

Commodity Trading Annual Industry Survey 2021



WELCOME FROM COMMODITIES PEOPLE

I'm delighted to welcome you to our first (but certainly not the last) commodity trading annual industry survey which I hope you will find to be of interest and great relevance.

As organisers not only of several of the industries most significant in-person and online events, but of numerous webinars/workshops, and hosts of the industry content hubs the Commodity and Energy Trading Insiders – we naturally gather immense amounts of quantitative and qualitative information around our attendees, and the wider community we engage with throughout the year.

Until recently – much of this data remained unsorted, unanalysed, unused, unloved – not bringing any benefit at all to the industry. Now, perhaps inspired by the move amongst much of the commodity trading community to become data driven organisations – we too have formalised our collection process and cooperated with some of the industries leading commentators to provide analysis, and bring the data to life in a meaningful way.

This will become what we hope to be the defining industry sentiment and perceptions annual survey, with an annual summer release for commodity trading, and a more focused energy trading specific survey every autumn.

Myself and the team very much hope you enjoy this survey and that it can help positively influence your business decisions. If you wish to be involved in a more formal capacity with future editions, or if you have any feedback at all, please do contact me directly on the details below.

With very best wishes



BEN HILLARY

Founder & Managing Director,
COMMODITIES PEOPLE LTD.

BASIS OF THE SURVEY

Overall numbers and where they are drawn from

This survey is drawn from registration data and polling results across 2 major events we recently held:

- **Commodity Trading Week 2021 (June 21)** – 5016 registrants – 1754 participants in the survey/poll
- **CTILive (March 21)** – 1510 registrants – 784 participants in the survey/poll

Note – we recognise that some of the data: especially that from CTILive starts to become a little aged. In future editions the survey release will take place much earlier. In any case CTILive data is clearly separated within the survey from the more recent Commodity Trading Week data

SURVEY CONTRIBUTORS AND ANALYSTS



RICHARD WATTS
Director, HR MARITIME



GEIR ROBINSON
Co-founder and Director,
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DR. GARY M. VASEY
Partner and
Managing Director,
COMTECH ADVISORY

A SPECIAL THANKS TO OUR COMMODITY TRADING ANNUAL PARTNERS



ANALYSIS



RICHARD WATTS
Director, HR MARITIME

The online Commodity Trading Week brought together a vast number of market participants and covered a broad range of topics. An excellent event and extremely well organised. As a professional mainly involved with operational issues on the Commodity Trading and Shipping side of the business, the Supply Chain discussions were of most relevance, yet there were some engrossing discussions across the board.

Looking at the Survey Results which have now been published, there are a number of enlightening conclusions that can be drawn:

What can be seen throughout the survey is that it seems that the vast majority of respondents are particularly concerned with climate and emissions regulations and technological change in the near future. From the results, we could suspect that most of the respondents are particularly concerned about how green their company is and their ability to operate in a sustainable manner while it also seems that many people are concerned about their present situation and movement towards these goals.

While Trading will continue to be dominated by traditional traders in the future (Human traders seem to be preferred to algorithms), there will be a focus on utilizing data and managing risk effectively. However, the vast majority said that they don't know or don't think that their organisation is presently able to know the value of alternative data. It was not surprising to see that over 80% believe that alternative data would improve their trading.

Blockchain has been an important subject for a number of years now but the general consensus seems to be that it has still not been proved in real life. A reason for this may be that it is likely to enter our daily lives behind the scenes and as a support for tools that we are using going forward instead of being the tool itself.

Still focusing on technology, we see a majority of people expecting AI to be a game changer for the industry's future. Interestingly enough, the focus of CTRM systems is on quality and ease of implementation which could be due to negative experience from people's actual real life experience so far.

When looking at the Supply Chain section of the survey, it is telling that so many people see Paper Trail and Manual Tasks as the weakest part of their supply chain. This hints to a broad acceptance that the future of Supply Chain will rely heavily on automation and Digitisation. This will also assist massively with Operational Efficiency which was identified as people's biggest priority over the next 5 years.

Carbon Emissions as previously mentioned are evidently a priority and the vast majority expect an industry standard to emerge in this field going forward. Over two thirds of respondents are participating in an industry wide decarbonization initiative. There is pressure in this area coming from all angles and this can be seen from the spread of answers to where the biggest impact is coming from, however a higher percentage seem to believe that regulations will be the lead.

These results tell us a huge amount of the present feeling and future direction of the field.

We cannot ignore that technology is going to completely revolutionize Supply Chain going forward and while, as with any major change, this will have negative impacts on certain jobs, it is also likely to provide a path for Supply Chain to move into the future and reduce waste, increase efficiency, increase transparency and allow us to quantify and hopefully reduce emissions in the long run.



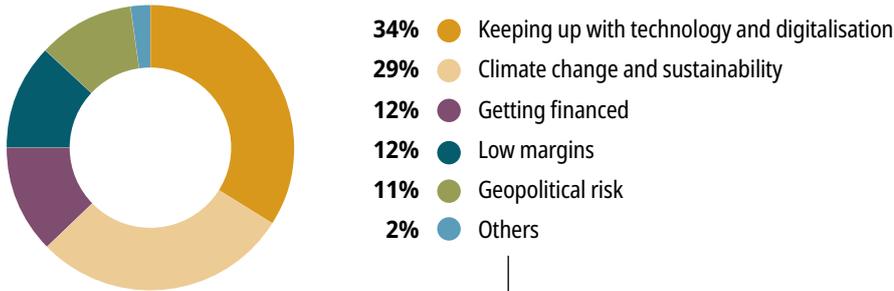
We cannot ignore that technology is going to completely revolutionize Supply Chain going forward



REGISTRATION SURVEY RESULTS: CTW JUNE 2021

What do you see as the main challenge facing commodity trading for the next 5 years?

