

## Overall tables

### Commodities dealer

2025	2024	Dealer
1	4	TD Bank
2	1	Engie Global Markets
3	3	UBS
4	9	GEN-I
5	2	Axpo Group
6	–	Societe Generale
7	–	JP Morgan
8	6	Global Factor
9	–	Citi
10	10	BNP Paribas

### Commodities broker

2025	2024	Broker
1	2	Icap
2	4	Tullett Prebon
3	5	GFI
4	1	Tradition
5	7	Marex
6	3	SCB Group
7	–	Kyte
8	–	Global Factor

### Energy dealer

2025	2024	Dealer
1	3	GEN-I
2	2	Axpo Group
3	1	Engie Global Markets
4	–	EDF
5	8	RWE Supply & Trading
6	–	Shell
7	10	Enel
8	–	Statkraft
9	–	Uniper
10	–	Gunvor

### Energy broker

2025	2024	Broker
1	2	Tradition
2	–	Tullett Prebon
3	3	Icap
4	–	GFI
5	–	enmacc
6	5	Marex

### Oil

2025	2024	Dealer
1	4=	JP Morgan
2	4=	Vitol
3	–	Trafigura
4	–	Shell
5	–	ANZ

### Natural gas

2025	2024	Dealer
1	1	Engie Global Markets
2	–	SEFE
3	2	Axpo Group
4	–	Enel
5	–	Uniper

### Power

2025	2024	Dealer
1	3	GEN-I
2	1	Engie Global Markets
3	2	Axpo Group
4	4=	RWE Supply & Trading
5	–	EDF Trading
6	–	Shell
7	4=	ENEL
8=	8	Statkraft
8=	7	Uniper

## Overall tables

### Precious metals

2025	2024	Dealer
1	2=	TD Bank
2	1	UBS
3	6	JP Morgan
4	7	HSBC
5	8	Deutsche Bank
6	4	Bank of Montreal
7	–	CIBC
8	–	Royal Bank of Canada
9	–	Citi
10	5	BNP Paribas

### Base metals

2025	2024	Dealer/broker
1	1	TD Bank
2	2	Societe Generale
3	–	Marex
4	–	Goldman Sachs
5	5	Koch
6	–	Citi
7	3	Sucden
8	6=	JP Morgan

### Research provider

2025	2024	
1	–	Societe Generale
2	–	Engie Global Markets
3	–	Navigate Commodities
4	–	SCB Group
5	–	Goldman Sachs
6	–	Refinitiv
7	–	Morgan Stanley
8	–	Vortexa
9	–	Citi
10	–	JP Morgan

### Environmental markets

2025	2024	
1	–	Global Factor
2	–	Grey Epoch
3	–	SCB Group
4	–	Vertis Environmental Finance
5	–	Bank of America
6	–	Swiss Re
7	–	Icap
8	–	ACT Commodities
9=	–	Marex
9=	–	Tullett Prebon

#### How the poll was conducted

The Energy Risk Commodity Rankings survey was live between November 11, 2024 and January 27, 2025 and received valid responses from 1,670 individuals.

The survey asked respondents to vote for their top three dealers and brokers in 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.

In order 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 are calculated by adding up all the points accrued to each firm across and within the different sections (Oil, Gas, Power, Environmental markets, 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.

## Oil and products – Europe

### Brent swaps

2025	2024	Dealer
1=	–	JP Morgan
1=	1=	Vitol
3=	–	EDF Trading
3=	–	Shell

### Brent swaps

2025	2024	Broker
1=	–	Tullett Prebon
1=	–	PVM
3	–	Oil Brokerage

### European refined products

2025	2024	Dealer
1=	–	Vitol
1=	–	Shell
3	–	Axpo Group

### European refined products

2025	2024	Broker
1	–	Tullett Prebon
2	–	SCB Group
3	–	Icap

## Oil and products – Asia

### Dubai/Oman crude swaps

2025	2024	Dealer
1	–	Vitol
2	–	JP Morgan

### Asia refined products

2025	2024	Dealer
1	–	ANZ
2	–	JP Morgan
3	–	Citi

### Asia refined products

2025	2024	Broker
1	–	Tullett Prebon
2	–	Icap
3	–	PVM

## Natural gas – North America

### Henry Hub

2025	2024	Dealer
1	1	JP Morgan
2	–	ANZ
3	–	Mitsui

## Natural gas – Europe

### NBP (UK)

2025	2024	Dealer
1	1	Engie Global Markets
2	2	Axpo Group
3	3	SEFE
4	–	BP

### NBP (UK)

2025	2024	Broker
1	1=	Tullett Prebon
2=	3	GFI
2=	–	Cavendish Markets

### Trading Hub Europe (Germany)

2025	2024	Dealer
1	1	Engie Global Markets
2	3	Uniper
3	–	SEFE
4	2	RWE Supply & Trading

