

An aerial photograph of a large container ship sailing on a dark blue sea. The ship's deck is visible, showing a complex arrangement of colorful shipping containers in shades of orange, yellow, red, blue, and green. White waves are breaking around the ship, creating a dynamic and textured surface. The overall scene is captured from a high angle, looking down at the vessel as it moves through the water.

Commodity Trading Annual Industry Report 2023

WELCOME FROM COMMODITIES PEOPLE



BEN HILLARY

Founder &
Managing Director,
Commodities People Ltd.

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Dear Readers and Friends,

On behalf of the entire Commodities People team, we are delighted to welcome you to the 2023 edition of the Commodity Trading Annual Industry Report – now in its 3rd year.

To our knowledge (and please do correct me if you know otherwise!) this is by far the largest annual commodities markets survey this year gathering a total of **13,551** participants, up significantly from last years total of 5,852. These individuals have contributed to a wide range of polls and questionnaires across our global events and activities throughout the last year.

I'm particularly satisfied that while the majority of respondents are from the major trading locations, all those within the commodities value chain, from source to destination, are given a voice, with contributors from all corners of the globe – meaning this survey provides you, the reader, with perspectives truly representative of the world of commodities.

What do these survey results indicate to me? Quite simply – for the commodities community the 'new normal' is proving to be anything but!

Disruption continues to run rampant in its many guises – the good, the bad and the ugly.

The good – the rapid rate of technological innovation and exciting breakthroughs around AI, analytics, satellites and more, also the continued embracing of sustainable principles as a cornerstone of commodities trading.

The bad – the war continues with no end in sight, a human catastrophe with global implications for the commodities sector. The wider geopolitical environment remains tense and uneasy.

The ugly – inflation, particularly food inflation, brings misery to the wider population, and brings additional challenges for the commodities sector in pricing and risk management.

These factors and much more combine to create an environment where the line between success and failure in commodity markets has never been thinner. Opportunity and risk envelop the commodities landscape like never before.

I hope that this survey can help to positively influence your business decisions and provide some guidance in these choppy waters – wherever you sit in the world of commodities.

I'll also hope to meet many of you, in person at our global in-person events in commodities and energy markets in the year ahead – taking place in London, Houston, Singapore and Stamford CT, as well as online, and if interested in getting involved or working with us, drop me a line on [LinkedIn](#).

With my very best wishes.

Ben Hillary, Founder & Managing Director at Commodities People Ltd.

ben@commoditiespeople.com

COMMODITY TRADING ANNUAL INDUSTRY SURVEY RESULTS

This report contains all the data we have gathered over the last 12 months across our commodity trading events, both online and in person.

It is a combination of registration and survey questions, as well as live audience polls.

The data is arranged by theme, with relevant information from across all our surveys and polls included.

We have also included commentary from industry experts, who have analysed the data and provided their insights to help bring the survey results to life.

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A SPECIAL THANKS TO OUR COMMODITY TRADING ANNUAL PARTNERS

Lead ETRM/CTRM Partner

Lead Digital Transformation Partner

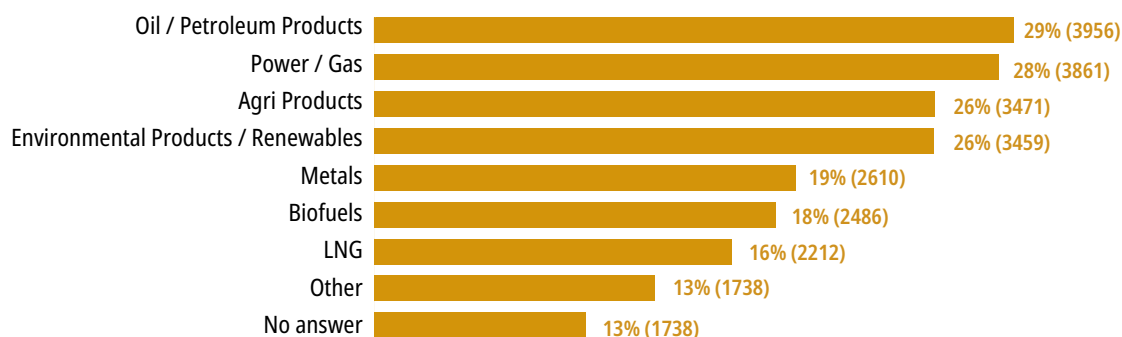
Carbon Markets Partner

GENERAL INTEREST AND COMMODITY MARKET SENTIMENT

These first results are drawn from our commodity trading event registration surveys. They include both our online series of commodity trading webinars and the in-person events Commodity Trading Week and Commodity Trading Week Americas.

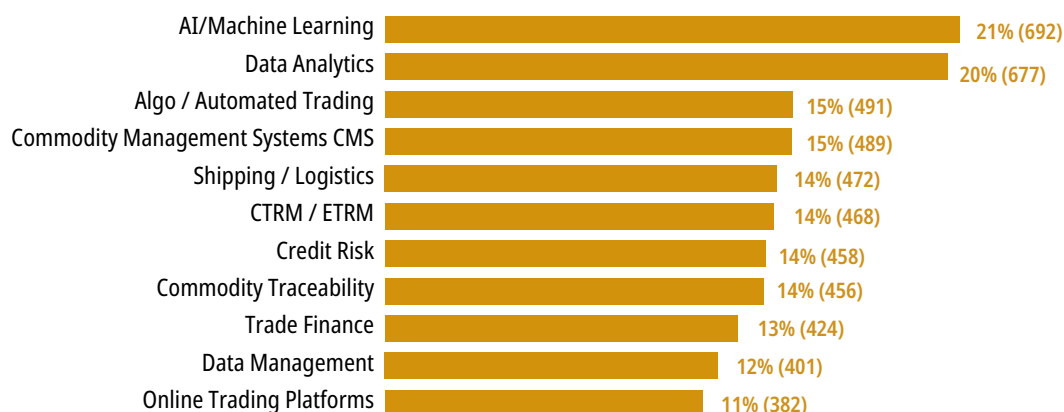
Total participants: 13,551

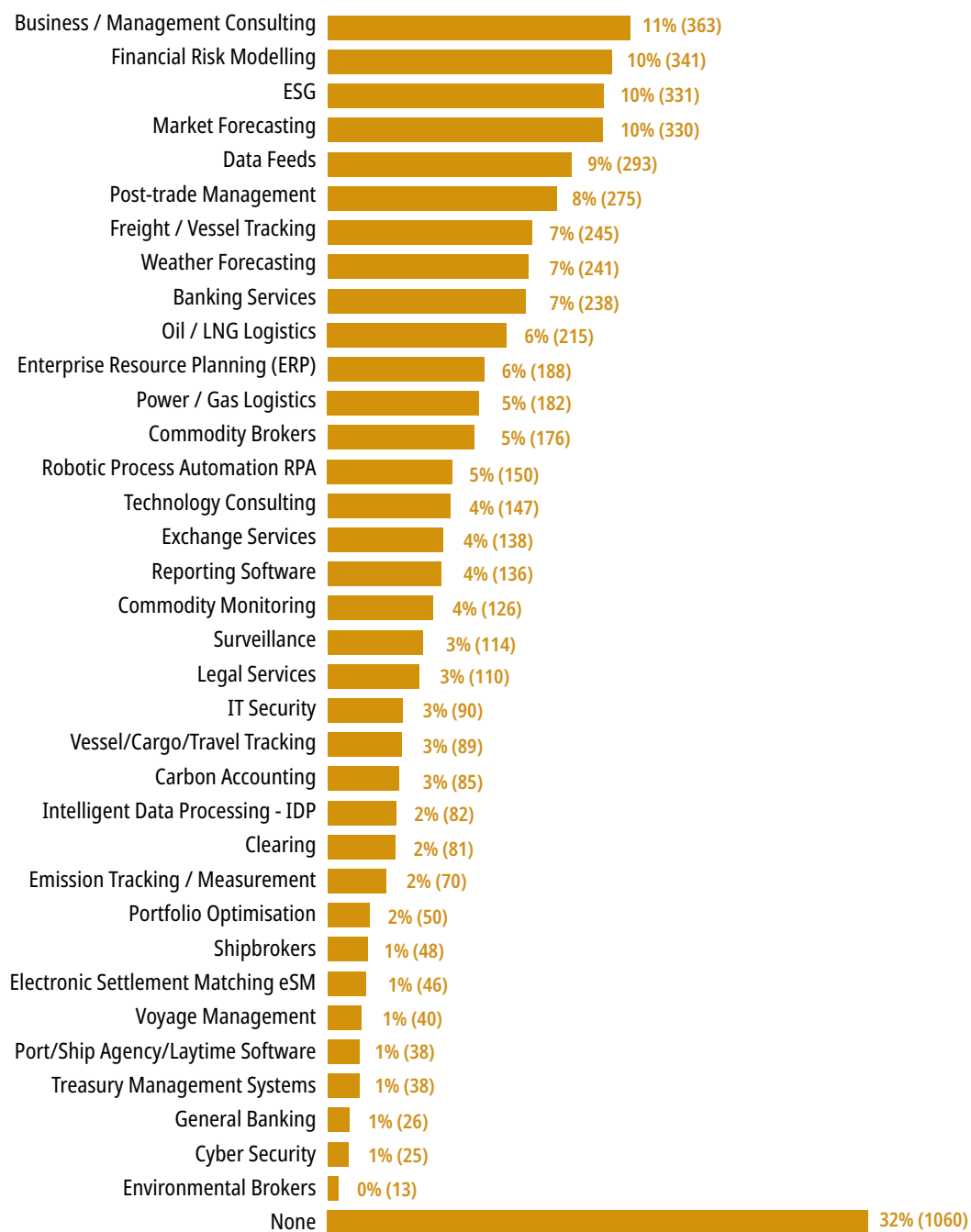
Commodities traded / of interest:



Please tick if you are actively considering purchasing solutions, services or advisory in any of the below areas in the next 18 months

Respondents: 3,329





ANALYSIS



SCOTT WELLCOME
Director, Grains Risk
Management, GoodMills
Group GmbH

I have read through the survey results and as usual there are some expected results but also some unexpected ones as well.

With regards to the subject of what solutions a company is actively seeking to purchase in the next 18 months, I was surprised to see that IT security/Cyber Security and Carbon Accounting/Emission Tracking all scored so low, especially given the very high profiles of these sectors of late. Does this mean companies have already purchased or built solutions for these risks, or just feel they are a low priority right now?

I am not entirely shocked that the commodity asset that will see the highest price increase in the next 5-years will be energy, as most align the energy transition with energy prices, but for me metals is by far the scarcer resource and will see a bigger price increase and it will be interesting to see if the market view changes in the coming few years.

I am surprised that as high as 50% feel we are in the middle of a commodity super-cycle... to me at best we are at the start of one, but with demand so poor currently for most commodities I am starting to wonder even if that is the case.

I was a little surprised that 11% of participants feel AI and other new technologies will be a big disruption factor, whereas in general digital advancements are seen as making the marketplace more efficient.

