commodities people

2025 COMMODITY TRADING INDUSTRY REPORT

COMMODITY TRADING WEEK EUROPE

COMMODITY TRADING WEEK AMERICAS

COMMODITY TRADING WEEK APAC

COMMODITY TRADING WEEK online

WELCOME FROM COMMODITIES PEOPLE

Dear Readers and Friends,

We are pleased to present the 2025 edition of the **Commodity Trading Industry Report.**

It has been extraordinarily gratifying to welcome so many members of the global commodity and energy trading community to our in-person and online events. This has been a standout year for Commodities People. In 2025, our Commodity Trading Week events in London, Stamford, and Singapore collectively welcomed more than **2,500 in-person attendees**, while our online programmes connected us with thousands more. Altogether, we engaged with **over 7,000 unique professionals** across energy, metals, agricultural, and environmental markets.

Our audience continues to represent the full trading ecosystem—front-office traders, risk managers, analysts, operations, logistics, IT and digitalisation teams, compliance, trade finance experts, market infrastructure providers, and more. This breadth gives us a unique vantage point to hear directly from the industry through registration insights, surveys, questionnaires, and live polls. The data shared in this annual report paints a picture of market sentiment and evolving priorities, helping you benchmark your organisation's strategy against peers across the commodity value chain.

This has been a year of significant change across commodities. **Oil and gas markets** remained volatile as geopolitical uncertainty shaped LNG flows, gas balances, and power prices, while AI adoption moved from early pilots to mainstream deployment across forecasting, optimisation, and risk modelling. **Metals markets** grappled with tightening supply in copper and nickel, fluctuating demand across EVs and battery storage, and growing pressure for responsible, transparent sourcing. **Agricultural markets** were heavily influenced by extreme weather patterns, trade disruptions, and shifting biofuels demand, creating notable price swings across grains and oilseeds.

Across all sectors, structural change is accelerating. The interplay between digitalisation, geopolitics, sustainability and global supply chain resilience is reshaping how organisations operate and strategise. The year ahead promises continued transformation, and we look forward to supporting your journey through our 2026 global series of events and insights.

Thank you to everyone who contributed to this survey through participation in our 2025 online and in-person programmes, and a special thank you to those who shared expert commentary that brings depth and context to the data throughout this report.

On behalf of the entire Commodities People team, we appreciate your ongoing support and look forward to a bright and successful 2026.

Warmest regards,

Ben Hillary

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Founder & Managing Director,
COMMODITIES PEOPLE
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CONTENTS

WELCOME FROM COMMODITIES PEOPLE....2

SURVEY CONTRIBUTORS & ANALYSTS....4

SECTION A: INTRODUCTION....5

SECTION B: MACRO MARKET & TECHNOLOGY PURCHASING TRENDS...7

1. ABOUT THE SURVEY POPULATION....8

2. GLOBAL TRENDS....10

3. REGIONAL BREAKDOWN....14

SECTION C: INDUSTRY VOICES....21

1. COMMODITIES MARKET DRIVERS (ENERGY, AGS, METALS)....22

2. TRADING, PROCUREMENT & PORTFOLIO MANAGEMENT....27

3. COMMODITY RISK MANAGEMENT....32

4. TRADING DIGITALISATION....38

a. Overview....38

b. Data....43

c. CTRM Evolution....50

d. The AI Revolution....53

5. SUSTAINABILITY....59

6. TRADING OPERATIONS....63

SECTION D: LOOKING AHEAD: INSIGHTS FROM CONTRIBUTORS....67

UPCOMING EVENTS....72

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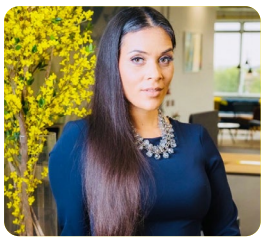

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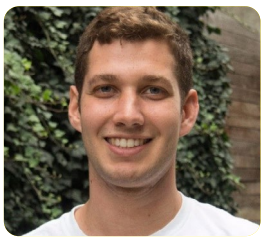
CEO, Gen10



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Paula Freire
Group Chief Information Officer, Ameropa

OUR COMMODITY TRADING ANNUAL PARTNERS

SECTION A: INTRODUCTION

WELCOME TO THE COMMODITIES PEOPLE COMMODITY TRADING SURVEY 2025

The information presented in this report has been collected throughout the 2025 calendar year from a wide range of touchpoints across our global Commodity Trading Week portfolio. These include:

- **Registration Surveys:** Insights gathered through attendee forms at our in-person and online events across London, Stamford, and Singapore
- **Live Polls & Sentiment Surveys:** Real-time polling conducted during our conferences, webinars, and digital programmes
- **Industry Experts:** Market practitioners providing commentary, interpretation, and forward-looking analysis on the data shared

Together, these inputs form one of the most comprehensive cross-commodity sentiment snapshots available in the industry today.

NEW FOR 2025: INTRODUCING GAIA — YOUR AI COMPANION FOR COMMODITIES

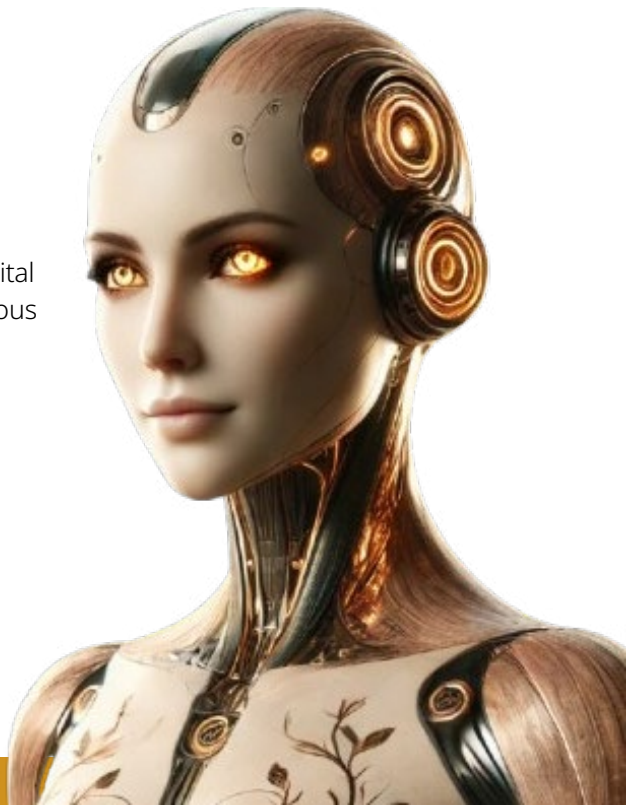
We are proud to introduce **Gaia**, our new AI-powered chatbot built specifically for the commodities and energy trading community. Gaia leverages advanced AI technology to index, analyse, and synthesise thousands of data points generated across our Commodity Trading Week events worldwide.

From session transcripts and speaker insights to poll responses and community discussions, Gaia transforms this vast knowledge base into actionable intelligence, helping industry participants:

- **Track emerging market trends**
- **Discover insights across energy, metals, and agricultural markets**
- **Benchmark organisational priorities against peer data**
- **Explore discussions from our global events in real time**

Gaia represents the next step in our mission to combine cutting-edge digital tools with the depth of insight our events are known for, creating continuous value far beyond the conference experience.

CTW INSIGHTS AI



** Please note: The information, analysis and opinions expressed in this survey are for general, impersonal information.*

SECTION B: MACRO MARKET & TECHNOLOGY PURCHASING TRENDS

1. ABOUT THE SURVEY POPULATION

To put the findings of this survey into context, the following segment outlines who our survey respondents are: their backgrounds, regions, seniority, and the commodities that matter most to them.

Respondents to the polls and registration questions are attendees of one or more of the in-person or online events listed below:

IN-PERSON:

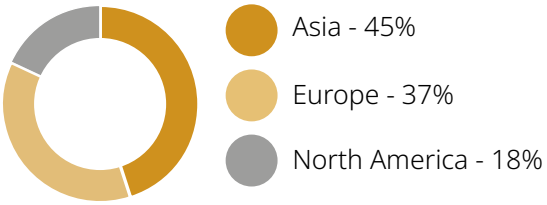
- Commodity Trading Week Europe (London)
- Commodity Trading Week Americas (Stamford, CT)
- Commodity Trading Week APAC (Singapore)

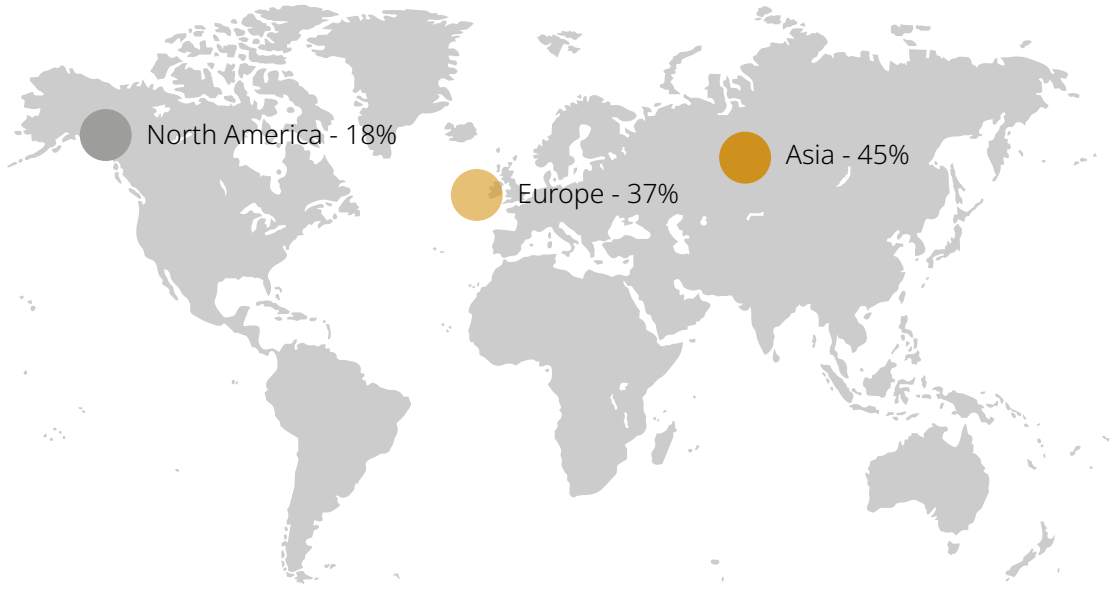
ONLINE:

- Commodity Trading Operations
- Commodity Sustainability
- DigiCom
- Energy & Commodities Investment
- Various partner-hosted webinars

RESPONDENT DATA FROM IN-PERSON EVENTS:

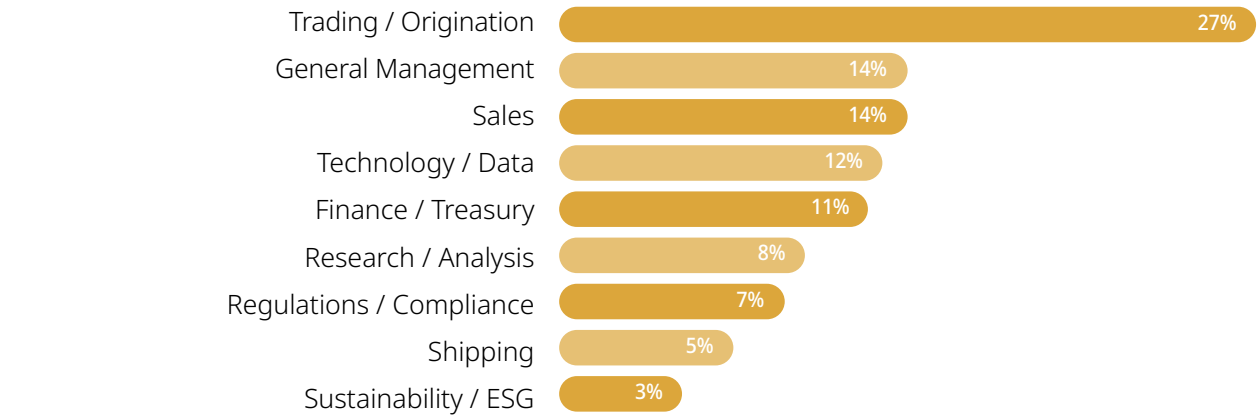
Geography:





Company Types:

Job Function:

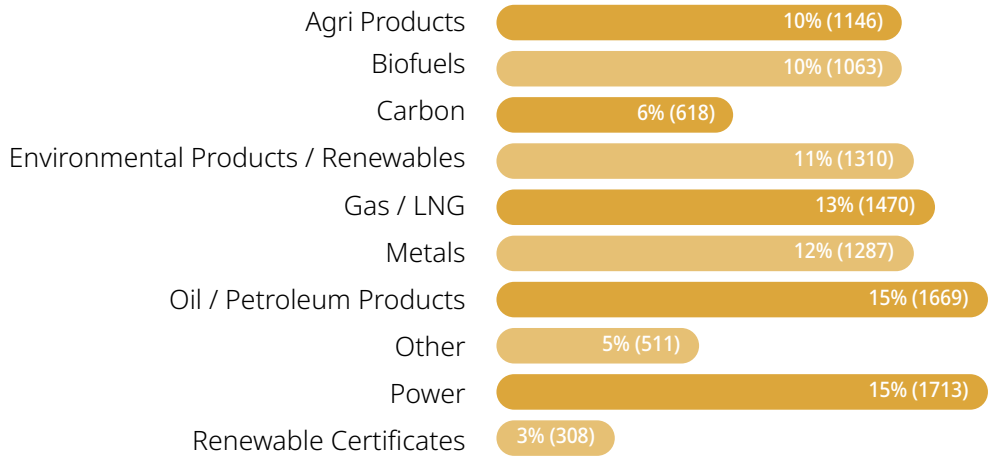


Seniority:

- Executive / Leadership (C-suite, President, Chair, Global/Regional Heads) – 16%
- Senior Leadership (SVP/EVP/VP/MD/Partner/Principal/Executive Director) – 24%
- Mid-level / Manager (Director, Senior Director, Head of X, Manager, Team Lead) – 22%
- Individual Contributor / Professional (Analyst, Associate, Specialist, Engineer, Trader, Counsel, Consultant, Reporter, Producer, Architect, etc.) – 23%
- Early Career (Intern, Student, Graduate Student, MSc Student, Trainee, Junior, Assistant, Coordinator, Executive Assistant) – 15%