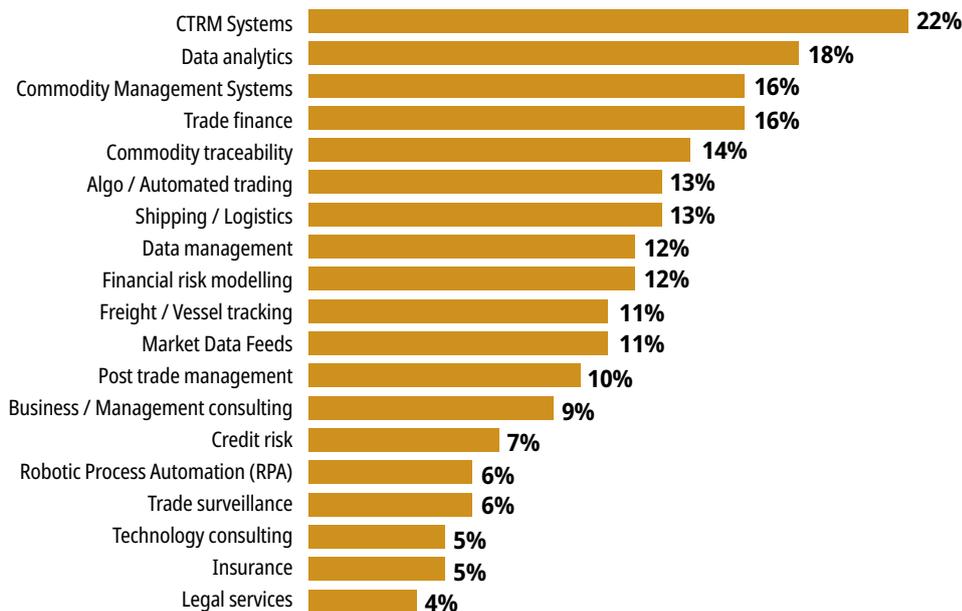
n = 1729



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| <ul style="list-style-type: none"> • Low Margins + Keeping up with Technology + Staying relevant to Customers • Logistics • Uncontrollable inflation pushing prices up globally. • Staying true to established proven principles • Talent shortage • Biden • Transparency | <ul style="list-style-type: none"> • Regulations, access to liquidity, fraud cases, transparency, compliance issues and sustainability, • Consolidation • Compliance and regulation • Cognitive and Robotic Process Automation • Change; the people who have done it the same way for 30 yrs are retiring/leaving • Demand • Obtaining workforce with suitable skills • Credit Bubble | <ul style="list-style-type: none"> • Align international legislation as to recognize electronic documents and standardization in order to get interoperability among different systems/ solutions. • Logistics • Self Mastery • Consolidation, squeezing out of small firms - only a few of the bigger companies left standing. • Data management • Regulation |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Are you considering acquiring technology solutions or advisory in any of the below areas?

n = 1754 (traders / end users only)



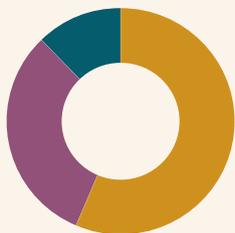
CTW POLL RESULTS: ON THE DAY JUNE 2021



General

Do you think trading will be done by traditional traders in the future?

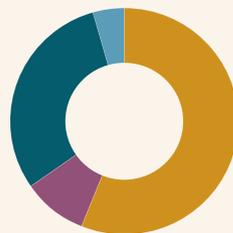
n = 99



56.6% Yes
31.3% No
12.1% Unsure

What do you think will be the biggest profile hires in the next 2 years?

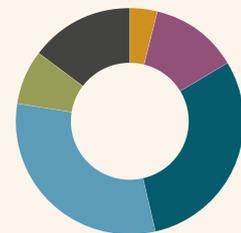
n = 96



56.3% Data scientists
30.2% Risk professionals
9.4% Logistics / Supply chain
4.2% Traders

In the next 2 years, how many days a week do you expect to be working from home?

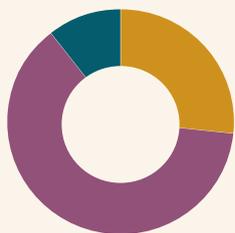
n = 103



31.1% 3
30.1% 2
14.6% 5
12.6% 1
7.8% 4
3.9% 0

How 'green' do you consider your firm to be?

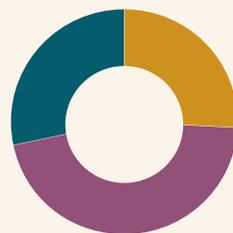
n = 86



26.7% Very
62.8% Somewhat
10.5% Not at all

Has blockchain shown its business case in commodity trading?

