

Overall tables

Best overall commodities dealer

2023	2022	Dealer
1	2	UBS
2	4	Engie Global Markets
3	3	TD Bank
4	–	Deutsche Bank
5	1	Axpo Group
6	5	JP Morgan
7	–	Gunvor
8	8	BP

Best overall commodities broker

2023	2022	Broker
1	1	SCB Group
2	–	GFI
3	–	Greenea
4	–	MCS Markets
5	2	Tullet Prebon
6	–	LCM
7	9	Icap
8	–	HPC SA

Best overall energy dealer

2023	2022	Dealer
1	2	Engie Global Markets
2	1	Axpo Group
3	5	BP
4	–	EDF Trading
5	4	Macquarie

Best overall energy broker

2023	2022	Broker
1	1	SCB Group
2	–	Greenea
3	–	Evolution
4	–	HPC SA
5	–	OTC Global Holdings

Natural gas

2023	2022	Dealer
1	2	Engie Global Markets
2	3	Axpo Group
3	–	BP
4	–	EDF Trading

Power

2023	2022	Dealer
1	2	Axpo Group
2	1	Engie Global Markets
3	3	EDF Trading
4	–	RWE Supply & Trading

Precious metals

2023	2022	Dealer
1	1	UBS
2	–	Deutsche Bank
3	2	TD Bank
4	–	Bank of America Merrill Lynch

Base metals

2023	2022	Dealer/Broker
1	1	TD Bank
2	–	Societe Generale
3	–	JP Morgan
4	4	MCS Markets

Oil and products – Europe

Brent swaps

2023	2022	Dealer
1	1	Engie Global Markets
2	–	Axpo Group
3	–	Onyx Commodities
4	–	BNP Paribas

Brent swaps

2023	2022	Broker
1	1	PVM
2	–	Onyx Capital Advisory
3=	2	Tullet Prebon
3=	–	Oil Brokerage

European refined products

2023	2022	Dealer
1	–	Engie Global Markets
2	–	BP
3	–	Axpo Group
4=	–	Onyx Commodities
4=	–	Morgan Stanley

Oil options and structured business

2023	2022	Dealer
1	–	Engie Global Markets
2	–	BP
3	–	BNP Paribas
4	–	Societe Generale

Oil and products – Asia

Crude swaps

2023	2022	Dealer
1	1	Engie Global Markets
2	–	BP
3	–	Onyx Commodities

Asian liquefied natural gas

2023	2022	Dealer
1	1	Engie Global Markets
2	–	BP
3	–	Goldman Sachs
4	–	CIMB Group

Biofuels

Ethanol and biodiesel (first generation)

2023	2022	Dealer
1	–	Trafigura
2	–	Shell
3=	2	Cargill
3=	–	Gunvor
5	–	Neste

Ethanol and biodiesel (first generation)

2023	2022	Broker
1	–	Greenea
2	1	SCB Group
3	–	OTC Global Holdings
4	–	HPC SA

Second-generation (advanced) biofuels

2023	2022	Dealer
1	–	Gunvor
2	3	Neste
3	–	Trafigura

Second-generation (advanced) biofuels

2023	2022	Broker
1	–	Greenea
2	1	SCB Group
3	–	HPC SA
4	–	Sunco

Natural gas – North America

Henry Hub

2023	2022	Dealer
1	1	BP
2	–	Macquarie
3	–	Morgan Stanley

Options and structured business

2023	2022	Dealer
1	1	BP
2	–	TD Bank
3=	–	Macquarie
3=	–	Twin Eagle
5	2	Goldman Sachs

Natural gas – Europe

NBP (UK)

2023	2022	Dealer
1	2	Engie Global Markets
2	1	Axpo Group
3	–	EDF Trading

Trading Hub Europe (Germany)

2023	2022	Dealer
1	1	Engie Global Markets
2	–	RWE Supply & Trading
3	–	EDF Trading
4	–	Uniper

TTF (Netherlands)

2023	2022	Dealer
1	1	Engie Global Markets
2	–	Axpo Group
3	2	RWE Supply & Trading

PEG (France)

2023	2022	Dealer
1	1	Engie Global Markets
2	2	EDF Trading
3=	–	BNP Paribas
3=	–	Goldman Sachs

Liquefied natural gas

2023	2022	Dealer
1	1	Engie Global Markets
2=	–	Total
2=	–	BNP Paribas
4	–	Naturgy

Options and structured business

2023	2022	Dealer
1	1	Engie Global Markets
2	–	Axpo Group
3	–	Morgan Stanley

Power – Europe

UK

2023	2022	Dealer
1	1	Axpo Group
2	–	EDF Trading
3=	2	Engie Global Markets
3=	–	Shell

France

2023	2022	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3	3	EDF Trading

Belgium

2023	2022	Dealer
1	1	Engie Global Markets
2	–	EDF Trading
3	–	Axpo Group

Germany

2023	2022	Dealer
1	2	Axpo Group
2	1	Engie Global Markets
3	3	RWE Supply & Trading
4	–	EDF Trading

