

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

Trading Hub Europe (Germany)

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

PEG (France)

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

PSV (Italy)

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

TTF (Netherlands)

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

European gas options and structured business

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

NBP (UK)

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

Trading Hub Europe (Germany)

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

PEG (France)

2025	2024	Broker
1	–	Tullett Prebon
2	1	Tradition

PSV (Italy)

2025	2024	Broker
1	–	Tradition
2	–	Tullett Prebon

TTF (Netherlands)

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

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