

London, Houston, Shanghai and the others

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Geneva also competes with other centres. London remains the historic home of the futures markets for metals and North Sea oil, of marine insurance and of trading law. The major trading houses maintain substantial teams there, and a great many contracts are governed by English law.¹ Houston concentrates the activities linked to American energy production, which has become the largest in the world thanks to shale hydrocarbons.² Shanghai, Beijing and other Chinese cities host the traders who serve the world's largest consumer of commodities, and the Chinese exchanges are gaining influence over price formation.³

Each centre occupies a position in the global geography of trading, and the large houses distribute their functions among them. Geneva stands out for its combination of financing, management, compliance and coverage of Europe, Africa and the Middle East, as well as for its intermediate time zone. This position is the product of a history and of a cluster, and it is secure only for as long as those advantages endure.

1 Notes

1. Wikipedia (en), art. "London Metal Exchange" (founded in 1877, acquired by Hong Kong Exchanges and Clearing in 2012, futures and options on base metals, the Ring); art. "Intercontinental Exchange": the International Petroleum Exchange of London acquired in June 2001 and renamed ICE Futures Europe; art. "Lloyd's of London": a market of 78 syndicates, gross premiums of GBP 52.1 billion in 2023; art. "London Maritime Arbitrators Association" (12 February 1960); art. "Baltic and International Maritime Council" (standard contracts). ↩
2. EIA, "U.S. crude oil production rose by 2% in 2024", 16 April 2025: "U.S. crude oil production grew by 270,000 barrels per day (b/d) in 2024 to average 13.2 million b/d", with the Permian Basin (West Texas and New Mexico) supplying 48% of national production and almost all

of the growth; Wikipedia (en), art. “Vitol”: Houston among the group’s four principal locations, with Geneva, London and Singapore. ↩

3. Wikipedia (en), art. “China futures market”: Zhengzhou grain wholesale market created in October 1990, Zhengzhou Commodity Exchange (1993), Dalian Commodity Exchange (February 1993), Shanghai Futures Exchange (1999), China Financial Futures Exchange (Shanghai, September 2006); by the end of 2011, 29 products traded and an annual volume exceeding 300 trillion yuan. ↩

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