Middle & Back Office Commodity Trading Salary Report 2025

HC GROUP
TALENT INTELLIGENCE

Contents

HC GROUP TALENT INTELLIGENCE

Delivering sector specific talent intelligence that transforms data into actionable outcomes

The international energy & commodity trading markets represent a fast-moving and increasingly competitive business landscape, with market participants required to constantly evaluate their business operations to secure competitive advantage and operational excellence.

Operating as an independent business unit within HC Group, HC Talent Intelligence blends our core expertise in Search with cutting-edge data analytics and insight across all levels of workforce planning, organisational design, compensation and strategic hiring.

Ultimately, HC Talent Intelligence is transforming how organisations leverage talent data to gain a competitive edge.

Our Services

Our services empower clients with actionable intelligence through a suite of offerings:

- Compensation Data & Advisory
- Diversity & Inclusion Studies
- Competitive Analysis
- Talent Pipelining & Succession Planning
- Talent Analytics & Assessment

Report Introduction

This report provides comprehensive benchmarking of compensation trends across core support functions in global commodity trading.

Covering 200+ roles, it analyses salary outcomes from the last financial year across Risk, Legal & Compliance, Corporate Finance, Finance & Accounting, Human Resources and Technology*. The report explores regional pay differentials, functional evolution, and the growing convergence between middle-office and commercial roles.

Bonus ranges have been excluded due to the wide variation in incentive structures across organisations, where differing funding mechanisms and hybrid pool participation make like-for-like comparison impractical.

For companies seeking insight into variable pay, deferrals, and incentive design, HC Group provides tailored advisory support.

Designed for HR leaders, functional heads, and senior executives, this report offers critical market intelligence to inform compensation decisions and workforce planning in an increasingly competitive and data-driven landscape.

*HC Group Talent Intelligence consider Operations and Chartering as Front Office / Trade Support roles and will cover these in our March 2026 Commodity Trading Salary Report (Front Office & Front Office Support).

ENSURING DATA INTEGRITY & TRANSPARENCY

At HC Group, we recognise that accurate and reliable compensation data is essential to maintaining the trust of our clients and ensuring the integrity of our market insights. This report is built upon rigorous data collection and verification processes, ensuring that the insights presented reflect verifiable compensation trends within the industry.

All compensation data is managed by HC Group's **Talent Intelligence Team**, a dedicated unit responsible for overseeing data collection, verification, and reporting. This team operates independently from our executive search business, ensuring a clear separation between market intelligence and recruitment activities. By maintaining this distinction, we eliminate any potential conflicts of interest and provide an objective, data-driven view of market compensation trends.

Our data is sourced and maintained within our Customer Relationship Management (CRM) system, where we uphold strict standards for accuracy and integrity. Every effort is made to ensure that all data entered is truthful, consistent, and reflective of real market conditions. To safeguard this, we have clear internal policies that prohibit the fabrication, exaggeration, or manipulation of compensation figures. Any discrepancies identified are promptly reviewed and corrected. Additionally, strict confidentiality measures ensure that compensation data is shared only within authorised internal and client reporting structures.

As part of our commitment to transparency, we continuously monitor and audit our data to uphold the highest standards of accuracy. We believe that by maintaining these principles, we provide our clients with the most reliable compensation insights, helping them make informed talent and compensation decisions in an evolving market.

Capability defines value in the modern trading organisation

When we released our Front Office Compensation Report earlier this year, the results sparked a familiar conversation, one that ended, more often than not, with the same question:

> What about the people behind the desk?

This report is our answer. It is HC Group's first dedicated compensation study of middle and back office functions in global energy & commodities trading. The scale of these functions may be easy to overlook, but for every front-office trader, there are typically three or more professionals in middle and back office, spanning risk, technology and finance disciplines.

Many of the roles we classify as 'support', from technology and accounting to trade finance and risk, now sit at the very centre of trading organisations, commanding compensation that sits well above equivalent upstream or corporate positions. This divergence has created a new set of challenges for leadership teams: it can distort internal pay equity, complicate workforce planning, and even slow commercial expansion.