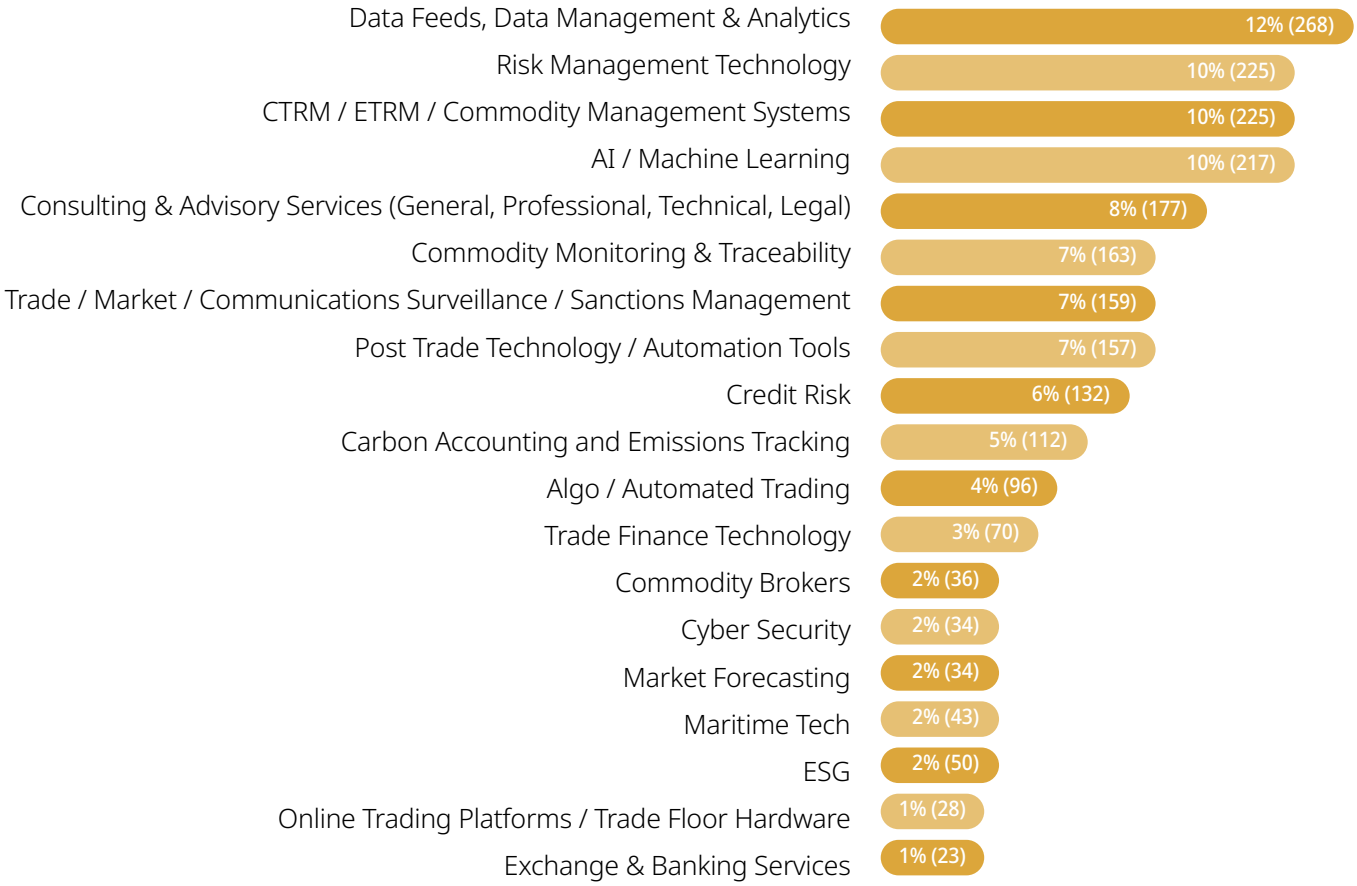
2. GLOBAL TRENDS

A) Commodities traded / of interest (Note: The following was posted to registrants as a multiple choice question)



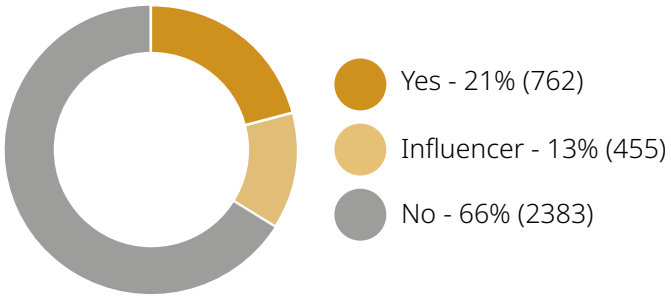
B) Actively considering purchasing solutions, services or advisory in any of the below areas in the next 18 months (Note: The following was posed to registrants as a multiple choice question)

C) Organisation provides solutions, services or advisory in any of the below areas (Note: The following was posed to registrants as a multiple choice question)



D) Budgetary Authority

Are you a budget holder?



If so what is your annual budget allocation? (Total answers: 1182)

- $50m+: 9% (115)
- $5m - $50m: 15% (192)
- $1m - $5m: 18% (236)
- $500k - $1m: 10% (124)
- $100k - $500k: 23% (295)
- Less than $100k: 26% (334)

INSIGHTS FROM GAIA

Risk Management and Systems Upgrades Lead Technology Investment

Organisations are prioritising CTRM/ETRM platforms and risk management technology as market volatility intensifies. Spreadsheet-based methods are no longer adequate, driving a shift towards integrated, predictive systems that combine real-time data, analytics, and scenario modelling to support faster, more informed decision-making.

AI and Data Analytics Reshape Procurement

Rising interest in AI/ML and data analytics reflects a move towards predictive procurement. Leading organisations are using advanced algorithms to anticipate price movements, assess suppliers, and identify potential disruptions, creating competitive advantages through enhanced market intelligence.

Sustainability Requirements Accelerate Adoption of Traceability Tools

Commodity monitoring and traceability technologies have become business-critical as firms navigate complex ESG and compliance obligations. Early adopters gain advantages through improved transparency, verified sourcing, and stronger stakeholder confidence.

Budgets Drive Demand for Integrated, ROI-Focused Solutions

Buyers are favouring modular, scalable platforms that deliver measurable ROI within 12–18 months. This dynamic is strengthening alignment between procurement and IT teams as part of broader digital transformation strategies.

Energy Markets Remain the Primary Focus for Investment

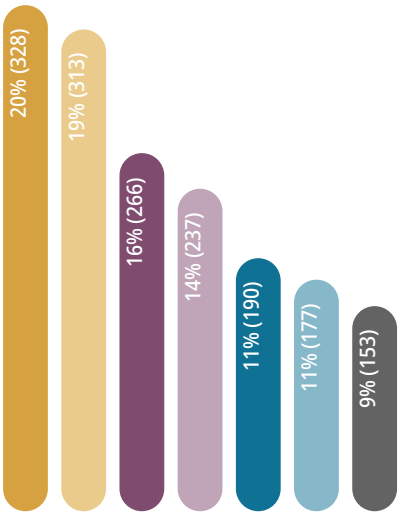
High interest in power and oil/petroleum products reflects ongoing restructuring in global energy markets, driven by renewable integration and geopolitical pressures. This volatility is prompting investment in forecasting tools, hedging capabilities, and analytics that support complex procurement and trading strategies.

3. REGIONAL BREAKDOWN

A) Commodities Traded

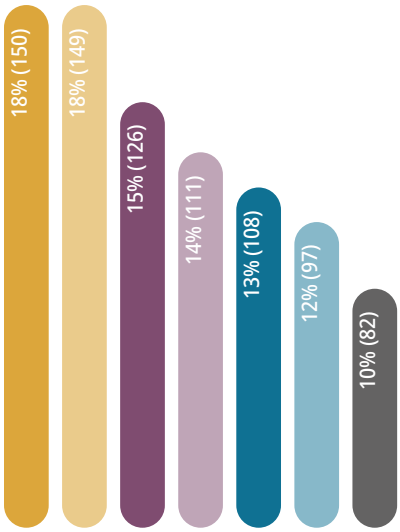
What commodities are you trading / responsible for?

EUROPE



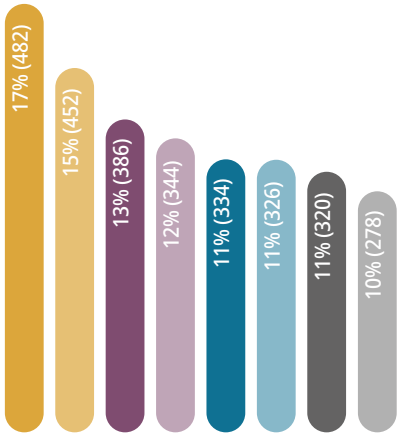
- Gas / LNG
- Power
- Oil / Petroleum Products
- Environmental Products / Renewables
- Metals
- Agri Products
- Biofuels

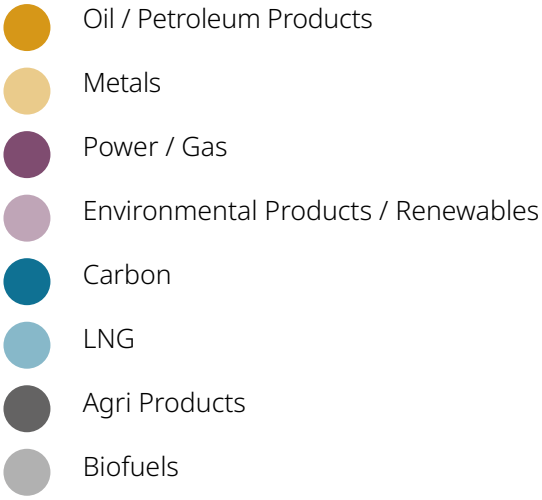
AMERICAS



- Gas / LNG
- Power
- Oil / Petroleum Products
- Environmental Products / Renewables
- Metals
- Agri Products
- Biofuels

APAC

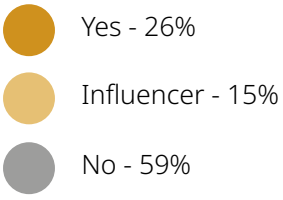




B) Budget Decisions

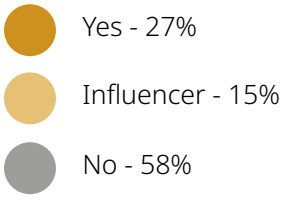
COMMODITY TRADING WEEK EUROPE

Are you a budget holder?



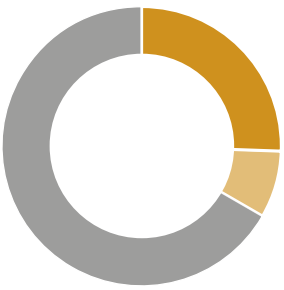
COMMODITY TRADING WEEK AMERICAS

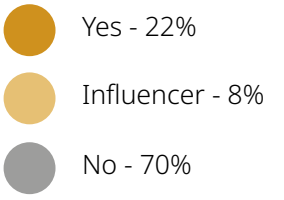
Are you a budget holder?



COMMODITY TRADING WEEK APAC

Are you a budget holder?





C) Budget Allocation

COMMODITY TRADING WEEK EUROPE

If so what is your annual budget allocation?

- $50m+ - 11%
- $5m - $50m - 18%
- $1m - $5m - 17%
- $500 - $1m - 10%
- $100 - $500k - 22%
- Less than $100k - 22%

COMMODITY TRADING WEEK AMERICAS

If so what is your annual budget allocation?

- $50m+ - 8%
- $5m - $50m - 16%
- $1m - $5m - 19%
- $500 - $1m - 11%
- $100 - $500k - 23%
- Less than $100k - 23%

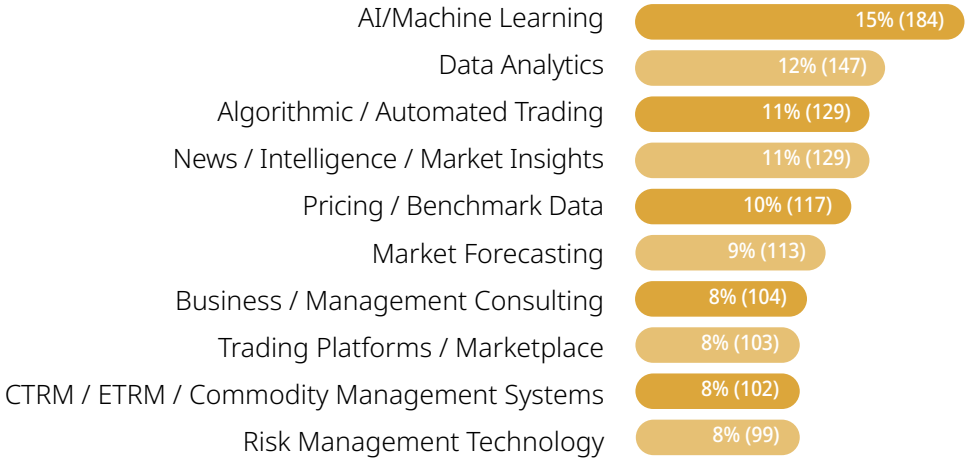
COMMODITY TRADING WEEK APAC

If so what is your annual budget allocation?

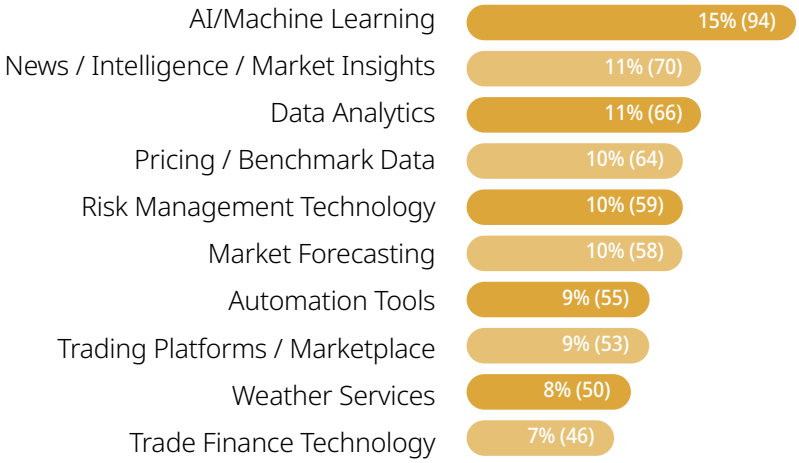
- $50m+ - 9%
- $5m - $50m - 17%
- $1m - $5m - 22%
- $500 - $1m - 10%
- $100 - $500k - 22%
- Less than $100k - 20%

D) Actively considering purchasing solutions, services or advisory

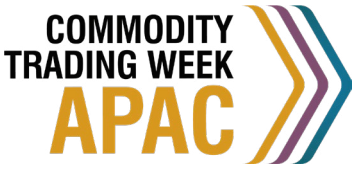
EUROPE

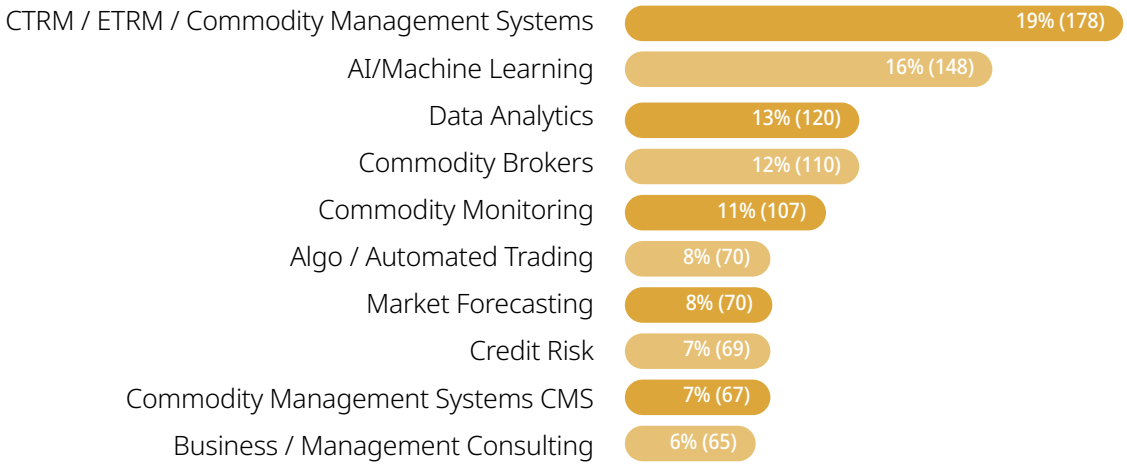


AMERICAS



APAC

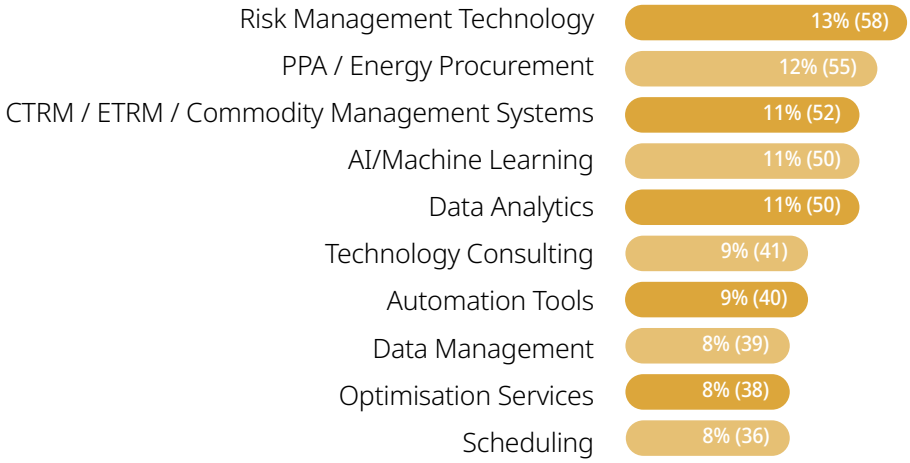




E) Organisation provides solutions, services or advisory

EUROPE

AMERICAS



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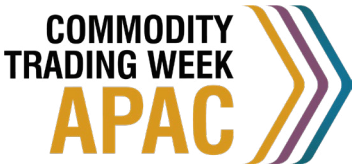
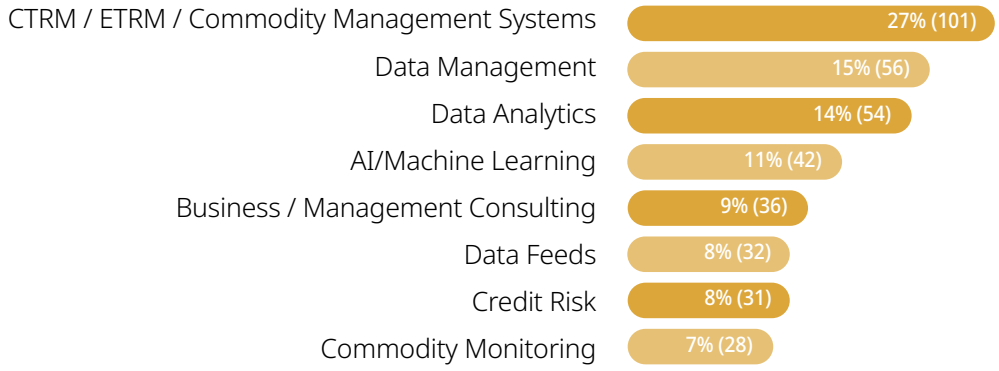




