Energy Risk Commodity Rankings 2017

Best overall dealer

2017	2016	Dealer
1	1	Societe Generale
2	–	UBS
3	5	JP Morgan
4	3=	BNP Paribas
5	2	Bank of America Merrill Lynch
6	3=	Goldman Sachs
7	10	Engie Global Markets
8	–	Axpo Group
9	6	Citi
10	–	TD Securities

Energy – dealers

2017	2016	Dealer
1	1	Societe Generale
2	6	Engie Global Markets
3	4=	BNP Paribas
4	–	Axpo Group
5	4=	Goldman Sachs
6	9	JP Morgan
7	2	Bank of America Merrill Lynch
8	8	EDF Trading
9	10	Morgan Stanley
10	7	Citi

Oil and products – dealers

2017	2016	Dealer
1	1	Societe Generale
2	6	JP Morgan
3	3	Goldman Sachs
4	4	BNP Paribas
5	2	Bank of America Merrill Lynch
6	7	Morgan Stanley
7	5	Citi
8	8	BP
9	–	Engie Global Markets
10	–	UBS

Natural gas – dealers

2017	2016	Dealer
1	1	Societe Generale
2	4	Engie Global Markets
3	5	BNP Paribas
4	3	Axpo Group
5	2	BP
6	9=	Goldman Sachs
7	–	JP Morgan
8	–	Gazprom Energy
9	7	EDF Trading
10	6	Bank of America Merrill Lynch

Best overall broker

2017	2016	Broker
1	3	Tullett Prebon
2	2	Tradition
3	4	GFI Group
4	1	Icap
5	8	Marex Spectron
6	6	Starsupply Commodity Brokers
7	–	Greenea
8	9	PVM
9	7	BGC Partners
10	–	Freight Information Service

Energy – brokers

2017	2016	Broker
1	4	Tullett Prebon
2	2	Tradition
3	1	Icap
4	3	GFI Group
5	6	Starsupply Commodity Brokers
6	8	Marex Spectron
7	–	Greenea
8	7	PVM
9	–	Griffin Markets
10	9	BGC Partners

Oil and products – brokers

2017	2016	Broker
1	1	PVM
2	4	Tradition
3	3	Tullett Prebon
4	6	BGC Partners
5	–	Ginga Petroleum
6	–	Oil Brokerage
7	–	LCM Commodities
8	9	Marex Spectron
9	2	Icap
10	–	Freight Information Service

Natural gas – brokers

2017	2016	Broker
1	2	Tradition
2	1	Icap
3=	3	GFI Group
3=	5	Tullett Prebon
5	–	Marex Spectron

Power – European market dealers

2017	2016	Dealer
1	1	Axpo Group
2	3	EDF Trading
3	2	Engie Global Markets
4	9	GEN-I
5	8	Alpiq
6	6	RWE Group
7	4	Enel
8	–	Societe Generale
9	–	Edison Power Group
10	–	Goldman Sachs

Power – European market brokers

2017	2016	Broker
1	4	Tullett Prebon
2	3	Icap
3	2	GFI Group
4	1	Tradition
5	5	Marex Spectron

Precious metals – dealers

2017	2016	Dealer
1	1	UBS
2	2	Societe Generale
3	3	JP Morgan
4	–	TD Securities
5	5	HSBC
6	4	Credit Suisse
7	–	Scotiabank
8=	–	BNP Paribas
8=	6	Citi
10	–	Morgan Stanley

Precious metals – brokers

2017	2016	Broker
1	6	GFI Group
2	4	Tradition
3	1	Icap
4	–	Phoenix
5	–	Premex
6	–	Mint Partners
7	2	BGC Partners
8	9	Sunrise Brokers
9=	–	Scotiabank
9=	–	Amalgamated Metal Trading
10	5	INTL FC Stone

Base metals – dealers/brokers

2017	2016	Dealer/broker
1	1	Societe Generale
2	3	JP Morgan
3	4	BNP Paribas
4	8=	INTL FC Stone
5	5	Goldman Sachs
6	8=	Marex Spectron
7	7	Citi
8	6	Macquarie Group
9	–	TD Securities
10	–	Triland Metals

