

Overall tables

Commodities dealer

2026	2025	Dealer
1	1	TD Bank
2	2	Engie SEM
3	3	UBS
4	4	GEN-I
5	6	Societe Generale
6	5	Axpo
7	10	BNP Paribas
8	–	Bank of Montreal
9	7	JP Morgan
10	–	Royal Bank of Canada

Commodities broker

2026	2025	Broker
1	–	enmacc
2	–	Greenea
3	5	Marex
4	4	Tradition
5	3	GFI
6	1	Icap
7	–	AEM
8	2	Tullett Prebon
9	–	BGC
10	7	Kyte

Energy dealer

2026	2025	Dealer
1	3	Engie SEM
2	1	GEN-I
3	2	Axpo
4	–	Societe Generale
5	4	EDF Trading
6	5	RWE Supply & Trading
7	–	SEFE
8	–	BNP Paribas
9	–	Macquarie
10	6	Shell

Energy broker

2026	2025	Broker
1	5	enmacc
2	–	Greenea
3	1	Tradition
4	6	Marex
5	3	Icap
6	4	GFI
7	–	ACT Commodities

Oil dealer

2026	2025	Dealer
1	–	Marex
2	2	Vitol
3	–	Societe Generale
4	–	TD Bank
5	–	Royal Bank of Canada
6	1	JP Morgan

Oil broker

2026	2025	Broker
1	n/a	AEM
2		PVM
3		Marex
4		Oil Brokerage
5=		Trident
5=		BGC

Gas dealer

2026	2025	Dealer
1	1	Engie SEM
2	3	Axpo
3	2	SEFE
4	–	EDF Trading
5	–	ENI
6	–	JP Morgan
7	–	MET Group

Gas broker

2026	2025	Broker
1	n/a	emacc
2		Marex
3		Icap
4		Tradition
5		Griffin Markets
6		Amerex

Overall tables

Power dealer

2026	2025	Dealer
1	2	Engie SEM
2	1	GEN-I
3	3	Axpo
4	4	RWE Supply & Trading
5	5	EDF Trading
6=	–	Alpiq
6=	7	Enel
8	–	Macquarie

Power broker

2026	2025	Broker
1	n/a	enmacc
2		Tradition
3		GFI
4		Icap
5		Marex

Precious metals

2026	2025	Dealer
1	1	TD Bank
2	2	UBS
3	6	Bank of Montreal
4	8	Royal Bank of Canada
5	10	BNP Paribas
6	–	ICBC
7	3	JP Morgan
8	4	HSBC
9=	7	CIBC
9=	–	Raiffeisen

Base metals

2026	2025	Dealer/broker
1	1	TD Bank
2	3	Marex
3	2	Societe Generale
4	–	Standard Chartered
5	4	Goldman Sachs
6	–	UniCredit
7=	–	Mizuho Securities
7=	7	Sucden

Research provider

2026	2025	
1	2	Engie SEM
2	1	Societe Generale
3	–	TD Bank
4	–	UBS
5	10	JP Morgan
6	5	Goldman Sachs
7	3	Navigate Commodities
8	–	Bloomberg
9	–	Mobius Risk
10	–	Bank of America

Environmental markets

2026	2025	
1	–	Greenea
2	–	Engie SEM
3	8	ACT Commodities
4	3	SCB Group
5	–	Bardi Fuels
6	–	BNP Paribas

Oil and products – North America

WTI swaps

2026	2025	Dealer
1	n/a	CIBC
2		Goldman Sachs
3		Vitol

WTI swaps

2026	2025	Broker
1	n/a	BGC
2		Trident
3		AEM

North American domestic crudes

2026	2025	Dealer
1	n/a	Societe Generale
2		Shell
		TD Bank

North American domestic crudes

2026	2025	Broker
1	n/a	Trident
2		BGC
3		Marex

North American refined products

2026	2025	Dealer
1	n/a	Vitol
2		Societe Generale
3		TD Bank

North American refined products

2026	2025	Broker
1	n/a	Trident
2		Sage Refining
3		PVM

US-based oil options and structured business

2026	2025	Dealer
1	n/a	Societe Generale
2		Marex
3		CIBC

Oil and products – Europe

Brent swaps

2026	2025	Dealer
1	1	JP Morgan
2	–	Marex
3	–	Trafigura

Brent swaps

2026	2025	Broker
1	–	AEM
2	2	PVM
3	–	Marex

European refined products

2026	2025	Dealer
1	1	Vitol
2	–	Marex

European refined products

2026	2025	Broker
1	–	AEM
2	–	PVM
3	–	Oil Brokerage

Europe-based oil options and structured business

2026	2025	Dealer
1	n/a	Societe Generale
2		Marex

Oil and products – Asia

Dubai/Oman crude swaps

2026	2025	Dealer
1	2	JP Morgan
2	–	Societe Generale

Dubai/Oman crude swaps

2026	2025	Broker
1	n/a	AEM
2	–	PVM

Asia refined products

2026	2025	Dealer
1	–	Macquarie
2	2	JP Morgan
3	–	Societe Generale

Asia refined products

2026	2025	Broker
1	–	Tradition
2	–	AEM
3	–	Societe Generale

Natural gas – North America

Henry Hub

2026	2025	Dealer
1	1	JP Morgan
2	–	CIBC

Henry Hub

2026	2025	Broker
1	–	Amerex Brokers
2	–	OTC Global Holdings (Choice)

