

The commodities

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The commodities traded from Geneva fall into three broad families. Energy comprises crude oil, refined products — petrol, diesel, jet fuel, fuel oil —, natural gas, whether liquefied or delivered by pipeline, coal, electricity and, increasingly, products linked to the energy transition, such as biofuels and emission certificates. Metals and minerals comprise the base metals — copper, aluminium, zinc, nickel, lead —, iron ore, precious metals, the minor metals used by the electronics and battery industries, and concentrates. Agricultural products comprise cereals — wheat, maize, rice —, oilseeds — soya, rapeseed, sunflower — and their oils, sugar, coffee, cocoa, cotton, rubber and fertilisers.

According to *Le Temps*, Swiss trading is above all concerned with the trade in oil, fuels, ores, metals and agricultural commodities.¹ The Swiss Bankers Association estimated in 2013 that energy accounted for roughly two thirds of the commodities traded.² This preponderance of energy explains the sensitivity of Geneva trading to oil prices and to sanctions targeting producer countries.

Each commodity has its own characteristics: quality, homogeneity, perishability, transport and storage costs, seasonality, reference markets. Crude oil comes in dozens of grades, depending on its density and sulphur content, whose prices are set relative to a handful of benchmark crudes. Wheat varies according to its protein content, coffee according to its origin and variety. The trader is first of all a specialist in a commodity, whose producers, buyers, grades, uses and prices he knows.

Family	Commodities	Characteristics
Energy	crude oil, refined products, gas, coal, electricity	very large volumes, multiple grades, geopolitical sensitivity

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Family	Commodities	Characteristics
Metals and minerals	copper, aluminium, zinc, nickel, iron, precious metals, concentrates	organised futures markets, link with industry and the transition
Agricultural products	cereals, oilseeds, sugar, coffee, cocoa, cotton, fertilisers	seasonality, perishability, food security

1 Notes

1. “En Suisse, 58 % du négoce de matières premières s’effectue dans le canton de Genève” [In Switzerland, 58 per cent of commodity trading takes place in the canton of Geneva], *Le Temps*, 18 November 2025. ↩
2. Swiss Bankers Association, *La Suisse, place de négoce de matières premières* [Switzerland as a commodity trading centre], Basel, 2013, according to the notes accessed September 2026. ↩

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