

From trading post to terminal: a history of commodity trading in Geneva — overview and summary

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Geneva commodity trading has a long prehistory and a short history. The prehistory goes back to the medieval fairs, described in Part A, through which spices, cloth and metals passed, and to the Geneva merchants of the eighteenth century, who engaged in commission trading and in exchanges with the colonies. The history proper begins after the Second World War, when American and European houses chose Geneva as the base from which to organise their international trade. It accelerated from the 1970s onwards with the rise of oil trading. This chapter retraces that trajectory, up to the formation of the contemporary landscape.

1 In five sentences

1. Swiss commodity trading was born in the nineteenth century with pioneers established in Winterthur, Vevey and Lausanne, while the establishment of the Société générale de surveillance in Geneva in 1915 gave the city an infrastructure of trust.
2. The arrival of Cargill in 1956 opened a new era: its subsidiary Tradax organised the international grain trade from Geneva, including sales to the Soviet Union, and trained generations of traders.
3. The other agricultural traders settled around Lake Geneva, while independent oil trading developed from the 1970s onwards, to the point where a third of the world's oil contracts are said to be negotiated from Geneva.
4. Trafigura, Gunvor and Mercuria, founded or established in Geneva in the 1990s and 2000s, embody a new generation of independents with international legal structures.

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5. The years 2010–2020 combined growth, record profits, sanctions and controversies. The Federal Council had the weight of the sector measured by the Federal Statistical Office, whose first results appeared in 2025.

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