

This version updates a previous version that incorrectly referred to OTCex as OTC Global Holdings

Overall tables

Best overall commodities dealer

2020	2019	Dealer
1	2	UBS
2	–	Toronto-Dominion Bank
3	9	Engie Global Markets
4	3	JP Morgan
5	–	GEN-I
6	–	Scotiabank
7	6	Axpo Group
8	–	HSBC
9	5	Citi
10	–	Sompo International

Best overall commodities broker

2020	2019	Broker
1	3	SCB Group
2	8	Greenea
3	2	Tradition
4	1	Tullett Prebon
5	4	Icap
6	–	Evolution Markets
7	–	Nexus Brokerage
8	–	Volcap Trading
9	6	GFI
10	5	Marex Spectron

Best overall energy dealer

2020	2019	Dealer
1	9	Engie Global Markets
2	–	GEN-I
3	3	Axpo Group
4	7	Sompo International
5	10	BP

Best overall energy broker

2020	2019	Broker
1	2	SCB Group
2	6	Greenea
3	3	Tradition
4	–	Evolution Markets
5	–	Tullett Prebon

Oil

2020	2019	Dealer
1	7	Engie Global Markets
2	5	Citi
3	6	BP
4	–	Onyx Commodities
5	–	CIMB Group

Oil

2020	2019	Broker
1	1	PVM Oil
2	3	Tullett Prebon
3	–	INTL FCStone
4	–	Ulysses Commodities
5	10	BGC Partners

Natural gas

2020	2019	Dealer
1	5	Engie Global Markets
2	4	Axpo Group
3	–	BP
4	–	Enel Global Trading
5	–	EDF Trading

Natural gas

2020	2019	Broker
1	–	Evolution Markets
2	–	OTCex
3	1	Tradition
4=	–	Amerex Brokers
4=	4	Icap

Overall tables

Power

2020	2019	Dealer
1	2	GEN-I
2	1	Axpo Group
3	–	Engie Global Markets
4	5	EDF Trading
5	–	Enel Global Trading

Power

2020	2019	Broker
1	3	Tradition
2	–	Arraco Global Markets
3	1	Tullett Prebon
4	2	Icap
5	4	Marex Spectron

Precious metals

2020	2019	Dealer
1	1	UBS
2	3	JP Morgan
3	–	Toronto-Dominion Bank
4	–	Scotiabank
5	4	HSBC

Precious metals

2020	2019	Broker
1	2	GFI
2	1	Icap
3	–	Marex Spectron
4	–	LCM
5	–	INTL FCStone

Base metals

2020	2019	Dealer/Broker
1	4	Toronto-Dominion Bank
2	–	Scotiabank
3	3	Citi
4=	–	Amalgamated Metal Trading
4=	2	JP Morgan

How the poll was conducted

The Energy Risk Commodity Rankings survey was live between November 18, 2019 and January 10, 2020 and received 1,050 responses. 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 percentage of overall participants voting in each sector was as follows: oil North America and Europe 17%; gas US and Europe 21%; oil and gas Asia 6%; power 24%; coal 6.3%; precious metals 23.5%; agriculture 14.6%; emissions 14.2%; biofuels 18%; weather derivatives 7.6%; and iron ore 1.8%.

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

2020	2019	Dealer
1	–	Cargill
2	–	BP
3	4	Citi

Domestic crudes

2020	2019	Dealer
1	–	Citi
2	–	Nomura

Refined products

2020	2019	Dealer
1	–	BP
2	–	NextEra Energy Resources
3	–	Royal Bank of Canada

Options and structured business

2020	2019	Dealer
1	–	BP
2	–	Citi
3	–	JP Morgan

WTI swaps

2020	2019	Broker
1	3	SCS Commodities (TP Icap)
2	–	Ulysses Commodities
3	–	Citron Commodities

Domestic crudes

2020	2019	Broker
1	1	Links Commodities
2	–	Atlas Petroleum Markets

Refined products

2020	2019	Broker
1	3	Sage Refined Products
2	–	Tullett Prebon
3	–	Starfuels

Oil and products – Europe

Brent swaps

2020	2019	Dealer
1	–	Axpo Group
2	–	Bank of America Merrill Lynch
3	3	Goldman Sachs
4	–	Royal Bank of Canada
5	4	BP