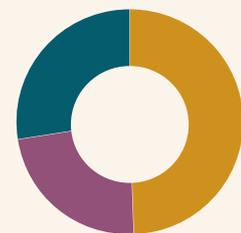
n = 85



25.9% Yes
45.9% No
28.2% Uncertain

AI - hype or game changer?

n = 95



49.5% Game changer
23.2% Hype
27.4% Still uncertain

CTW POLL RESULTS: ON THE DAY JUNE 2021



General

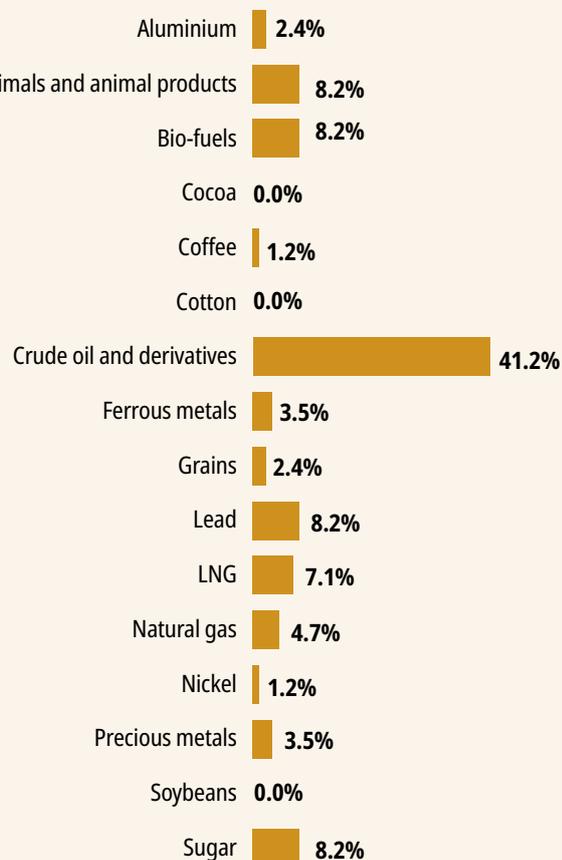
What new technologies are you most excited about?

n = 114



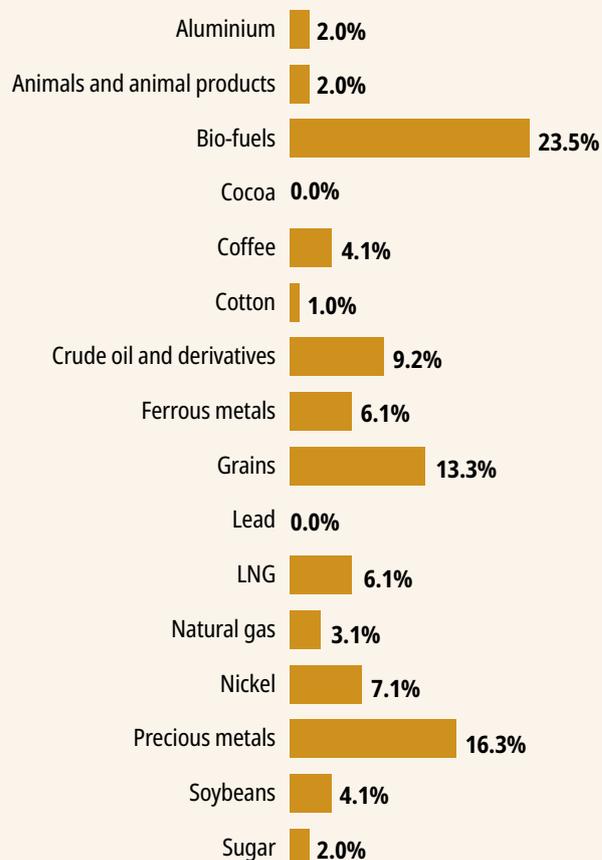
Which commodities do you expect will see greatest decrease in value in the next 5 years?

n = 85



Which commodities do you expect will see highest increase in value in the next 5 years?

n = 85



ANALYSIS



GEIR ROBINSON
Co-founder and Director,
CLIMATE NEUTRAL
COMMODITY



PAUL SEBASTIEN
Co-Founder,
CLIMATE NEUTRAL
COMMODITY

The 2021 Commodity Trading Week (CTW) has seen environmental and sustainable issues taking a major place in debates. One third of CTW participants considers Climate Change and Sustainability are the main challenges the commodity industry will be facing in the next 5 years.

As climate change is considered to be the most probable cause for the next major crisis (before political or financial risks), industry stakeholders are rethinking their business organisations accordingly. Nearly 60% of industry stakeholders are now considering sustainability as key for the future of their business. This is not only a question of risk management but also of business perspectives.

A majority of commodity producers and traders are exploring business opportunities or are even investing significantly to develop assets and trading ability in low carbon energy transition markets (eg: Green Hydrogen, Biogas, Renewable Energy, etc.).

Some traditional commodity markets (eg: oil derivatives and coal) are expected to decrease for the benefit of other involved in the energy transition (eg: biofuel, natural gas -considered as a transition energy- and metals).

Voluntary carbon markets are central to support action against climate change and promise thrilling growth perspectives. Some analysts forecast voluntary carbon markets to increase 15 fold by 2025.

2021 seems to confirm a paradigm shift in the commodity industry with more than 50% of companies somehow committed to industry-wide decarbonisation initiatives.

Industry stakeholders are facing a growing pressure from regulators and the public but also clients targeting net-zero emissions objectives to address climate issues in a credible and tangible manner and to develop decarbonised commodity supply chains.

Financiers are playing a key role by urging industry stakeholders to develop sustainable practices and support "green" commodity markets. While some banks are exiting the hydrocarbon industry others are showing reluctance to finance carbon intensive or the extractive industries. Some others are also developing specific financing conditions for transactions meeting sustainability criteria.