It was a shame that there were only 6 participants on the question of where do you expect commodity price volatility to go in the coming 12 months, but still 50% saw they see it as going lower... that was unexpected.

In general it is no surprise that geopolitical risk is high on everyone's radar given we the Ukraine/Russia conflict continues and China is openly more aggressive in its rhetoric. Digitalisation remains a key theme, but I feel there is still some confusion on how best to deploy it, what to use it for, and how much capital to allocate to it.

I am surprised that credit risk and liquidity risk do not merit more attention, especially now that we seem to be left behind the time of low cost of borrowing and easy money. Maybe that has something to do with the fact that many participants in the market have never experienced inflation or rising interest rates and are still learning how they affect the market and how to navigate the associated risks.

And it is clear to me that the growing number of participants at your conference shows that we live in an ever-increasing volatile world with many different factors affecting market dynamics, and that the ability to get together in person and discuss, learn, strategize and create solutions is key for the future.

ANALYSIS



EDDIE TOFPIK
Head of Technical Analysis
& Senior Markets Analyst,
ADM Investor Services
International Limited

I first looked at those who were actively intending to purchase solutions in the next 18 months. As is usual for me for such a survey, I set aside the topmost and the bottom most and instead looked at the 2nd and 3rd top and bottom.

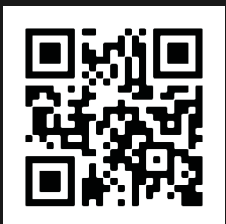
In 2nd from top, we had Data Analytics, which was not a surprise to me as I had seen similar at CTW and other conferences and in conversations elsewhere. This has become and will I believe continue to be a core part of the future in our industry. The 3rd and 4th were split by only 2 votes, so I will address them both thus. To me, it is a surprise at seeing them here so high, as I would have thought by now, commodity participants would have already accepted and undertaken projects in these two areas. I can only surmise that perhaps, there is an updating of both Algo / Automated Trading and CMS being made across many companies all at the same time. The thought of some freshly entering this field, at the end of the 1st quarter of the 21st Century, would to me, be very surprising. Why haven't they already accepted and used such products, that would be the bigger question.

Looking now at the bottom 2nd and 3rd, I am very surprised that Cyber Security is so low. Perhaps I may be wrong on this that commodity companies already have such protection in place, which is a comfort. However, the alternative that so many commodity participants place such a low rating on Cyber Security, well that is almost unthinkable. I very, very much hope it is the former and not the latter. Finally, General Banking! I am not surprised that this is so low. Commodity participants are sophisticated and well-informed business professionals. They would already have such services in place and it is only a small minority that would need to access such services. However, it also is a comfort to bankers, which may not always be a good thing, in that the stickiness of commodity participants to maintain the same banking relationships, for whatever reason, is not necessarily good to competition for banking customers, in this sector.

Perspective



Platforms



The insights you seek served how you want. Pair the depth and breadth of S&P Global Commodity Insights data and content with the convenience and access of the world's leading delivery platforms.

Data X Distribution

PLENARY QUESTIONS

The following data is drawn from live polling of the audience during the plenary sessions at Commodity Trading Week in London.

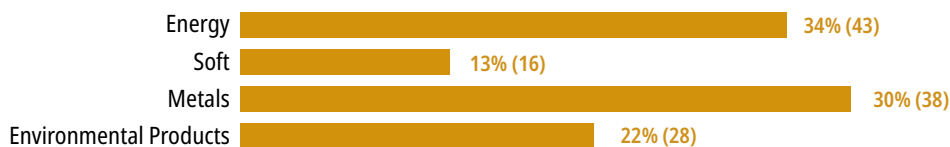
With one word how would you describe commodities today?

106 respondents



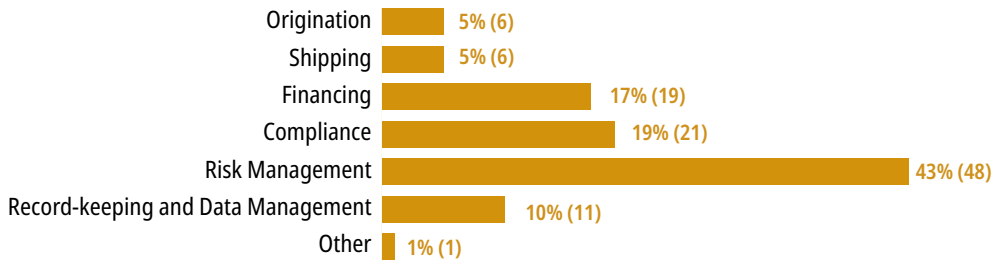
Which commodity asset classes do you believe will see the highest price increases in the next 5 years?

125 respondents



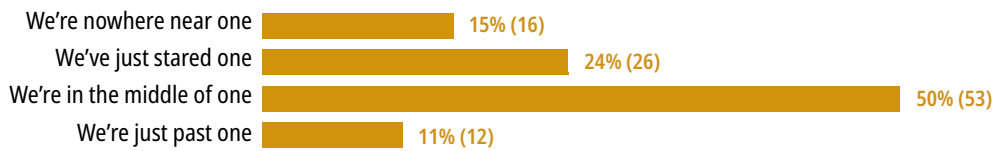
What activity around commodity trading is the most challenging at the moment?

112 respondents



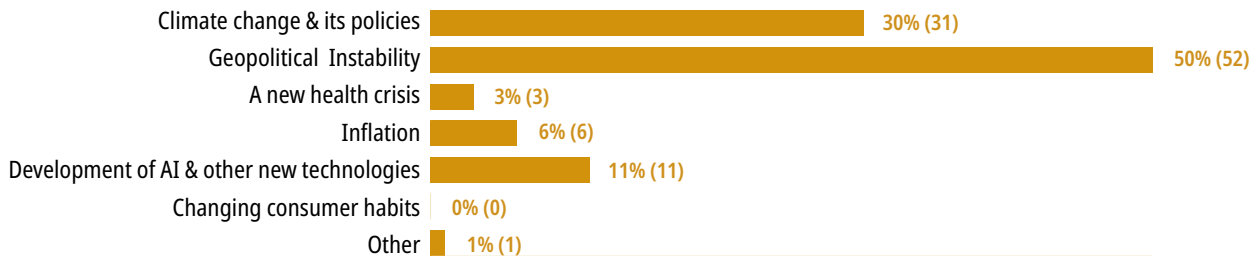
Do you believe we are in a commodity super cycle?

107 respondents



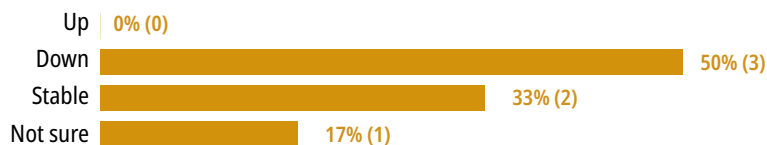
What has the biggest disruption potential for commodity trading in the coming 5 years?

104 respondents



Generally speaking where do you expect commodity price volatility to go in the coming 12 months?

6 respondents



ANALYSIS



EDDIE TOFPIK
Head of Technical Analysis
& Senior Markets Analyst,
ADM Investor Services
International Limited

The one word question is spot on! I could not think of any other word to describe commodities today apart from – Volatile! Even the synonyms for Volatile of Erratic, Unsettled and Unstable do not do it justice! Volatile it is!

The poll on what activity in Commodity Trading is the most challenging, is an interesting result. I wholeheartedly agree on the top question of Risk Management though 43% of the whole, or close to half of respondents, indicates I believe a deep uncertainty for the future ahead. As for 2nd and 3rd of Compliance and Financing, I think Compliance will always be up there as an ‘...also ran...’ but it is a sign of the times that Financing in Commodities is such a big issue, especially in an environment of increasing borrowing costs.

The commodity Super-Cycle question saw some interesting responses. It is no secret that I do not think that we are in a Commodity Supercycle but I would have answered with the majority in this regard, but for a different reason. My view is similar to looking at the Commodity world as if we are in the middle of a hurricane. It is a lot calmer now, after what we have seen over the last few years but that is because we are in the middle of it and I am concerned that we may see some very hefty activity again in the years to come.

The biggest disruptors for Commodity Trading in the future is spot on. Geopolitical Instability with about half of respondents followed by Climate Change is right! However, be prepared as times change for those two to swap places. Looking at the others, nothing really comes close, not yet!



What could we achieve together that no one could achieve alone?

Helping companies identify, understand, measure, manage and report commodity price risk

COMMODITY TRADING RISK

The data in this section is drawn from webinar registration surveys and live online polls, as well as live in-person polls at Commodity Trading Week.

WEBINAR HELD IN PARTNERSHIP WITH RadarRadar

“Keep Your Risk on the Radar: Bring your company up-to-date with the latest risk management insights and tools”



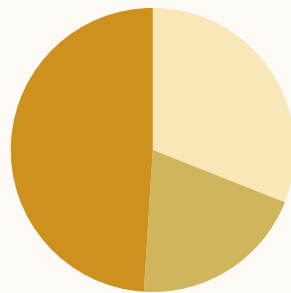
539 registrants

REGISTRATION QUESTIONS

275 respondents

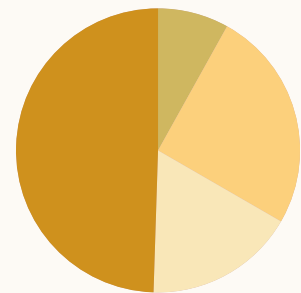
Is your risk governance and framework well defined?

- YES - 25% (136)
- NO - 8% (45)
- Yes, but it could be improved in view of current market circumstances - 17% (94)
- N/A - 49% (264)

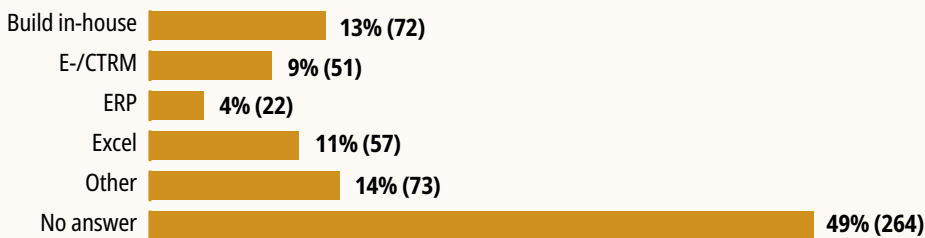


Are you currently looking to enhance your risk tools?

- YES - 20% (106)
- NO - 31% (169)
- N/A - 40% (264)

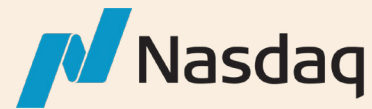


What current data analysis and reporting system(s) do you use for risk management?