The view from 2025 is one of contrast. Risk, technology, and structured trade finance disciplines have moved ever closer to front-office economics, while finance, human resources, and compliance continue to adjust under the twin pressures of automation and offshoring. The difference lies in proximity, to traders, to data, to decisions. As one risk leader in Singapore put it, "Risk isn't the brake anymore; it's the steering wheel."

The geography of work tells its own story. In Singapore, rising costs and localisation policies have pulled risk and compliance salaries upward, even as finance and human resources functions migrate to Malaysia or India. In the Gulf, sovereign-backed firms are paying at international benchmarks for specialist talent, while independents compete through agility and career velocity. Each market reflects the same equation: value now follows capability, not positioning.

And yet, amid this evolution, one comment from a recent interview stood out. A senior trader at a global energy major told us, half in jest, "No one actually knows where human resources is based anymore." It was a throwaway line, but a telling one. As support functions scale and disperse, the risk is not just operational distance, it's cultural distance. The challenge for 2026 and beyond will be to keep expertise close enough to matter.

Our goal with this report is to show how these disciplines are evolving together, as systems of value creation, not lines on an organisation chart.

If there is one message that cuts through every conversation, it is this: support teams are no longer there to protect value; they are there to create it.

Mimi Chahal
Head of HC Talent Intelligence

2025 Compensation Trends

Global Summary: The Evolving Architecture of Middle & Back Office Functions in 2025