INSIGHTS FROM GAIA

EUROPE

Europe: Sophisticated Multi-Commodity Trading with Regulatory Focus

European conference registrants show comprehensive commodity coverage with Gas/LNG (20%) and Oil/Petroleum (16%) representing significant energy trading among attendees, while Environmental Products (14%), Metals (11%), Agri Products (11%), and Biofuels (9%) demonstrate strong diversification across surveyed professionals. With 26% of respondents holding budget authority yet 18% having budgets exceeding $5m, Europe's registrants operate within hierarchical structures requiring consensus-building but commanding substantial technology investments—15% actively considering AI/Machine Learning and 12% seeking Data Analytics, to optimise complex portfolios. The region's surveyed solution providers focusing on Risk Management Technology (11%) reflects how attendees manage interconnected exposures where natural gas prices impact fertiliser costs affecting agricultural markets, while Regulatory Reporting providers (7%) address the compliance needs expressed by registrants across multiple commodity sectors.

AMERICAS

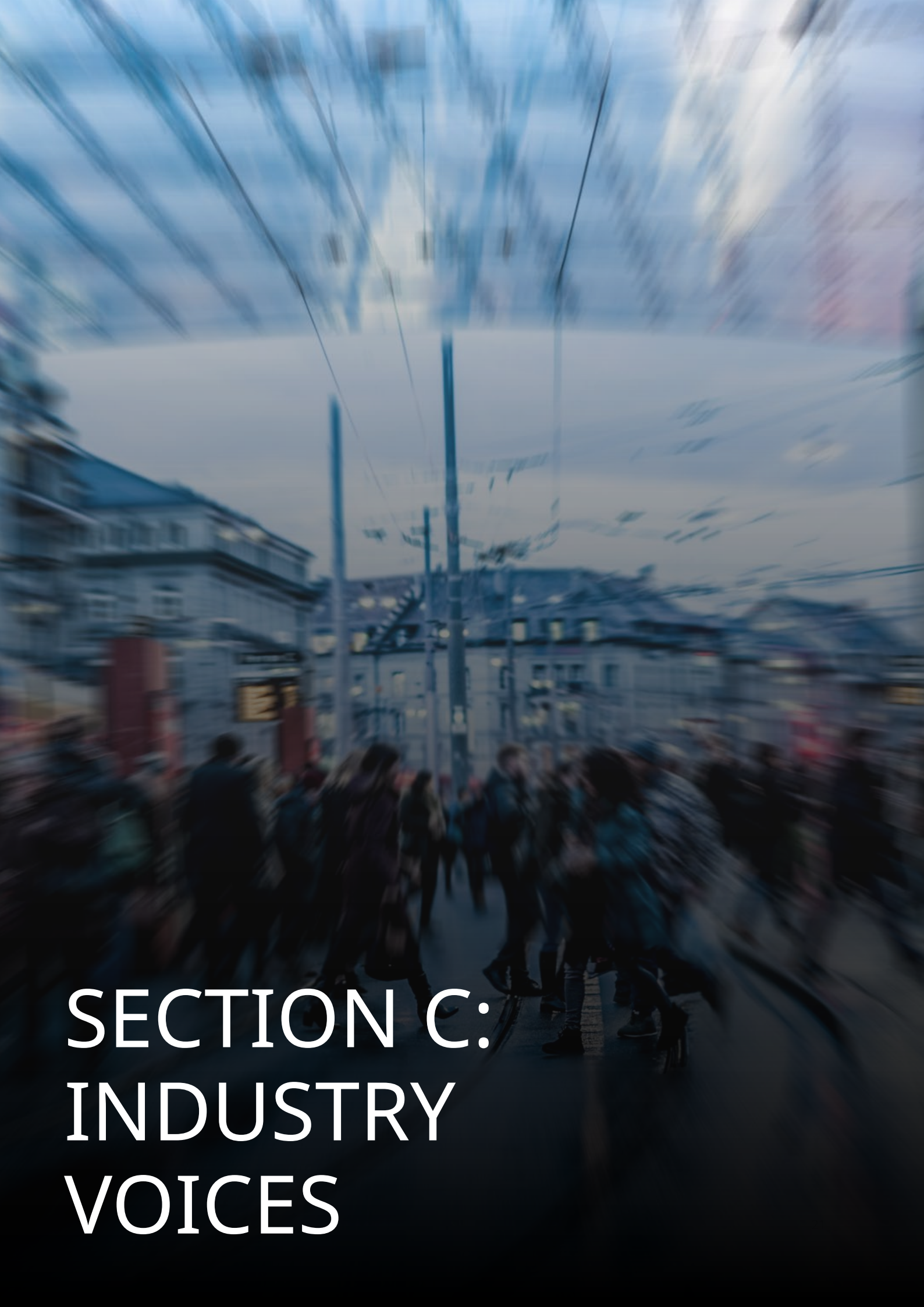
Americas: Balanced Markets with Operational Efficiency Focus

Americas registrants demonstrate balanced participation with Gas/LNG (18%) and Oil/Petroleum (15%) alongside robust activity in Environmental Products (14%), Metals (13%), Agri Products (12%), and Biofuels (10%) among surveyed attendees, reflecting integrated commodity ecosystems represented at the conference. The region's 27% budget holder rate among respondents enables rapid technology adoption, with 15% actively seeking AI/Machine Learning and 11% interested in News/Intelligence solutions to capture opportunities across commodity markets. Surveyed participants' emphasis on Weather Services (8%) highlights cross-commodity concerns, from natural gas demand to agricultural yields, while 7% considering Trade Finance Technology and 9% seeking Automation Tools indicates registrants' focus on modernising operations across their organisations' oil, agricultural, and metals operations.

APAC

APAC: Emerging Digital Hub for Global Commodity Flows

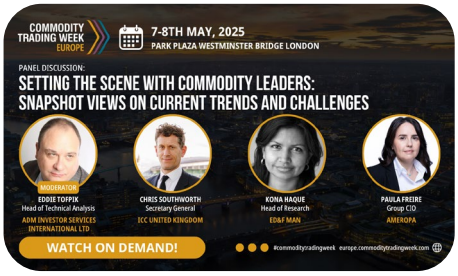
APAC conference registrants show the most diversified profile with Oil/Petroleum (17%), Metals (15%), and LNG (11%) leading among surveyed professionals, complemented by participation in Environmental Products (12%), Carbon (11%), Agri Products (11%), and Biofuels (10%). Despite 70% of respondents lacking budget authority, ambitious digitalisation priorities with 16% actively considering AI/Machine Learning and unique emphasis on Commodity Monitoring (11%) and Commodity Brokers (12%) among attendees indicates their organisations are transitioning from relationship-based to technology-enabled trading. Surveyed participants' focus on Credit Risk (7% considering, 8% providing) alongside CTRM/ETRM systems (12% considering) reflects the complex trading networks these registrants navigate, from oil refining to metals processing to agricultural exports, requiring sophisticated tools to manage both physical flows and multi-currency financial exposures across their operations.



SECTION C: INDUSTRY VOICES

1. COMMODITIES MARKET DRIVERS (ENERGY, AGS, METALS)

Relevant Recorded Sessions:



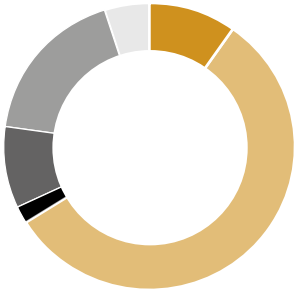
Setting The Scene With Commodity Leaders: Snapshot views on current trends and challenges

Cracking The Crystal Ball: Forecasting the future of soft commodity pricing

Metals & Mining: Outlook and supply chain security

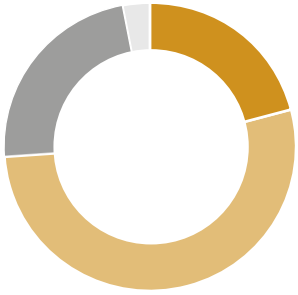
POLLING DATA

What has the biggest disruption potential for commodity trading in the coming 2 years?



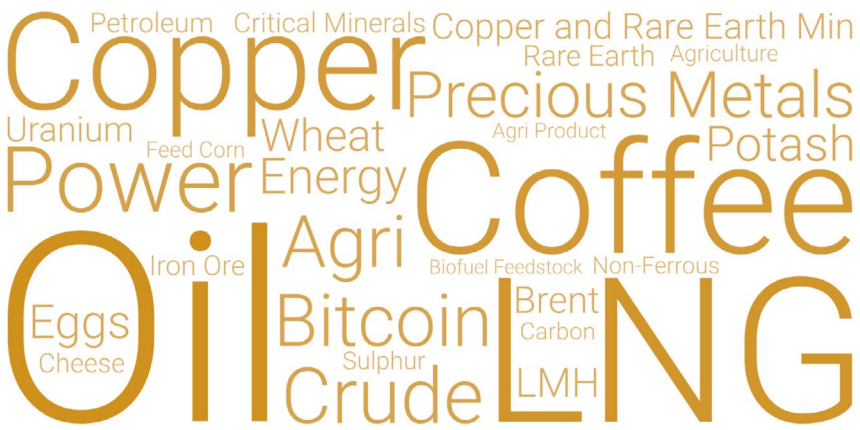
- Climate change and its policies - 10%
- Geopolitical instability - 57%
- A new global health crisis - 2%
- Global economic slowdown - 9%
- Development of AI and other new technologies - 18%
- Changing consumers habits - 5%

How are recent tariff adjustments influencing your decisions on commodity supplier diversification?

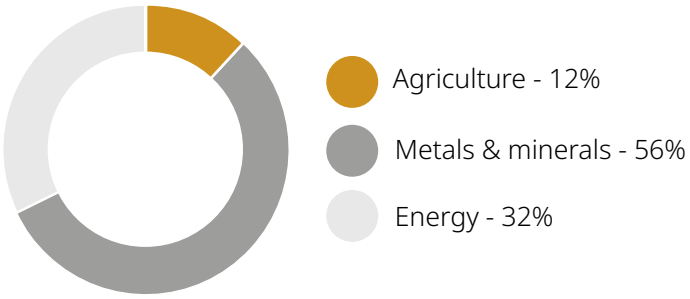


- Significantly increasing diversification - 21%
- Exploring regional alternatives - 53%
- No major change - 23%
- Reducing international exposure - 3%

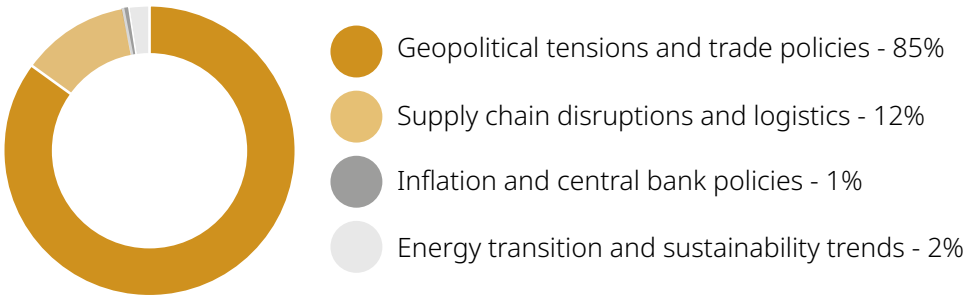
Which commodities do you believe will see the highest price increases in the next 12 months?



Which commodity has the best outlook?



Which factor will have the biggest impact on commodity prices in 2025?



Which commodity sector do you see as the most promising for investment?

INSIGHTS FROM GAIA

Navigating Disruption: Top Commodity Market Trends Defining 2025

Commodity markets continue to navigate unprecedented volatility. The commodity trading sector continued to experience dramatic transformation in 2025, with geopolitical tensions, technological advancement, and climate pressures converging to create a fundamentally different market environment. Recent data reveals that 85% of industry professionals identify geopolitical factors as the primary driver of current price movements, underscoring the scale of change underway.

Geopolitical Fragmentation and Market Realignment

The shift from globalised to regionalised supply chains accelerates as traders adapt to new realities. Currently, 53% of market participants are exploring regional alternatives, while 21% have significantly increased supplier diversification in response to ongoing tariff adjustments. This evolution highlights a growing consensus that regionalisation is no longer a tactical adjustment, but a fundamental requirement for resilience in an increasingly fragmented and unpredictable global trade system.

This pragmatic approach reflects the industry's adaptation to persistent trade tensions and sanctions. The metals and minerals sector particularly exemplifies this transformation, with 56% of professionals viewing it as having the strongest outlook. The dual drivers of AI infrastructure development and energy transition create robust demand patterns that reshape traditional trading relationships.

AI is increasingly acting not just as a consumer of energy, but as a foundational driver of raw material demand. The scale of copper, lithium and rare earths required to support data-centre expansion is set to reshape global supply chains over the coming decade. Gold maintains its position as the commodity most expected to see price increases, with copper and rare earth elements following closely behind.

Technology and Risk in the New Trading Environment

The commodity sector's digital transformation continues at pace, with artificial intelligence and advanced analytics now standard tools rather than competitive differentiators. However, emerging quantum computing capabilities introduce new security considerations, which are approaching more quickly than anticipated.

This urgency drives investments in advanced encryption protocols, real-time risk analytics, and integrated data management systems. Traditional risk models undergo substantial revision as market conditions challenge established frameworks. The industry moves toward more dynamic, scenario-based approaches that can accommodate increased frequency of extreme events, with risk executives emphasising "antifragile" systems designed to strengthen under stress.

Climate, Compliance, and Market Evolution

Weather-related disruptions continue to impact soft commodity markets significantly. Brazilian drought conditions drive coffee prices higher, while West African weather patterns affect cocoa production. Energy markets, attracting 54% of trader interest, face ongoing complexity as traditional energy security concerns intersect with transition demands.

The implementation of EUDR, although postponed, and expanding ESG requirements transforms operational practices across the industry. Human rights legislation adds complexity to supply chain management, requiring enhanced due diligence and documentation. Companies treating these requirements as opportunities for operational improvement gain competitive advantages through enhanced transparency and improved stakeholder relations.

