The Trading Houses: Global Players and Asian Champions

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A commodity hub is made of firms. Tax incentives, storage tanks, banks and courts create the conditions for trade. The hub itself exists because particular companies decide to place their traders, their risk managers and their capital in one city. In Singapore those companies form an unusually mixed population. The Asian offices of the great independent houses of Geneva and London sit beside agricultural groups founded by Singaporean, Malaysian and Indonesian entrepreneurs, beside the trading arms of national oil companies from China, the Gulf and Southeast Asia, and beside the subsidiaries of the Japanese general trading companies. Enterprise Singapore counts some 400 commodity players in the city, of which more than 60 per cent are of Asian origin.[1]

This chapter describes those firms and the way they organise themselves in Singapore. Chapter I of this part traced the incentive framework that brought trading desks to the city, while Chapters II to IV examined the markets for oil, bunker fuel, liquefied natural gas, metals and agricultural goods. The present chapter turns from the markets to the market participants. It looks first at the global houses and their Asian offices, then at the Asian agricultural champions that grew up in

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Singapore, and then at the state-owned and national trading companies. A section on ownership and governance follows, with a checklist for counterparties, before a comparison with Geneva closes the chapter.

The comparison is unusually close in this case. Part G of *Genève, place financière internationale* described the trading houses of Geneva, Zug and the Lake Geneva region with a typology of five categories: the large independents, the agricultural majors, the trading subsidiaries of integrated groups, the medium-sized specialists and the companies linked to producer states.[2] Several of the same firms appear in both volumes. The difference lies in the proportions. In Geneva the independents and the Western agricultural majors dominate the landscape, while in Singapore the Asian groups and the state-linked traders weigh far more heavily, reflecting the city's position at the centre of Asian demand.

Essentials

Singapore hosts about 400 commodity players, more than 60 per cent of Asian origin. Enterprise Singapore states that the ten largest global energy traders and the five largest agribusiness groups are present in the city. Trafigura, founded in 1993, has its group parent in Singapore, while Vitol, Gunvor, Glencore and the agricultural majors run their Asian trading from Singapore offices. Wilmar International, founded in Singapore in 1991, and Olam, incorporated in Singapore in 1995 and listed in 2005, are the leading Asian agricultural champions, while Golden Agri-Resources represents the Indonesian plantation groups. State capital is present through the trading arms of national oil companies, through PetroChina's acquisition of Singapore Petroleum Company in 2009, through China Aviation Oil and through Temasek's holdings, as well as through the Saudi fund SALIC, which became the majority owner of Olam Agri in April 2026. Ownership ranges from employee partnerships and family control to public listing. The failures of China Aviation Oil in 2004, Noble Group after 2015 and the collapses of 2020 have made governance a central concern of banks and regulators.

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Notes

1. Enterprise Singapore, Keynote address by Managing Director Cindy Khoo at Commodity Trading Week Asia Pacific 2025, 19 February 2025, para. 6: “a global trade hub with a diverse mix of 400 commodity players, of which over 60% are of Asian origin”. ↩
2. Ressos, *Genève, place financière internationale*, partie G, chapitre II, « Une typologie des négociants » : grands indépendants, grands négociants agricoles, filiales de groupes intégrés, négociants moyens et spécialistes, sociétés liées à des États producteurs. ↩

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