WEBINAR HELD IN PARTNERSHIP WITH Nasdaq

“Optimising liquidity risk management and real-time stress testing in commodities markets”

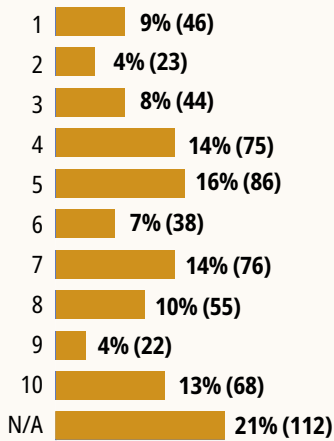


645 registrants

REGISTRATION QUESTIONS

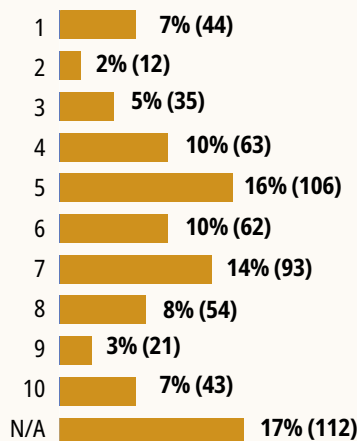
533 respondents

On a scale of 1-10, how important is real-time stress testing for your firm?



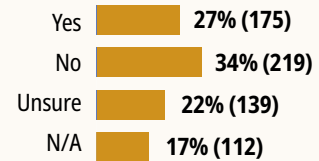
Average score: 5.69

On a scale of 1-10, how have the recent economic events and volatility impacted your risk management practices?



Average score: 5.68

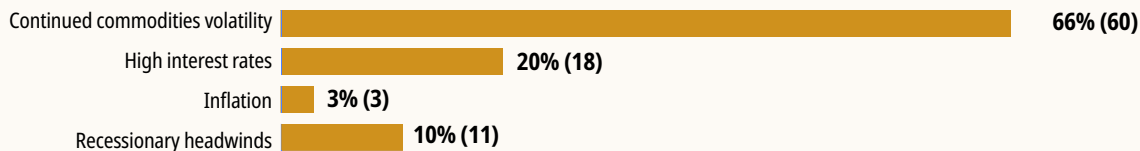
Do you currently have a real-time market risk system in place?



LIVE POLLS

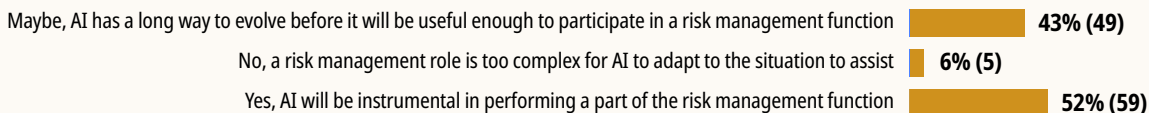
Which of the following macro-economic factors has the biggest impact on your current business:

91 respondents



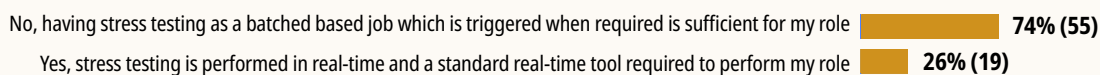
Do you foresee AI becoming a tool which will benefit a Risk Managers role in the future?

114 respondents



Does your firm use stress testing in real-time or does your firm perform the stress testing as and when required?

74 respondents



ANALYSIS



EDDIE TOFPIK
Head of Technical Analysis
& Senior Markets Analyst,
ADM Investor Services
International Limited

Real-time Stress Testing saw some interesting responses. It seems that it is not such a binary question as one would have imagined with the average being roughly in the middle. I think these need more investigation, especially the high number who placed it at a number 10, why would they do so? This one raises more questions than it answers. The additional question of how many have real-time market risk systems and the large percentage that answered 'No' is very worrisome. It indicates a lack of appreciation of severe market movements. I don't know why it should be so large, this is worrisome.

The question on the increased pressure on reporting lines due to financial institutions being nervous, showed, I suspect, a sad but yet understandable nature of financial institutions stepping into markets because of the quick opportunities shown there - but not appreciating the sometimes-cyclical nature of commodity markets. However, one can hardly blame them when we saw in an earlier poll, how few participants have real-time risk systems.

The question on whether Commodity participants are considering digitising trade finance flow, would seem to be a no brainer, but the answers indicate uncertainty in this area. I think perhaps, the question would have been better worded in whether participants were considering a) digitising or b) digitalising. I think answer a) will grow but eventually be replaced by answer b).

Of the 3 strategic drivers question, the answers of firstly business efficiency, next cost savings and thirdly risk mitigation seem appropriate, and in the right order. It is also to me, indicative of a mature or maturing pool of Commodity participants and I actually take comfort from it.

COMMODITY TRADING RISK AND FINANCE ONLINE

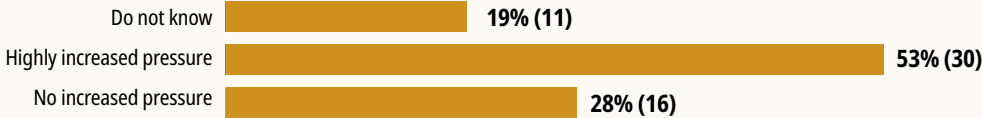
Session "Risk management in commodity trading in unprecedented times"



LIVE POLL

To what degree do you experience an increased pressure on reporting around your credit lines due to financial institutions being 'nervous'?

57 respondents



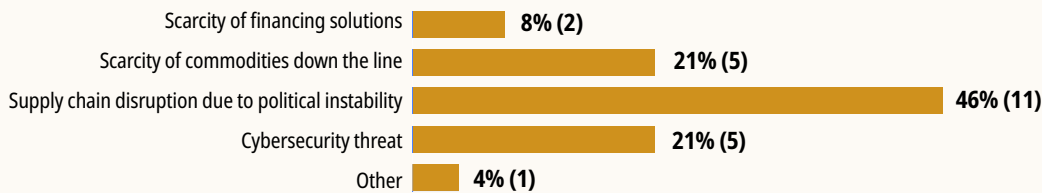
COMRISK FORUM (COMMODITY TRADING WEEK IN-PERSON)



LIVE POLL

As risk professionals, what do you believe to be the biggest risk facing commodity trading in the coming 2 years?

24 respondents



With one word, name the 'off-radar' risk you think will have to be closely monitored in the next 5 years?

7 respondents

UNPREDICTABLE AI REGULATION PEOPLE
 HACKING EXCHANGES COUNTERPARTY CYBERCRIME

ANALYSIS



PATRICK REAMES

Founder and Managing Partner at Commodity Technology Advisory



GARY M. VASEY

Managing Partner at Commodity Technology Advisory

POLITICS AND GEOPOLITICS NOW DRIVE EVERYTHING...?

As the leading analyst firm in the CTRM markets, Commodity Technology Advisory LLC is often asked to provide briefings to customers and other industry participants such as investors (PE/VC firms) or end-users, about the CTRM technology space. For the last couple of years, our briefings and advice around macro-market influences that impact market developments in CTRM have featured geopolitics and the increasingly invasive and politically influenced regulations as the major drivers and risks in the space. So, when reviewing the data sent over by Commodities People, we were not surprised at all to see those sentiments expressed there too.

Though global commodity markets have never been free from these influences, this last decade has seen geopolitical developments and regulations playing a much larger role. This has created distortions in the fundamentals of supply and demand across the commodities complex. Issues such as war in Ukraine and the resultant sanctions and trade limitations, the rapid – perhaps even over-rapid – push to renewables and ‘net zero’ in the West, ESG-driven financing, and rising inflation and interest rates, are all examples.

The result of these influences are instability and volatility, bringing with them increased financial and operational risks. The problem with political drivers is that they are often unpredictable and based on the whims of politicians seeking to hold on to fleeting power and the shifting priorities of their electorate. Both can and will change and often abruptly, such as was seen with the recent backtracking on coal-fired generation by some European nations as the Ukraine war-induced energy crisis took hold and retail power prices hit never before seen highs.

For market participants, this unpredictability translates into a need to adjust and adapt priorities, including to improve risk management practices and technologies. Companies that rely on spreadsheets or a kludge of isolated systems, need to move to dedicated solutions specifically designed to meet the needs of commodity traders and provide the agility and the insights necessary to react to rapidly changing market conditions.

These latest generation systems have been designed to integrate with a wide variety of industry data sources and can consume critical information in near real-time. Using scalable cloud infrastructures, they can then quickly calculate positions and exposures and, via rich visualizations, present that information in customizable and easily consumable forms. In our own work, surveys, and research, we’ve seen a growing demand for ‘real-time’ or event-driven calculation of risk metrics, along with more emphasis on simulation and stress testing. Additionally, we’ve noted a drive towards greater automation, digitalization, and lower cost, more easily implemented agile cloud solutions - trends and needs also reflected in the user data collected by Commodities People.

Geopolitics is also driving where trading is conducted and how. We see that in increased market activity in places like the Middle East and far East, often involving Russian and Iranian oil and oil products traded in currencies other than the US Dollar. Here, we see the war for economic dominance between the US and Europe, and the BRICS nations, though primarily China and Russia, that involves undermining the US Dollar as the commodity currency, circumventing Western sanctions, and eliminating the financial handcuffs of net zero and ESG mandates that emanates from Western lenders. This is shifting the focus of commodity trading eastward and we are seeing the distribution of CTRM and RM software sales following.

ANALYSIS (CONTINUED)

What we also see in the Commodities People data is a sense of confusion around the future.

- What are the real practical limits of renewables?
- How will the market supply the vast amounts of metals necessary to support the energy transition, and who will control that supply?
- Will biofuels and/or hydrogen be a viable financial and operational alternative to hydrocarbons?
- How will all these various markets evolve?

Again, this is because markets are less about the natural economic forces of supply and demand, and more about heavy-handed political intervention that seeks to mandate what commodities, and in what quantities, will be made available to consumers. Given that political parties and their politicians almost always have shifting priorities in order to maintain controlling coalitions, and the dictates that result often lack in actionable detail, commodity market participants are justifiably confused about the future. This lack of future clarity highlights the need for heightened focus on risk management as a discipline and the need for risk and commodity management software that provides agility, responsiveness, and the ability to perform sophisticated simulations.

The data compiled by Commodities People is interesting on many levels as it provides insights into current and future concerns and needs of market participants. And based on that data, and our own views of macro market influences, it certainly appears that high levels of volatility will continue for the foreseeable future, driving additional demand for the critical software tools necessary to navigate these turbulent, and more politically influenced, markets.

ANALYSIS



RICHARD WILLIAMSON
Founder & CEO, Gen10

Looking at this survey data, I suspect very few will be surprised to see that the word most frequently used to describe the state of commodities today is “volatile”.

As an industry, a degree of volatility is essential for all of us, but in particularly changeable environments, and when facing unpredicted geopolitical shocks, it can certainly feel like the advantage is handed to those best placed to respond effectively to volatility.

I suspect that this is why so many survey respondents are looking to purchase commodity management, CTRM and ETRM solutions in the next 18 months.

And elsewhere in the data, “business efficiency” is voted the number one strategic driver of change for organisations, again providing an indication of why so many companies are looking to improve their commodity management tools and processes right now.