In 2021 there have been several announcements for carbon neutral oil or LNG cargoes. "Green" commodity transactions are destined to develop in the coming years. But there is an increasingly urgent question of transparency and verification of the claims for carbon neutrality. Over 60% of CTW market participants are expecting industry wide certification standards to emerge for low carbon or carbon neutrality claims. Standardisation seems to be key for the development of credible and robust "green" commodity markets.



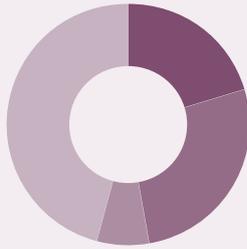
Standardisation seems to be key for the development of credible and robust "green" commodity markets

DIGICOM: DAY 1



What are your priorities in a CTRM system?

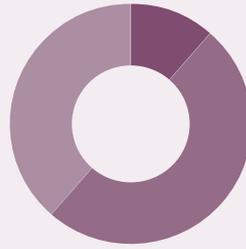
n = 59



- 20.3% ● Cost
- 27.1% ● Ease of implementation
- 6.8% ● Industry share
- 45.8% ● Quality

Does your organisation have a robust way of knowing the value of alternative data

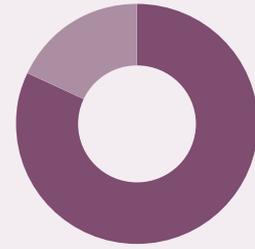
n = 26



- 11.5% ● Yes
- 50.0% ● No
- 38.5% ● Unsure

Do you think your trading would improve if you had alternative data?

n = 28



- 82.1% ● Yes
- 0.0% ● No
- 17.9% ● Unsure

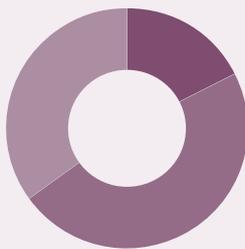
What is your priority when it comes to CTRMs?

n = 26



Did you get external help to implement data lake?

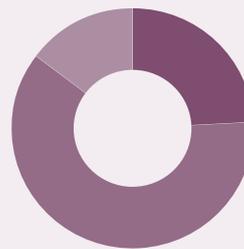
n = 40



- 17.5% ● Yes
- 47.5% ● No
- 35.0% ● Unsure

Have you implemented data lake?

n = 41



- 24.2% ● Yes
- 61.0% ● No
- 14.6% ● Unsure

ANALYSIS



RICHARD PAYNE
Partner, CAPSPIRE

Digital has assumed such significance because this is the first time that a number of technology waves (cloud, IOT, AI etc) have broken simultaneously and at a price point which makes enormous functionality and processing power available relatively cheaply.

But digital investments in commodities trading have progressed relatively slowly and this is reflected in the survey results from CTW. While 34% stated keeping up with technology was their biggest challenge in the next five years only 12% were considering investing in data analytics and only 6% in RPA. Looking at the market more broadly what investment there has been, has been about improving trade execution efficiency and cost, track and trace and using technology to try and recapture the trading edge that supply chain footprints used to create. So what to do?

In simple terms, traders need to find ways of using digital to generate the cash to invest in pivoting the business towards the new opportunities the market is presenting. What tends to happen when incumbents are confronted with structural changes is that margins compress slowly in the core business and over time erode the economic headroom to invest in new businesses. If a trader cannot make investments it cannot fund innovations and runs the risk of its business model becoming obsolete. However it is no simple task to divert the net cash from a hard-built business into something new and unproven.

Pivoting to a new model is not a one-time initiative but a deliberate journey over time. So what are some simple pointers to help navigate the journey?

1. Transform the core business – focus on utilising digital to make a step change in internal efficiency and costs with the specific objective of driving up investment capacity in the new.
2. Grow the core business where there are opportunities – identify new areas of adjacent opportunity to the core business and figure out how to scale it quickly.
3. Pivot wisely – judgement is needed to balance investments between the core and the new so that the business can continue to generate the profits in the core which fund the new.
4. Scale the new – stay ahead of the potential obsolescence of the old business.

Easier said than done and sounds simple on paper. But what's the alternative? This is a burn the boats moment for commodities trading. Yes resilient businesses with scale and access to cheap capital may well survive and even sporadically thrive in the coming years but what about when that capital reprices? What about when producers and consumers connect directly and efficiently? What if one result of Covid is an increasing acceptance of the need for government interventions to manage markets to speed up the energy transition?

It is unlikely that technology-driven change will ever be as slow as it is today. Renewing and transforming the core business and scaling the new is the only way to become the disruptor and not the disrupted. It is a simple matter of survival.



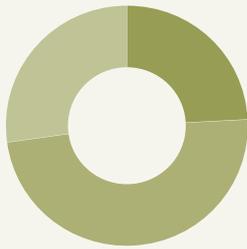
Renewing and transforming the core business and scaling the new is the only way to become the disruptor and not the disrupted

SUPPLY CHAIN & LOGISTICS: DAY 2



What do you consider the weakest part of your supply chain?

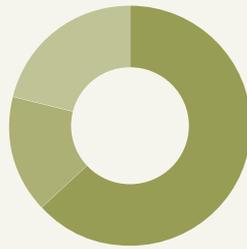
n = 37



- 24.3% ● Transport bottlenecks
- 48.6% ● Paper trail/manual tasks
- 27.0% ● Traceability

Are we heading towards an industry-wide standard when it comes to certification in the low carbon emission space?

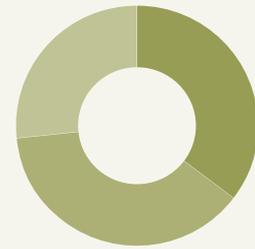
n = 38



- 63.2% ● Yes
- 15.8% ● No
- 21.1% ● Unsure

Traceability - Do you feel your company is equipped in that area?