Research – overall

2017	2016	Institution
1	1	Societe Generale
2	7	Macquarie Group
3	10	JP Morgan
4	4	Goldman Sachs
5	–	INTL FC Stone
6	5	Citi
7	6	BNP Paribas
8	2=	Bank of America Merrill Lynch
9	–	Standard Chartered
10	–	Marex Spectron

How the poll was conducted

Between November 1 and December 16, 2016, respondents to the *Energy Risk* commodity rankings survey were asked to vote for their top three dealers and brokers in any markets in which they had been active over the previous year. The traders that participated were mostly concentrated in the precious metals (26.8%) and natural gas (26.1%) markets, as well as crude oil (23.3%), refined products (23.1%), base metals (21.9%) and power (20.5%). A number of other categories were also included in the poll, such as coal, freight, iron ore, emissions and soft commodities.

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 does not take into account 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 – North America

WTI – dealers

2017	2016	Dealer
1	1	Societe Generale
2	4	JP Morgan
3	2	Bank of America Merrill Lynch

WTI – brokers

2017	2016	Broker
1	3	PVM
2	–	Marex Spectron
3=	2	BGC Partners
3=	–	Tradition

Other North American crudes – dealers

2017	2016	Dealer
1	3	Goldman Sachs
2	4	Societe Generale
3	5	BP

Refined products – dealers

2017	2016	Broker
1	1	Societe Generale
2	5	JP Morgan
3	3=	Goldman Sachs

Oil – Europe

Brent – dealers

2017	2016	Dealer
1	2	BNP Paribas
2	1	Societe Generale
3	–	JP Morgan

Brent – brokers

2017	2016	Broker
1	1	PVM
2	3	Tullett Prebon
3	–	BGC Partners

Refined products – dealers

2017	2016	Dealer
1	1	Societe Generale
2	2	BNP Paribas
3=	5	Goldman Sachs
3=	4	Morgan Stanley

Refined products – brokers

2017	2016	Broker
1	1	PVM
2	2	Tullett Prebon
3	–	Tradition

Oil – Rest of World

Crudes – dealers

2017	2016	Dealer
1	–	Societe Generale
2	–	JP Morgan
3	–	Goldman Sachs

Crudes – brokers

2017	2016	Broker
1	–	PVM
2	–	Tradition
3	–	Tullett Prebon

Refined products – dealers

2017	2016	Dealer
1	–	Societe Generale
2=	–	BNP Paribas
2=	–	JP Morgan

Refined products – brokers

2017	2016	Broker
1	–	Ginga Petroleum
2	–	Oil Brokerage
3	–	BGC Partners

Biofuels

Biofuels – dealers

2017	2016	Dealer
1	2	Gunvor
2	1	Cargill
3=	–	Starsupply Commodity Brokers
3=	–	Saipol
3=	5	ADM

Biofuels – brokers

2017	2016	Broker
1	1	Starsupply Commodity Brokers
2	2	Greenea
3	–	STX Commodities

Natural gas – North America

Henry Hub – dealers

2017	2016	Dealer
1	3	Bank of America Merrill Lynch
2	2	Societe Generale
3	5=	JP Morgan