As 2025 progressed, the commodity sector demonstrated remarkable adaptability. The integration of advanced technology, adoption of flexible strategies, and focus on resilience position the industry to handle ongoing volatility. Success requires balancing traditional trading expertise with technological capability, regional knowledge with global awareness, and risk management with opportunity capture.

OUR EXPERTS' COMMENTARY

What we're seeing across metals and mining is that the industry digitised in disconnected layers— mine, plant, logistics, trading, finance — each with its own systems, data structures, and KPIs. Unlike the energy sector, which standardised around benchmarks and integrated trading models early, metals never developed a unified commercial–operational data backbone. Today, integration is blocked not by technology but by disconnected data models, plant-centric ERPs, and organisational silos across extraction, processing, and trading.
The impact is now becoming more visible as volatility, corridor disruptions, and carbon requirements push companies to coordinate production, logistics, and commercial decisions in real time. From ION's vantage point across global metals clients, the future isn't a single platform — it's a shared data layer that links production, logistics, hedging, and financial exposure. That's what enables true mine-to-market visibility and decision-making without ripping out core systems.

Rowena Bataille
VP Product Marketing, **ION Corporates**

For me, the biggest shift in 2025 was the breakdown of traditional price behaviour across key commodities. Sugar, wheat, oils, and energy all moved in ways that ignored the usual fundamentals. Supply was available, but prices moved like we were in a crisis. This disconnect between fundamentals and price action made classical models less reliable. It forced everyone to think less about "forecasting" and more about resilience, governance, and liquidity discipline.

Two other things stand out from my experience in 2025:

- Many companies still hedge emotionally, not structurally.
- Price risk is no longer the biggest problem — process risk is. Poor rolling logic, weak pipeline discipline, and timing gaps are creating more noise than the market itself.

Dr Sadar Abdul Rasheed
Executive Director - Risk, **Savola Group**

While individual company policies differ and some participants still maintain a more aggressive strategy, the overall market environment has deteriorated.

Profitability has declined and uncertainty has increased, which naturally pushes many organisations to adopt a more defensive stance.

In our case, we have not materially changed our risk profile because we already operate under a conservative policy framework designed to minimise risk.

However, the current environment has reinforced the importance of discipline within that framework. We have strengthened our approach to VAR analysis, position limits, and the overall structure through which risks are quantified and managed.

The emphasis has shifted toward ensuring a more systematic, well-documented, and transparent process for decision-making under heightened uncertainty.

George Panaghoulis
Head of Price Risk and Hedging, **Island Oil**

Volatility has been the dominant challenge. We have moved from transactional, price-driven model to resilience-focused approach. Diversifying supply options by bringing stronger, more strategic and capable suppliers onboard; better reporting and real-time market intelligence; heavily focused on strengthening our governance and improving how we manage our net exposures (customer costing strategies, etc.).

Alex Kurnikov
Vice President of Procurement, **Johnvince Foods**

2. TRADING, PROCUREMENT & PORTFOLIO MANAGEMENT

Relevant Recorded Sessions:

The leaders roundtable: Seeking security, value, and flexibility: Insights into procurement priorities

Customizing hedging strategies across the commodity landscape

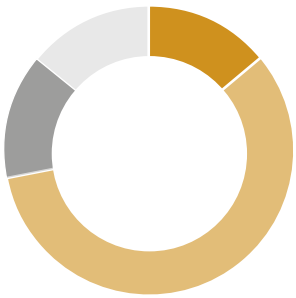
Mastering hedging strategies: Smarter procurement amidst volatility

POLLING DATA

What is the biggest challenge you face in procurement currently?

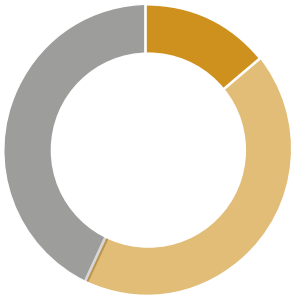
- Tariffs - 29%
- Volatility - 71%
- Scarcity - 0%
- Transparency issues - 0%
- Inaccuracy of data - 0%
- Sustainability - 0%

What is your top procurement strategy to manage commodity price volatility?



- Long-term contracts - 14%
- Hedging/derivatives - 58%
- Supplier diversification - 14%
- Vertical integration - 14%

How digitalised is your procurement process today?

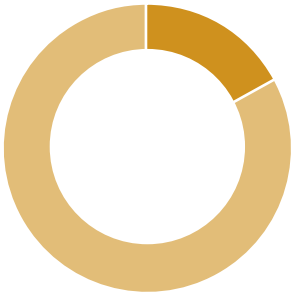


- Fully automated - 14%
- Partially digital - 43%
- Minimal digitalisation - 43%
- No digitalisation - 0%

What is the biggest challenge in adopting digital procurement solutions?

- High implementation costs - 38%
- Resistance to change - 13%
- Integration with existing systems - 37%
- Lack of harmonisation across the sector - 12%

What's your approach to supplier management?



- Long-term strategic partnerships - 17%
- A mix of both - 83%

INSIGHTS FROM GAIA

The New Procurement Paradigm: How Volatility is Reshaping Commodity Strategies

As market turbulence becomes the default setting, procurement teams abandon traditional playbooks in favor of sophisticated risk management approaches borrowed from trading floors.

The commodity procurement landscape of 2025 bears little resemblance to the function of just five years ago. With 71% of commodity procurement professionals surveyed citing volatility as their primary challenge, organisations are fundamentally reimagining how they source, hedge, and manage commodity exposure. This transformation extends far beyond simple digitalisation efforts, it represents a complete evolution of the procurement function itself.

From Buyers to Risk Managers

The traditional procurement role focused on securing supply at competitive prices through long-term relationships and volume commitments. Today's reality demands a radically different approach. With 58% of those surveyed now prioritising hedging and derivatives as their primary volatility management tool, procurement teams increasingly operate like sophisticated trading desks.

This shift reflects a growing recognition that procurement can no longer operate separately from market dynamics. Modern procurement leaders are increasingly expected to think like traders, developing a deep understanding not only of spot prices but also of forward curves, basis risk, and correlation patterns across their full commodity portfolios.

This evolution manifests in practical changes across organisations. Procurement teams now employ advanced risk metrics traditionally reserved for trading operations, including Value at Risk (VaR) calculations, scenario analysis, and sophisticated stress testing. The adoption of these tools reflects the reality that managing commodity exposure requires understanding complex market dynamics and their potential impact on business operations.

The Digital Transformation Challenge

Despite clear benefits, digital adoption in procurement remains surprisingly uneven. While 14% of procurement professionals surveyed report fully automated processes, 86% of those surveyed operate with only partial or minimal digitalisation. This digital divide creates significant competitive disparities, with early adopters leveraging real-time analytics and automated decision-making to navigate volatility more effectively.

The barriers to digital transformation prove stubbornly persistent. Implementation costs and system integration challenges each affect 38% of those surveyed, creating a dual hurdle that many struggle to overcome. Legacy procurement systems, often disconnected from broader enterprise platforms, create data silos that limit strategic visibility and hamper real-time decision-making.

As exposure becomes more complex and interconnected, digital tools are no longer a convenience but a necessity, enabling procurement teams to uncover patterns and correlations that would otherwise remain hidden and to make decisions at a speed and scale human analysis alone cannot support.

Portfolio Thinking in a Fragmented World

Modern procurement strategies increasingly embrace portfolio management concepts, moving beyond commodity-specific optimisation to consider cross-commodity correlations and natural hedges. This approach proves particularly valuable as organisations navigate the dual challenges of regionalisation and tariff uncertainty, with 29% of commodity procurement professionals surveyed citing trade barriers as a major concern.

The shift from globalisation to regionalisation forces procurement teams to balance competing priorities: maintaining supply security while preserving flexibility, achieving cost optimisation while managing regulatory complexity, and building resilience while controlling working capital requirements.

Effective procurement now hinges on visibility. Exposure, cash flow, and supplier risk cannot be managed without transparent, reliable data, making visibility non-negotiable. At the same time, experience is showing that adaptability matters more than perfect forecasts, as markets evolve faster than systems — and sometimes organisations — can comfortably respond.

Bridging the Capability Gap

Survey responses painting procurement as "complex," "difficult," and "tough" highlight the human dimension of this transformation. Organisations struggle to find professionals combining traditional sourcing expertise with financial acumen, data analytics capabilities, and sophisticated risk management skills. This talent shortage creates a significant bottleneck in implementing advanced procurement strategies.

Leading organisations address this challenge through comprehensive training programs, strategic hiring from trading backgrounds, and collaborative approaches that break down silos between procurement, finance, and trading teams. The convergence of these traditionally separate functions creates new organisational models where procurement professionals work alongside traders and risk managers in integrated teams.

The Path Forward

As commodity markets continue their volatile trajectory, the evolution of procurement from cost center to strategic risk management function accelerates. Success requires embracing complexity rather than seeking to simplify it, building systems that strengthen under stress, and developing teams capable of navigating uncertainty with sophistication.

Organisations that master this transformation gain significant competitive advantages: enhanced margin protection, improved supply security, and the agility to capitalise on market dislocations. Those that cling to traditional procurement models risk being overwhelmed by volatility they're ill-equipped to manage. The choice, increasingly, is not whether to evolve but how quickly organisations can adapt to the new procurement paradigm.

OUR EXPERTS' COMMENTARY

Sunil George
Founder & Managing Director,
STS Global

While pricing varies significantly by counterparty strength, sector and structure, emerging market commodity transactions in regions such as Africa, South Asia and Latin America generally attract a meaningful premium over developed-market rates. Larger corporates with regional or global footprints and strong banking relationships can still access competitively priced trade finance. However, SMEs in these markets often face rates in the range of 12–18%, reflecting higher perceived credit, sovereign and operational risks, as well as the elevated compliance costs associated with these jurisdictions.

Even in developed economies, smaller corporates encounter similar challenges, with size and international presence heavily influencing the cost of funding. Risk-mitigation tools such as credit insurance, ECA guarantees, and structured collateral packages play a critical role in improving the quality of the risk for financiers and reducing pricing spreads.

3. COMMODITY RISK MANAGEMENT

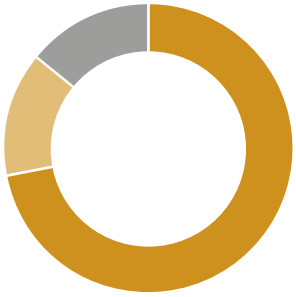
Relevant Recorded Sessions:

Tackling counterparty risks and financial crimes in commodity markets

Technologies transforming risk management: Innovations, challenges, and opportunities

POLLING DATA

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

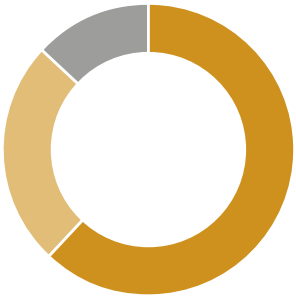


- Supply chain disruption due to political instability - 72%
- Scarcity of financing solutions - 14%
- Cybersecurity threat - 14%
- Scarcity of commodities down the line - 0%

Is modernising your risk operations currently an initiative that's underway at your organisation?

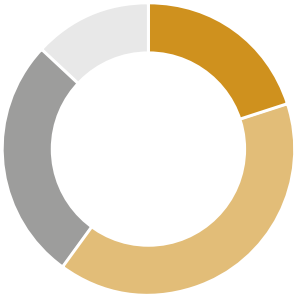
- No, this is not planned - 15%
- Other - 9%
- Yes, this is a planned initiative for the future - 26%
- Yes, this is already underway - 50%

What do you see as the most significant risk category for 2026?



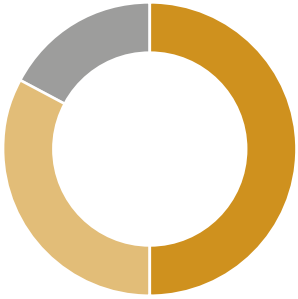
- Geopolitical instability - 62%
- Global economic slowdown - 25%
- Technology risk - 13%
- Climate change - 0%

How has your organisation's risk appetite changed over the past 12 months?



- Significantly more conservative — reduced risk tolerance - 20%
- Slightly more conservative — cautious but stable - 40%
- No material change — steady and aligned with strategy - 27%
- Slightly more aggressive — taking on more calculated risk - 13%

What is currently the most difficult risk type to communicate effectively at board level?

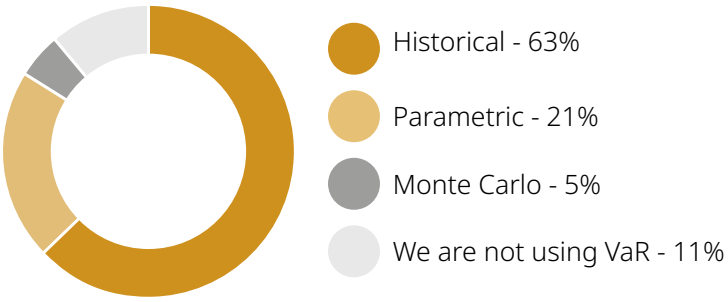


- Market risk and financial exposure - 50%
- Operational risk (supply chain, infrastructure, processes) - 33%
- Emerging/unknown risks (geopolitical, cyber, regulatory fragmentation) - 17%
- ESG and reputational risk - 0%
- Interconnected and systemic risks across commodities - 0%

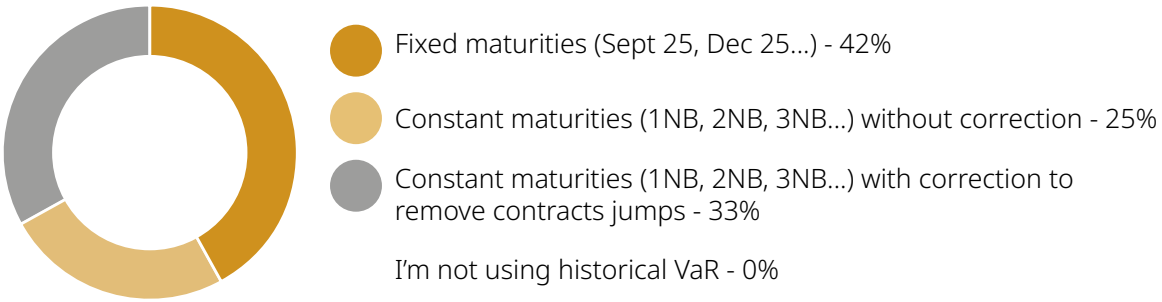
How would you rate your current use of analytics and modelling in informing risk decisions at the executive/board level?

- Strong — used regularly but room to grow - 18%
- Moderate — useful but still evolving - 27%
- Limited — only ad hoc or department-level usage - 46%
- Minimal or none — little impact on board discussions today - 9%
- Leading — deeply embedded and highly valued in decision-making- 0%

What type of VaR are you officially using in your company?



What type of risk factors are you using to calculate your historical returns on future positions?



INSIGHTS FROM GAIA

How Commodity Risk Management Transformed in 2025: A Year of Fundamental Change

Industry leaders across three continents reflect on a watershed year that reshaped risk strategies as geopolitical tensions and technological gaps forced unprecedented adaptation.

The commodity trading industry underwent its most significant risk management transformation in decades during 2025, according to exclusive data and insights gathered from Commodity Trading Week events across APAC, Americas, and Europe. With 72% of risk professionals having identified supply chain disruption from political instability as their primary concern, the sector fundamentally rethought traditional approaches to risk management throughout the year.

When Geopolitical Disruption Became the New Normal

The pivotal shift of 2025 marked the industry's move away from treating geopolitical events as temporary disruptions and toward recognising them as permanent features of the market. Ongoing escalations, de-escalations, and retaliatory actions across Asia have introduced unprecedented challenges, with the involvement of nuclear powers adding entirely new layers of risk that commodity markets have not previously had to price.