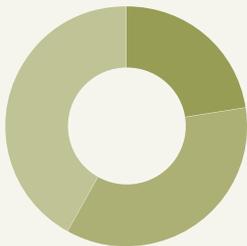
n = 28



- 35.3% ● Yes
- 38.2% ● No
- 26.5% ● Unsure

What is going to be your biggest priority for the next 5 years?

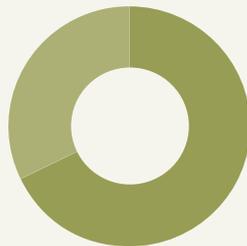
n = 31



- 22.6% ● Working on emissions reduction
- 35.5% ● Digitising your supply chain
- 41.9% ● Operational efficiency

Are you and your company taking part in any decarbonisation industry-wide initiative?

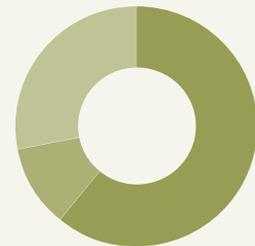
n = 31



- 67.7% ● Yes
- 32.3% ● No

Do you think the concentration of the freight market will have an upward impact on freight prices in the coming years?

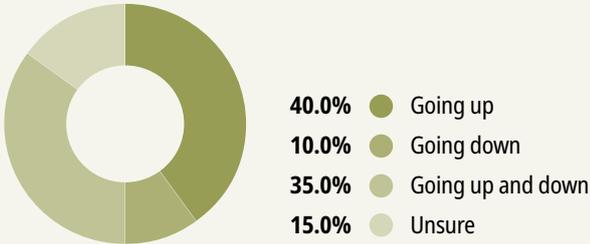
n = 18



- 61.1% ● Yes
- 11.1% ● No
- 27.8% ● Unsure

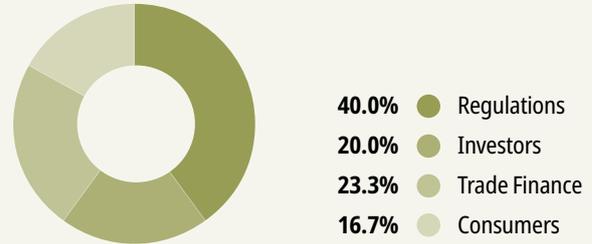
Do you see freight markets going up or down over the next 5 years?

n = 20



Which of the following do you expect to have the biggest impact on decarbonization? Pressure from...

n = 30

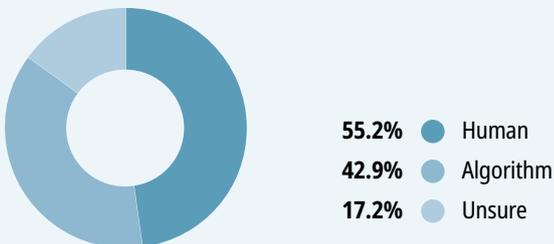


TRADERS LIVE: DAY 3



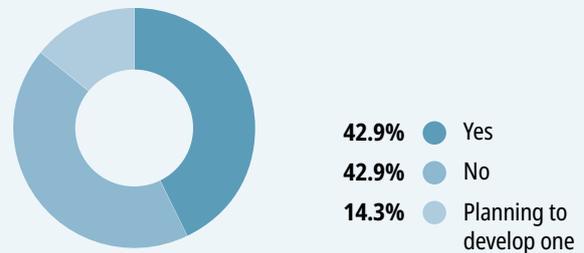
Human trader vs an algorithm - who wins?

n = 29



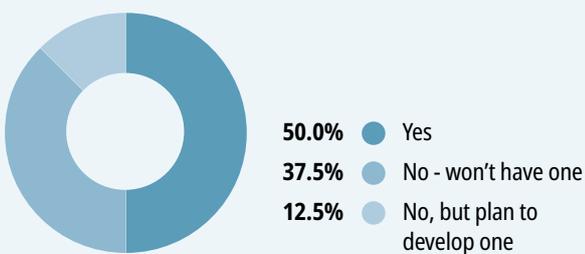
Does your company have an automated trading function?

n = 21



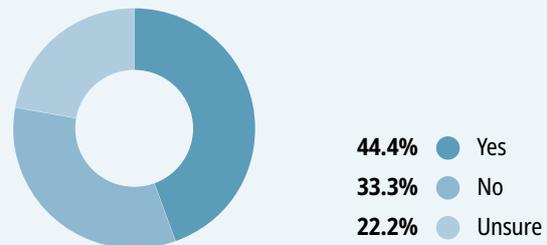
Do you have a technical analysis function in your company?

n = 16



Do you consider technical analysis as a major edge for your company?

n = 41



ANALYSIS



DR. GARY M. VASEY
Partner and
Managing Director,
COMTECH ADVISORY

Obtaining views on procurement plans is always an interesting exercise. The data obtained by Commodities People by and largely echoes that from other sources including our own Vendor Perception Study results. Over time however, we have observed that polls and surveys often reflect wishful thinking rather than actual procurement, which tends to lag the sentiment somewhat. We often interpret this, along with other lines of evidence, in a sense of general dissatisfaction with certain software categories including CTRM software.

CTRM software, it seems, is again highest on the list of procurement desires around 16% from the CTILive registration survey and 22% from the CTW registration survey saying they would be looking to procure CTRM software. This suggests perhaps a six-to-eight-year replacement cycle, which doesn't look unreasonable, although we have no demographic data to show how many respondents represent firms seeking to replace an existing commercial solution versus those seeking a first commercial solution, so it is likely higher than that.