Henry Hub – brokers

2017	2016	Broker
1	3	Amerex Brokers
2=	2	Icap
2=	–	Tradition

Eastern US & Canada natural gas – dealers

2017	2016	Dealer
1	1	BP
2	2	Societe Generale
3	5	BNP Paribas

Eastern US & Canada natural gas – brokers

2017	2016	Broker
1=	–	Icap
1=	3	Tullett Prebon
3	–	GFI Group

Western US & Canada natural gas – dealers

2017	2016	Dealer
1	4	Societe Generale
2	1	BP
3	–	Morgan Stanley

Western US & Canada natural gas – brokers

2017	2016	Broker
1	2	Amerex Brokers
2	3	Icap
3	–	Tullett Prebon

Natural gas – Europe

NBP (UK) – dealers

2017	2016	Dealer
1=	2	Engie Global Markets
1=	5	BNP Paribas
3	4	Goldman Sachs

NBP (UK) – brokers

2017	2016	Broker
1	–	Marex Spectron
2	1	Tullett Prebon
3	3	GFI Group

TTF (Netherlands) – dealers

2017	2016	Dealer
1	2	Engie Global Markets
2	1	Societe Generale
3	4	BNP Paribas

TTF (Netherlands) – brokers

2017	2016	Broker
1	–	Tradition
2	2	GFI Group
3	1	Icap

Other European hubs – dealers

2017	2016	Dealer
1	–	Engie Global Markets
2	–	Societe Generale
3	–	Axpo Group

Other European hubs – brokers

2017	2016	Broker
1	–	Tradition
2	–	Icap
3	–	GFI Group

Power – Europe

UK – dealers

2017	2016	Dealer
1	1	EDF Trading
2	2	Engie Global Markets
3	–	SSE Energy Supply Limited

UK – brokers

2017	2016	Broker
1	–	Tullett Prebon
2	1	Icap
3	3	GFI Group

Germany – dealers

2017	2016	Dealer
1	1	Axpo Group
2	3=	EDF Trading
3	2	RWE Group

Germany – brokers

2017	2016	Broker
1	–	Tullett Prebon
2	2	Tradition
3	1	GFI Group

France – dealers

2017	2016	Dealer
1	1	EDF Trading
2	2	Engie Global Markets
3	3	Axpo Group

France – brokers

2017	2016	Broker
1	–	Tullett Prebon
2	1	GFI Group
3	–	Marex Spectron

Power – Europe continued

Italy – dealers

2017	2016	Dealer
1	2	Enel
2	1	Axpo Group
3=	3	Edison Power Group
3=	5	Engie Global Markets

Italy – brokers

2017	2016	Broker
1	–	Tullett Prebon
2	1	Tradition
3	3	Icap

Netherlands – dealers

2017	2016	Dealer
1	1	Axpo Group
2=	4	E.on Energy
2=	2	Engie Global Markets
2=	3	RWE Group

Netherlands – brokers

2017	2016	Broker
1	–	Tullett Prebon
2	–	Icap
3	–	GFI Group

Belgium – dealers

2017	2016	Dealer
1	1	Axpo Group
2	2	Engie Global Markets
3	3	EDF Trading

Belgium – brokers

2017	2016	Broker
1	–	Tullett Prebon
2	–	GFI Group
3	–	Icap

Spain – dealers

2017	2016	Dealer
1	1	Axpo Group
2	2	Endesa
3	4	Engie Global Markets

Spain – brokers

2017	2016	Broker
1	2	Tullett Prebon
2	1	ICAP
3	–	Grupo CIMD

Eastern Europe – dealers

2017	2016	Dealer
1	2	GEN-I
2	–	Engie Global Markets
3	–	EDF Trading

Eastern Europe – brokers

2017	2016	Broker
1	1	Tradition
2	–	Tullett Prebon
3	2=	GFI Group

Coal

Coal – dealers

2017	2016	Dealer
1	3	Bank of America Merrill Lynch
2=	1	BNP Paribas
2=	–	Goldman Sachs

Coal – brokers

2017	2016	Broker
1	1	GFI Group
2	–	Tullett Prebon
3	2	Icap

Weather

Weather – dealers

2017	2016	Dealer
1	1	Endurance Re
2	3	Swiss Re
3	–	BNP Paribas

Freight

Freight – dealers

2017	2016	Dealer
1	1	Bank of America Merrill Lynch
2	3=	Citi
3	–	Goldman Sachs

Freight – brokers

2017	2016	Broker
1	–	Freight Investor Services
2	1	Clarksons
3	3=	SSY Futures

Emissions

Emissions – dealers

2017	2016	Dealer
1	1	CF Partners
2	3	Vertis
3	4	Commerzbank

Emissions – brokers

2017	2016	Broker
1	1	Evolution Markets
2	2	Tradition
3	–	PVM

Soft commodities

Soft commodities – dealers

2017	2016	Dealer
1	1	Societe Generale
2	3	JP Morgan
3	5	Bank of America Merrill Lynch