This shift in understanding has forced companies to rapidly adopt more sophisticated risk mitigation strategies. Trading firms are increasingly expected to absorb greater levels of risk than traditional commodity operators, as producers shift more trade toward them to enable faster decision-making in response to regulatory changes. As a result, trading organisations must act with greater speed while remaining compliant, investing heavily in legal capabilities, trade expertise, and robust systems to ensure they are prepared for a more volatile and complex operating environment.

Conservative Pivot That Defined 2025

The year's most striking development was an industry-wide pivot toward conservatism, with 62% of organisations adopting more cautious risk appetites and notably, none pursuing aggressive growth strategies. However, this shift exposed a critical vulnerability: only 18% of firms demonstrated strong use of analytics at board level, while 46% acknowledged having limited analytical capabilities within executive decision-making.

This evolution has highlighted a fundamental change in the role of risk leadership. Risk functions are no longer confined to reporting exposures, but are increasingly expected to provide strategic insights that directly influence business decisions. Despite this expanded mandate, many organisations remain constrained by insufficient analytical infrastructure to fully support more sophisticated, data-driven risk oversight.

The Year Traditional Models Broke Down

Throughout 2025, despite market complexity reaching unprecedented levels, 63% of firms continued relying on Historical Value at Risk (VaR) as their primary risk methodology. This adherence to traditional models persisted even as correlation breakdowns rendered these approaches increasingly unreliable. Market behaviors that would have been considered impossible in previous years - such as U.S. natural gas prices moving in lockstep with equity markets during geopolitical events - became commonplace.

The year's polling data revealed a fragmented approach to modeling future positions, with 42% using fixed maturities while 58% employed various constant maturity methods. This lack of standardisation reflected the industry's struggle throughout 2025 to adapt legacy systems to new market realities.

Digital Transformation's Uneven Progress

2025 witnessed the creation of a two-speed market driven by technological capabilities. While some firms successfully leveraged cutting-edge AI and machine learning capabilities, others struggled with basic data quality and system integration issues throughout the year. The challenge extended beyond technology adoption to making analytics actionable for senior leadership.

Market risk emerged as the most difficult risk type to communicate at board level, with 50% of respondents identifying it as their primary communication challenge. This gap between technical risk measurement and executive understanding represented a critical vulnerability that many firms scrambled to address as 2025 progressed.

Infrastructure Strain Reached Breaking Point

The strain on financial infrastructure became increasingly apparent as 2025 unfolded, with 14% citing scarcity of financing solutions as a major concern. Traditional trade finance models, designed for more stable geopolitical environments, struggled to adapt to the year's volatility levels. Simultaneously, new ESG compliance requirements and evolving regulations added layers of complexity to already strained systems.

Companies implemented various strategies throughout the year to address these challenges, including margin optimisation, asset-backed financing, and real-time liquidity tracking. Major traders developed innovative approaches, with notable examples including TotalEnergies' new frameworks for ensuring LNG shipments against sanctions and Shell's deployment of satellite tracking for risk zone monitoring.

The Legacy of 2025

Looking back, 2025 marked a critical juncture for the commodity trading industry. The convergence of permanent geopolitical instability, technological transformation, and evolving regulatory requirements forced a fundamental rethinking of risk management approaches. The year demonstrated that success in this new environment required bridging the gap between conservative risk appetites and the analytical capabilities needed to navigate effectively.

As we move forward in 2026, the lessons of 2025 are clear: organisations that successfully integrated advanced analytics into strategic decision-making while maintaining operational resilience emerged as leaders in this transformed landscape. The challenge proved to be not just managing risk, but reimagining how risk management drives business strategy in an era of permanent uncertainty.

OUR EXPERTS' COMMENTARY

Dr Sadar Abdul Rasheed
Executive Director - Risk,
Savola Group

(In 2025) Trading teams did not become better forecasters. They became better risk managers.

The real adaptation I've seen is:

- Tighter risk governance
- Faster decision cycles
- More discipline around rolling, margin, and liquidity
- Less speculation disguised as hedging

In many OUs, simply bringing transparency to the real exposure changed behaviour. Volatility taught people to stop chasing the market and focus on protecting margin, not predicting price.

Another point:

The firms doing well are the ones treating risk as a governance function, not a market-timing exercise.

George Panaghoulis
Head of Price Risk and Hedging,
Island Oil

AI is increasingly helping to automate tasks and improve the depth and speed of analysis. The deployment of AI agents can streamline repetitive and administrative tasks, such as extracting information from emails, updating ETRM systems, and improving access to relevant data.

This follows the natural progression of recent years, where the focus has shifted from simply producing more data to ensuring higher quality insights:

Routine and controlling tasks are increasingly automated, which allows risk teams to concentrate on higher-value work such as judgment, interpretation, and scenario design.

As a result, the profession requires more critical thinking, a stronger blend of technical and strategic skills, and foundational understanding of skills such as model validation, bias detection, and the oversight of frameworks and AI-driven processes.

Rowena Bataille
VP Product Marketing,
ION Corporates

Risk has expanded far beyond price and credit. Across our customer base, we're seeing sanctions layering, corridor disruptions, vessel opacity, and intraday funding demands directly shape commercial decisions. Firms now need risk engines that can read route exposure, sanctions and KYC intelligence, operational disruption signals, intraday liquidity requirements, and Profit-at-Risk in real-time. The biggest shift we're seeing is the need for full supply-chain transparency. Disruption has become the default operating mode, not the exception. Traders can't rely on market data and positions alone — they need early warnings on vessel deviations, inland logistics delays, corridor reliability, and contract performance risk. The earlier friction is detected, the more effectively they can re-route, hedge, or secure liquidity. Because ION spans trading, risk, operations, credit, and treasury, we see firms shifting toward scenario-driven, risk engines that can model geopolitical shocks as naturally as price moves. Traditional VaR alone doesn't capture this environment. Companies now need multi-dimensional, real-time risk visibility that reflects how commodity flows actually behave — so they can operate confidently today and be ready for the next disruption.

a. OVERVIEW

2025: The Year Commodity Trading Hit Its Digital Crossroads

The commodity trading industry reached an inflection point in 2025, marking the year when digital transformation shifted from optional strategy to existential imperative. As revealed across Commodity Trading Week events in APAC, Americas, and Europe, the sector confronted a stark reality: adapt digitally or face obsolescence.

The AI Reality Check

While 77% of those surveyed identified AI as the most disruptive technology, actual implementation told a sobering story. Despite the hype surrounding ChatGPT (used by 79% of surveyed professionals) and emerging Agentic AI, 64% of respondents' firms remained stuck in pilot phases. The few that pushed beyond pilots, however, reaped extraordinary rewards, Centrica Energy and others reported 50-70% cost reductions through AI implementation.

The Investment Crisis

Perhaps 2025's most alarming finding was the industry's chronic underinvestment in digital capabilities. A staggering 80% of professionals surveyed believed their companies weren't investing enough in digital transformation. The problem wasn't just money, 58% of respondents said success required simultaneous improvements in investment, expertise, AND board-level commitment. This trinity of requirements created a bottleneck that separated digital leaders from an increasingly struggling mainstream.

Data Over Hype

In a surprising twist, data analytics (45% of those surveyed) overtook AI (32%) as the top digital priority. This reflected a maturing realisation: without clean, accessible data, no advanced technology could deliver value. Companies that invested in proper data management achieved 80% reductions in reconciliation times and created the foundation for future AI deployment.

The Execution Revolution

The year's biggest transformation occurred not in trading floors but in back offices. Execution and logistics emerged as the primary beneficiary of new technologies, with 45% of survey participants identifying these functions as most impacted by digital innovation.

CTRM Fragmentation Reaches Breaking Point

With 50% of surveyed firms operating multiple CTRM systems, and 16% managing seven or more, 2025 exposed the complexity of managing fragmented technology landscapes. The industry faced a fundamental architectural choice: monolithic systems offered comprehensive functionality and simplified vendor management but could limit agility and customisation. Modular, API-driven platforms provided greater flexibility and easier integration with specialised tools but required more complex orchestration and potentially higher integration costs. As organisations evaluated their digital strategies, the decision between consolidation and modularity became central to their transformation roadmaps.

The Two-Speed Market

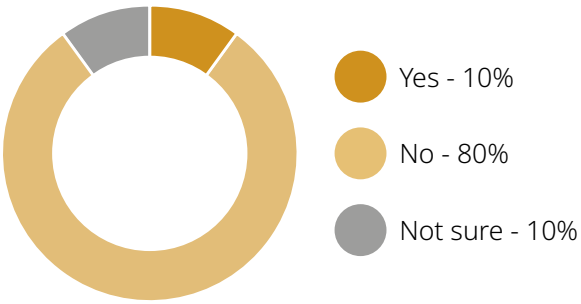
By year's end, a clear divide emerged. Digital leaders leveraged integrated ecosystems combining AI, advanced analytics, and automated operations to capture unprecedented market opportunities. Meanwhile, the majority remained trapped in pilot purgatory, constrained by insufficient investment and organisational inertia.

The Path Forward

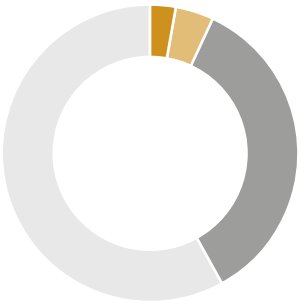
As 2025 closed, one lesson stood clear: incremental digital transformation is dead. Success required an all-in approach combining board commitment, strategic investment, and cultural change. The commodity trading industry had reached its digital crossroads, and the choices made in 2025 would determine market leaders for the decade ahead.

What is the technology that has the biggest disruption potential?

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



What would it take to be truly a digitalised business?



- More investment - 3%
- More expertise - 4%
- More board-level will - 35%
- All of the above - 58%

Which roles/functions within the industry might be most significantly affected by emerging technologies?

- Trading Department - 26%
- Risk Management - 6%
- Execution and Logistics - 45%
- Accounting - 13%
- I do not expect any relevant impact of the talent pool - 10%

OUR EXPERTS' COMMENTARY

ON THE IMPACT OF AI ON BUSINESS FUNCTIONS

Paula Freire
Group Chief Information Officer, **Ameropa**

Artificial intelligence (AI) and automation are significantly reshaping the commodities trading sector by improving operational efficiency, mitigating risks, and fostering new avenues for growth. The most relevant returns on investment are in trade execution and risk management, where AI models refine hedging strategies, predict market developments, and automate compliance review procedures, thus boosting straight-through-processing.

For example, AI helps purchase order (PO) management in ERP systems by automating tasks like PO generation and approval, as well as using inventory and consumption data. This supports regulatory compliance, speeds up PO processing, and improves overall demand forecasting to avoid stock issues. AI also helps detect fraud, optimises pricing with real-time analysis, and enhances the accuracy of invoice and PO matching through advanced document technologies, collectively reducing manual work and costs.

Within financial operations, AI-driven tools for cash flow and treasury forecasting support enhanced liquidity management and provide a more detailed assessment of risk exposure. Such insight enables informed capital allocation, which is especially valuable in volatile market environments, ultimately yielding substantial savings and improved financial stability.

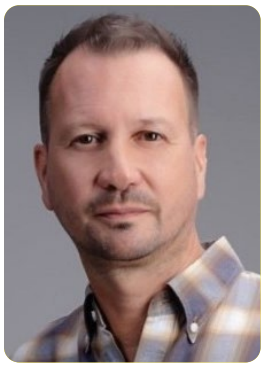
Automation also leads to advancements in supply chain and logistics optimisation. AI dynamically recalibrates shipping routes, minimises delay-associated costs, and boosts warehouse productivity. Integrated with IoT devices and automated document management solutions, these innovations increase transparency and further reduce operational inefficiencies.

Rowena Bataille
VP Product Marketing, **ION Corporates**

We're seeing the same shift across energy, metals, and agriculture: big data was about storing information; AI is about interpreting constantly updated signals in real time. Traders now expect systems that can provide live P&L, exposures, logistics frictions, price dynamics, and margin impacts — and convert that into intraday insight rather than end-of-day reporting. The biggest change is no longer data volume but data accessibility, extraction, and interoperability. AI needs accessible CTRM data combined with market feeds, weather data, ERP activity, shipping signals, and internal risk attributes. If firms can't extract, synchronise, and combine these sources across systems, AI simply can only function partially. That's why model-ready data, elastic compute, streaming and event-driven architectures are becoming essential. The next generation of trading platforms must support and act as decision engines, blending physical and financial data, AI-generated signals, and trader judgement — all enabled by an interoperable, AI-ready data fabric that spans the entire value chain.

Alexander Procton
Regional Lead, North America, **Allied Offsets**

There is less noise around this, but smart contracts and well-executed implementations of blockchain technology are beginning to show their value in allowing liquid hedging markets for complex or thinly traded commodities. The growth of prediction markets is a related development, and the ultimate trajectory of these contracts and integration with commodity and equity markets for hedging will be a theme worth watching in the near future.



Richard Williamson
CEO & Founder,
Gen10

Technology has become a powerful force of democratisation in commodity trading. Today, smaller and mid-sized trading firms can compete far more effectively with the majors by adopting modern, cloud-based commodity management platforms that were previously only accessible to the largest players.

With a well-implemented, cloud-native CTRM or Commodity Management System, streamlined onboarding, and centrally managed support, emerging and mid-tier traders gain access to world-class operational tools at a cost structure that scales with their business. This includes robust trade capture, risk and P&L visibility, inventory and logistics management, workflow automation, and high-quality, well-governed data—all delivered through a single subscription rather than years of custom development.

Crucially, smaller organisations often gain greater agility than the majors. Without the burden of legacy systems, fragmented processes, and heavy internal IT overhead, they can move faster, adapt workflows more easily, and adopt new capabilities—such as automation and AI—far more quickly. That agility creates real opportunities for growth, margin optimisation, and differentiation.

In practical terms, the minimum viable technology stack for a new market entrant is no longer a patchwork of spreadsheets and point solutions. It is a single, integrated, cloud-based platform that provides a reliable source of truth, scalable workflows, and the flexibility to evolve as the business grows—allowing smaller traders to focus on commercial execution rather than maintaining technology.

b. DATA

Relevant Recorded Sessions:

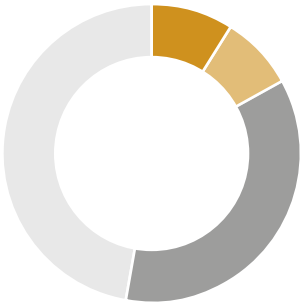
Let the data decide: Creating a data-centric decision-making culture

It's all about data – Improving your data management environment

Mastering data management for better decision making

POLLING DATA

What is the biggest challenge your company faces in managing unstructured data?



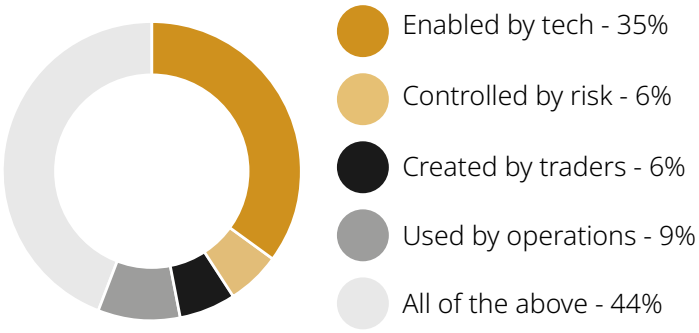
- Compliance and regulatory concerns - 9%
- Difficulty extracting actionable insights - 8%
- Inconsistent data formats and sources - 36%
- Lack of automation and manual processing - 47%

What is the biggest challenge your company faces in managing unstructured data?

- Enhancing data accuracy and decision-making - 33%
- Ensuring seamless integration with existing systems - 4%
- Improving efficiency and cost savings - 46%
- Reducing operational risk - 17%

What are the benefits of data mastery in your organisation?