Unsurprisingly perhaps, CTRM-related software categories are also more likely to be procured including algo/automated trading solutions, Commodity Management and shipping/logistics solutions. The only other areas that stand out are the trade finance and data analytics areas. With increasing emphasis on physical commodities and supply chains, this is perhaps no surprise. We do continue to see quite robust procurement interest in all these categories in the day-to-day software market from our various other sources of intelligence to support these survey results.

Other interesting trends can be gleaned from the data. For example, when it comes to CTRM software, what users desire most is quality, with more than double the number of respondents citing that over cost or even ease of implementation (Digicom audience poll). Yet another poll found that buyers are increasingly demanding with a vast majority citing 'all of the above' as opposed to any feature and why shouldn't they be more demanding. We are after all into CTRM's third decade as a commercially available solution and we have seen the emergence of many technologies that ought to have improved CTRM software no end.

But the industry is changing rapidly and with around 43% of the Traders Live audience members say their firm has an automated trading function. We do expect this area to show some increased demand in the coming years and we also expect to see quite a lot of innovation in algo/automated trading and related functions like optimization of dispatch and so on. Additionally, there is significant emphasis in the industry on various risk and risk management approaches now with many being only marginally satisfied with their risk solutions (ComRisk audience poll). We do expect to see more procurement of risk and advanced analytics solutions as well. Finally, the focus on supply chains and operational risk means that we see a bright future for commodity management as well.

The emerging technologies also appear to hold promise yet for some, it is still too early to tell. While AI and ML seem to be seeing rapid deployment across several use cases, blockchain has not yet emerged commercially. Again, these trends are echoed by the data and a CTW poll shows almost half felt AI to be a game changer and almost 1/5th to be most excited by its potential. Though blockchain excites with its potential (26% in that same poll), almost half of another poll suggest that it hasn't yet shown its business case in commodity trading. Again, this agrees with our broader findings including those of our latest disruptive technologies report, in part sponsored by Commodities People.

Overall, we continue to see robust demand for CTRM and related solutions as well as considerable interest in emerging technologies. The Commodities People data appears to support those trends.



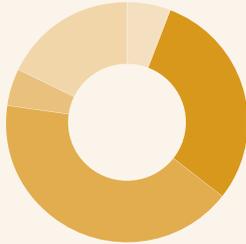
While AI and ML seem to be seeing rapid deployment across several use cases, blockchain has not yet emerged commercially

COMRISK: DAY 4/5



On a rating of 1-5 (1 being low and 5 being best), how do you rate your risk system?

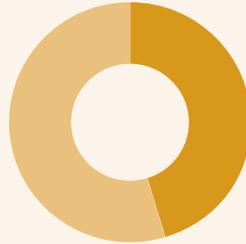
n = 17



5.9% ● 1 5.9% ● 4
 29.4% ● 2 17.6% ● 5
 41.2% ● 3

Do you have a dedicated independent credit risk evaluation system in your company?

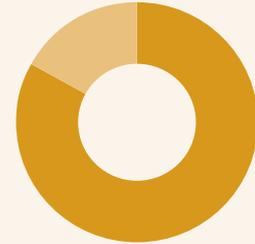
n = 11



45.5% ● Yes
 54.5% ● No

What is your view on the Covid crisis?

n = 12



83.3% ● On the way to recovery
 16.7% ● There will be another dip

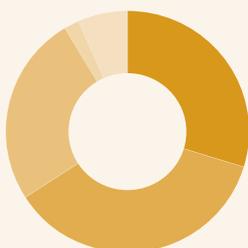
What are the two most important risks for your company today that you need to watch out for?

n = 13



What will be the nature of the next crisis, in your opinion?

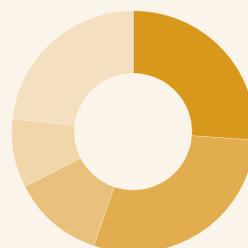
n = 47



29.8% ● Political
 36.2% ● Climate
 25.5% ● Financial
 2.1% ● Pandemic
 6.4% ● Other

What are the risks businesses should be more concerned about in your opinion?

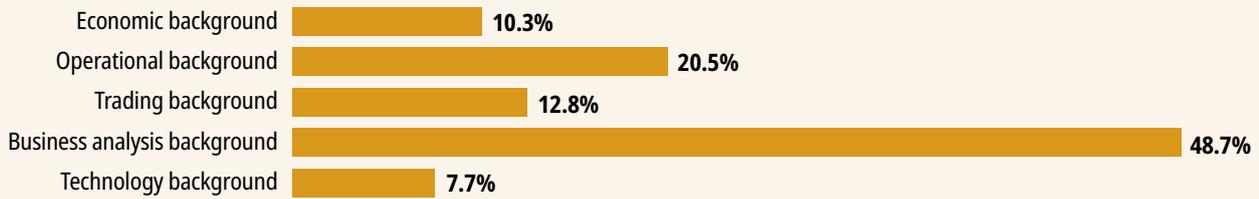
n = 65



26.2% ● Cybersecurity
 29.2% ● Climate change
 12.3% ● Financing
 9.2% ● Geopolitical
 23.1% ● Market

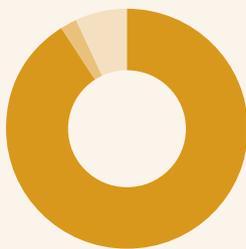
What are the skills you look for the most when hiring for a risk-focused role?