Soft commodities – brokers

2017	2016	Broker
1	–	Newedge
2	1	INTL FC Stone
3=	3	Marex Spectron
3=	–	Volcap Trading

Energy Risk Commodity Rankings 2017

Precious metals

Gold – dealers
2017	2016	Dealer
1	1	UBS
2	2	Societe Generale
3	3	JP Morgan

Gold – brokers
2017	2016	Broker
1	–	GFI Group
2	2	Tradition
3	1	Icap

Silver – dealers
2017	2016	Dealer
1	1	UBS
2	2	Societe Generale
3	4	JP Morgan

Silver – brokers
2017	2016	Broker
1	–	GFI Group
2	3	Tradition
3=	1	Icap
3=	–	Premex

Platinum and palladium – dealers
2017	2016	Dealer
1	1	UBS
2	2	Societe Generale
3	3	JP Morgan

Platinum and palladium – brokers
2017	2016	Broker
1	–	GFI Group
2=	–	Premex
2=	–	Tradition

Iron ore

Iron ore – dealers
2017	2016	Dealer
1	–	Bank of America Merrill Lynch
2	1	Goldman Sachs
3	4=	Citi

Iron ore – brokers
2017	2016	Broker
1	–	Freight Investor Services
2	1	GFI Group
3	–	SSY Futures

Base metals

Copper
2017	2016	Dealer/broker
1	1	Societe Generale
2	4	JP Morgan
3	–	BNP Paribas

Aluminium
2017	2016	Dealer/broker
1	1	Societe Generale
2	3	JP Morgan
3	4	BNP Paribas

Nickel
2017	2016	Dealer/broker
1	1	Societe Generale
2	4=	JP Morgan
3	4=	Goldman Sachs

Zinc
2017	2016	Dealer/broker
1	1	Societe Generale
2	4	JP Morgan
3	–	INTL FC Stone

Lead
2017	2016	Dealer/broker
1	1	Societe Generale
2	5=	JP Morgan
3	3	BNP Paribas

Tin
2017	2016	Dealer/broker
1	1	Societe Generale
2	–	JP Morgan
3	–	INTL FC Stone

Research

Research in North American oil and products

2017	2016	
1	1	Societe Generale
2	2=	Goldman Sachs
3	2=	Bank of America Merrill Lynch

Research in biofuels

2017	2016	
1	1	Prima Markets
2	2	Greenea
3	–	Argus Media

Research in European natural gas

2017	2016	
1	1	Societe Generale
2	2	Engie Global Markets
3=	4	Axpo Group
3=	3	Goldman Sachs

Research in coal

2017	2016	
1	1	Societe Generale
2	3	Macquarie Group
3	–	Citi

Research in emissions

2017	2016	
1	5	Vertis
2	1	Societe Generale
3	–	CF Partners

Research in precious metals

2017	2016	
1	1	UBS
2	2	Societe Generale
3	–	TD Securities

Research in base metals

2017	2016	
1	1	Societe Generale
2	3	Macquarie Group
3	–	JP Morgan

Research in European oil and products

2017	2016	
1	1	Societe Generale
2	2	Goldman Sachs
3	–	BNP Paribas

Research in North American natural gas

2017	2016	
1	1	Societe Generale
2	5=	JP Morgan
3	2	Bank of America Merrill Lynch

Research in European power

2017	2016	
1	1	Societe Generale
2	2	Axpo Group
3	3	Engie Global Markets

Research in freight

2017	2016	
1	–	Clarksons
2	–	Bank of America Merrill Lynch
3	–	SSY Futures

Research in soft commodities

2017	2016	
1	1	Societe Generale
2	–	JP Morgan
3=	–	Citi
3=	–	Rabobank

Research in iron ore

2017	2016	
1	–	Goldman Sachs
2	–	Macquarie Group
3=	–	Bank of America Merrill Lynch
3=	–	Citi