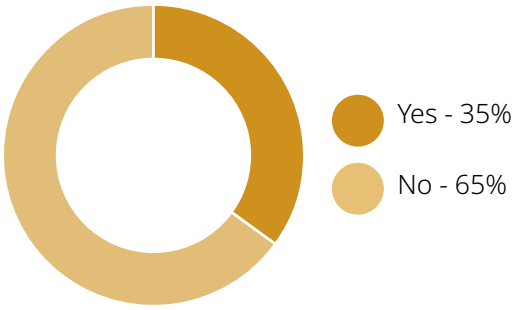
Which is most true – The "house view" of master data is...



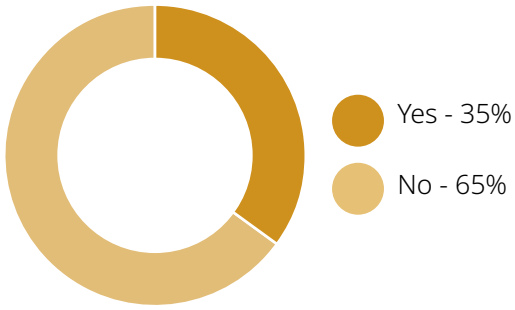
We have a data lake for centralisation of data

We use a data management solution for data quality and access controls

We use data transformation tools consistently



We have consistent data flows between our CTRM, ERP and treasury systems



We rely on spreadsheets at critical points in our workflow

INSIGHTS FROM GAIA

Data at the Center of it All

The commodity trading industry's relationship with data has reached a critical inflection point, as revealed through comprehensive discussions at Commodity Trading Week 2025 events. Industry leaders painted a picture of a sector grappling with exponential data growth while racing to modernise legacy infrastructure.

The Excel Paradox

Perhaps the most telling statistic from Commodity Trading Week 2025's polling data reveals that 100% of those surveyed still rely on spreadsheets at critical points in their workflow. This universal dependence on Excel persists despite significant investments in sophisticated trading systems, highlighting the industry's complex relationship with digital transformation.

Unstructured Data Challenges

The industry's struggle with unstructured data emerged as a dominant theme. 47% of those surveyed identified lack of automation and manual processing as their biggest challenge, while 36% pointed to inconsistent data formats and sources. These figures reflect an industry still heavily dependent on manual intervention despite increasing data volumes.

This highlights the challenge of achieving interoperability with real meaning. This issue extends far beyond simple technical connectivity, pointing instead to the need for systems, data, and processes that can truly communicate, align, and deliver usable insight across organisations.

Evolution of Data Infrastructure

The transformation journey varies significantly across organisations. While 84% of those surveyed have implemented data lakes for centralisation, only 46% use data management solutions for quality and access controls. Even more concerning, just 35% have consistent data flows between their CTRM, ERP, and treasury systems.

Over the past decade, commodity trading organisations have significantly simplified their system landscapes, moving from sprawling environments with multiple CTRMs, ETRMs and financial platforms to far more consolidated setups. While this consolidation has reduced operational complexity, it has not solved the underlying data challenge. Data management was historically deprioritised, with reporting reliant on spreadsheets and ad-hoc databases, and despite fewer systems today, data quality remains the most persistent and critical issue facing firms.

Looking Forward

The polling data on expected benefits reveals industry optimism, with 46% of those surveyed expecting improved efficiency and cost savings from better data management, while 33% anticipate enhanced accuracy and decision-making.

The master data governance picture shows encouraging signs of cross-functional understanding, with 44% of those surveyed recognising that master data management involves technology, risk, trading, and operations teams equally.

As commodity trading enters an era of AI and machine learning applications, the foundation of data management becomes increasingly critical. The industry's journey from Excel-dependent workflows to integrated, automated systems continues to evolve, but Commodity Trading Week 2025 made clear that success requires not just technological investment, but fundamental shifts in organisational culture and processes.

The path forward demands balancing pragmatic solutions with transformative ambitions, acknowledging that while spreadsheets may remain part of the workflow, they cannot remain the backbone of an industry managing increasingly complex global supply chains.

OUR EXPERTS' COMMENTARY

Dr Sadar Abdul Rasheed
Executive Director - Risk, **Savola Group**

The practical impact of technology in 2025 has not been fancy AI — it's been data quality, visibility, and faster controls.

CTRM/ETRM, Power BI, automated reconciliations, stress testing, Agentic AI for sub functions and alerts helped organisations catch problems earlier and reduce noise in P&L.

Technology did not replace judgment. It allowed better judgment by removing blind spots.

The biggest gain was cultural: teams started trusting numbers because systems became cleaner.

Paula Freire
Group Chief Information Officer, **Ameropa**

It's all about making things simpler and faster—like having your own personal assistant for data handling, without the need for a large IT team or for you to be a "techie". With information usually scattered across different systems, it was a headache to process data and experts were needed for everything. Now, with built-in AI you can just ask questions in plain English—no coding or complex applications to learn or integrate. You can easily get meaningful answers or accelerate some tasks, without waiting on your IT department to complete them, and repetitive jobs run automatically for smoother operations.

Another clear improvement is the adoption of universal formats such as Iceberg or Delta which make it easier for systems "talk" to each other. Previously, data was stuck in different formats and software solutions, making it costly and long to export, exchange and manage across multiple software tools. Today, with these universal formats your data works across any platform. You're not locked in, so changing providers or using new apps is easier and it's much more future proof. In Europe in particular, this is enforced by the EU Data Act in Europe. It ensures, for instance, that data is portable, interoperable, and simple to access between companies, especially when using multiple cloud providers.

Data governance is becoming more automated, making data management safer at a lesser cost. Instead of relying on manual checks, AI (systems) allows to automatically track data, it labels sensitive information and enforces access rules in the background. Security and privacy are always active, without having to think about it every day.

Think of it like turning everyone's old-style printed photos scattered across boxes into a single shared digital album. You can then, for instance, ask for your summer holiday photos and instantly see them all, while private pictures stay hidden automatically. You could then choose to move this photo album to a different provider, easy and stress-free. That's how modern data management works: smarter, safer, and empowering everyone to get more value from their data with far less effort.

Rowena Bataille
VP Product Marketing,
ION Corporates

We're seeing the same shift across energy, metals, and agriculture: big data was about storing information; AI is about interpreting constantly updated signals in real time. Traders now expect systems that can provide live P&L, exposures, logistics frictions, price dynamics, and margin impacts — and convert that into intraday insight rather than end-of-day reporting. The biggest change is no longer data volume but data accessibility, extraction, and interoperability. AI needs accessible CTRM data combined with market feeds, weather data, ERP activity, shipping signals, and internal risk attributes. If firms can't extract, synchronise, and combine these sources across systems, AI simply can only function partially. That's why model-ready data, elastic compute, streaming and event-driven architectures are becoming essential. The next generation of trading platforms must support and act as decision engines, blending physical and financial data, AI-generated signals, and trader judgement — all enabled by an interoperable, AI-ready data fabric that spans the entire value chain.

Alexander Procton
Regional Lead, North America, **Allied Offsets**

Every year I continue to see a steady evolution as organisations incorporate data management processes from day one and more and more employees rely on and contribute to key data streams. In the last year, this trend has continued to accelerate as vibe coding and AI tools entice more stakeholders to directly interact with raw data, and they are learning more of the messiness that data professionals are used to dealing with.

As far as data management is concerned, AI raises a lot of existing issues around access, edit permissions, and security. These are not new issues nor is AI the cause, but with more internal stakeholders touching on data, it becomes essential to educate everyone on data provenance and best practices.

The Evolution of CTRM: Industry Shifts Toward Agility and Intelligence

The commodity trading risk management (CTRM) landscape in 2025 revealed a sector in profound transformation, as organisations worldwide grappled with modernising legacy systems while embracing artificial intelligence and modular architectures. Industry leaders across global markets converged on similar themes: the need for greater flexibility, real-time capabilities, and ecosystem approaches to technology.

Beyond Traditional Boundaries

The traditional conception of CTRM as purely post-trade infrastructure faced mounting challenges. One conference speaker observed that CTRM are in general 100% or 95% post-trade focused. Yet this acknowledgment came with recognition that the industry must evolve beyond these limitations, with growing demand for pre-trade analytics and predictive capabilities driving vendors to reimagine their offerings.

The Configurability Imperative

Configurability emerged as a key requirement for scalability and adaptability in modern CTRM environments. As business requirements continue to evolve, firms are moving away from monolithic systems in favour of more modular, integrated architectures that can be adjusted without extensive redevelopment. This focus on flexibility is mirrored in implementation approaches, where continuity between delivery and support teams is increasingly recognised as essential. Persistent gaps in knowledge transfer were highlighted as a recurring risk to long-term system effectiveness.

Measurable Impact

The benefits of CTRM modernisation are increasingly measurable, with organisations reporting significant reductions in time spent on reporting and evaluation processes. Manual workflows and spreadsheet-driven analysis are being replaced by integrated, web-based platforms, enabling faster processing and more advanced analytical capabilities. These efficiency gains are translating into improved operational performance, with firms able to allocate more time to analysis and decision-making rather than data preparation.

AI and Automation: Reality Versus Aspiration

While artificial intelligence dominated discussions, practical applications remained focused on specific use cases rather than wholesale transformation. Of those surveyed across industry events, the majority viewed AI primarily as a tool for predictive analytics and internal efficiency rather than generative applications. The consensus suggested AI would augment rather than replace human decision-making, with cultural factors and the need for human interpretation remaining crucial elements in trading operations.

Real-Time Ambitions

The pursuit of real-time or near-real-time capabilities emerged as a critical differentiator. Leading CTRM providers reported achieving portfolio revaluations within five to fifteen minutes of market movements for portfolios containing up to one million positions, a significant achievement for systems handling both physical and financial instruments.

c. CTRM EVOLUTION

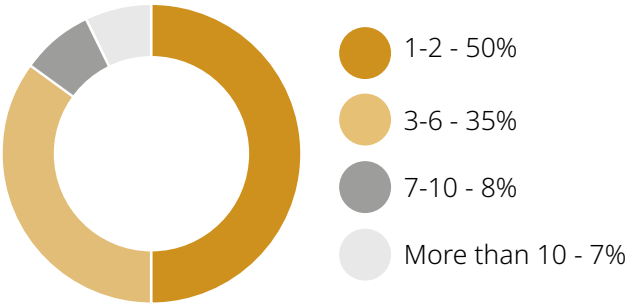
Relevant Recorded Sessions:

CTRM Revolution: Trends and best practices

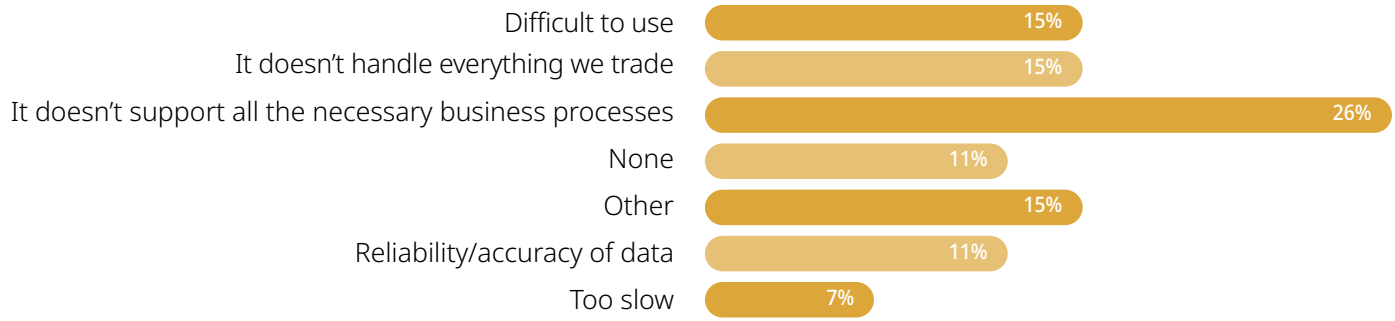
Agile CTRM: Developing adaptable architecture for emerging commodities and energy classes

POLLING DATA

How many CTRM systems does your company have?



Thinking of your current E/CTRM system, what is the biggest challenge you've experienced with it?



Looking Ahead

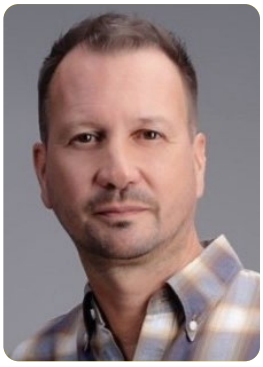
As 2025 concluded, the CTRM sector stood at an inflection point. The convergence of cloud technologies, artificial intelligence, and modular architectures promised to reshape how commodity trading firms manage risk and operations. Yet challenges remained, particularly around change management, data quality, and the cultural shifts required to fully leverage new capabilities.

The industry's evolution reflected not just technological advancement but a fundamental rethinking of how CTRM systems should serve modern commodity trading operations, moving from reactive record-keeping to proactive, intelligent partners in risk management and decision-making.

OUR EXPERTS' COMMENTARY

Rowena Bataille
VP Product Marketing,
ION Corporates

CBAM has exposed a fundamental issue: most firms don't actually know which parts of their business fall under the regulation — or which datasets matter. Even companies with sophisticated systems are still trying to piece together the impact across different commodities. Today, metals imports carry the clearest CBAM exposure, while electricity imports into the EU have partial requirements, and products like natural gas sit outside the current scope. This uneven applicability is exactly why compliance feels so tedious: firms must interpret shifting rules while pulling data from emission tracking systems, production systems, logistics platforms, and trading systems that were never designed to talk to one another. The real bottleneck isn't the regulation — it's the lack of a unified commercial–carbon model. Without one, companies can't connect emissions factors to volumes, batches, routes, or trades. That's why so many fall back to spreadsheets. When emissions data, logistics movements, and trade attributes are captured inside the workflow itself, CBAM allocation becomes automatic. Once the data foundations are aligned, compliance becomes something the system produces continuously — not a quarterly scramble.



Richard Williamson
CEO & Founder,
Gen10

Carbon credit management requirements shouldn't need to change the technology stack – if commodity traders have the right tech stack in the first place. Carbon credits are another "commodity" for traders to manage, and that is what a CTRM/Commodity Management System should do. If you have a flexible Commodity Management System that's designed to handle new commodities, data flows and connect to external data sources then you should be able to handle carbon credit trading within your existing system.

But there are also exciting developments that come when we connect our technologies. For example, with CommOS, you can capture and automate the measurement of your carbon footprint. You then have a carbon position that you manage with your offsetting/trading of carbon credits.

QUOReka

Eliminate uncertainty **with confidence**

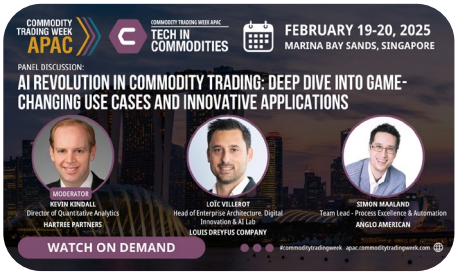
- CTRM
- ETRM
- Bulk Handling
- Stockyard Management

d. THE AI REVOLUTION

Relevant Recorded Sessions:

AI in practice: How is AI being used in commodity trading?

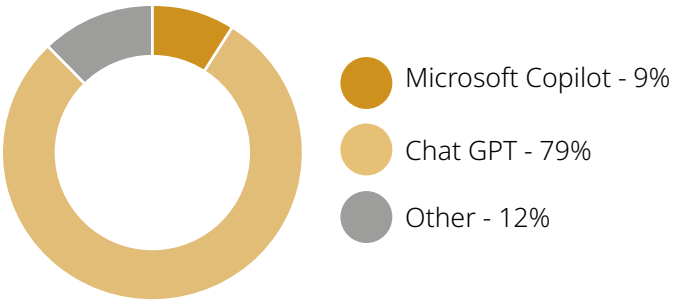
Beyond the AI Hype: Cost Cuts, Compliance and Real-World Impact



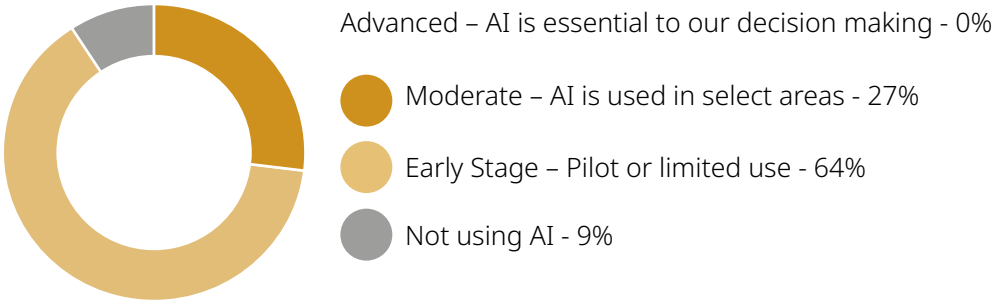
AI revolution in commodity trading: Deep dive into game-changing use cases and innovative applications

POLLING DATA

What is your preferred AI tool?



