

A typology of commodity traders

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Commodity trading companies can be classified according to several criteria: whether they are independent or belong to a group, their specialisation by product, their size and their degree of vertical integration.

The large independent traders form the first category. Vitol, Glencore, Trafigura, Gunvor, Mercuria and a handful of others are privately held companies, owned by their managers and employees, which handle considerable volumes of crude oil, petroleum products, gas, metals, ores and, in some cases, agricultural products. The Federal Department of Foreign Affairs names Vitol, Glencore, Gunvor, Cargill and Mercuria among the most important players in the sector in Switzerland.¹ *Le Temps* lists Gunvor, Trafigura, Mercuria, Vitol, TotalEnergies and IXM among the Geneva-based companies that generated 58.4 per cent of the sector's value added in 2024.²

The large agricultural traders form the second category. Cargill, Louis Dreyfus, Bunge and Archer Daniels Midland, often referred to by their initials, dominate the world trade in grains and oilseeds while being established in the Lake Geneva region, as the previous chapter recalled.³ Cargill, a group based in the United States, plays a central role in Switzerland through its Geneva offices, which concentrate on cereals, oils and other food products.⁴ Alongside these giants, houses specialising in sugar, coffee, cocoa or cotton are established in Geneva, Lausanne and elsewhere in Switzerland.⁵

The trading subsidiaries of integrated groups form the third category. Oil companies, mining groups and agri-food businesses have their own trading companies, which market their production, secure supplies and optimise their flows. TotalEnergies, Lukoil, Rosneft, Koch and others have, or have had, trading operations in Geneva.⁶ These subsidiaries benefit from access to their group's resources, but they are bound by its strategic direction and, in some cases, by the sanctions imposed on their country of origin.

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Mid-sized traders and specialists form the fourth category. They concentrate on a single product, region or segment of the chain: trading in non-ferrous metals, refined products, fertilisers, chemicals, timber or scrap. They are often founded by former executives of the large houses and they occupy niches that the giants neglect.

Finally, trading companies linked to states or to state-owned enterprises of producing countries form a fifth and more discreet category. From Geneva or Zug they market the output of countries in Africa, the Middle East or Central Asia, which raises particular questions of governance and compliance.

Category	Examples cited by the sources	Characteristics
Large independents in energy and metals	Vitol, Glencore, Trafigura, Gunvor, Mercuria	privately held companies, considerable volumes, international structures
Large agricultural traders	Cargill, Louis Dreyfus, Bunge, ADM	global groups, Lake Geneva region
Subsidiaries of integrated groups	TotalEnergies, Lukoil, Rosneft, Koch	marketing of the group's production
Mid-sized traders and specialists	—	niches by product or by region
Companies linked to producing states	—	marketing of national production

1 Notes

1. Federal Department of Foreign Affairs, cited above. ↩
2. “En Suisse, 58 % du négoce de matières premières s’effectue dans le canton de Genève”, *Le Temps*, 18 November 2025. ↩
3. “Cargill, l’université genevoise du trading”, *Le Temps*, 10 June 2023. ↩
4. “Suisse Négoce – Principaux acteurs”, suissenegoce.commoditytraders.ch (unofficial source, accessed September 2026). ↩
5. Wikipedia (en), art. “ECOM Agroindustrial”: house founded in 1849 by José Esteve as a cotton trading business in Spain, headquartered in Pully, coffee, cocoa and cotton, more than 6,000 employees, second-largest coffee trader in the world in 2019; Sucafina, “About”

(group.sucafina.com): family business founded in Jaffa in 1905, established in Geneva in 1977, specialising in green coffee; Wikipedia (en), art. “Sucden”: house founded in Paris in 1952 by Maurice Varsano and Jacques Roboh, subsidiary Sucden Geneva, share of around 15 per cent of world sugar trading in 2016 (9.5 million tonnes). ↩

6. “Matières premières. Genève, plate-forme mondiale dans le négoce”, Le Temps, 16 February 2023; Le Temps, 18 November 2025, cited above. ↩

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