n = 39



In the past 18 months, the role of the risk department has:

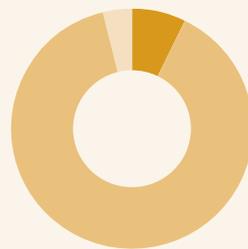
n = 45



- 91.1% ● Become more prominent
- 2.2% ● Become less prominent
- 6.7% ● Remained the same

Do you regard hedging as:

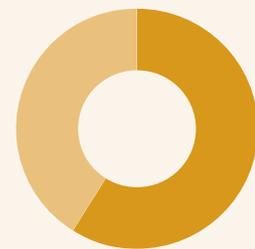
n = 27



- 7.4% ● A service to customers/clients
- 88.9% ● Tool to reduce PnL volatility
- 3.7% ● Costly/risky to engage in

My business is ready for collaborating with suppliers at the next level

n = 22



- 59.1% ● I want to be the next Leader
- 40.9% ● I will wait and see
- 0.0% ● Collaboration is a threat

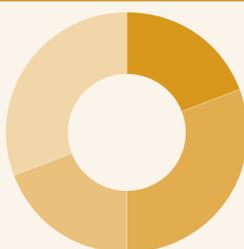
Sustainability is key for the future of my business

n = 26



I do actively manage costs with financial hedging

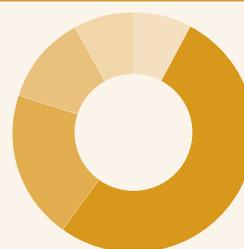
n = 26



- 19.2% ● With futures
- 30.8% ● With futures and options
- 19.2% ● Not as much as I should
- 30.8% ● Not at all

What will a barrel of Brent oil cost at year end with a 50% confidence?

n = 25



- 8.0% ● \$70 (or today's cost)
- 52.0% ● \$60-80
- 20.0% ● \$60-90
- 12.0% ● \$30-90
- 8.0% ● Don't know

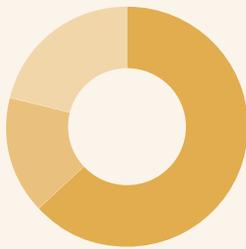
I invest in Market Research and Analysis

n = 21



I manage market volatility by:

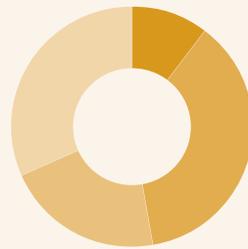
n = 19



- 0.0% ● Passing-through costs
- 63.2% ● Hedging
- 15.8% ● Managing inventories
- 21.1% ● It does not impact my business

M&A activity has been important in my business or market

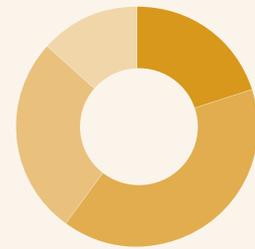
n = 19



- 10.5% ● Much
- 36.8% ● Somewhat
- 21.1% ● A little
- 31.6% ● Not at all

What are you looking to spend on risk?

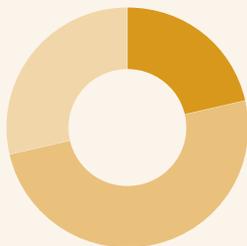
n = 15



- 20.0% ● Monitoring
- 40.0% ● Automation
- 26.7% ● Data collection
- 13.3% ● Not looking at the moment

Have you changed (increased) your spending in risk controls because of the increases in work from home?

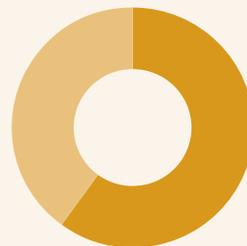
n = 14



- 21.4% ● Yes
- 50.0% ● No
- 28.6% ● Unsure

Have you increased your risk control spending in the past 12 months?

n = 15



- 60.0% ● Yes
- 40.0% ● No

ANALYSIS



DAVID MODOL-FLIX
COMMODITY RISK
MANAGEMENT EXPERT

The respondents are split rather equally in believing the recent rise in commodity prices will lead to a Supercycle. After some years of surpluses in several commodities, prices have risen for many on the back of tighter fundamentals and a favorable outlook for increased demand. A commodity supercycle is defined as a prolonged time (over a decade) of high prices. While the current outlook may suggest sustained higher prices for some time, this will need to be proven in the years to come. Certainly, the Covid19 period has brought changes in consumer and investor preferences. It has also accelerated trends in sustainability while challenging the way business is done today. This recent rise in commodity prices along with supply chain disruptions amid Covid19 are providing the necessary arguments for consumer good companies in increasing prices at the shelves. Quantitative easing programs could also in theory lead to commodity inflation. While, I believe the main driver will continue to be fundamentals, higher consumer spending will inevitably boost demand for raw materials.

Higher and volatile commodity prices are forcing companies to reassess their current business models. Leaders in Supply Chains realize that efforts in cost-saving exercises are quickly eroded by commodity price volatility. Survey respondents noted Data Scientist and Risk Managers as the most demanded roles in the near future with 56% and 30% respectively. 43% of the respondents have a dedicated Market Research team while 28% rely on third-party reports. 28% of the respondents said they should invest more here.

The knowledge and skills of traditional traders will assist companies navigating price volatility and supply chain disruptions, this time assisted by digitalization and enhanced analytics. While surprisingly, none of the respondents said to be managing commodity price volatility by passing-through costs, this clearly reflects the difficulties of this practice in a competitive environment. 63% of the respondents said to be hedging and 15% actively manage inventories for the purpose of reducing volatility in their PnLs.