### Trading Hub Europe (Germany)

2025	2024	Broker
1	1	enmacc
2	–	Icap
3	–	Tullett Prebon
4	2	Griffin

### PEG (France)

2025	2024	Dealer
1	1	Engie Global Markets
2	–	SEFE
3	4	Total
4	5=	EDF Trading

### PEG (France)

2025	2024	Broker
1	–	Tullett Prebon
2	1	Tradition

### PSV (Italy)

2025	2024	Dealer
1	1	Engie Global Markets
2	3	Enel
3	2	Axpo Group
4	–	ENI

### PSV (Italy)

2025	2024	Broker
1	–	Tradition
2	–	Tullett Prebon

### TTF (Netherlands)

2025	2024	Dealer
1	1	Engie Global Markets
2	–	SEFE
3=	2	Axpo Group
3=	–	BP

### TTF (Netherlands)

2025	2024	Broker
1	–	Tullett Prebon
2	–	Marex Spectron
3=	–	GFI
3=	–	Tradition

### European gas options and structured business

2025	2024	Dealer
1	1	Engie Global Markets
2=	–	Enel
2=	2	Axpo Group

### European LNG

2025	2024	Dealer
1=	1	Engie Global Markets
1=	3	Total
3	4	BP

## Power – Europe

### UK

2025	2024	Dealer
1	1	Axpo Group
2	4	EDF Trading
3	2	Engie Global Markets
4	–	RWE Supply & Trading

### Germany

2025	2024	Dealer
1	–	RWE Supply & Trading
2	3=	Uniper
3	–	Syneco

### France

2025	2024	Dealer
1	1	Engie Global Markets
2	3	EDF Trading
3	2	Axpo Group

### Netherlands

2025	2024	Dealer
1	2	Engie Global Markets
2	3	RWE Supply & Trading
3=	–	Gunvor
3=	4	Shell

### Italy

2025	2024	Dealer
1	3	Enel
2	2	Axpo Group
3	1	Engie Global Markets

### Northern Europe (Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden)

2025	2024	Dealer
1	1	Axpo Group
2	3	Vattenfall

### Belgium

2025	2024	Dealer
1	1	Engie Global Markets
2	3	EDF Trading
3	–	Shell

### Spain and Portugal

2025	2024	Dealer
1	1	Axpo Group
2	2	Engie Global Markets
3=	–	Iberdrola
3=	–	Shell