Refined products

2020	2019	Dealer
1	–	Onyx Commodities
2	2	BNP Paribas
3	–	Engie Global Markets

Options and structured business

2020	2019	Dealer
1	–	Bank of America Merrill Lynch
2	–	Axpo
3	–	JP Morgan

Brent swaps

2020	2019	Broker
1	–	INTL FCStone
2	–	Tullett Prebon
3	–	Oil Brokerage

Refined products

2020	2019	Broker
1	3	PVM Oil
2	–	INTL FCStone
3	2	Tullett Prebon

Oil and products – Asia

Crude swaps

2020	2019	Dealer
1	3	Engie Global Markets
2	–	Citi
3	–	Glencore

Crude swaps

2020	2019	Broker
1	1	PVM Oil
2	–	BGC Partners
3	–	Tradition

Refined products

2020	2019	Dealer
1	–	Engie Global Markets
2	–	Onyx Commodities
3	–	CIMB Group

Refined products

2020	2019	Broker
1	2	PVM Oil
2	3	BGC Partners
3	–	Tullett Prebon

Bunker fuel

2020	2019	Dealer
1	–	Engie Global Markets
2	–	CIMB Group
3	–	HSBC

Options and structured business

2020	2019	Dealer
1	–	Engie Global Markets
2=	–	CIMB Group
2=	2	Goldman Sachs

Biofuels

Ethanol and biodiesel

2020	2019	Dealer
1	1	Cargill
2	2	Gunvor

Ethanol and biodiesel

2020	2019	Broker
1	1	SCB Group
2	2	Greenea
3	–	Nexus Brokerage

Second-generation biofuels

2020	2019	Dealer
1	3	Neste
2	–	Element Markets
3	–	Cargill

Second-generation biofuels

2020	2019	Broker
1	2	Greenea
2	1	SCB Group
3	–	Nexus Brokerage

Natural gas – North America

Henry Hub

2020	2019	Dealer
1	–	BP
2	1	JP Morgan
3	–	Bank of America Merrill Lynch
4=	–	Liberty Power
4=	–	Mercuria

Henry Hub

2020	2019	Broker
1	2	Evolution Markets
2	–	Amerex Brokers

Eastern US & Canada

2020	2019	Dealer
1	–	BP
2	–	NextEra Energy Resources
3	–	Emera

Western US & Canada

2020	2019	Dealer
1	2	Macquarie Bank
2	1	BP
3	–	CIMA

Western US & Canada

2020	2019	Broker
1	–	Amerex Brokers
2	–	Evolution Markets

Options and structured business

2020	2019	Dealer
1	–	BP
2	–	Morgan Stanley
3	–	NextEra Energy Resources

Liquids

2020	2019	Dealer
1	–	Onyx Commodities
2	–	NextEra Energy Resources

Natural gas – Europe

NBP (UK)

2020	2019	Dealer
1	2	Axpo Group
2	–	EDF Trading
3	–	RWE

NBP (UK)

2020	2019	Broker
1	–	Marex Spectron
2	–	OTCex
3	–	Griffin Markets

TTF (Netherlands)

2020	2019	Dealer
1	–	Engie Global Markets
2	–	Axpo Group
3	–	Macquarie Bank

TTF (Netherlands)

2020	2019	Broker
1	3=	Griffin Markets
2	3=	GFI
3	–	Icap

Gaspool (Germany)

2020	2019	Dealer
1	–	BayernLB
2	–	EDF Trading

Gaspool (Germany)

2020	2019	Broker
1	–	OTCex
2=	–	Enmacc
2=	2	Icap

Natural gas – Europe (continued)

NCG (Germany)

2020	2019	Dealer
1	–	BayernLB
2=	–	EDF Trading
2=	2	Engie Global Markets

PEG (France)

2020	2019	Dealer
1	–	Engie Global Markets
2	–	EDF Trading

PSV (Italy)