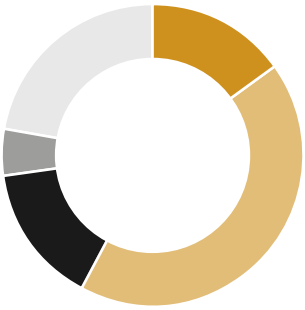
How would you rate your organisation's current use of AI in commodity related decision making?



Where do you see AI delivering the most immediate value in commodity trading?

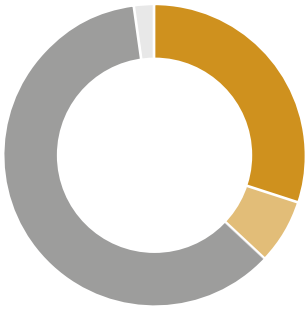
- Trade execution & decision support - 12%
- Risk management & hedging - 7%
- Post-trade automation & operations - 37%
- Market intelligence & forecasting - 44%

What is the biggest challenge your firm faces in adopting AI?



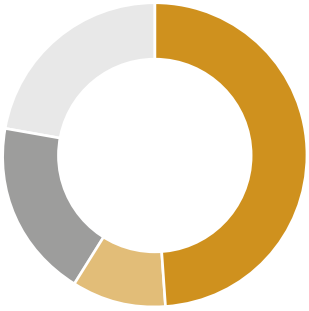
- Data security & privacy concerns - 15%
- Integration with existing systems - 43%
- Lack of AI expertise & skills - 15%
- Regulatory & compliance risks - 5%
- Front office (trade execution & decision-making) - 22%

Which area of the trading workflow will AI disrupt the most in the next five years?



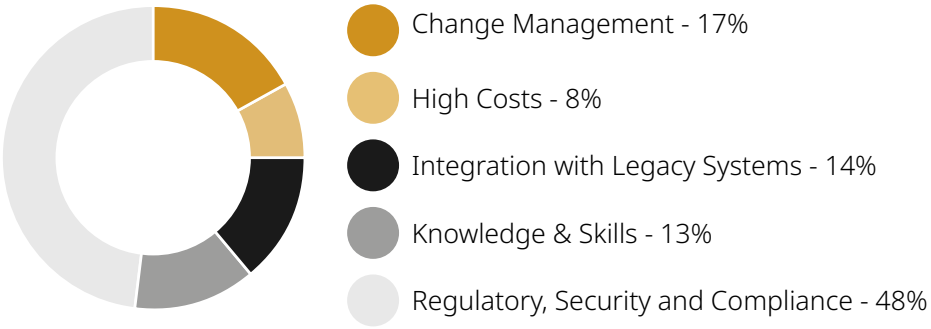
- Front office (trade execution & decision-making) - 30%
- Middle office (risk management & compliance) - 7%
- Back office (operations & post-trade processing) - 61%
- AI won't be a major disruptor - 2%

What is your organisation's AI strategy?



- Build your own custom tools - 49%
- Buy - Domain-specific AI vendors - 10%
- Buy - General AI vendors - 19%
- Partnerships - 22%

What are the biggest risks you see in AI success?



INSIGHTS FROM GAIA

The AI Revolution in Commodity Trading

The commodity trading industry stands at a critical juncture with artificial intelligence adoption, revealing a sector caught between transformative promise and practical reality. New data exposes an industry taking measured steps rather than giant leaps into the AI era.

Early Days: An Industry in Pilot Mode

A striking 64% of firms surveyed report being in pilot or limited use phases with AI technology, while only 27% of respondents have achieved moderate implementation in select areas. Perhaps most telling, no organisations among those polled claimed advanced AI integration essential to their decision-making processes, a reality check for an industry often portrayed as racing toward automation.

The ChatGPT Effect: One Tool to Rule Them All

ChatGPT dominates the AI landscape, commanding 79% of surveyed users' preference, with Microsoft Copilot trailing at 9% and other solutions capturing 12% of respondents. This overwhelming preference for OpenAI's flagship product reflects traders' appetite for accessible, versatile tools over specialised solutions.

Twin Priorities: Intelligence Meets Efficiency

AI deployment within commodity trading organisations is currently concentrated in two primary areas: market intelligence and forecasting, cited by 44 % of those surveyed, and post-trade automation and operations, cited by 37 %. While advanced analytics are being used to support core trading and market-facing activities, firms are also prioritising practical AI applications that improve everyday processes. Together, these use cases reflect a balanced approach, with organisations seeking both strategic advantage and measurable efficiency gains from AI adoption.

Back Office First: Where Disruption Begins

The back office stands as ground zero for AI disruption, with 61% of survey participants expecting major changes in operations and post-trade processing over the next five years. Front office functions follow at 30% of respondents, while middle office concerns only 7% of those polled. This distribution reveals an industry prioritising process automation over replacing human trading decisions.

The Integration Challenge: Legacy Systems Strike Back

Yet significant obstacles persist. System integration challenges top the list at 43% of surveyed organisations, followed by data security concerns and skills gaps at 15% each among respondents. Legacy infrastructure emerges as a formidable barrier, with aging systems resisting modern AI integration.

The New Talent Equation: Beyond Traditional Coding

The technology talent landscape is undergoing a marked shift as organisations adapt to AI-enabled development environments. Demand is moving beyond traditional, language-specific coding skills toward professionals who can combine technical understanding with strong communication, effective prompt design, and the ability to integrate AI tools into existing workflows. While AI-assisted development is accelerating build speeds and productivity, human oversight remains essential to ensure outputs remain aligned with business objectives, reinforcing prompt engineering as an emerging and durable capability.

The Compliance Conundrum: Regulation Tops Risk Concerns

Regulatory and compliance risks dominate concerns, representing 48% of total risk mentions among survey participants. Change management (17%), legacy system integration (14%), and knowledge gaps (13%) complete the risk profile. These figures underscore that governance frameworks, not technical capabilities, represent the primary perceived barriers to AI success.

Reality Check: Enhancement Over Replacement

Current AI adoption in commodity trading is primarily focused on augmenting existing roles rather than replacing them, with tools supporting both technical development and managerial decision-making. The most tangible impact is emerging from specialised, task-specific applications rather than broad, general-purpose systems. Industry adoption patterns indicate a preference for incremental innovation, with successful implementations concentrated in areas such as invoice processing, contract analysis, and market sentiment aggregation, where AI enhances human capability through improved pattern recognition and data processing efficiency.

The Human Element: Why Traders Still Matter

The preference for back-office automation over front-office disruption reveals an industry that understands its core value proposition. While AI excels at processing vast data streams and identifying patterns, the complex judgment calls inherent in commodity trading still demand human expertise.

Looking Ahead: Evolution, Not Revolution

As 2025 progressed, commodity trading's AI adoption resembled a carefully orchestrated evolution rather than a disruptive revolution. The conservative approach, prioritising compliance, focusing on operational efficiency, and maintaining human oversight, reflects the high-stakes nature of global commodity markets.

The true transformation unfolds not in dramatic headlines but in countless small improvements: faster document processing, more accurate risk calculations, and enhanced market intelligence. This steady accumulation of AI-powered enhancements promises to reshape the industry not through sudden disruption but through the patient building of a more intelligent, efficient, and still fundamentally human-driven trading ecosystem.

OUR EXPERTS' COMMENTARY

Paula Freire
Group Chief Information Officer, **Ameropa**

ON SUCCESSFUL AI IMPLEMENTATION

To make the best out of it, organisations need a clear, disciplined strategy that combines innovation with security and compliance. An AI roadmap should ensure this balance: maximising business value, whilst strengthening operational resilience, and protecting sensitive data.

The first step is adopting generative AI responsibly. Business end users will be tempted to use fragmented or consumer-grade tools easily accessible on the internet. Organisations on the contrary, should standardise and adopt secure, enterprise-proven platforms that ideally also integrate seamlessly with existing systems. This ensures robust data protection, governance, and audit of AI interactions. By blocking of unapproved applications and establishing a clear usage policiy of AI, risks such as data leakage and intellectual property exposure are mitigated.

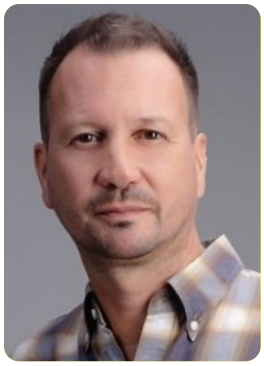
Thinking beyond generative AI, companies should embed AI capabilities into core business platforms to drive efficiency and innovation. Working with technology providers to integrate AI into incumbent systems (core processing systems, ERP workflows, supply chain operations etc), should deliver measurable improvements in forecasting, risk management, and operational agility. This approach positions businesses to stay ahead in an increasingly digital and competitive landscape.

Finally, organisations should invest in custom AI solutions for high-impact, domain-specific use cases. By focusing on areas where AI can deliver tangible results—such as production planning, logistics optimisation, or market intelligence—companies can create a competitive edge. Supporting these initiatives with proper funding and governance ensures successful pilots can scale across the enterprise. In short, a strong AI strategy combines secure adoption, deep integration, and targeted innovation to enable sustainable, AI-driven growth

Stephen Epstein
CMO, **ClearDox**

Newspaper headlines about AI in the workplace don't align with what's actually happening in commodity back offices. Contrary to fears about removing or reducing the value of people, repeatedly we see human teams using intelligent apps to work smarter, focus on high-value analysis, and make better decisions.

Michelle Bruce at our partner Optimus put it well when she said that AI "allows employees to be more analytical instead of just button-pushers." The fact is that there is plenty more work to be done to improve and grow the business after you have gained the benefits of AI-powered automation and risk insights.



Richard Williamson
CEO & Founder,
Gen10

Automation and AI should augment human decision-making, not replace it. At Gen10, we believe that data is one of a commodity trader's most valuable assets—alongside the people with the expertise to turn that data into commercial insight.

When applied well, automation is a powerful enabler. It delivers the right information, in real time, to the people who need it, allowing them to make faster, better-informed decisions. By removing mundane and repetitive tasks, technology empowers end-users to focus on the work that truly requires human judgement, experience, and creativity—where real value is created. That has always been the purpose of technology.

For years, we have imagined ways to evolve and enhance our CommOS CTRM platform that were simply not practical or economically feasible. AI now makes many of those ideas achievable. It opens the door to smarter workflows, deeper insight, and more intuitive user experiences.

But AI must be applied with discipline and care. Used responsibly, it is transformative. Used poorly, it can introduce risk, inconsistency, and costly errors. Our focus is on embedding AI where it genuinely adds value—grounded in trusted data, robust semantics, and deep domain expertise—so that it strengthens decision-making rather than undermining it.

5. SUSTAINABILITY

Relevant Recorded Sessions:

Sustainability and Green Logistics: Reshaping the supply chain

Decarbonisation: Developing the long-term roadmap for your company

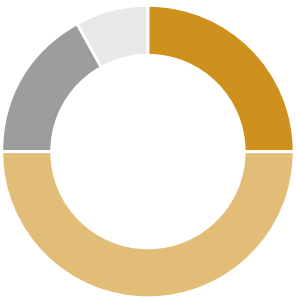
Sowing Sustainability Across the Supply Chain in Commodity Procurement – Case study of metals & mining

POLLING DATA

Which aspect of sustainability is most important for commodity trading?

- Carbon footprint reduction - 42%
- Ethical sourcing and fair trade - 8%
- Circular economy and waste reduction - 17%
- Regulatory compliance and ESG reporting - 33%

What is the biggest barrier to achieving a fully sustainable commodity supply chain?

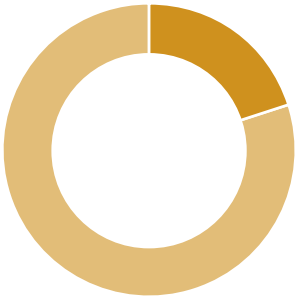


- Lack of transparency and traceability - 25%
- High costs of sustainable sourcing - 50%
- Limited regulatory alignment - 17%
- Resistance from market participants - 8%

Which digital technology will drive the biggest sustainability improvements in commodity trading?

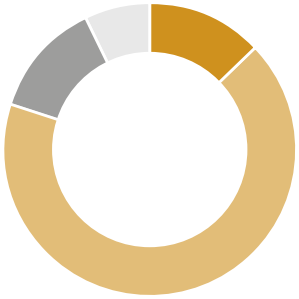
- AI and predictive analytics (Better forecasting and risk management) - 25%
- Blockchain (Enhancing supply chain transparency) - 25%
- IoT and smart tracking (Improving monitoring and efficiency) - 17%
- Renewable energy innovations (Reducing carbon footprint in trading operations) - 33%

What best describes your/your organisation's attitude to sustainable trade finance today?



- "Never cared—never will" - 0%
- "Care less and less" - 0%
- "Secretly care, but not public" - 20%
- "Strategic priority" - 80%

How important are ESG criteria when it comes to investment strategy?



- Extremely important - 0%
- Very important - 13%
- Somewhat important - 67%
- Not very important - 13%
- Not important at all - 7%

INSIGHTS FROM GAIA

Sustainability in Commodity Markets

The commodity trading sector witnessed a pivotal shift in 2025 as sustainability evolved from a compliance checkbox to a strategic imperative. Industry leaders increasingly recognised that environmental responsibility and commercial success are not mutually exclusive, but rather complementary forces shaping the future of global trade.

Carbon Reduction Takes Center Stage

Of those surveyed, 42% identified carbon footprint reduction as the most critical aspect of sustainability in commodity trading, reflecting the industry's growing commitment to climate action. This focus extended beyond mere emissions tracking to encompass comprehensive decarbonisation strategies across entire supply chains.

Industry discussions revealed that companies are prioritising digitalisation solutions incorporating blockchain, AI, and IoT analytics to ensure ethical practices throughout complex supply chains. This technological integration represents a fundamental shift in how commodity traders approach environmental responsibility.

The Cost Challenge Persists

Despite growing commitment, significant barriers remain. Half of those surveyed cited high costs of sustainable sourcing as the biggest obstacle to achieving fully sustainable supply chains. This economic reality continues to challenge traders seeking to balance profitability with environmental stewardship.

Market participants emphasised that private companies in particular are evaluating green investments through a commercial lens, focusing on economic viability and profitability potential rather than public perception alone.

Technology as an Enabler

The role of technology in driving sustainability improvements revealed interesting patterns. Of those surveyed, renewable energy innovations (33%) slightly edged out blockchain and AI (each at 25%) as the most impactful technologies for sustainability improvements. This diversity suggests the industry recognises that no single technological solution will address all sustainability challenges.

Industry experts highlighted that ESG ratings and standards remain crucial components in risk assessment tools used across the sector, underlining the continued importance of standardisation in the technological evolution of sustainable trading practices.

Strategic Priority Emerges

Perhaps most significantly, 80% of those surveyed now describe sustainable trade finance as a "strategic priority" for their organisations. This overwhelming consensus marks a departure from previous years when sustainability was often viewed as a regulatory burden rather than a business opportunity.

The investment landscape reflects this shift, though with measured enthusiasm. While 67% of those surveyed consider ESG criteria "somewhat important" in investment strategy, only 13% rate it as "very important," suggesting room for growth in translating sustainability commitments into concrete financial decisions.