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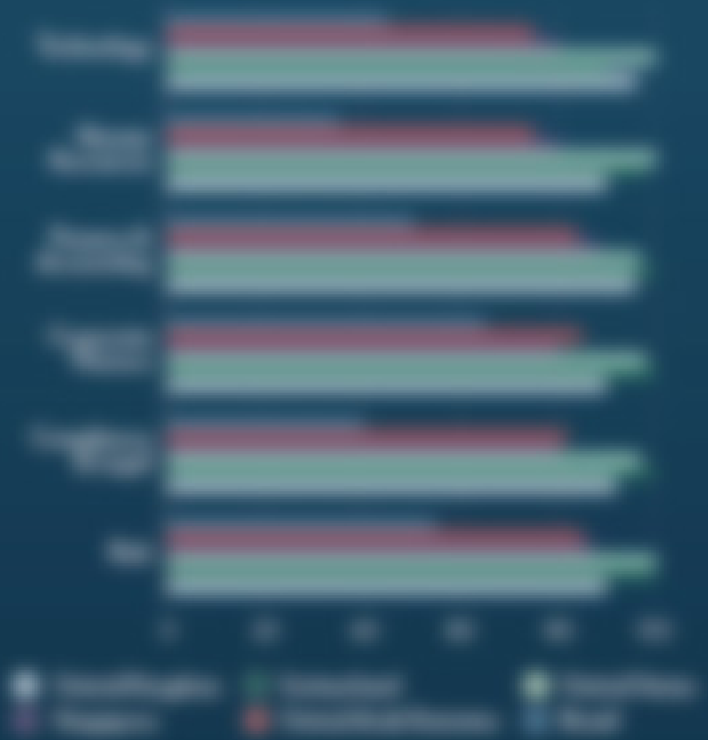
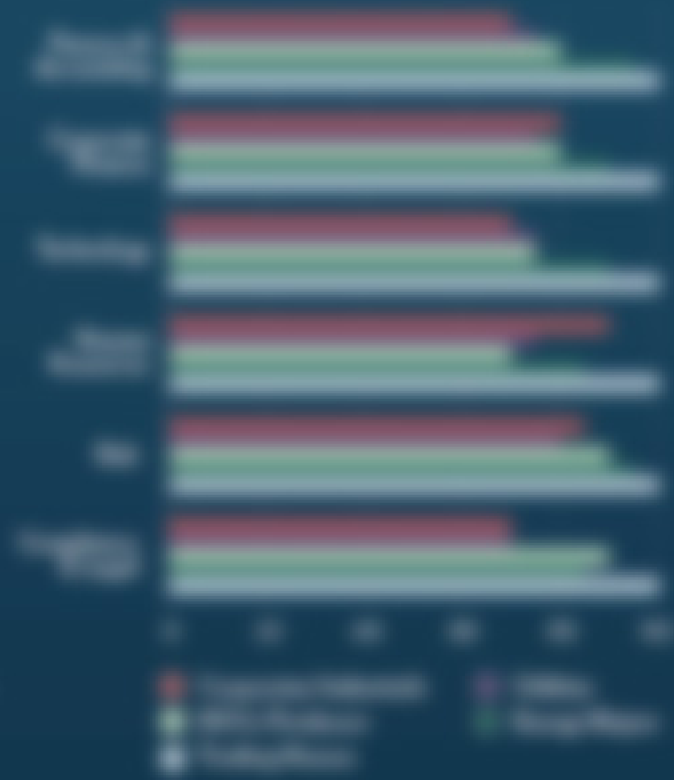
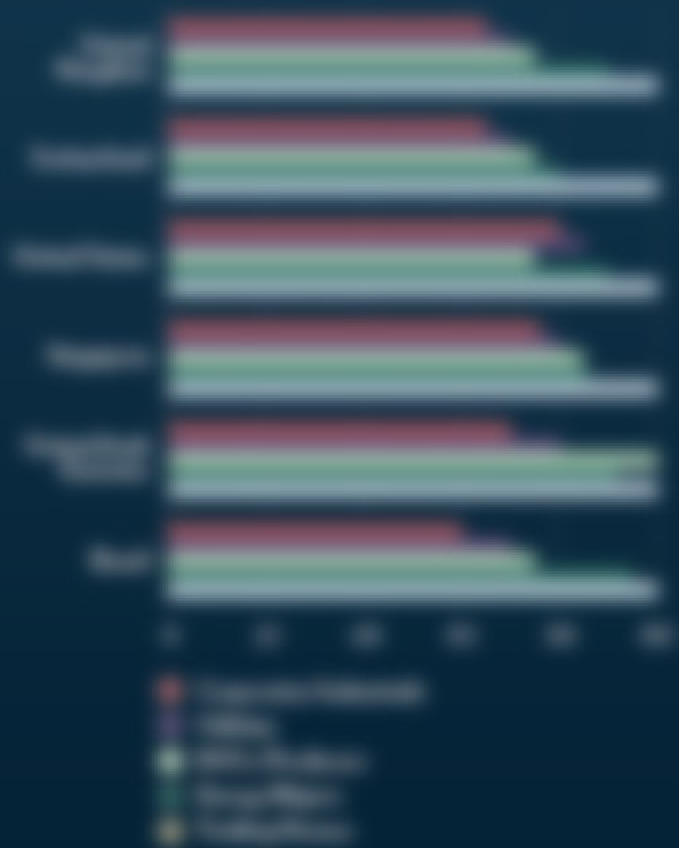
Global pay architecture for middle & back office

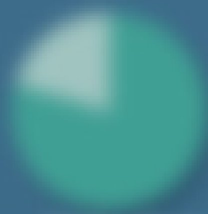
A comparative index of regional and industry compensation structures







The Commercialisation of The Middle Office



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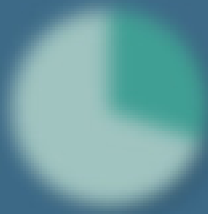

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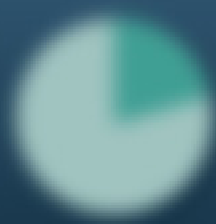