2020	2019	Dealer
1	–	Enel Global Trading
2	–	Engie Global Markets
3	1	Axpo Group
4	–	MET International

Liquefied natural gas

2020	2019	Dealer
1	–	Total
2	–	Vitol

Natural gas liquids

2020	2019	Dealer
1	–	Onyx Commodities
2	–	BayernLB
3	–	Glencore

Options and structured business

2020	2019	Dealer
1	–	Axpo Group
2	–	Engie Global Markets
3	–	Uniper

NCG (Germany)

2020	2019	Broker
1	1	Tradition
2	–	OTCex

PEG (France)

2020	2019	Broker
1	–	OTCex
2	–	Evolution Markets

PSV (Italy)

2020	2019	Broker
1	1	Tradition
2	3	Icap
3=	2	GFI
3=	–	OTCex

Liquefied natural gas

2020	2019	Broker
1	–	OTCex
2	–	Evolution Markets

Natural gas liquids

2020	2019	Broker
1	–	Libra Fearnley Energy
2	–	OTCex

Power – North America

US

2020	2019	Dealer
1	–	Shell
2	–	BP
3	–	Citi
4	–	Liberty Power
5	2	Bank of America Merrill Lynch

US

2020	2019	Broker
1	–	Amerex Brokers
2	3	Icap
3	1	Evolution Markets

Power – Europe

UK

2020	2019	Dealer
1	1	Axpo Group
2	–	Engie Global Markets
3	3	EDF Trading

UK

2020	2019	Broker
1	1	Tullett Prebon
2=	2	Marex Spectron
2=	–	Tradition

Germany

2020	2019	Dealer
1	–	GEN-I
2	–	Engie Global Markets
3	–	EDF Trading

Germany

2020	2019	Broker
1	–	Tradition
2	1	Tullett Prebon
3=	3	Icap
3=	2	Marex Spectron

France

2020	2019	Dealer
1	–	Engie Global Markets
2	3	EDF Trading
3=	–	Alpiq
3=	2	Axpo Group

France

2020	2019	Broker
1	2	GFI
2	1	Tullett Prebon
3	3	Marex Spectron

Italy

2020	2019	Dealer
1	–	GEN-I
2	3	Enel Global Trading
3	1	Axpo Group

Italy

2020	2019	Broker
1	1	Tradition
2	3	Arraco Global Markets
3	2	Tullett Prebon

Nordpool

2020	2019	Dealer
1	–	Vattenfall Energy Trading
2	–	Statkraft
3	–	Uniper

Nordpool

2020	2019	Broker
1	–	Icap
2	–	GFI
3	1	Tullett Prebon

Belgium

2020	2019	Dealer
1	–	Engie Global Markets
2	1	Axpo Group
3	–	EDF Trading

Belgium

2020	2019	Broker
1	2	Icap
2	1	Tullett Prebon
3=	–	Arraco Global Markets
3=	3	GFI

Power – Europe (continued)

Eastern Europe

2020	2019	Dealer
1	1	GEN-I
2	–	ČEZ Group
3	–	Petrol Group

Eastern Europe

2020	2019	Broker
1	1	Tradition
2	2	Arraco Global Markets
3	3	42 Financial Services

Weather

Weather

2020	2019	Dealer
1	1	Sompo International
2	3	Munich Re
3	2	Nephila Climate

Weather

2020	2019	Broker
1	1	CQ Partners
2	–	Icap

Weather data and analytics providers

2020	2019	
1	1	Speedwell Weather
2	–	Sompo International
3	–	MeteoBlue

Coal

Coal

2020	2019	Dealer
1	–	Engie Global Markets
2	–	Uniper
3=	–	CIMB Group
3=	–	Morgan Stanley

Coal

2020	2019	Broker
1	–	Evolution Markets
2	–	GFI
3	–	Tullett Prebon

Emissions

EU emissions trading

2020	2019	Dealer
1	–	Axpo Group
2	–	ACT Commodities

EU emissions trading

2020	2019	Broker
1	1	SCB Group
2	–	Evolution Markets
3	–	Tradition

US emissions trading

2020	2019	Dealer
1	–	Element Markets
2	–	Goldman Sachs
3=	–	Environmental Commodity Partners
3=	–	Royal Bank of Canada