Looking Ahead

The commodity trading sector's sustainability journey in 2025 demonstrated both progress and persistent challenges. While carbon reduction and technological innovation dominated the agenda, the industry continues grappling with cost barriers and the need for standardised approaches. As regulatory frameworks evolve and market demands intensify, the integration of sustainability into core business strategies appears not just inevitable but essential for long-term competitiveness in global commodity markets.

6. TRADING OPERATIONS

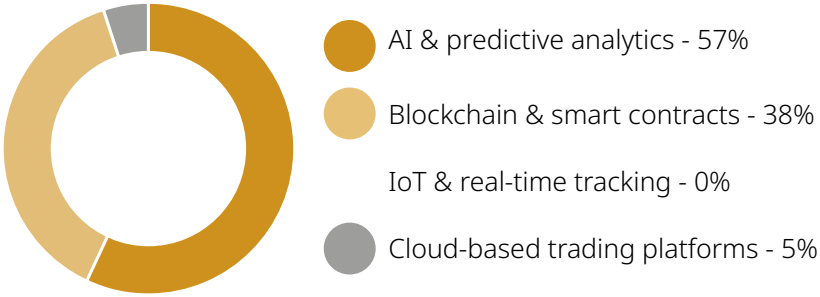
Relevant Recorded Session:

Operations Leaders Panel

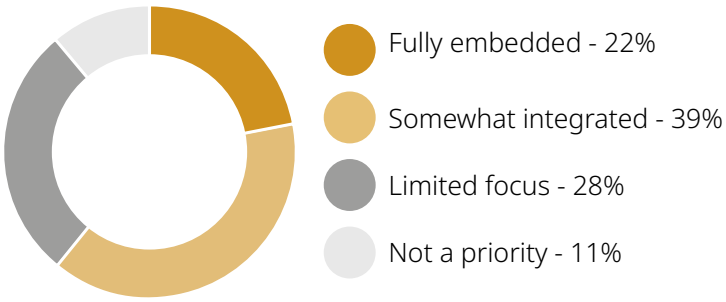
POLLING DATA

What is the biggest operational challenge in commodity trading today?

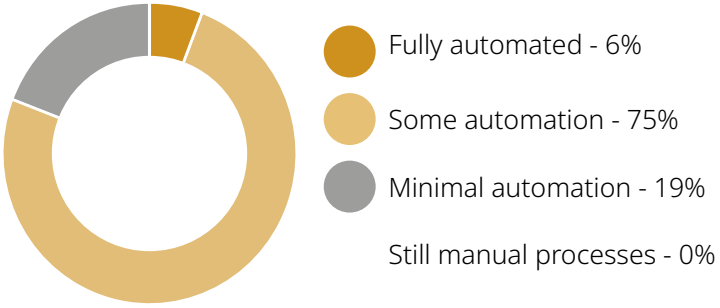
Which technology will have the most significant impact on commodity trading operations in the next 5 years?



How integrated are ESG and sustainability principles in your operational strategy?



How automated are your company's trade operations?



INSIGHTS FROM GAIA

Supply chain visibility has become mission-critical, with companies investing heavily in real-time tracking and predictive analytics. As highlighted in the sessions, firms are implementing digital monitoring systems to optimise port operations, reduce demurrage costs, and enable just-in-time arrivals. The shift from reactive to proactive supply chain management represents a fundamental operational evolution.

Regulatory compliance continues to intensify, pushing operations teams to embed compliance checks directly into trading workflows rather than treating them as separate processes. This integration is essential for managing the increasing documentation requirements and cross-border regulatory frameworks.

Sustainability integration is no longer optional but embedded in operational decision-making. Companies are restructuring their operations to track and report environmental metrics alongside traditional performance indicators, requiring new systems and processes.

The most successful operations teams in 2025 are those that have embraced modular, flexible architectures over monolithic systems, enabling rapid adaptation to market changes. They're leveraging cloud-based solutions and API-first approaches to create interconnected ecosystems that can scale efficiently while maintaining operational control.

This operational evolution represents not just technological change but a fundamental shift in how commodity trading businesses structure their operations for competitive advantage.

OUR EXPERTS' COMMENTARY

Stephen Epstein
CMO, **ClearDox**

ON CHALLENGES OPERATIONS TEAMS IN COMMODITY AND ENERGY TRADING FACE DUE TO MANUAL PROCESSES

The persistence of manual processes in commodities trading can seem surprising, especially given the advantages of speed and accuracy when operating in an industry that runs on tight margins and is subject to volatile market conditions.

In energy trading, a single mistake in pricing or contractual clauses can result in significant downstream financial losses. In ags, crushing volumes of document and data processing become even greater during busy harvest seasons.

Manual processes and fragmented systems are insufficient for this reality. They are slow, error-prone and very difficult to scale. The resultant discrepancies and delays are seen in banking friction, tense counterparty relationships, and lost revenue.

Sunil George
Founder & Managing Director,
STS Global

ON DIGITALISATION OF TRADE FINANCE DOCUMENTS

While document authenticity remains a major concern across global trade finance, the industry has made notable progress toward digitalisation, though full adoption remains a real challenge. An increasing share of documentation such as Master Participation Agreements (MPAs), risk-participation agreements (RPAs), silent confirmation agreements, assignment-of-proceeds documents, and other risk-distribution contracts is now handled electronically through secure platforms. At the same time, the push toward digital letters of credits and document presentation is gathering momentum, supported by new legal frameworks like MLETR, however, universal adoption remains difficult due to fragmented regulations, differing levels of digital readiness, and the need for alignment among banks, corporates, carriers, government and customs authorities at origin and discharge ports. Despite these constraints, digital workflows in Trade Finance have significantly improved efficiency, where implemented, cutting processing times significantly, and strengthening authenticity checks through audit-proof digital trails.

Although pricing benefits vary across markets, digitalisation reduces operational friction for financiers and, over time, can support more competitive financing for strong counterparties. Emerging markets still face barriers including inconsistent legal recognition of e-documents and limited platform interoperability but the trend is clearly shifting.

SECTION D: LOOKING AHEAD: INSIGHTS FROM CONTRIBUTORS

OUR EXPERTS' COMMENTARY

George Panaghoulis
Head of Price Risk and Hedging,
Island Oil

Looking toward 2026 and beyond, I see two primary emerging risks. The first is geopolitical uncertainty, which continues to influence market prices, volatility, and the resilience of supply chains.

The second major risk is the uncertainty around future demand. Among others, demand is shaped by macroeconomic fundamentals and by policy-driven initiatives related to the energy transition.

Many of these policies are evolving, being delayed, rolled back, or implemented inconsistently across regions. This creates ambiguity regarding the future mix of fuels that will be consumed.

As a result, long-term investment decisions in physical assets have become more challenging.

While scenario analysis can provide and long-term vision can provide some guidance, many organisations have adopted a "wait and see" attitude and view LNG as a transitional solution in the interim.

Dr Sadar Abdul Rasheed
Executive Director - Risk,
Savola Group

A few risks I believe everyone should watch:

- **Liquidity stress**: Volatility is not the danger — margin calls are.
- **Accounting noise:** Misaligned pipeline and rolling methods can distort P&L more than actual market moves.
- **Geopolitical shocks - food inflation**: Especially relevant for import-dependent regions.
- **Overconfidence in AI**: Tools are improving, but blind trust in models can create new blind spots.
- **Governance gaps**: Weak policies will hurt more than weak markets.

In 2026, the firms that stay disciplined — in hedging, reporting, and exposure measurement — will survive volatility better than those trying to outsmart it.

Sunil George
Founder & Managing Director,
STS Global

Although the global trade finance gap is officially estimated at roughly USD 2.5–2.7 trillion, the true shortfall is likely far larger, particularly in many emerging markets across Africa, Asia, and Latin America. In my experience, a significant share of legitimate SME and MSME trade finance requests, often 30–50% remain unfunded, not because the underlying trades are invalid, but because they fall outside traditional banks' risk appetite. Many of these deals are considered "non-bankable" due to perceived counterparty or country risk, limited financial transparency, or insufficient collateral.

At the same time, banks are facing rising compliance and KYC/AML onboarding costs, and with limited returns available from small-ticket transactions. Many financial institutions are actively de-risking and consolidating exposures toward large corporates, especially in the post-Covid environment. This leaves smaller firms struggling to access liquidity, forcing some to rely on alternative financiers whose higher cost of capital often erodes margins and is not sustainable in the long run. In a number of cases, exporters and traders attempt to bridge the gap by extending supplier credit to their clients in emerging markets, which helps but cannot compensate for the scale of unmet demand.

Given these structural constraints, it is clear that the published gap captures only part of the problem but the actual financing gap, particularly for SMEs in higher-risk jurisdictions, is materially larger and continues to widen as compliance burdens and risk aversion grow.

The mission of STS Global is to leverage our international network and structuring expertise to support companies in emerging markets by taking their transactions offshore and matching them with the most suitable financing partners. This approach has enabled many of our clients to access the funding they need to grow and compete globally.

Over the next three years, traditional banks will continue to provide the dominant share of trade-finance liquidity, particularly for large corporates and well-established commodity trading houses who have global presence and activity. Despite ongoing de-risking and compliance pressures, banks are still expected to supply 60–70% of global trade-finance flows, supported by regulatory acceptance, balance-sheet depth, and their entrenched role in instruments such as LCs, confirmations and documentary trade.

Alternative financing players will remain an important part of the ecosystem, especially in emerging markets and SME segments where banks remain cautious but their share is likely to stay within the 15–25% range due to higher funding costs, the need for strong collateral structures, and limited scalability in higher-risk jurisdictions.

Supply chain finance platforms will continue to grow as digitalisation improves transparency and onboarding efficiency with increased regulatory oversight and better access to data. These platforms may account for 10–15% of global trade finance activity. In contrast, the cryptocurrency and DeFi ecosystem will remain at a very early stage of adoption. While tokenized assets, digitised settlement and blockchain-based trade documentation show long-term potential, regulatory uncertainty, price volatility and KYC/AML constraints will limit near-term uptake, keeping this segment below 1–3% of total trade-finance volumes.

Overall, banks will retain a clear majority share, alternative lenders and platforms will expand selectively, and crypto-based solutions will evolve cautiously from the margins as legal and regulatory frameworks mature.

Paula Freire
Group Chief Information Officer, **Ameropa**

Industry experts are witnessing the early stages of Agentic AI adoption, with applications already evident in areas such as automated financial advisors, autonomous vehicles, and AI-driven analytics. This adoption is rapidly accelerating, and projections indicate that by 2028, Agentic AI will autonomously manage a significant portion of everyday business decisions, highlighting its growing influence in organisational operations.

To remain competitive, CIOs should closely monitor how technology vendors are embedding agentic features into their solutions. It is important to start by identifying which business or IT processes could benefit from AI-driven automation and to initiate pilot projects to test your assumptions.

Equally crucial is the need to rigorously evaluate AI systems for potential biases, ensuring fairness and trust as their deployment expands.

Agentic AI represents a major step in the way digital systems support any enterprise tasks whether routine or complex ones. By autonomously managing processes such as supply chain operations, these systems can streamline workflows, enhance cross-department collaboration, and free up employees to focus on higher-value work. This transformative potential positions Agentic AI as a foundational element in strategic technology planning for 2026 and beyond.

Stephen Epstein
CMO, **ClearDox**

In banking and the capital markets, operational risk became a regulatory issue. For example, the Basel standards first introduced in 1988 made operational risk an explicit input into how much regulatory capital an institution must hold. This drove firms to adopt technology that could detect issues and produce auditable evidence of controls and governance.

In commodities and energy trading, firms instead faced a patchwork of rules depending on whether an activity was financial (more regulated) or physical/commercial (often less regulated). In short, our industry lacked a regulatory driver for technology adoption.

AI is changing this by making it easier and cheaper to detect operational risk and automate back-office processes that handle trade settlement, finance, and contracts. The cost-benefit analysis has shifted firmly in favor of technology adoption; it makes economic sense to find and mitigate operational risk.

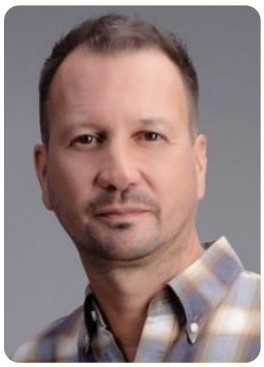
This trend is accelerating as agentic AI makes automation more powerful for the same price. In 2025, the commodity industry started to understand that the choice was modernise or be left behind. In 2026, the gap between firms adopting commodities intelligence and automation technology and those who don't will become existential.

Sunil George
Founder & Managing Director,
STS Global

More AI everywhere – market intelligence, hedging strategies, supply/demand planning based on consumer patterns. Potentially... calmer geopolitical environment... we are investing in skills and training to our Team; reviewing and rationalising our supply base; rationalising our finished goods and materials SKUS (simplifying our business). Continuously looking for creative ways to hedge our risks.

Alex Kurnikov
Vice President of Procurement,
Johnvince Foods

Focus on developing genuine partnerships with suppliers but be very good at knowing what your business wants/needs, understanding data and being an expert at "should-cost" models.



Richard Williamson
CEO & Founder,
Gen10

The biggest change in the CTRM space in 2026 will be the practical and embedded adoption of AI, moving beyond experimentation and hype into everyday operational use.

AI clearly has the potential to drive meaningful improvements across CTRM workflows, but—as with any transformative technology—there will be false starts and over-promised value propositions along the way. What we are already seeing, however, is that when AI is applied to well-defined, real-world use cases, it simply helps people do their jobs better: faster access to information, fewer manual steps, better consistency, and more informed decision-making.

Crucially, the differentiator will not be the AI itself, but the domain expertise and data foundations it is built on. In CTRM, context matters. Without deep industry semantics, trusted data, and an understanding of how trading businesses actually operate, AI risks producing superficial or misleading outcomes. With that foundation in place, it becomes genuinely transformative.

As we celebrate our 25th year, it is particularly exciting to be able to supercharge decades of accumulated commodity knowledge with this new generation of technology. In 2026, we will be demonstrating a number of practical, production-ready AI capabilities that are tightly integrated into core CTRM workflows—not bolted on as standalone features.

Firms that invest in using AI to streamline operations, enhance decision-making, and improve customer service will build a clear competitive advantage. The risk lies in chasing attractive point solutions that look impressive in isolation but fail to account for the broader operating model—creating new silos, technical debt, and fragmented data. The real gains will come from a holistic approach: working with a trusted technology partner to break down silos, establish a single source of truth, and embed AI where it delivers sustained business value.

UPCOMING EVENTS

COMMODITY TRADING WEEK EUROPE

MAY 6-7, 2026 | STAMFORD BRIDGE STADIUM, LONDON

COMMODITY TRADING WEEK AMERICAS

JUNE 17-18, 2026 | DOUBLETREE BY HILTON STAMFORD

ENERGY TRADING WEEK MIDDLE EAST

SEPTEMBER 2-3, 2026 | CONRAD DUBAI

ENERGY TRADING WEEK EUROPE

SEPTEMBER 24-25, 2026 |BUSINESS DESIGN CENTRE, LONDON

ENERGY TRADING WEEK AMERICAS

OCTOBER 27-28, 2026 | THE WOODLANDS WATERWAY MARRIOTT HOTEL & CONVENTION CENTER

COMMODITY TRADING WEEK APAC

MARCH 3-4, 2027 | MARINA BAY SANDS, SINGAPORE

ONLINE EVENTS CALENDAR:

COMMODITY TRADING WEEK online

ENERGY TRADING WEEK online

10 March, 2026	ETRC | Online
14 April, 2026	Energy & Commodity Risk | Online
21 May, 2026	Energy Trading Digitalisation | Online
10 November, 2026	Digitalisation in Commodities | Online

If you'd like to get involved in a future report, or to find out more about elevating your brand through in-person or online events, marketing support, bespoke content and more, get in touch with **Russ Morrow, Commercial Director, Commodities People** - russ@commoditiespeople.com