

C/ETRM software providers

Derivatives software

Oil

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 2 | Hitachi Energy |
| 3 | 1 | Ion Commodities |
| 4 | 4 | Topaz Technology |

Gas

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 2 | Hitachi Energy |
| 2 | 1 | Ion Commodities |
| 3 | – | Murex |
| 4 | 5 | Topaz Technology |
| 5 | – | Orchestrade |

LNG

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | n/a | Topaz Technology |
| 2 | | Ion Commodities |
| 3 | | Hitachi Energy |
| 3 | | Murex |

Power

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 1 | 2 | Hitachi Energy |
| 3 | – | Murex |
| 4 | – | Orchestrade |

Coal

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Hitachi Energy |
| 2 | 2 | Ion Commodities |
| 3= | – | Murex |
| 3= | – | TopazTechnology |

Emissions

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 2 | Hitachi Energy |
| 2 | 1 | Ion Commodities |
| 3 | – | Murex |

Freight

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | – | Murex |
| 2 | – | Hitachi Energy |

Metals

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | – | Murex |
| 2 | 1 | Ion Commodities |
| 3 | – | Hitachi Energy |

Agricultural products

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | – | Murex |
| 2 | 2 | Hitachi Energy |
| 3 | 4 | Quor (Eka) |

Widest derivatives product coverage

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | – | Murex |
| 3 | 2 | Hitachi Energy |

Best commodity derivatives software

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 3 | Topaz Technology |
| 3 | 2 | Hitachi Energy |

C/ETRM software providers

Key C/ETRM features

Ease of implementation

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Orchestrade |
| 2 | 4 | Topaz Technology |
| 3 | – | Murex |

Ease of using the system

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 4 | Topaz Technology |
| 3 | 1 | Hitachi Energy |
| 4 | – | Orchestrade |

Ease of integrating with other systems

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 5 | Topaz Technology |
| 4 | – | Orchestrade |

Best at straight-through-processing

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 2 | Ion Commodities |
| 4 | – | Orchestrade |

Vendor's market knowledge

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 3 | Topaz Technology |
| 2 | – | Murex |
| 3 | – | Orchestrade |

Customer support

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Orchestrade |
| 2 | 4 | Topaz Technology |
| 3 | – | Murex |

Trade capture and processing

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | n/a | Murex |
| 2 | | Hitachi Energy |
| 3= | | Ion Commodities |
| 3= | | Orchestrade |

Scalability

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | n/a | Murex |
| 2 | | Hitachi Energy |
| 3 | | Ion Commodities |
| 4 | | Orchestrade |

Creativity and innovation

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | n/a | Murex |
| 2 | | Orchestrade |
| 2 | | Topaz Technology |

Use of artificial intelligence

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | n/a | Hitachi Energy |
| 2 | | Murex |

Value for money (total cost of ownership)

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | n/a | Hitachi Energy |
| 2 | | Orchestrade |
| 3 | | Murex |

C/ETRM software providers

Physical trading, operations/logistics software

Oil

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | – | Murex |

Natural gas

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 2 | Hitachi Energy |
| 2 | 1 | Ion Commodities |

Liquefied natural gas

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | 2 | Hitachi Energy |

Power

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | 2 | Hitachi Energy |
| 3 | – | Orchestrade |

Freight

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | – | Murex |

Coal

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |

Carbon emissions

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Hitachi Energy |
| 2 | 2 | Ion Commodities |

Green certificates (eg. in power, hydrogen, biogas etc)

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Hitachi Energy |
| 2 | – | Murex |
| 3 | 2 | Ion Commodities |

Other environmental products (eg. RINs, low carbon fuel standard)

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 2 | Hitachi Energy |
| 2 | – | Murex |
| 3 | 1 | Ion Commodities |

Metals

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | – | Murex |

Operational risk

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | 1 | Hitachi Energy |
| 2 | – | Murex |

Scheduling

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 2 | Hitachi Energy |
| 2 | – | Murex |
| 3 | 1 | Ion Commodities |

Inventory management

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 2 | Hitachi Energy |
| 2 | – | Murex |
| 3 | 1 | Ion Commodities |

Widest physical commodities coverage

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 2 | Hitachi Energy |
| 2 | 1 | Ion Commodities |

Best physical trading, operations/logistics software

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | n/a | Hitachi Energy |
| 2 | | Ion Commodities |

C/ETRM software providers

Front- and middle-office functionality

Pre-trade analytics

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 4 | Topaz Technology |

Market risk: stress-testing

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 3 | Lacima Group |

Realtime reporting and analytics

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | n/a | Hitachi Energy |
| 2 | | Murex |
| 3 | | Topaz Technology |

Position management

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 2 | Ion Commodities |
| 4 | – | Topaz Technology |

Model valuation

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Topaz Technology |
| 2 | – | Murex |
| 3 | 5 | Hitachi Energy |

Regulatory compliance

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |

Best integrated enterprise risk

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 2 | Ion Commodities |

Best middle-office software

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 2 | Hitachi Energy |
| 2 | – | Murex |
| 3 | 4 | Topaz Technology |

Market risk: analytics

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 4 | Hitachi Energy |
| 3= | 1 | Lacima Group |
| 3= | 2 | Topaz Technology |

Market risk: management and reporting

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |
| 3 | 5 | Topaz Technology |

Portfolio optimisation

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |

Credit risk

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | – | Murex |
| 2 | 1 | Hitachi Energy |

Risk and analytics visualisation

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Murex |
| 2= | 3 | Hitachi Energy |
| 2= | 1 | Topaz Technology |

Treasury

| 2026 | 2025 | Vendor |
|------|------|-----------------|
| 1 | 1 | Ion Commodities |
| 2 | – | Murex |