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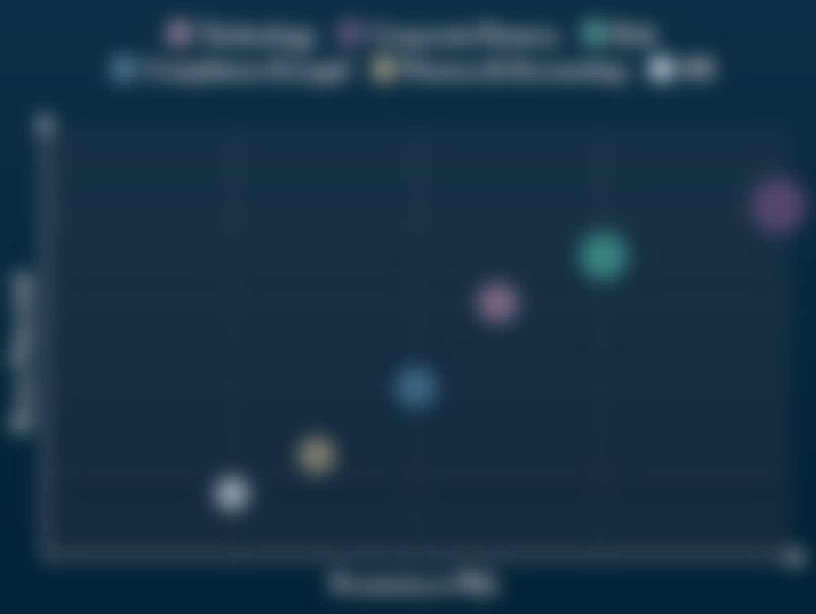
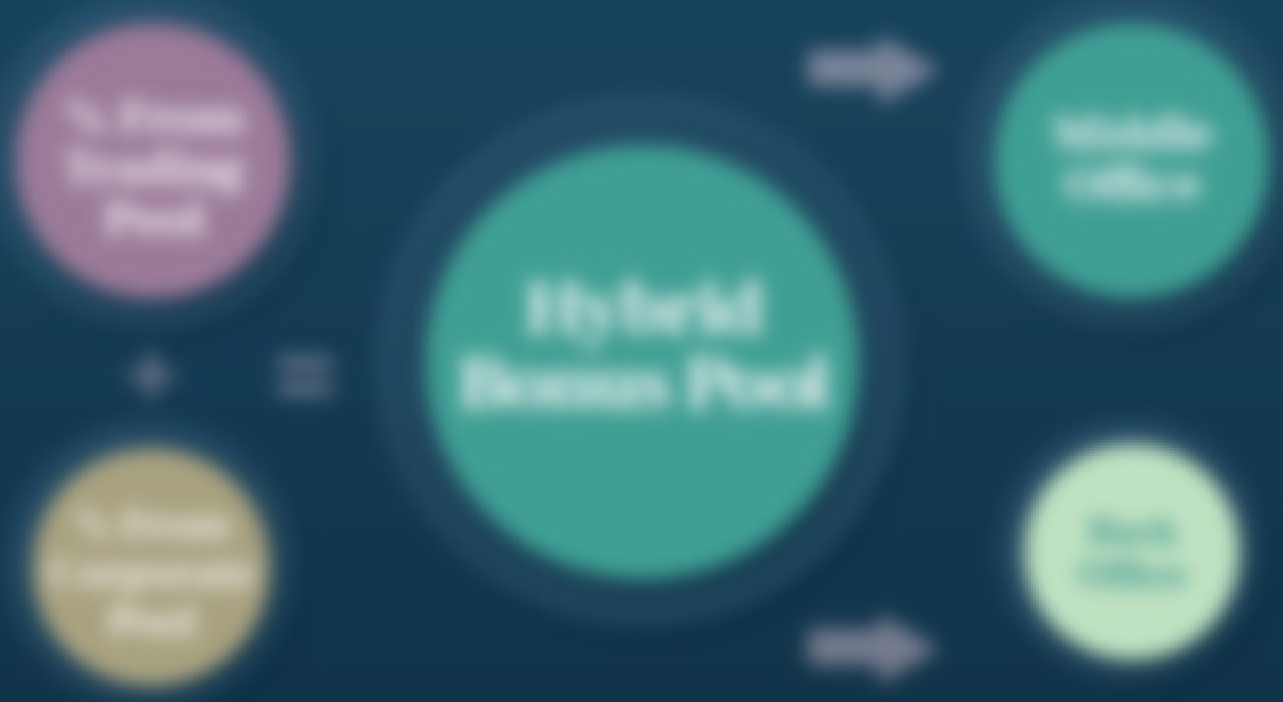


