

The giants: orders of magnitude

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The large traders rank among the biggest companies in the world by turnover, a figure that reflects the value of the goods they buy and sell without conveying their value added or their profits. Depending on the year and on commodity prices, the turnover of the largest houses reaches or exceeds several hundred billion dollars.¹ Their profits, more modest in proportion, reached record levels in 2022 against the background of the energy crisis.²

These orders of magnitude must be interpreted with care. A trader who buys and resells a cargo of oil worth 100 million dollars records a turnover of 100 million, but a margin that may amount to no more than a few hundred thousand dollars. The value added of Swiss commodity trading, measured by the Federal Statistical Office at CHF 19.2 billion for 2024, represents a tiny fraction of the combined turnover of the companies in the sector.³

The large traders are, for the most part, privately held companies owned by their managers and employees, with the notable exception of Glencore, which has been listed on the stock exchange since 2011.⁴ This ownership structure explains their discretion, the scarcity of published information and the distinctive corporate culture of the sector, in which the partners share the profits and bear the risks. It also explains the importance of succession and transfer questions when the founders step back.

Worked example. A trader buys a cargo of two million barrels of crude oil at 80 dollars a barrel, that is 160 million dollars, and resells it three weeks later at 80.50 dollars a barrel, that is 161 million. Its gross margin is 1 million dollars, or 0.6 per cent of turnover, from which it must deduct freight, insurance, inspection, financing and its overheads. If these costs come to 700,000 dollars, its net margin is 300,000 dollars, or less than 0.2 per cent of turnover. These fictitious figures illustrate the gap between turnover and value added in commodity trading.

1 Notes

1. Trafigura, press release of 8 December 2022: turnover of 318,476 million dollars for the 2022 financial year (231,308 million in 2021); Trafigura, 2023 Annual Report: 244.3 billion; Trafigura, press release of 9 December 2025: 240.3 billion for the 2025 financial year; Wikipedia (en), art. “Glencore”: 247.5 billion dollars in 2025; art. “Vitol”: around 279 billion in 2021 and 343 billion in 2025; Gunvor Group, “Results 2022”: 150 billion in 2022 (106 billion in 2021); Wikipedia (en), art. “Mercuria”: 174 billion in 2022. ↩
2. Public Eye, “War and crises – and commodity traders are making record profits”, 19 January 2023: Trafigura 7 billion dollars (financial year October 2021 to September 2022), Glencore 12 billion in the first half of 2022, Cargill nearly 6.7 billion (financial year June 2021 to May 2022); Gunvor Group, “Results 2022”: record net profit of 2.359 billion dollars, equity raised to 5.286 billion; swissinfo.ch, 29 July 2024: Vitol 15.1 billion in 2022 and 13.2 billion in 2023; Energy Connects, 8 April 2024: Mercuria around 2.7 billion in 2023. ↩
3. Le Temps, 18 November 2025, cited above. ↩
4. Glencore’s initial public offering in London and Hong Kong in May 2011, gross proceeds of around 10 billion dollars, valuation of around 61 billion; “Glencore”, en.wikipedia.org (accessed September 2026). ↩

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