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Natural gas – Europe

Trading Hub Europe (Germany)

2026	2025	Dealer
1	1	Engie SEM
2	4	RWE Supply & Trading
3	3	SEFE

Trading Hub Europe (Germany)

2026	2025	Broker
1	1	enmacc
2	–	Marex
3	2	Icap

PEG (France)

2026	2025	Dealer
1	1	Engie SEM
2	–	ENI
3	2	SEFE
4	4	EDF Trading

PEG (France)

2026	2025	Broker
1	–	Griffin Markets
2	–	BNP Paribas

PSV (Italy)

2026	2025	Dealer
1	4	ENI
2	1	Engie SEM
3	2	Enel

PSV (Italy)

2026	2025	Broker
1	1	Tradition
2	–	Icap
3	–	UniCredit

TTF (Netherlands)

2026	2025	Dealer
1	1	Engie SEM
2	3	Axpo
3	–	EDF Trading
4	–	Goldman Sachs

TTF (Netherlands)

2026	2025	Broker
1	–	enmacc
2	2	Marex
3	–	Icap
4	–	Griffin Markets

NBP (UK)

2026	2025	Dealer
1	1	Engie SEM
2	2	Axpo
3=	3	SEFE
3=	–	Equinor

Power – Europe

UK

2026	2025	Dealer
1	1	Axpo
2	3	Engie SEM
3	–	GEN-I
4	–	Macquarie

Germany

2026	2025	Dealer
1	1	RWE Supply & Trading
2	–	Engie SEM
3=	–	Axpo
3=	–	GEN-I

France

2026	2025	Dealer
1	1	Engie SEM
2	2	EDF Trading
3	–	Alpiq
4	–	Gazel Energie
5	–	GEN-I

Netherlands

2026	2025	Dealer
1	1	Engie SEM
2	–	GEN-I
3	–	Axpo

Italy

2026	2025	Dealer
1	3	Engie SEM
2	1	Enel
3	–	GEN-I
4	–	EDF Trading

Belgium

2026	2025	Dealer
1	1	Engie SEM
2	–	Axpo
3	–	GEN-I

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

2026	2025	Dealer
1	1	GEN-I
2	3	Engie SEM
3	2	Axpo
4	–	MVM

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

2026	2025	Dealer
1	1	GEN-I
2	2	Axpo
3=	–	EFT Group
3=	–	Engie SEM

UK

2026	2025	Broker
1	–	GFI
2=	2	Icap
2=	3	Marex

Germany

2026	2025	Broker
1	1	enmacc
2	2	Tradition
3	–	Marex

France

2026	2025	Broker
1	1	Tullet Prebon
2	–	ACT Commodities
3	–	Primeo Energie France

Netherlands

2026	2025	Broker
1	–	STX
2	–	Engie SEM

Italy

2026	2025	Broker
1	2	Tradition
2=	1	Tullet Prebon
2=	–	GFI

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

2026	2025	Broker
1	1	Tradition
2	–	Cez
3	2	42 Financial Services

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

2026	2025	Broker
1	1	Tradition
2	–	42 Financial Services

Environmental markets

Biofuels

Ethanol and biodiesel (first generation)

2026	2025	Dealer
1	–	Shell
2	–	Engie SEM

Ethanol and biodiesel (first generation)

2026	2025	Broker
1	–	Greenea
2	1	SCB Group
3	–	Bardi Fuels

Second-generation (advanced) biofuels

2026	2025	Dealer
1	–	Neste
2	–	ACT Commodities
3	–	Totsa

Second-generation (advanced) biofuels

2026	2025	Broker
1	2=	Greenea
2	–	OTC Flow
3	1	SCB Group

Advisory in biofuels

2026	2025	
1	2	Greenea
2	–	Square Commodities

Weather

Weather derivatives

2026	2025	Dealer
1	–	Citadel
2	–	Everest Re
3	2	Swiss Re

Weather derivatives

2026	2025	Broker
1	–	enmacc
2	2	BGC
3	–	Marex

Weather data and analytics providers

2026	2025	
1	1	Vaisala Speedwell
2	3	MetDesk

Environmental markets

Emissions

European Union emissions trading system – spot, futures and forwards

2026	2025	Dealer
1		Engie SEM
2		BNP Paribas

European Union emissions trading system – spot, futures and forwards

2026	2025	Broker
1		ACT Commodities
2		enmacc

European Union emissions trading system – options

2026	2025	Dealer/Broker
1	–	Engie SEM
2	2	Global Factor
3	1	Grey Epoch

Carbon trading advisory

2026	2025	
1	–	BNP Paribas
2	2	Redshaw Advisors

Certificate markets

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

2026	2025	Dealer/Broker
1	–	Greenea
2	–	Engie SEM
3	–	ACT Commodities
4=	2	SCB Group
4=	3	STX