Overall, there is much to be optimistic about in this data. Commodity traders have identified the major challenges that need to be addressed and are clearly accepting that a “business as normal” approach is not going to cut it as the way forward. They are also taking steps to improve their risk management, change readiness, business efficiency and ability to respond to volatile markets by improving their commodity management software systems.

The real takeaway from this survey is that there are still so many opportunities within commodities, and traders just need to ensure their technology and processes are supporting their people to make the most of them.

Manage it.
Trace it.
Prof it.

Commodity traceability
embedded in your CTRM

gen10.net



COMMODITY TRADING DIGITALISATION

The data in this section is drawn from webinar registration surveys and live online polls, as well as live in-person polls at Commodity Trading Week.

WEBINAR HELD IN PARTNERSHIP WITH Contour

“Deep dives into commodities digitalisation – Episode 1: Connecting the physical and financial supply chain”

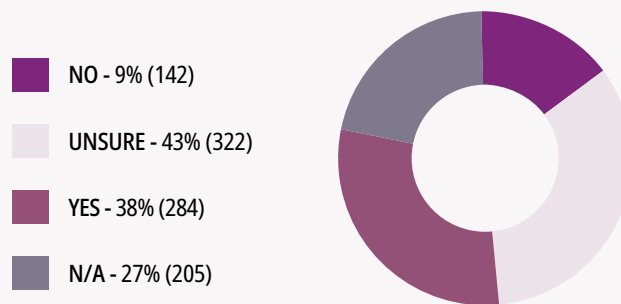


953 registrants

REGISTRATION QUESTION

748 respondents

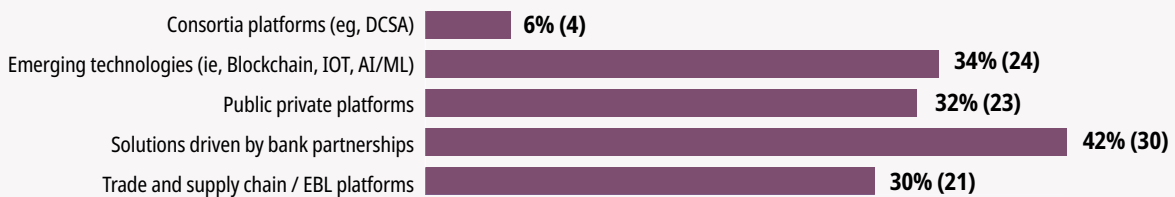
Are you considering digitising your trade finance workflows?



LIVE POLLS

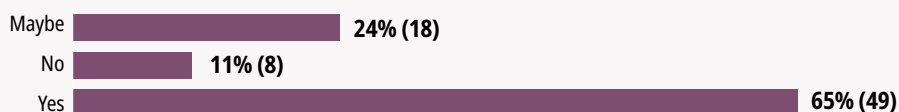
What technology do you see yourself adopting to drive your business growth? (multiple choice)

71 respondents



Do you feel confident public-private platforms can play a key role in the digitisation of trade finance?

75 respondents



WEBINAR HELD IN PARTNERSHIP WITH ClearDox

“Commodities Digitisation 2.0: Automation, Intelligence, Evolution”

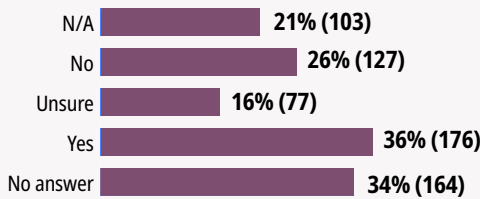
647 registrants



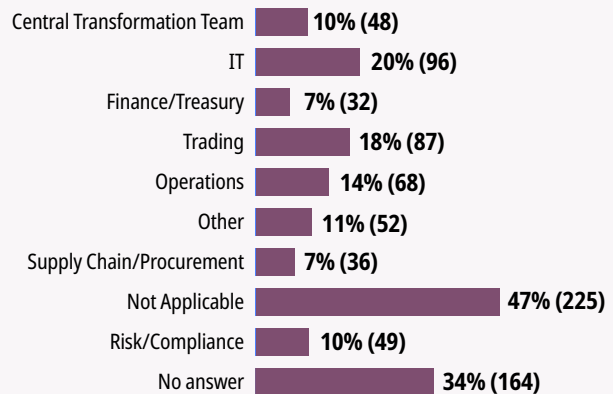
REGISTRATION QUESTIONS

483 respondents

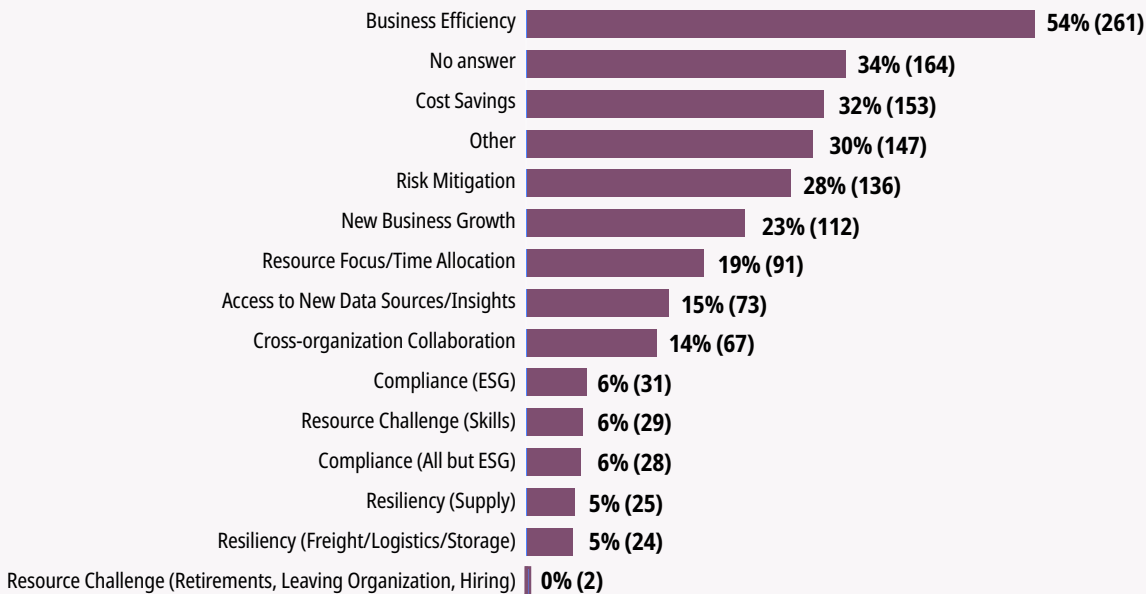
Do you have a digitization and automation initiative underway at your organization for trading and/or operations?



If yes, who is driving the effort? (Multiple Choice)



Identify the top 3 strategic drivers for change at your organization?



COMMODITY TRADING RISK AND FINANCE ONLINE

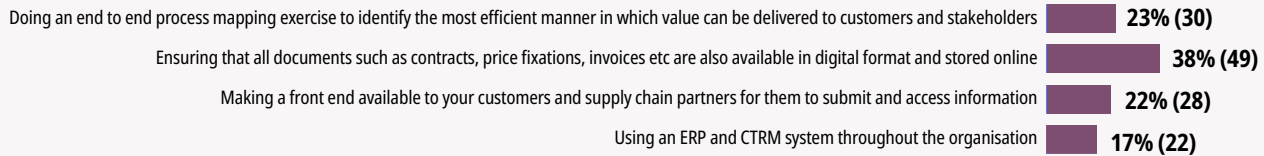
Session "Digital innovation in commodity risk - what can we expect?"

LIVE POLL



What, in your opinion, is a digitisation project?

129 respondents



DIGICOM ONLINE (COMMODITY TRADING DIGITALISATION)

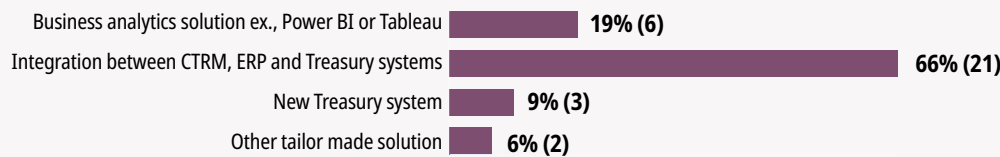
Session "CTRMs in exceptional times - friend or foe?"

LIVE POLL



Which of the following solutions would you consider to automate liquidity forecast?

32 respondents

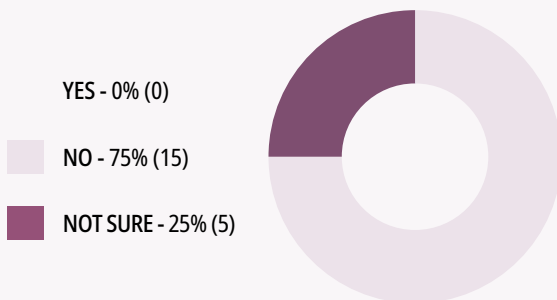


DIGICOM FORUM (AT COMMODITY TRADING WEEK IN-PERSON)

LIVE POLL

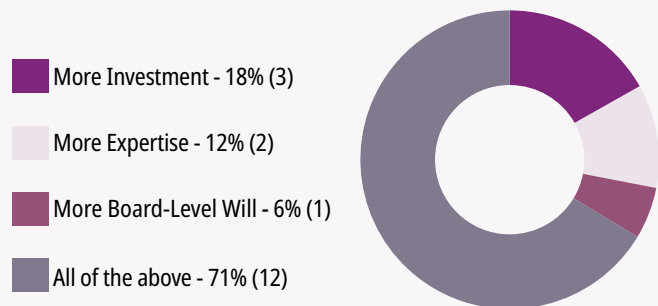
Do you believe trading companies invest enough to operate the digital change?

20 respondents



What would it take to be truly a digitalised business?

17 respondents

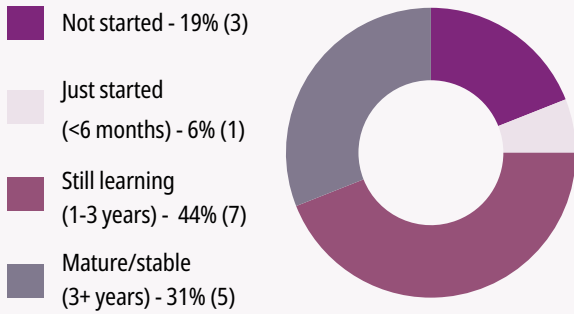


DATA MANAGEMENT

These polls were taken live during the DigiCom Forum, in-person at Commodity Trading Week

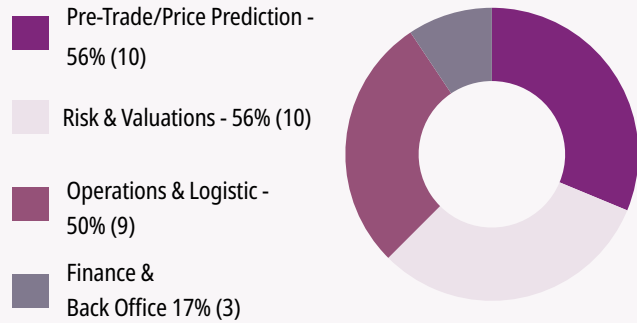
Where are you in adopting data science in your organisation?