Trends in sustainability and digitalization are clearly noted from the survey. The need for containing higher prices and preserving business is leading companies to invest longer-term for a more sustainable future. Technological advances in AI and Blockchain are providing the perfect scenario for an industry race in supply chains to lead, survive, or be forgotten. As a result, a greener energy future is clearly signaled by respondents forecasting Crude Oil and Derivates prices falling the most over the next 5 years.



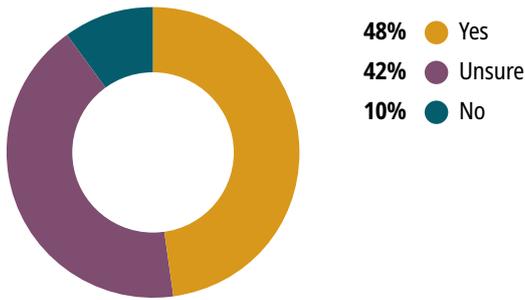
Higher and volatile commodity prices are forcing companies to reassess their current business models

REGISTRATION SURVEY RESULTS: CTILIVE MARCH 2021



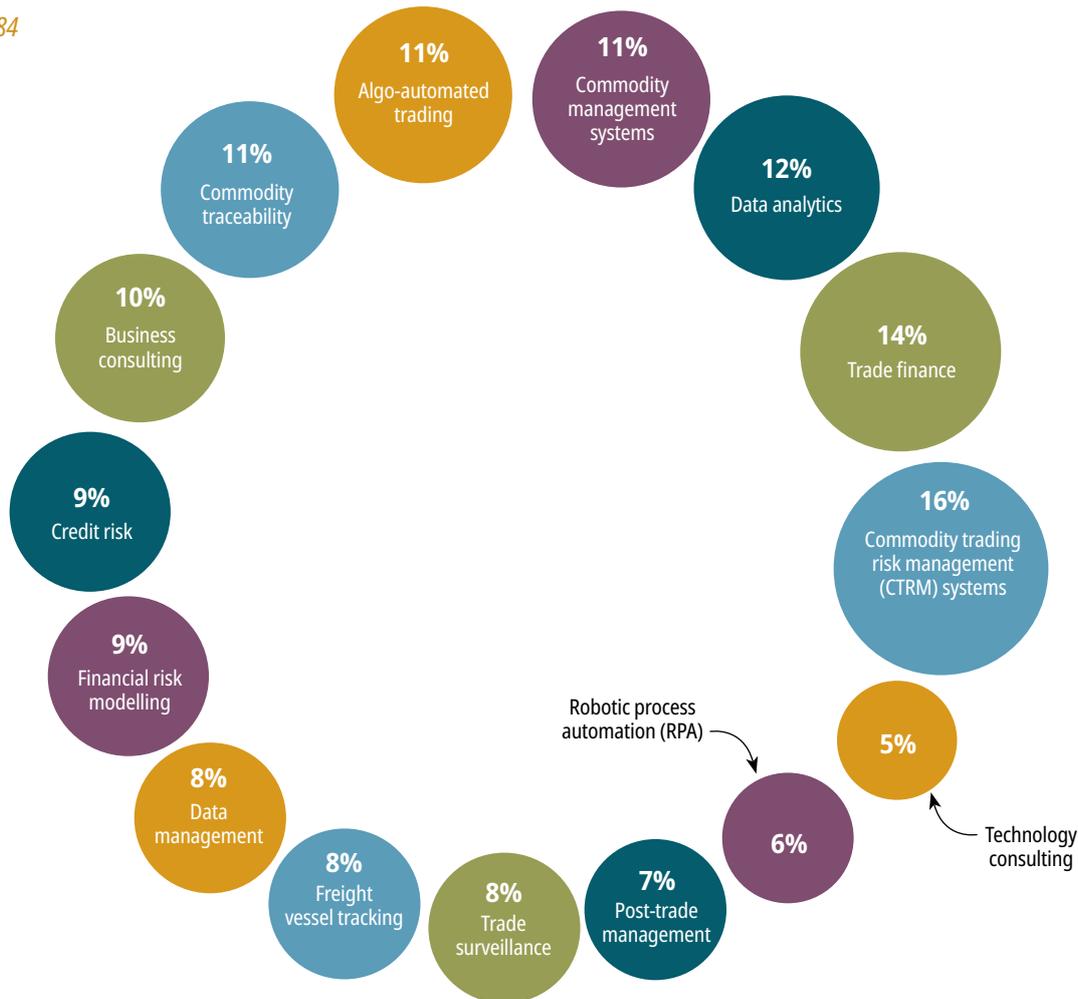
Your thoughts: are we heading into a new commodities supercycle?

n = 476



Are you considering acquiring technology solutions or advisory in any of the below areas?

n = 784





COMMODITY TRADING WEEK

26 – 27 April, 2022

Hybrid event consisting of:

In-person: Hilton Tower Bridge, London – April 26-27

Online: Topic-focused months throughout the year

	Commodities	
	Online	In-person/Hybrid
January		
February		
March	CTWO: Commodity Trading Week Online	
April		Commodity Trading Week 2022
May	ESG & the path to NetZero	
June		Commodity Trading Week North America 2022
July		
August		
September	Oil Trading & Markets	
October	DigiCom: Commodities Digitalisation Forum	
November	CTF: Commodities Trade Finance	
December	ComRisk: Global Commodities Risk Management Forum	