Support Functions Are Dipping Their Toes in Trading Bonus Pools



The Geography of the New Back Office

The Spotlight on Technology

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United Kingdom

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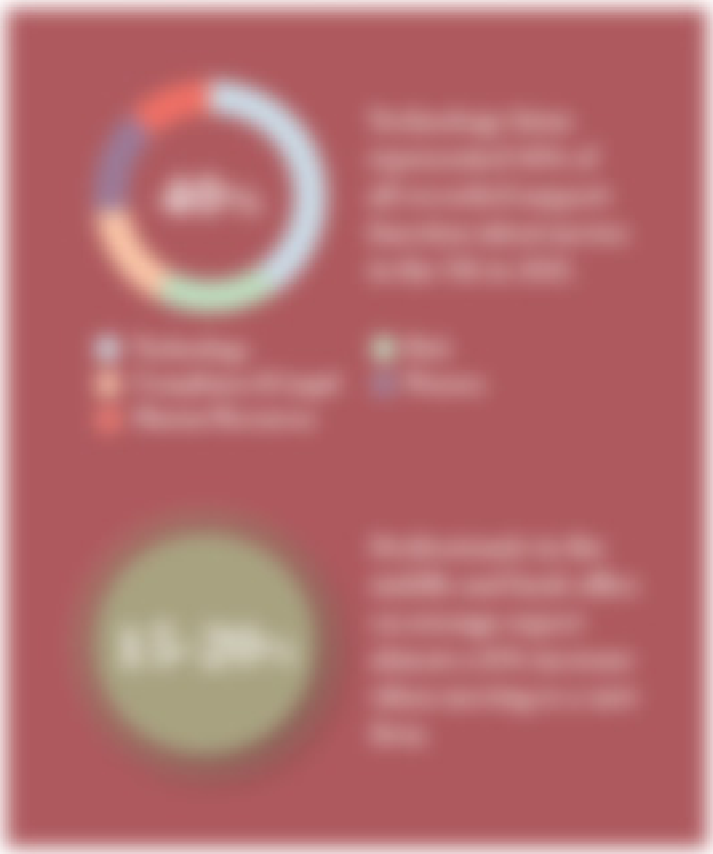