16 respondents



What are the main area you intend to adopt data science?

18 respondents



What are the main challenges you face in adopting Data Science?

17 respondents

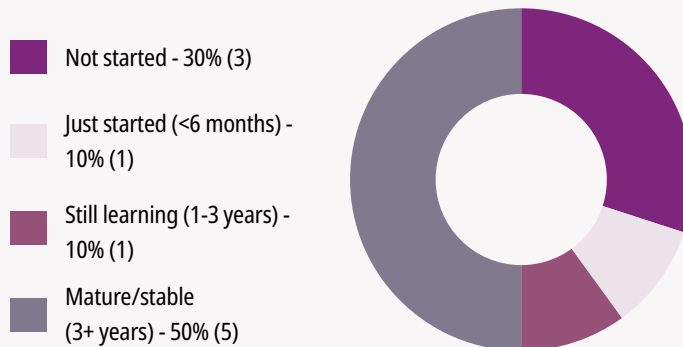


AI/INNOVATION

These polls were taken live during the DigiCom Forum, in-person at Commodity Trading Week

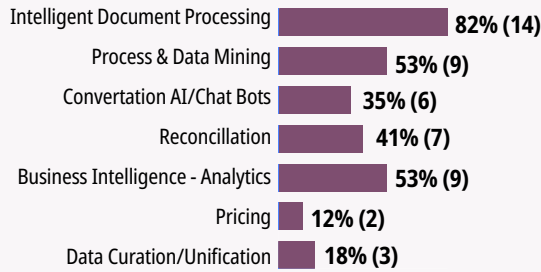
What is your maturity in adopting IA/HA (Intelligent Automation / Hyper Automation)?

10 respondents



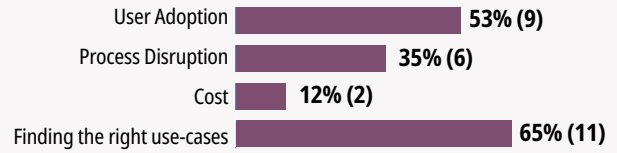
What are the areas your company thinking of using IA/HA?

17 respondents



What are the main challenges you have faced?

17 respondents



TRADING TECHNOLOGY

These polls were taken live during the DigiCom Forum, in-person at Commodity Trading Week

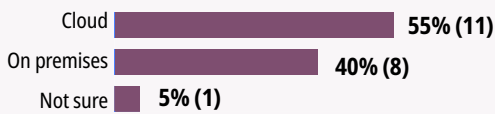
In your role at your company is the ETRM a friend or foe in exceptional times?

17 respondents



Where is your ETRM hosted?

20 respondents



QUOR
The trusted leader in
Commodity Trading and Management Solutions.

ANALYSIS



HARRY KNOTT

Chief Business Architect,
QUOR

A couple of points stand out to me in this survey – the first is the extent to which risk management is even more of a focus for commodity trading organisations. The most common single word identified to describe commodities today is “volatile”, and 43% of respondents identify risk management as the most challenging activity within commodity trading at the moment. Risk management is always high up the agenda for commodity trading organisations, but with recent events, this becomes all the more important. Unsurprisingly, 50% of respondents said that geopolitical instability is the biggest disruption to commodities trading, and while we all hope this will not continue, it also doesn’t look likely to be resolved soon. Beyond this, climate change and its policies ranked second (30% of respondents) – this is also something that will only grow over coming years. The days when companies could wait for metrics on risk are well and truly over, whether it’s counterparty exposure, exposure to certain geographies or potential impacts of market movements on P&L. More than 50% of respondents feel there is increased pressure around reporting on credit lines, and 39% are currently looking to enhance their risk tools. From a technology perspective, the data needs to be available immediately, and the systems need to be able to analyse it instantly as soon as it’s required.

The tools to do this are also evolving and will continue to evolve at a growing pace. Over 50% of respondents thought AI will be instrumental in performing part of the risk function. On this topic, only 5% thought it never would be - with the remainder thinking that it has a way to go before it gets there, but this is clearly the direction of travel. AI was also flagged as the biggest off-radar risk that will need to be closely monitored in the near future.

Tools are also evolving for digitising areas of commodity trading. Since this is an area of manual processes, inefficiency and operational risk for a lot of commodity trading companies, this is unsurprising – the three biggest drivers for change are identified in the survey as business efficiency, cost saving and risk mitigation. It’s still early days for some organisations still battling with a lot of documentation off-system. 38% of respondents are already considering digitising trade finance workflows – whereas 75% think that not enough is being spent to operate the digital change.

The technology is one aspect of this move to moving manual, paper-based systems, to more automated, straight-through digital systems, and technology companies are working hard to make this easier, but when asked what is holding back electronic bills of lading, 50% of respondents said “not enough interoperability” - which highlights the amount of work and cooperation still to do on standards as well as technology. 40% flagged “aversion to change” which reflects the need for individuals and organisations to shift their vision and mindset as to how things should be done. Digitisation ranges from “storing electronic paper” – PDFs and scanned images – which is a small step forward, but not a game-changer, to fully digitised flows between parties which has the potential to provide much more significant gains in efficiency and reduction of risk.

SHIPPING AND MARITIME



This data was drawn from live polling during our online webinar series and in-person polls at Commodity Trading Week.

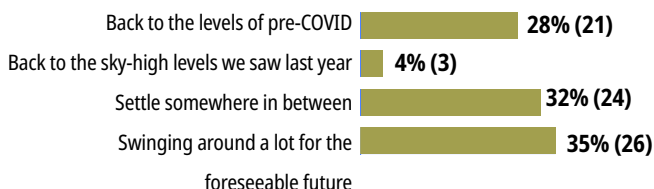
COMMODITIES SHIPPING AND MARITIME ONLINE

Session “Recent developments in the global shipping market... Batten down the hatches?”

LIVE POLL

1. Where do you see container rates going over the next year?

74 respondents



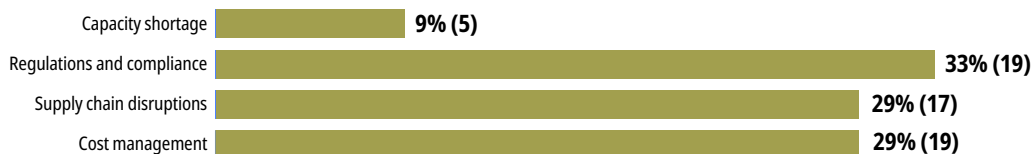
2. Is availability of credit a daily issue in your organisation or one you are hardly aware of?

71 respondents



3. In your opinion, what is the biggest challenge faced by the shipping and maritime industry in commodity trading?

58 respondents



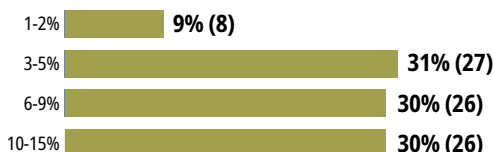
COMMODITIES SHIPPING AND MARITIME ONLINE

Session “How do we move towards a truly sustainable area of chartering and shipping?”

LIVE POLL

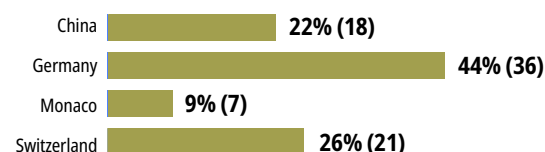
1. What is the contribution of shipping to global emissions?

87 respondents



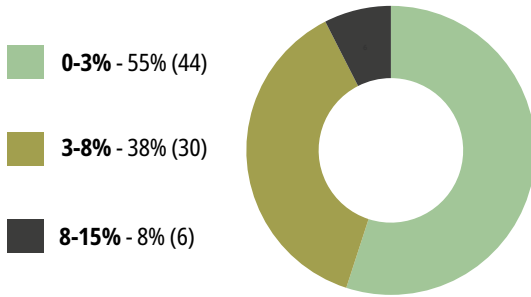
2. If shipping was a country, which country would the emissions be equivalent to?

82 respondents



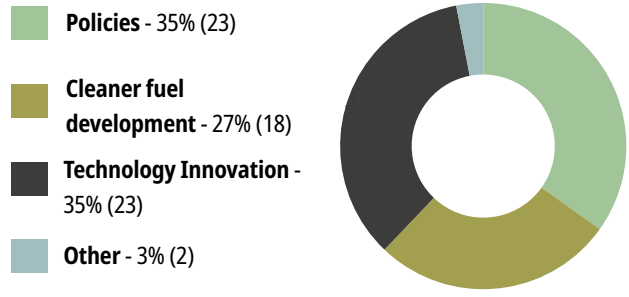
3. How much are you ready to pay for net zero consumption, as a percentage of the cost of goods?

80 respondents



4. What will be THE game changer in driving sustainability in shipping?

66 respondents



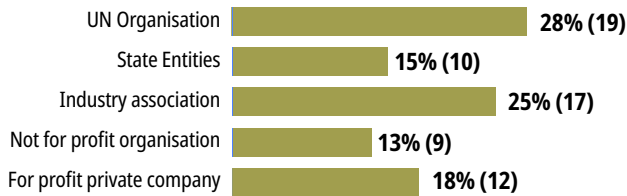
COMMODITIES SHIPPING AND MARITIME ONLINE

Session "Digitising maritime shipping - where are we?"

LIVE POLL

1. Who do we trust to manage our data for true collaboration?

67 respondents



2. Do you think that there is presently enough standardisation in shipping?

57 respondents



3. How do you see the use of technology transforming the shipping and maritime industry in commodity trading?

44 respondents

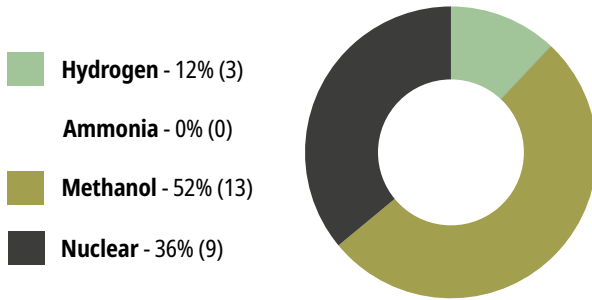


**SHIPPING AND MARITIME FORUM
(IN-PERSON AT COMMODITY TRADING WEEK)**
LIVE POLLS



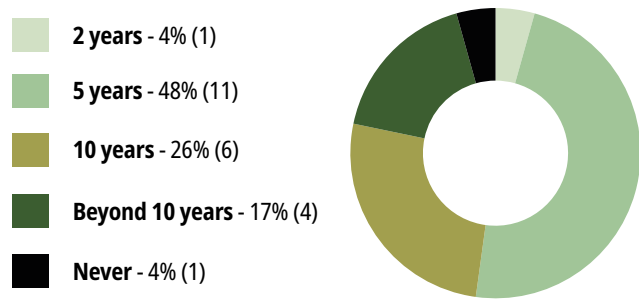
Which of the following fuels do you expect to be mostly in use in 10 years?