Italy

2023	2022	Dealer
1	2	Axpo Group
2	1	Engie Global Markets
3	3	Enel

Nordpool

2023	2022	Dealer
1	–	Statkraft
2	–	Axpo Group

Emissions

EU emissions trading system

2023	2022	Dealer
1	–	CF Partners
2	–	Grey Epoch
3	3	Vertis Environmental Finance
4	–	Gunvor

UK emissions trading scheme

2023	2022	Dealer
1	–	Grey Epoch
2	–	CF Partners
3	–	Redshaw Advisors
4	–	Vertis Environmental Finance

EU emissions trading system

2023	2022	Broker
1	1	SCB Group
2	–	Evolution
3	–	Tullet Prebon
4	–	Vertis Environmental Finance

Agriculture

Vegetable oils

2023	2022	Broker
1	1	SCB Group
2	–	CIMB Group

OTC trading platform

2023	2022	Platform
1	1	Engie Global Markets (Egma)
2	–	Deutsche Bank
3	–	BNP Paribas (Cortex)
4	3	Enmacc

Base metals

Copper

2023	2022	Dealer/Broker
1	1	TD Bank
2	–	JP Morgan
3	–	Societe Generale
4	–	Citi

Aluminium

2023	2022	Dealer/Broker
1	1	TD Bank
2=	3	JP Morgan
2=	–	Citi
4	–	Societe Generale

Nickel

2023	2022	Dealer/broker
1	1	TD Bank
2	–	Societe Generale
3	2	JP Morgan

Zinc

2023	2022	Dealer/broker
1	1	TD Bank
2	–	Societe General

Lead

2023	2022	Dealer/broker
1	1	TD Bank
2	–	Societe Generale

Tin

2023	2022	Dealer/broker
1	1	TD Bank
2	–	Societe Generale
3	2	JP Morgan

Iron ore

2023	2022	Dealer
1	–	Goldman Sachs
2	1	JP Morgan
3	–	Macquarie

Iron ore

2023	2022	Broker
1	–	MCS Markets
2	2	SSY
3	–	Icap

Precious metals

Gold

2023	2022	Dealer
1	1	UBS
2	–	Deutsche Bank
3	3	JP Morgan
4	–	Bank of America Merrill Lynch
5	2	TD Bank

Gold

2023	2022	Broker
1	3	GFI
2	–	LCM

Silver

2023	2022	Dealer
1	1	UBS
2	–	Deutsche Bank
3	2	TD Bank
4	–	Bank of America Merrill Lynch

Silver

2023	2022	Broker
1	3	LCM
2	1	GFI
3	–	TFS
4	2	TP Premex

Platinum and palladium

2023	2022	Dealer
1	1	UBS
2	–	Deutsche Bank
3	2	TD Bank
4=	–	ICBC
4=	4	JP Morgan

Platinum and palladium

2023	2022	Broker
1	3	GFI
2	1	Tullet Prebon
3=	2	BGC
3=	–	LCM

How the poll was conducted

The Energy Risk Commodity Rankings survey was live between November 2, 2022 and January 5, 2023 and received valid responses from 708 individuals. 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 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.

To create the final list of rankings, *Energy Risk* aggregates the results, weighting them by awarding three points for a first place, two points for second place and one point for third. The points are then added up and the highest-placed firms in each category are listed in the Rankings tables. The Overall Rankings (Best overall dealer and Best overall broker etc) are calculated by adding up all the points accrued to each firm across the different sections (Oil, Gas, Power etc). 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.

Research

Research in oil

2023	2022	
1	1	OilX
2	2	Societe Generale
3	–	RBC Capital Markets
4	–	Engie Global Markets
5=	–	JP Morgan
5=	–	Palissy Advisors

Research in gas

2023	2022	
1	2=	Engie Global Markets
2	1	Societe Generale
3	–	Macquarie
4=	–	Citi
4=	–	Goldman Sachs

Research in biofuels

2023	2022	
1	–	Greenea
2	2	SCB Group

Research in emissions

2023	2022	
1	–	Vertis Environmental Finance
2	1	Societe Generale
3	–	Engie Global Markets (EnergyScan)
4	–	CF Partners

Research in precious metals

2023	2022	
1	1	UBS
2	–	Deutsche Bank
3	2	Societe Generale
4	–	JP Morgan

Research in base metals

2023	2022	
1	1	Societe Generale
2	2	TD Bank
3	–	Goldman Sachs
4	–	JP Morgan

Research in iron ore

2023	2022	
1	1	Navigate Commodities
2	–	DBX Commodities
3	–	MCS Markets
4	–	Mysteel

Research in Asian commodities

2023	2022	
1=	1	OilX
1=	–	Societe Generale
3	–	BP

Research in European power

2023	2022	
1	–	GEN-I
2	4	Engie Global Markets
3	1	Societe Generale

Cross-commodity research

2023	2022	
1	1	Societe Generale
2=	5	Goldman Sachs
2=	–	JP Morgan
4	–	Engie Global Markets (EnergyScan)

Research in Agricultural commodities

2023	2022	
1	–	Societe Generale
2	–	Platts
3	–	Marex