradition
2	–	Tullett Prebon
3	3	Icap

Gaspool (Germany)

2021	2020	Dealer
1	–	Uniper
2	–	Engie Global Markets
3	–	RWE

Gaspool (Germany)

2021	2020	Broker
1	3	Icap
2	–	Tullett Prebon
3	1	OTCex

NCG (Germany)

2021	2020	Dealer
1	3	Engie Global Markets
2	–	OMV

NCG (Germany)

2021	2020	Broker
1	–	Tullett Prebon
2	1	Tradition

PEG (France)

2021	2020	Dealer
1	1	Engie Global Markets
2	2	EDF Trading

PEG (France)

2021	2020	Broker
1	–	BNP Paribas
2	1	OTCex

PSV (Italy)

2021	2020	Dealer
1	2	Engie Global Markets
2	1	Enel Global Trading
3	3	Axpo Group

PSV (Italy)

2021	2020	Broker
1	1	Tradition
2	2	Icap
3	3	OTCex

Liquefied natural gas

2021	2020	Dealer
1	–	Onyx Commodities
2	–	Engie Global Markets
3	–	Trafigura

Options and structured business

2021	2020	Dealer
1	2	Engie Global Markets
2	1	Enel Global Trading

Natural gas liquids

2021	2020	Dealer
1	1	Onyx Commodities
2	–	Centrica
3	3	Glencore

Natural gas liquids

2021	2020	Broker
1=	–	Onyx Capital Advisory
1=	–	Tullett Prebon

Power – Europe
UK

2021	2020	Dealer
1	1	Axpo Group
2	2	Engie Global Markets
3	–	Centrica

Germany

2021	2020	Dealer
1	2	Engie Global Markets
2	–	Statkraft
3	–	Axpo Group

France

2021	2020	Dealer
1	1	Engie Global Markets
2	3	Axpo Group
3	2	EDF Trading

Belgium

2021	2020	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3	–	Luminus

UK

2021	2020	Broker
1	1	Tullett Prebon
2	–	GFI
3	–	Icap

Germany

2021	2020	Broker
1	3	Icap
2	1	Tradition
3	–	GFI

Italy

2021	2020	Dealer
1	2	Enel Global Trade
2	–	Engie Global Markets
3	3	Axpo Group

Eastern Europe

2021	2020	Dealer
1	–	Axpo Group
2=	–	CEZ
2=	–	Engie Global Markets

Weather
Weather

2021	2020	Dealer
1	–	Enel Global Trading
2	–	MSI Guaranteed Weather

Weather

2021	2020	Broker
1	2	Icap
2	1	CQ Partners

Emissions

EU emissions trading

2021	2020	Dealer
1	–	Vertis Environmental Finance
2	–	Engie Global Markets

EU emissions trading

2021	2020	Broker
1	1	SCB
2	–	Clarksons

US mandatory emissions trading schemes

2021	2020	Dealer
1	–	Vertis Environmental Finance
2=	–	ACT Commodities
2=	1	Element Markets

US mandatory emissions trading schemes -

2021	2020	Broker
1	1	SCB
2=	–	Clarksons
2=	2	Evolution Markets

US voluntary emissions trading schemes

2021	2020	Dealer
1	–	Element Markets
2	–	ACT Commodities
3	–	Vertis Environmental Finance

US voluntary emissions trading schemes

2021	2020	Broker
1	–	SCB
2	–	Evolution Markets

Agriculture

Vegetable oils

2021	2020	Dealer
1	–	Cargill
2	–	StoneX

Vegetable oils

2021	2020	Broker
1	3	SCB
2	–	Bertucelli Mediazioni
3	–	Ginga

Grains

2021	2020	Dealer
1	–	ADM
2	–	Cargill
3	–	Olam

Grains

2021	2020	Broker
1	1	SCB
2	–	Vicorus
3	–	Bertucelli Mediazioni

Base metals
Copper

2021	2020	Dealer/Broker
1	1	TD Bank
2	–	Marex Spectron

Nickel

2021	2020	Dealer/Broker
1	1	TD Bank
2	–	Marex Spectron

Lead

2021	2020	Dealer/Broker
1	1	TD Bank
2	–	EDF Trading
3	–	Sucden Financial

Iron ore

2021	2020	Dealer
1	1	Goldman Sachs
2	–	Macquarie

Aluminium

2021	2020	Dealer/Broker
1	1	TD Bank
2=	–	Bank of America Merrill Lynch
2=	2	Citi

Zinc

2021	2020	Dealer/Broker
1	1	TD Bank
2	–	Marex Spectron

Tin

2021	2020	Dealer/Broker
1	1	TD Bank
2	–	Sucden Financial
3	–	Toyota Tsusho Metals

Iron ore

2021	2020	Broker
1	1	Icap
2	–	FIS

Precious metals
Gold

2021	2020	Dealer
1	1	UBS
2	3	JP Morgan
3	–	Raiffeisen Bank
4	–	Credit Suisse
5	–	TD Bank

Platinum and palladium

2021	2020	Dealer
1	1	UBS
2	2	JP Morgan
3	–	Raiffeisen Bank
4	–	ZKB Bank
5	3	HSBC

Silver

2021	2020	Dealer
1	1	UBS
2	3	JP Morgan
3=	–	Credit Suisse
3=	–	Raiffeisen Bank
5	–	ZKB Bank

Research

Cross-commodity research

2021	2020	
1	–	Societe Generale
2	–	BNP Paribas
3=	–	Engie Global Markets
3=	–	Goldman Sachs

Research in gas

2021	2020	
1	1	Engie Global Markets
2	–	Onyx Capital Advisory

Research in emissions

2021	2020	
1	–	Vertis Environmental Finance
2	2	Engie Global Markets

Research in precious metals

2021	2020	
1	1	UBS
2	2	HSBC

Research in oil

2021	2020	
1	–	OilX
2=	–	Morgan Stanley
2=	2	Onyx Capital Advisory
4	1	Societe Generale

Research in biofuels

2021	2020	
1	2	Greena
2=	–	StoneX
2=	–	Vertis Environmental Finance

Research in European power

2021	2020	
1	–	Axpo Group
2=	–	UBS
2=	–	Vertis Environmental Finance

Research in base metals

2021	2020	
1	–	Citi
2	2	Macquarie

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