### UK

2025	2024	Broker
1	–	Tullett Prebon
2	3	Icap
3	–	Marex

### Germany

2025	2024	Broker
1	–	enmacc
2	1	Tradition
3	–	Icap
4	2	Tullett Prebon

### France

2025	2024	Broker
1	–	Tullett Prebon
2	–	Icap
3	–	GFI

### Netherlands

2025	2024	Broker
1	2	Tullett Prebon
2	–	Icap

### Italy

2025	2024	Broker
1	–	Tullett Prebon
2	1	Tradition

### Northern Europe (Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden)

2025	2024	Broker
1	–	Tradition
2	–	Tullett Prebon

### Belgium

2025	2024	Broker
1	–	Tullett Prebon
2=	–	Icap
2=	–	GFI

### Spain and Portugal

2025	2024	Broker
1	3	Tullett Prebon
2	1	Icap
3	–	CIMD

## Power – Europe

### Central Eastern Europe (Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)

2025	2024	Dealer
1	2	GEN-I
2	1	Axpo Group
3	3	Engie Global Markets

### Central Eastern Europe (Czechia, Hungary, Poland, Romania, Slovakia, Slovenia)

2025	2024	Broker
1	1	Tradition
2	3	42FS
3	2	GEN-I

### South Eastern Europe (Bulgaria, Croatia, Greece, Serbia)

2024	2023	Dealer
1	1	GEN-I
2	3	Axpo Group
3	–	Public Power Corporation

### South Eastern Europe (Bulgaria, Croatia, Greece, Serbia)

2025	2024	Broker
1	1	Tradition
2=	–	Icap
2=	2=	GFI

## Environmental markets

### Biofuels

#### Ethanol and biodiesel (first generation)

2025	2024	Dealer
1	–	Swiss Re
2	–	Glencore
3	–	Verbio

#### Ethanol and biodiesel (first generation)

2025	2024	Broker
1	1	SCB Group
2	–	Icap

#### Second-generation (advanced) biofuels

2025	2024	Dealer
1	–	Swiss Re
2=	–	Glencore
2=	–	Repsol

#### Second-generation (advanced) biofuels

2025	2024	Broker
1	1	SCB Group
2=	–	Greenea
2=	–	Icap

#### Advisory in biofuels

2025	2024	
1	–	Rystad Energy
2	–	Greenea

### Weather

#### Weather derivatives

2025	2024	Dealer
1	1	Munich Re
2	2	Swiss Re
3	3	Citadel
4	–	Gunvor

#### Weather derivatives

2025	2024	Broker
1	2	Icap
2	1	BGC
3	–	Boston Consulting Group

#### Weather data and analytics providers

2025	2024	
1	1	Speedwell Climate
2	2	EnergyWeather
3	–	Metdesk

## Environmental markets

### Emissions

#### US mandatory emissions trading systems (RGGI, California cap and trade) – spot, futures and forwards

2025	2024	Dealer
1	–	Bank of America
2	–	Swiss Re

#### US mandatory emissions trading systems (RGGI, California cap and trade) – spot, futures and forwards

2025	2024	Broker
1	–	SCB Group
2	2	Tullett Prebon

#### European Union emissions trading system – spot, futures and forwards

2025	2024	Dealer
1	1	Global Factor
2	3	Bank of America
3	2	Grey Epoch
4	4	Vertis Environmental Finance

#### European Union emissions trading system – spot, futures and forwards

2025	2024	Broker
1	1	Global Factor
2	–	Vertis Environmental Finance
3	–	SCB Group
4	–	Tullett Prebon

#### European Union emissions trading system – options

2025	2024	Dealer/Broker
1	–	Global Factor
2	–	Grey Epoch

#### UK emissions trading system – spot, futures and forwards

2025	2024	Dealer
1	3	Bank of America
2	2	Grey Epoch
3	1	Global Factor

#### UK emissions trading system – spot, futures and forwards

2025	2024	Broker
1	1	Global Factor
2	–	SCB Group
3	–	Tullett Prebon

#### UK emissions trading system – options

2025	2024	Dealer/Broker
1	–	Grey Epoch
2	–	Global Factor
3	–	Vertis Environmental Finance
4	–	SCB Group

#### Voluntary carbon markets

2025	2024	Dealer/Broker
1	–	SCB Group
2	–	Global Factor

#### Carbon trading advisory

2025	2024	
1	–	Global Factor
2	–	Redshaw Advisors
3	–	Bank of America

## Environmental markets

### Certificate markets

#### Renewable energy certificates (renewable identification numbers, renewable obligation certificates, renewable energy guarantees of origin)

2025	2024	Dealer/Broker
1	–	Global Factor
2	–	SCB Group
3	–	STX

#### Low carbon fuel standard

2025	2024	Dealer/Broker
1	–	SCB Group
2	–	Swiss Re

#### Sustainable aviation-related certificates

2025	2024	Dealer/Broker
1	–	SCB Group
2	–	Swiss Re
3	–	Marex

### Renewables and clean fuels

#### Renewable natural gas

2025	2024	Dealer/Broker
1	–	ACT Commodities
2	–	Cleanworld
3	–	Naturgy

#### Wind power

2025	2024	Dealer/Broker
1	–	Axpo Group
2	–	Statkraft

#### Solar power

2025	2024	Dealer/Broker
1	–	ENBW
2	–	EDP
3	–	Origo

#### Sustainable aviation fuel

2025	2024	Dealer/Broker
1=	–	SCB Group
1=	–	Swiss Re

#### E-fuel

2025	2024	Dealer/Broker
1	–	SCB Group
2	–	Swiss Re



## Agriculture

### Vegetable oils

2025	2024	Dealer
1	–	SCB Group
2	–	Olam

### Vegetable oils

2025	2024	Broker
1	–	SCB Group
2	–	Marex

### Grains

2025	2024	Dealer
1	–	Louis Dreyfus
2	–	Cargill

### Grains

2025	2024	Broker
1	1	SCB Group
2=	2	Marex
2=	–	Volcap

## Iron ore

2025	2024	Broker
1	–	FIS
2	–	SSY

## Precious metals

### Gold

2025	2024	Dealer
1	6	TD Bank
2	1	UBS
3	4	JP Morgan
4=	–	HSBC
4=	2	Bank of Montreal
6	3	BNP Paribas