25 respondents



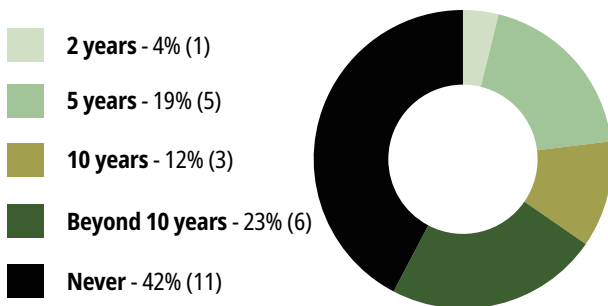
When do you expect methanol to become a viable option for the maritime industry?

23 respondents



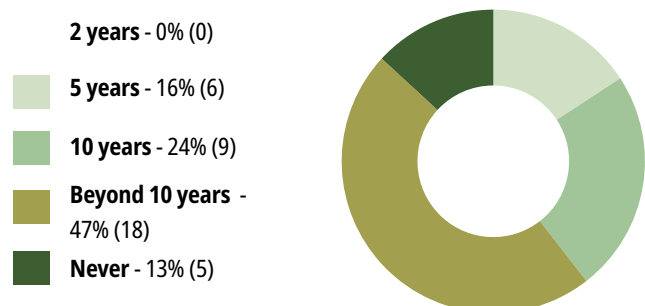
When do you expect ammonia to become a viable option for the maritime industry?

26 respondents



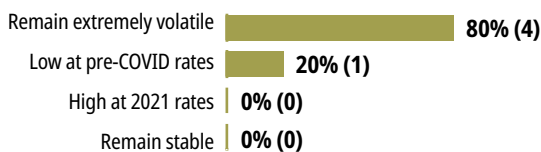
When do you expect hydrogen to become a viable option for the maritime industry?

38 respondents



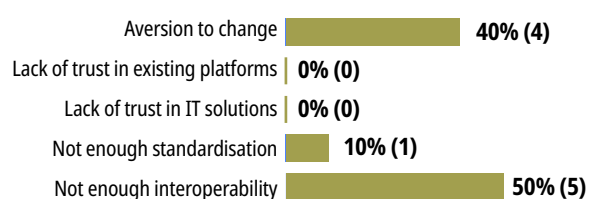
What is your expectation of container rates over the next year?

5 respondents



What is holding back adoption of Electronic Bills of Lading?

10 respondents



ANALYSIS



RICHARD WATTS
Director, HR Maritime

Yet again, the Commodity Trading Week, held in London in April, was an amazing event, providing an opportunity to keep up with the latest trends, market info and technological progress while at the same time offering a wealth of networking opportunities to chat with our peers. I was again asked to chair the Shipping and Maritime Stream and during a packed day, we heard from a large number of industry experts with the conference as usual focused around lively panel discussions.

Commodities People have collected a large amount of data by surveying participants of their online and in person events and it is fascinating to see what this information is telling us.

When asked to describe commodities today, the most common answer was unsurprisingly “volatile”, however this was also joined by “challenging”, “complex”, “expensive” and interestingly “opportunity”. When asked about what has the potential for disruption, the answer was not AI or Machine Learning but more focused on Geopolitical Instability and then Climate Change.

Quite a few of the questions did not provide decisive answers, showing a divergence of opinions or experiences in the industry, however when asked to name strategic drivers for change, “Business Efficiency” was clearly an important factor. When asked if Trading Companies invest enough to operate the digital change, the majority said No. There seems to be a consensus that we need to invest more in digitalisation.

Focusing on the Shipping and Maritime section, there were a number of interesting responses. When asked if availability of credit is a daily issue or barely a problem, the answer was almost 50/50, this is particularly interesting because this would seem to be a sign of this growing divide between large well-funded trading companies and smaller ones struggling to obtain sufficient financing.

There were a number of questions focusing on the vitally important subject of decarbonisation in shipping and in particular demonstrated that we still have a long way to go in educating those active in the sector. When asked what the contribution of shipping is to global emissions, the answers were evenly spread between 1% up to 15% when the figure nearly always cited is 3%. There was also a range of replies when asking which country represented the same emissions as shipping, surprisingly some said China.

We did see that people thought that the reason most likely to drive real change in sustainability in shipping was from Policies and we heard from a many people during the panel discussions that we need clear guidance and leadership from regulators.

When looking at the area of digitalisation in shipping, the vast majority considers we need more standardisation. When asked what was hindering adoption of Electronic Bills of Lading, no one considered lack of trust to be a reason, however aversion to change and not sufficient interoperability were answers given.

There was a workshop on gender diversity on the last day, which is something sorely needed within the industry. The answers to the question “My company should be doing more to increase gender diversity” being split between Agree or Strongly Agree show the work that remains to be done. It appears that the discrepancy is in salary and professional development opportunities while the majority did not see any issue with decision making power. Finally, the vast majority stated that they had experienced discrimination due to their gender which is something that has to come to an end. Part of the solution is ensuring that the subject comes out into the open and it is not seen as a taboo subject.

All in all, the conference was an excellent event and from the discussions I had during it, thoroughly enjoyed by all.

COMMODITY TRADE FINANCE AND INVESTMENT

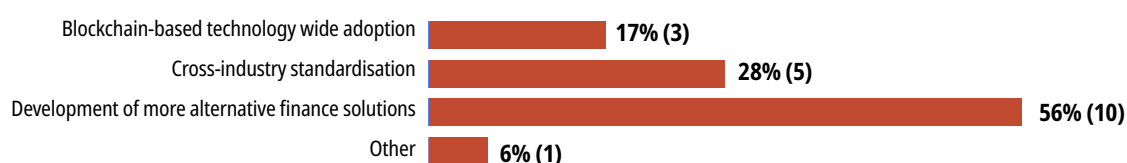
This data was drawn from live polling at Commodity Trading Week.

COMMODITY TRADE FINANCE FORUM LIVE POLLS



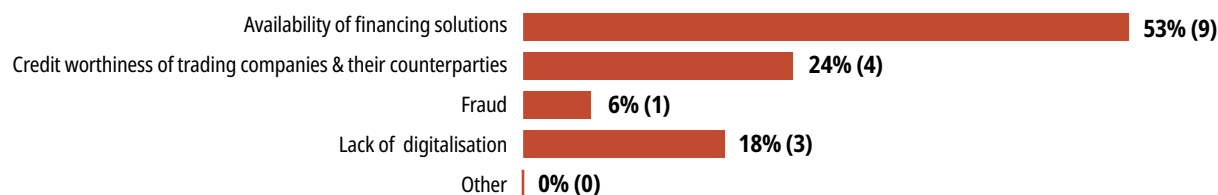
What could be a game changer for trade finance?

18 respondents



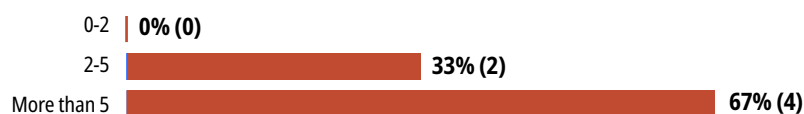
What do you see as the biggest challenge in trade finance?

17 respondents



How many digital solutions/platform have you been approached about in the past year?

6 respondents



COMMODITY INVESTMENT SUMMIT LIVE POLL



Was was the best performing asset class overall of 2022?

6 respondents



ANALYSIS



ASHU SHARMA
Group Investigations
Manager, Anglo American

Reading the Commodity Trading Survey 2023 results, I was surprised to see that only 6 percent of those questioned said that fraud was the biggest challenge in trade finance. There are of course many risks related to global trade finance and I see fraud risk as a fundamental one. The risks of being presented with fraudulent documents, conducting business with fraudulent counterparties, or falling victim to a range of scams from recruitment and insurance scams, shipping finance fraud, colluding parties, and duplicate financing are ever present. In contrast, survey respondents indicated that compliance (ESG and other) as well as risk mitigation, were key strategic drivers for change at their organisation. There seems to be a disconnect with what the organisations are seeing as strategic challenges compared to the respondents. Fraud risk must surely be seeing as one of the biggest risks and challenges for trade finance.

The Money Authority of Singapore recently stated: "Trade finance transactions are an attractive medium for money launderers to transfer large values across borders." The survey respondents (46 percent) stated they considered supply chain disruption due to political instability as the biggest risk facing commodity trading. The supply chain is of course a great breeding ground for fraud and money laundering.

The United Kingdom government announced it was creating a new failure to prevent fraud offence to hold organisations to account if they profit from fraud committed by their employees or agents. The trade finance community will need to consider how they manage fraud risks, run fraud assessments, escalate concerns and investigate alerts if they are to comply with this new legislation. Dedicated financial crime compliance teams managing fraud risk separate to Internal Audit functions, will be a good first step. However greater learning, collaboration within company structures, and across industry will be required if fraud risk is correctly identified, and effectively mitigated.

SUSTAINABILITY AND THE ENERGY TRANSITION



KONA HAQUE
Head of Research
at ED&F Man

Climate change is having an increasingly large bearing on commodities, both on the supply and demand side. This will likely cause additional price volatility going forward.

On the supply side, we are increasingly seeing ESG considerations impacting mining or energy extraction trends, which may hinder metals or fossil fuel supplies. But equally, climate change can have negative yields on crops via extreme heat drought or indeed excess flooding, hindering agricultural commodities supplies.

On the demand side, sustainability considerations may lead to consumption of certain commodities to rise at the expense of others. For example, the so-called transition minerals that provide the raw materials for renewable energy will grow, whereas electrification trends should eventually reduce demand for crude oil. Demand for fossil fuels such as coal and gas will be increasingly disincentivised during the drive to net zero. Even consumption of meat may be affected in favour of plant-based alternatives, which will have bearings on feed grains as well as live cattle.

Throughout the process, more attention will be paid on supply chains and responsible sourcing. Navigating these structural changes will be challenging, and require nimble trading - not least because the market trends may not be uniform and indeed could be counterintuitive at times.

SUSTAINABILITY AND THE ENERGY TRANSITION (CONTINUED)



AMY BOWE

VP of ESG at Africa Oil,
Founder & CEO of
GHGBlaze

At this year's Commodity Trading Week in London, I had the great privilege to speak on a panel titled, "Path to net-zero: Decarbonising energy markets." Yet in reviewing the survey results from the event, I was struck by the relative lack of reference to decarbonisation or ESG more broadly. After several years where energy transition seemingly dominated every industry conference, decarbonisation was strikingly absent from this year's CTW surveys.

As a way to test my hypothesis that ESG had declined in prominence, I looked back at the 2021 and 2022 Commodity Trading Week Annual Industry Surveys. Indeed, as expected, decarbonisation features much more notably in those survey results and the reflections of the contributors. Even in the results from last year's surveys, which followed Russia's invasion of Ukraine, mentions of price volatility and security of supply increased, but decarbonisation was not forgotten. Ninety-two percent of attendees at the 2022 ComRisk Forum still expected their company to be more focused on ESG in the current environment.