Renewables and clean fuels

Renewable natural gas

2026	2025	Dealer/Broker
1	–	Engie SEM
2	–	OTC Flow

Wind power

2026	2025	Dealer/Broker
1	–	Engie SEM
2	–	Banco Energia

Solar power

2026	2025	Dealer/Broker
1	–	Engie SEM
2	–	Banco Energia

Precious metals

Gold

2026	2025	Dealer
1	1	TD Bank
2	2	UBS
3	6	BNP Paribas
4	4=	BMO Bank
5	–	ICBC
6	–	Royal Bank of Canada
7	3	JP Morgan
8	4=	HSBC

Gold

2026	2025	Broker
1	2	Tradition
2	–	GFI
3	3	Icap

Silver

2026	2025	Dealer
1	1	TD Bank
2	2	UBS
3	–	ICBC
4	–	Royal Bank of Canada
5	5	CIBC Bank
6	–	BNP Paribas
7	3	JP Morgan
8	4	HSBC
9	6	Deutsche Bank

Silver

2026	2025	Broker
1	2	Tradition
2	3	GFI
3	4	Icap

Platinum and palladium

2026	2025	Dealer
1	2	UBS
2	1	TD Bank
3	–	BMO Bank
4	–	Royal Bank of Canada
5	–	BNP Paribas
6	3	JP Morgan

Platinum and palladium

2026	2025	Broker
1	–	Tradition
2	1	Kyte
3	3	Icap
4	2	GFI

Base metals

Copper

2026	2025	Dealer/Broker
1	1	TD Bank
2	–	Marex
3	3	Goldman Sachs
4	–	Tradition

Aluminium

2026	2025	Dealer/Broker
1	1	TD Bank
2	3	Marex
3	2	Societe Generale

Nickel

2026	2025	Dealer/Broker
1	1	TD Bank
2	4=	Marex
3	2	Societe Generale
4	–	GFI
5	–	Sucden

Zinc

2026	2025	Dealer/Broker
1	1	TD Bank
2	3	Marex
3	2	Societe Generale

Lead

2026	2025	Dealer/Broker
1	1	TD Bank
2	3	Marex
3	2	Societe Generale

Tin

2026	2025	Dealer/Broker
1	1	TD Bank
2	3	Marex
3	2	Societe Generale

OTC commodities trading platform

2026	2025	Platform
1	1	enmacc
2	3	Engie SEM (Egma)
3	–	UBS
4	–	BNP Paribas

How the poll was conducted

The Energy Risk Commodity Rankings survey was live between November 17, 2025 and January 30, 2026 and received valid responses from 1,597 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.

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 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

2026	2025	
1	1	Societe Generale
2	–	Engie SEM
3=	–	Goldman Sachs
3=	3	JP Morgan

Research in gas

2026	2025	
1	1	Engie SEM
2	–	JP Morgan
3	2	Societe Generale

Research in European power

2026	2025	
1	3	Engie SEM
2	–	Montel
3	–	LSEG

Research in emissions

2026	2025	
1	–	Engie SEM
2	–	Vertis
3	–	Montel

Research in biofuels

2026	2025	
1	–	Greenea
2	–	ACT Commodities
3	–	Engie SEM

Research in agricultural commodities

2026	2025	
1	1	Societe Generale
2	–	Marex
3	–	Macquarie

Research in precious metals

2026	2025	
1	–	TD Bank
2	–	UBS
3	1	Societe Generale

Research in base metals

2026	2025	
1	1	Societe Generale
2	–	TD Bank

Research in iron ore

2026	2025	
1	1	Navigate Commodities
2	2	Societe Generale

Research in Asian commodities

2026	2025	
1	1	Navigate Commodities
2	2	Societe Generale
3	–	Goldman Sachs

Cross-commodity research

2026	2025	
1	2	Societe Generale
2	1	Navigate Commodities
3	–	Engie SEM

Commodity macro-economic research

2026	2025	
1	1	Societe Generale
2	2	Engie SEM
3	–	UBS

Climate and transition research

2026	2025	
1	–	Engie SEM
2	2	Societe Generale