US emissions trading

2020	2019	Broker
1	1	SCB Group
2	3	Evolution Markets
3	–	Amerex Brokers

Agriculture

Agriculture oils

2020	2019	Dealer
1	–	Louis Dreyfus Company
2	–	Mitsubishi Corporation RtM
3	–	Plantureux & Associés

Agriculture grains

2020	2019	Dealer
1	–	Plantureux & Associés
2	3	Louis Dreyfus Company
3	–	Sumitomo Mitsui Banking Corporation

Agriculture oils

2020	2019	Broker
1	–	Volcap Trading
2	–	Tradition
3	1	SCB Group

Agriculture grains

2020	2019	Broker
1	1	SCB Group
2	–	Volcap Trading
3	3	Tradition

Base metals

Copper

2020	2019	Dealer/Broker
1	–	Toronto-Dominion Bank
2	–	Scotiabank
3	2	JP Morgan
4	3	Citi
5	–	Bank of America Merrill Lynch

Nickel

2020	2019	Dealer/Broker
1	–	Toronto-Dominion Bank
2	–	Bank of America Merrill Lynch
3=	–	Macquarie Bank
3=	–	Scotiabank

Lead

2020	2019	Dealer/Broker
1	–	Toronto-Dominion Bank
2	–	Scotiabank
3	–	Amalgamated Metal Trading

Iron ore

2020	2019	Dealer
1	–	Goldman Sachs
2	–	JP Morgan
3	–	Trafigura

Aluminium

2020	2019	Dealer/Broker
1	–	Toronto-Dominion Bank
2	3	Citi
3=	–	Standard Chartered Bank
3=	–	Sucden Financial

Zinc

2020	2019	Dealer/Broker
1	–	Toronto-Dominion Bank
2	–	Scotiabank
3	2	Citi

Tin

2020	2019	Dealer/Broker
1	–	Toronto-Dominion Bank
2	–	Amalgamated Metal Trading

Iron ore

2020	2019	Broker
1	–	Icap
2	–	GFI

Precious metals

Gold

2020	2019	Dealer
1	1	UBS
2	–	Scotiabank
3	3	JP Morgan

Silver

2020	2019	Dealer
1	1	UBS
2	–	Toronto-Dominion Bank
3	3	JP Morgan

Platinum and palladium

2020	2019	Dealer
1	1	UBS
2	3	JP Morgan
3	–	HSBC

Gold

2020	2019	Broker
1	2	GFI
2	–	Marex Spectron

Silver

2020	2019	Broker
1	3	GFI
2	–	LCM Commodities
3	–	Marex Spectron

Platinum and palladium

2020	2019	Broker
1	4	Icap
2	1	GFI
3	–	INTL FCStone

Research

Research in oil – North America and Europe

2020	2019	
1	1	Societe Generale
2	–	Onyx Commodities
3	–	Royal Bank of Canada
4	4	JP Morgan
5	5	Bank of America Merrill Lynch

Research in biofuels

2020	2019	
1	1	Prima Markets
2	2	Greena
3	–	Nexus Brokerage
4	3	SCB Group
5	–	Argus

Research in power

2020	2019	
1	–	GEN-I
2	–	Engie Global Markets
3	–	Refinitiv

Research in precious metals

2020	2019	
1	1	UBS
2	3	HSBC
3	–	Scotiabank

Research in gas – North America and Europe

2020	2019	
1	4	Engie Global Markets
2	–	BP
3	–	S&P Global Platts
4=	5	Axpo Group
4=	–	IHS Markit

Research in emissions

2020	2019	
1	–	Element Markets
2	–	Engie Global Markets
3	–	Evolution Markets

Research in agricultural commodities

2020	2019	
1	–	Societe Generale
2	–	INTL FCStone
3	–	Tradition

Research in base metals

2020	2019	
1	2	JP Morgan
2	3	Macquarie Bank
3	–	Toronto-Dominion Bank