One year later, and the focus has shifted squarely to price volatility and security. When asked to describe the commodities sector today in one word, "volatile" was the clear leader, followed by "expensive," "complex" and "challenging." Other entries on the word cloud follow a similar theme, such as "un/instable," "wild," "uncontrolled," "unpredictable," "chaotic," "hectic," "stressful," "hard," "risky."

In 2021, 41% of respondents expected crude oil and derivatives to see the greatest decrease in value over the next five years, while biofuels were expected to see the biggest gains by a margin of seven percentage points over precious metals, which ranked second. The responses available to the same question were more limited this year, but 34% of poll respondents voted energy the commodity asset class likely to see the highest price increases in the next five years, four percentage points ahead of metals and 16 percentage points ahead of environmental products.

Climate risk has not been completely forgotten. Though 50% of respondents rated geopolitical instability as having the biggest potential to disrupt commodity trading in the next five years, climate change and its policies ranked second, with 30% of the vote. In 2021, 29% of respondents similarly rated climate change and sustainability the second main challenge facing commodity trading in the next five years, though only five percentage points behind technology and digitisation, which ranked first. In that poll, geopolitical risk ranked a distant 5th with only 11% of the vote.

This suggests that companies are still concerned about climate risk in the medium to longer term, but its importance has been eclipsed in the short term by recent geopolitical events and the market disruptions they've triggered. In a similar poll regarding the macro-economic factors that have had the biggest impact on the audience's current business, commodities volatility won by a wide margin over interest rates, recessionary headwinds and inflation. Similarly, risk professionals polled rated supply chain disruption due to political instability the biggest risk facing commodity trading in the next two years. In both cases, climate change wasn't even on the list. And attendees at Commodities Digitisation 2.0 rated ESG compliance 10th in line as a driver of strategic change at their organisations.

While this shift in focus to volatility and supply chain disruptions is understandable given both the psychological and very real physical impacts of the Ukraine war on the markets, the commodities industry must avoid being short-sighted. Even as they search for ways to reduce dependence on Russian crude and natural gas and keep Ukrainian grain exports flowing, governments—Western and otherwise—continue to implement ESG-related policies, such as mandatory emissions disclosures and carbon border adjustment mechanisms. These policies will have real repercussions within next one to two years, not five or six. Traders would therefore do well to seek data and other digital solutions that will enable them to comply with these regulations or risk being caught short-footed.

COMPLIANCE

The following data is drawn from a webinar registration survey.

WEBINAR HELD IN PARTNERSHIP WITH K3 BY BROADPEAK

“Pragmatic commodity surveillance in unprecedented times”

482 registrants



What do you see as the MOST challenging surveillance / compliance issue in 2023?

349 respondents




If you selected other – please fill here:

- Counterparty Credit Risk (CCR) - 1
- Margin - 1
- Overall surveillance needs from trading firms - 1
- Undecided - 1
- Auctions - 1
- Surveillance monitoring in a hybrid work environment - 1
- International Sanctions - 1
- Keeping up with the changing regulatory environment and recent litigation - 1
- Legal - 1
- Reconciliation of data - 1
- Russian war and legal consequences - 1
- Spoofing - 1

DE&I

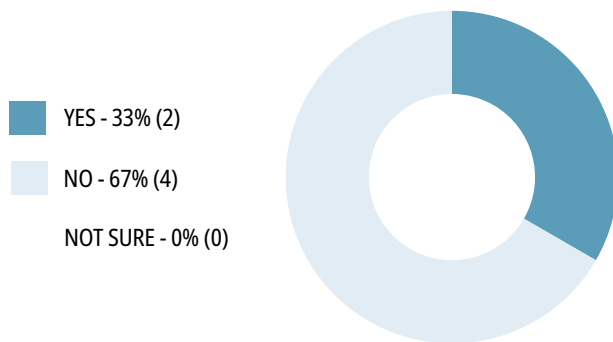
This data is taken from live polling, in-person at Commodity Trading Week

TRADERS LIVE FORUM
LIVE POLL




Do you feel your workplace is diverse?

6 respondents

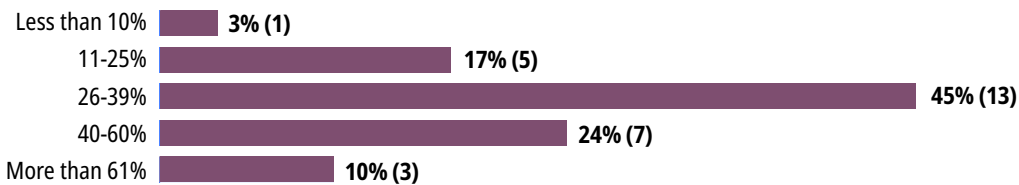


WOMEN IN COMMODITIES WORKSHOP
LIVE POLLS



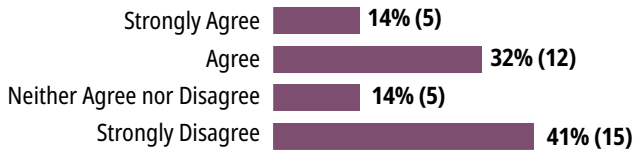
To the best of your knowledge, what percentage of employees of your company are women?

29 respondents



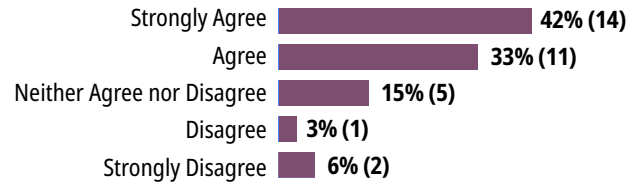
Diversity and inclusion are communicated as one of the top priorities in my company

37 respondents



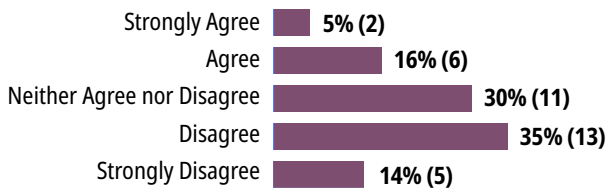
My company should be doing more to increase gender diversity

33 respondents



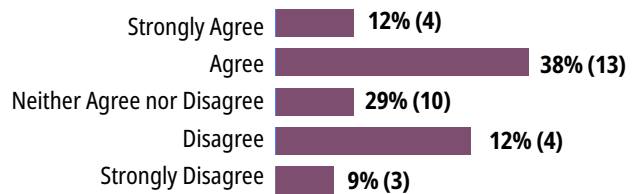
In my workplace, men and women are promoted at the same rate

37 respondents



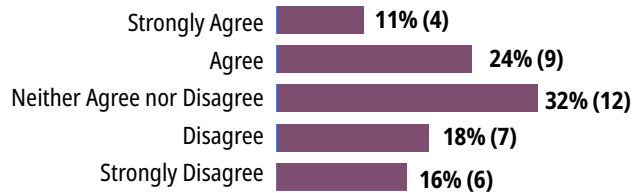
In my workplace, men and women get equal opportunities for professional development

34 respondents



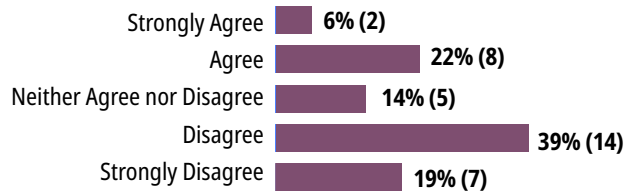
In my workplace, men and women are paid equally for equal work

38 respondents



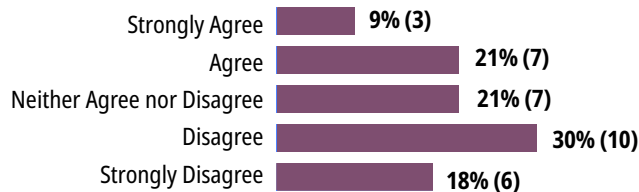
In my workplace, men and women have equal decision-making power

36 respondents



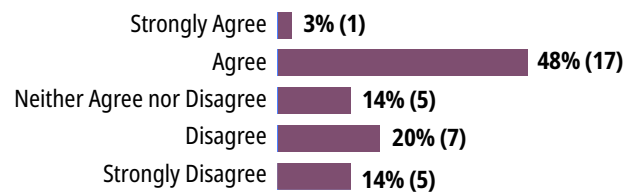
In my personal experience in my workspace, I feel like others question my judgement

33 respondents



In my personal experience in my workspace, I feel like I have experienced discrimination due to my gender

35 respondents



ANALYSIS



**MARYANA YARMOLENKO
STOBER**

Associate General Counsel
EMEA, ADM and President,
WISTA Switzerland

Commodities Trading Week 2023 in London has focused on the key trends and developments in the commodities space, with the following topics catching my attention:

- Challenges of the commodities markets, in particular related to the war in Ukraine;
- Interlink between sustainability and technology, which is becoming increasingly important; and last but not least!
- Gender diversity and its practical implementation.

As President of Wista Switzerland (Women's International Shipping and Trading Association) – an NGO which is focusing on promotion of gender equality and supporting women in their professional careers, I am pleased to see the growth in attention to the issue.

In 2022 Wista Switzerland published a first of its kind Survey on Gender Diversity and Equality in the Swiss Commodity and Trading industry. The research was produced together with PwC Switzerland under the title "Moving, but not fast enough". The headline number for our industry is that that women represent on average 33% of the workforce in Switzerland, whilst occupying only 24% of leadership roles. We have also seen a significant perceptions gap, between men and women of all grades of seniority, to the issue of equal rate of promotion and equal access to the professional development. Male colleagues tend to view the gender equality progress more positive than women.

For the second year in a row Wista Switzerland has organized Women in Commodities workshop during Commodity Trading Week. We are happy to see increased attention to the topic amongst industry peers and in particular the participation of male colleagues, which is a very positive development. During the workshop we discussed how D&I is communicated and to what extent its integrated into global company cultures, as well as asked same questions as in the above WISTA Switzerland Survey. Our overall impression is that D&I still does not play a core priority for many companies. This is an unfortunate conclusion very much supported by our Survey. Another key finding is that men and women do not have the same decision-making power, because women traditionally occupy lower or non-decision-making power positions.

Although, last decade has shown progress for women leadership in the commodity business, there is clearly room to do more. As we are looking towards building a more equitable future for our industry the gender issue needs to get increased attention. We need to see more women CEOs and companies need to build stronger pipeline of future women in leadership roles.

According to the World Economic Forum Global Gender Gap Report 2022, "it will take another 132 years to close the gender gap", for real. Thus, we are moving, but just as with other important ESG matters – not fast enough.

OPINION



RICHARD FU

Head of Commodities,
Shanghai Pudong
Development Bank Co. Ltd
London Branch

THE GREAT REBALANCING - THE FUTURE IS GREAT BUT THE PRESENT IS CHALLENGING

As one important part of ESG, the legally binding Paris Agreement has been changing the world since it was signed by 195 countries on 12th December 2015. The pandemic and Ukraine war sadly took away so many lives and businesses but facilitated such transition.