### Gold

2025	2024	Broker
1	–	Kyte
2	2=	Tradition
3	2=	Icap

### Silver

2025	2024	Dealer
1	3=	TD Bank
2	1	UBS
3	–	JP Morgan
4	–	HSBC
5	–	CIBC
6	5	Deutsche Bank

### Silver

2025	2024	Broker
1	–	Kyte
2	4	Tradition
3	1	GFI
4	2	Icap

### Platinum and palladium

2025	2024	Dealer
1	2	TD Bank
2	1	UBS
3	–	JP Morgan
4	–	HSBC
5	–	Deutsche Bank

### Platinum and palladium

2024	2023	Broker
1	2=	Kyte
2	–	GFI
3	1	Icap

## Base metals

### Copper

2025	2024	Dealer/Broker
1	1	TD Bank
2	2	Societe Generale
3	–	Goldman Sachs
4	–	Citi

### Aluminium

2025	2024	Dealer/Broker
1	1	TD Bank
2	2=	Societe Generale
3	–	Marex
4	–	Citi
5	–	Goldman Sachs

### Nickel

2025	2024	Dealer/Broker
1	1	TD Bank
2	2	Societe Generale
3	–	Koch
4=	–	Goldman Sachs
4=	–	Marex

### Zinc

2025	2024	Dealer/Broker
1	1	TD Bank
2	2	Societe Generale
3	–	Marex
4	–	Koch

### Lead

2025	2024	Dealer/Broker
1	1	TD Bank
2	2	Societe Generale
3	–	Marex

### Tin

2025	2024	Dealer/Broker
1	1	TD Bank
2	2	Societe Generale
3	–	Marex

## OTC commodities trading platform

2025	2024	Platform
1	5	enmacc
2	2	Trayport
3	1	Engie Global Markets (Egma)

## Research

### Asia-based commodities

2025	2024	
1	2	Navigate Commodities
2	1	Societe Generale
3=	–	CRU Group
3=	–	Engie Global Markets (Energy Scan)

### Research in gas

2025	2024	
1	1	Engie Global Markets
2	2	Societe Generale
3=	–	Argus
3=	–	Vortexa

### Research in European power

2025	2024	
1	–	Societe Generale
2	–	Refinitiv
3	–	Engie Global Markets

### Research in emissions

2025	2024	
1	–	SCB Group
2	–	Refinitiv
3	2	Societe Generale

### Research in agricultural commodities

2025	2024	
1	1	Societe Generale
2	–	SCB Group

### Research in base metals

2025	2024	
1	1	Societe Generale
2	–	Goldman Sachs

### Cross-commodity research

2025	2024	
1=	–	Navigate Commodities
1=	1	Societe Generale
3	–	Goldman Sachs

### Climate and transition research

2025	2024	
1	–	SCB Group
2	1	Societe Generale

### Research in oil

2025	2024	
1	1	Societe Generale
2	–	Citi
3	–	JP Morgan

### Research in North American power

2025	2024	
1	–	Societe Generale
2	–	Engie Global Markets
3	–	Goldman Sachs

### Research in Asian power

2025	2024	
1	–	Societe Generale
2	–	Engie Global Markets
3	–	Goldman Sachs

### Research in biofuels

2025	2024	
1	1	SCB Group
2=	–	Rystad Energy
2=	–	Societe Generale

### Research in precious metals

2025	2024	
1	1	Societe Generale
2	–	JP Morgan

### Research in iron ore

2025	2024	
1	1	Navigate Commodities
2	–	Societe Generale

### Commodity macro-economic research

2025	2024	
1	1	Societe Generale
2=	2	Engie Global Markets (Energy Scan)
2=	–	Vortexa

### Research into alternative fuels (biodiesel, hydrogen, renewable gas etc)

2025	2024	
1	–	SCB Group
2	1	Societe Generale
3=	2	Engie Global Markets (Energy Scan)
3=	–	Rystad Energy