Best front-office software

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | 2 | Hitachi Energy |
| 2 | – | Murex |

Enterprise risk software

Enterprise-wide data capture and storage

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | 3 | Lacima Group |
| 2 | – | Beacon by CWAN |
| 3 | 1 | CubeLogic |
| 4 | – | MetricStream |

Risk assessment methodologies

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 2 | Lacima Group |
| 2 | 1 | Topaz Technology |
| 3 | – | Beacon by CWAN |

Credit risk software

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | 1 | CubeLogic |
| 2 | – | Beacon by CWAN |
| 3 | 2 | Lacima Group |

Analytics package

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Lacima Group |
| 2 | – | Beacon by CWAN |
| 3 | 2 | Topaz Technology |

Multi-strategy storage

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | n/a | Lacima Group |
| 2 | | Beacon by CWAN |
| 3 | | MetricStream |
| 4 | | Riskconnect |

Customer support

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Topaz Technology |
| 1 | 2 | Lacima Group |

Best enterprise risk management software system

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Lacima Group |
| 2 | 2 | Topaz Technology |
| 3 | 4 | Beacon by CWAN |
| 4 | – | MetricStream |

Risk registers

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | – | Beacon by CWAN |
| 2 | – | Topaz Technology |
| 3 | – | Lacima Group |
| 4 | – | Riskconnect |

Dashboards, heatmaps and visualisation

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Topaz Technology |
| 2= | 2= | Lacima Group |
| 2= | – | Beacon by CWAN |

Reporting capability

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Topaz Technology |
| 2 | 2 | Lacima Group |
| 3 | – | Beacon by CWAN |

Market risk reporting and management package

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Topaz Technology |
| 2 | 2 | Lacima Group |

Market knowledge

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 2 | Topaz Technology |
| 2 | 1 | Lacima Group |

Creativity and innovation

| 2026 | 2025 | Vendor |
|------|------|------------------|
| 1 | 1 | Topaz Technology |
| 2= | – | Beacon by CWAN |
| 2= | 2= | Lacima Group |

Data management firms

Breadth and depth of data

| 2026 | 2025 | Firm |
|------|------|-------------|
| 1 | n/a | Zema Global |
| 2 | | Enverus |
| 3 | | Yes Energy |

Pricing and curves

| 2026 | 2025 | Firm |
|------|------|--------------|
| 1 | – | Lacima Group |
| 2 | 1 | Zema Global |

Customer support

| 2026 | 2025 | Firm |
|------|------|-------------|
| 1 | 3 | Zema Global |
| 2 | – | Bloomberg |

Analytics tools (charting, dashboards etc.)

| 2026 | 2025 | Firm |
|------|------|-------------|
| 1 | n/a | Zema Global |
| 2 | | Enverus |

Best at supplying new data sets

| 2026 | 2025 | Firm |
|------|------|--------------|
| 1 | 1 | Zema Global |
| 2 | – | Lacima Group |

Preferred data management system

| 2026 | 2025 | Firm |
|------|------|-------------------|
| 1 | 1 | Zema Global |
| 2 | – | Enverus |
| 3 | – | Standard & Poor's |

Shipping and land transportation

Shipping

| 2026 | 2025 | Vendor |
|------|------|----------------|
| 1 | n/a | ShipNet |
| 2 | | Veson Nautical |

Rail and road transportation

| 2026 | 2025 | Vendor |
|------|------|-------------------|
| 1 | n/a | SmartFreight |
| 2 | | W Energy Software |

Technology advisory

CTRM/ETRM software implementation

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | KWA Analytics |
| 2 | 2 | capSpire |

Technical architecture and infrastructure

| 2026 | 2025 | Advisory |
|------|------|----------------|
| 1 | 1 | KWA Analytics |
| 2 | 2 | capSpire |
| 3 | – | MRE Consulting |
| 4 | – | Lacima Group |

Use of artificial intelligence

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | – | Infosys |
| 2 | 1 | capSpire |
| 3 | 3 | KWA Analytics |

Ease of working relationship

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | KWA Analytics |
| 2 | 2 | capSpire |
| 3 | – | Lacima |

Most innovative project developer

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | capSpire |
| 2 | 2 | KWA Analytics |

Multi-strategy implementations

| 2026 | 2025 | Advisory |
|------|------|------------------|
| 1 | n/a | KWA Analytics |
| 2 | n/a | capSpire |
| 3 | n/a | Baringa Partners |

Analytics development

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | KWA Analytics |
| 2 | – | Lacima Group |
| 3 | 2 | capSpire |

Robotic process automation

| 2026 | 2025 | Advisory |
|------|------|------------------|
| 1 | – | Publicis Sapient |
| 2 | 1 | capSpire |
| 3 | 2 | KWA Analytics |

Understanding of the market

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | KWA Analytics |
| 2 | 2 | capSpire |
| 3 | – | Lacima |

Fulfilling client needs

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | KWA Analytics |
| 2 | – | Lacima |
| 3 | 2 | capSpire |

Best value for money

| 2026 | 2025 | Advisory |
|------|------|---------------|
| 1 | 1 | KWA Analytics |
| 2 | 2 | capSpire |

How the poll was conducted

The Software Rankings went live on November 24, 2025 and closed on January 30, 2026. It received 624 valid responses. In the poll, respondents were asked to vote for their preferred software vendor, data firm, and technology adviser in a variety of categories. All votes were carefully checked and invalid votes stripped out. Examples of votes considered invalid are people voting for their own firm or using a free internet-based email address, multiple votes from the same person or IP address, and voters who choose the same firm indiscriminately throughout the survey.

Following closure of the poll, the results are subject to an internal review process, which can result in categories being dropped if they do not have enough votes. The outcome of the review is final.