Energy has been the most important foundation of the global economy. In the past thousands of years, the world has been mostly powered by fossil fuel energy. The past economic cycles been on the same unchange energy foundation, the fossil fuel. But this time round, the energy foundation itself is changing. Fossil fuel has been phased out. Renewal energy has been generated and used by more and more households and countries.

Although the fossil fuel is still indispensable during the energy transition, the investment will dwindle. More investment has been flooding into renewable energy related industries like solar power, wind power, EVs, batteries and next grids. Technology development like AI, smaller but more powerful chips make all these possible to happen.

This is creating the biggest ever change in the commodities world. The Great Rebalancing creates great opportunities.

DECLINING DEMAND FOR FOSSIL FUEL COMMODITIES VS BOOMING DEMAND FOR RENEWABLE ENERGY RELATED COMMODITIES

Summary:

- Crude oil may be used more in petrochemical products, instead of as an energy in the future. This is bearish for crude oil in the long term.
- Any renewable energy related commodities including batteries metals, some base metals etc. will be needed multi times more to achieve the climate target. But the high ESG standard will make mining much more expensive than before.
- Natural gas, a relatively less polluting energy will be an ideal energy source in this transition period.

US: The US Inflation Reduction Act of 2022 is the most significant climate legislation in U.S. history, offering funding, programs, and incentives to accelerate the transition to a clean energy economy and will likely drive significant deployment of new clean electricity resources. It will invest US\$369Billion into renewable energy and EVs in the next 10 years. The White House set out a target of 80% renewable energy generation by 2030 and 100% carbon-free electricity five years later.

Europe: According to Energymonitor.ai, renewables in the EU are nearing 40% of total electricity generation. Solar was one of the biggest drivers of this increase, with a record growth of 38 terawatt-hours (TWh) in 2022 compared with 2021. That growth was due to a high installation rate; 41GW of solar power generation capacity was added to the grid in 2022.

OPINION (CONTINUED)

The Ukraine war make such transition faster as Europe lost the cheap energy supply from Russia all of sudden since they have enjoyed for decades. Cheap energy is one fundamental factor for economy. To develop renewable energy is one solution apart from sourcing from other countries.

China: Apart from dominating the world EV market by a 60% market share in sales according to IEA, China is on track to meet its 33% electricity consumption target from renewables by 2025 and could comfortably exceed it amid ongoing efforts to debottleneck the power grid to accommodate more renewables according to SP Global.

What Next: The next investment will be the power transition grid, which needs lots of steel, copper, aluminum among other commodities.

THE CHALLENGING ANTI-INFLATION WAR ON THE WAY TO THE BRIGHT FUTURE

The future of the world economy is not difficult to see based on what we have right now. But the most immediate and big uncertainty is the anti-inflation war waging by the central banks. Will the tightening by the Fed alongside other central banks cause hard landing, soft landing or no landing?

The effect of higher interest rate is already seen. We have to closely follow the development of the below three factors in the coming months.

1. Prices

As the energy and food prices ease, the June US CPIs is lower at 3%. But the core CPI excluding energy and foods is still very high at 4.8%. That tells us two things:

- The core CPI is more important to the Fed's interest rate decision.
- In case energy and food prices fluctuates, the headline CPI will move up and down. That will really scare the Fed and the financial market. It is highly possible as two of the key contributing factors to high CPI are the Ukraine war and global supply chain reshuffling are still there.

2. The Financial Market have prices in main part of interest rate rise. But what if such interest rate last longer than expected to fight against the sticky inflation, or even higher if CPI fluctuate?

OPINION (CONTINUED)

3. The Economy is struggling under the huge pressure of the abrupt interest rate increase.

The Fed's raising the interest rate from 0 to 5% within 1 year is similar to a sharp bounce in a bear market. In a bear market, big percentage of open interest is short. They have been comfortably making money by short. But suddenly, market bounce back up sharply. Such shorts are deeply caught. Either stop loss or keeping paying margin calls is a life or death question for a business.

To have a thorough understanding and strong belief of the booming ESG trend, we have to study history first. Here is the recent history of the world and world economy.

THE FUNDAMENTAL CHANGES MAKE THE WORLD DIFFERENT FROM BEFORE.

- **The Pandemic:**

Great Resetting of the global economy to Zero by the pandemic following 12 years growth since 2008, and starting a new bull run for 5 years, 10 years and maybe beyond.

1. Pandemic annihilates lives sadly, as well as businesses and industries. Ailing businesses and industries were abruptly wiped out who otherwise may have been struggling for longer time.
2. Unprecedented stimulus and spending packages, 10 times as per the GDP ratio of 2019 of that following the financial crisis in 2008 according to McKenzie. The ongoing Build Back Better policy by the Biden administration will probably see trillions of spending in the green, EV and related infrastructure after the inflation risk tones down later.
3. Where the money flow to? The growth and technology. Nasdaq touched historical high of 9845.68 on 5th June 2021, less than 4 months after the breaking out of the pandemic, while Dow trade at historical high of 29933.83 on 11th September. The zero interest rate helped. But also the growing and promising ESG trend, is not only an economical event but also political event after promotions at COP conventions. Politicians have to follow to win votes from the public.
4. Technology advance makes impossible things in the past possible now. The chips are getting smaller but more powerful.

OPINION (CONTINUED)

- **Geopolitical Relationship Changes mean high prices which are the result of reshuffling the supply chain.**

1. The East and West relationship.

Apart from the Ukraine war, the relationship between the most powerful country the US and the biggest commodities country China has not shown any sign of improvement since Biden took office. It will be costly for the business since supply chain has to be changed.

But decoupling is not easy. The Made-in-China helped a lot in the low US CPI in decades. No other country so far can replace the Chinese manufacturing industry overall on production capacity, fixed capital investment, the number of skilled labor and product quality.

China dominates Bloomberg NEF's (BNEF) lithium-ion battery supply chain ranking in 2020, having quickly surpassed Japan and Korea that were leaders for the majority of the previous decade. China's success results from its large domestic battery demand, 72GWh, and control of 80% of the world's raw material refining, 77% of the world's cell capacity and 60% of the world's component manufacturing, according to data from BNEF.

2. The Ukraine War

Russia and Ukraine are leading producers and exporters of many commodities, from wheat, corn, crude oil, natural gas to nickel and aluminum. The war and the sanctions that followed severely disrupt production and export, which contribute to the global high inflation.

One immediate result of the war is that Europe lost cheap energy supply. Cost of products will be higher before cheap renewable energy can totally replace the lost from Russia. That makes the anti-inflation war in Europe even more difficult.

- **China: Aging & Urbanization In China**

The population growth rate in China has been declining from 2.8% in 1970 to 0.3% in 2020 according to the World Bank. It's reported to have peaked in the past June 2023. Population bonus is disappearing, and the economy may face pressure from it, let alone the contribution to the global growth. But China started AI and EVs more than 10 years ago with such aging problem in sight.

The compensating side is that urbanization in the next 15 years will continue to see construction of houses and infrastructure. According to the 7th National Population Survey, Chinese urbanization rate is 63.89%, still far behind the 82.7% of US and 83.9% of UK.

UPCOMING EVENTS

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2023

Date	In-person events	Online events (Global)
28-29 September 2023	Energy Trading Week / Environmental Markets Week EU, Novotel London West, London	
10-11 October 2023		Commodity Trading Week APAC - Online
24 October 2023		Energy Trading Week / Environmental Markets Week EU - Online
26-27 October 2023	Energy Trading Week / Environmental Markets Week Americas, JW Marriott Houston by The Galleria, Houston, Texas	
16 November 2023		Energy Trading Week / Environmental Markets Week Americas - Online
27 November 2023		Commodity Forecasting
5-6 December 2023		ETD x Digicom

2024

Date	In-person events	Online events (Global)
9-10 January 2024		Commodity Trade & Risk Finance
24-25 January 2024	Commodity Trading Week / Environmental Markets Week APAC, Marina Bay Sands, Singapore	
13 February 2024		Power Forecasting
22 February 2024		Commodity Trading Week / Environmental Markets Week APAC - Online
5 March 2024		Shipping & Maritime Forum
19 March 2024		ETRC - Online
9 April 2024		LNG Trading and Risk
23-24 April 2024	Commodity Trading Week EU, Stamford Bridge, London	
14 May 2024		Environmental Markets Week - Online
21 May 2024		Commodity Trading Week EU - Online
5-6 June 2024	Commodity Trading Week Americas, Stamford, Connecticut	
18 June 2024		E-Risk (Energy Trading Risk)

ABOUT COMMODITIES PEOPLE



Commodities People is a specialist, independent provider of energy and commodity sector knowledge, and have been running events for the trading communities in these markets for 15 years. As the organisers of Commodity Trading Week Europe, Americas and APAC, and Energy Trading Week Europe and Americas - events that have long been the place to be for industry players - the team have extensive knowledge of current market topics, opportunities, and pain-points.

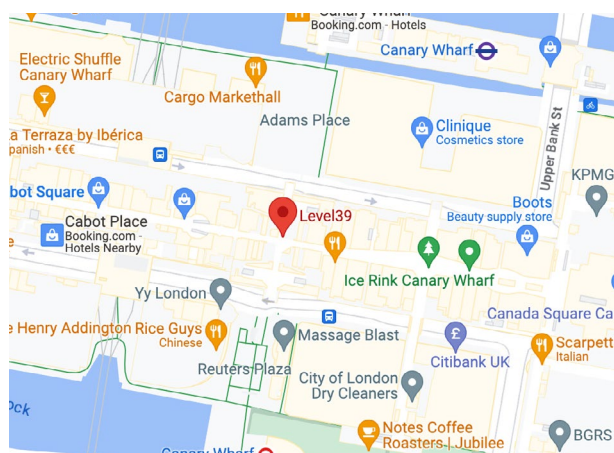
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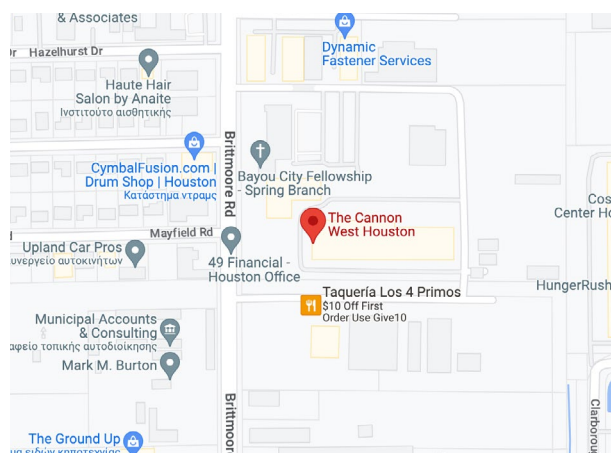
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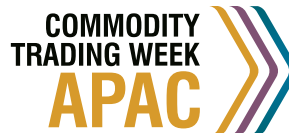


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