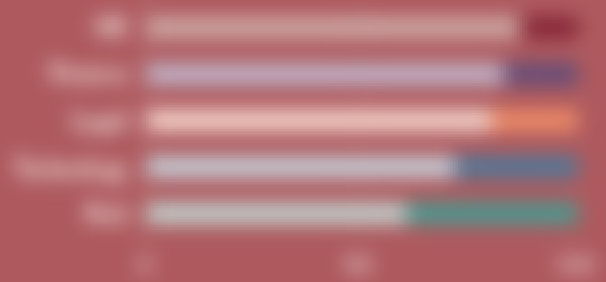

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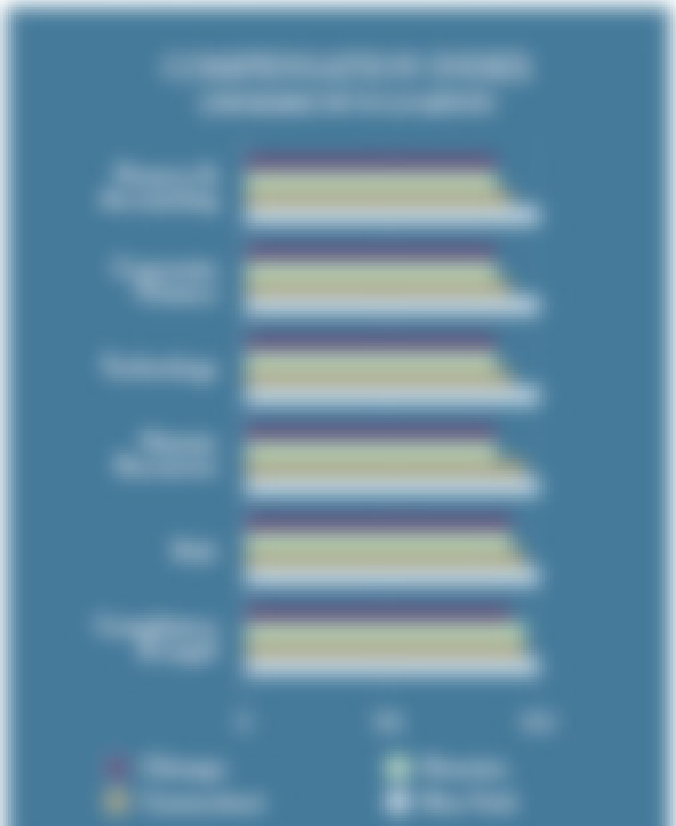
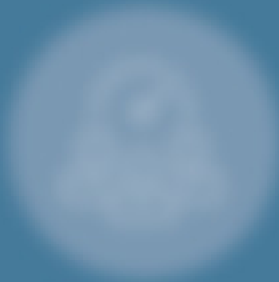
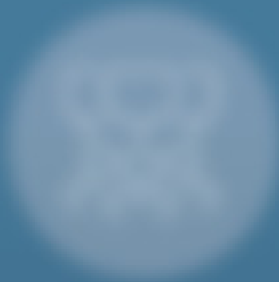
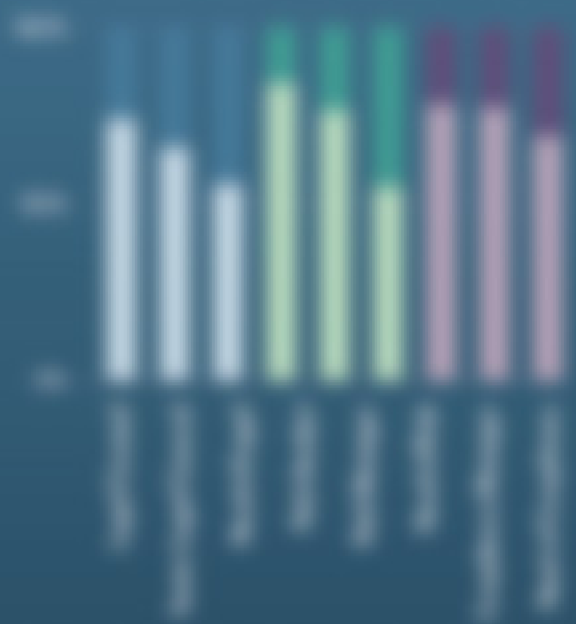


One ecosystem: New York anchoring financial governance and quantitative risk, and Houston driving the operational and regulatory machinery of physical trade.







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Singapore

Singapore

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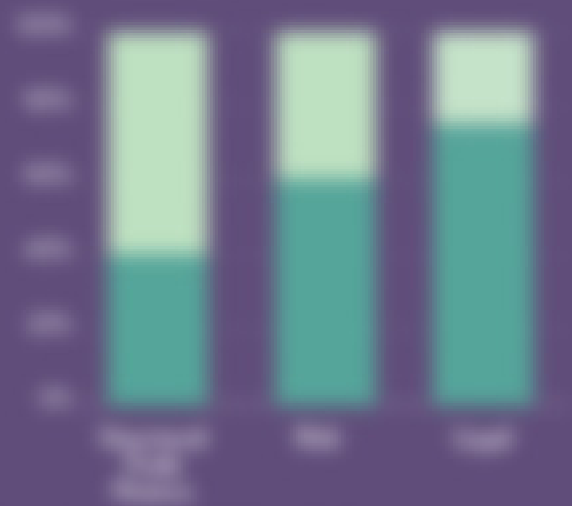
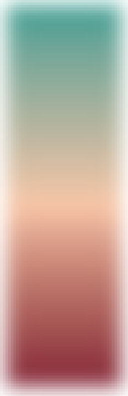
> The city's strategic position in bridging Asian markets with global commodity centres has transformed it into a regional headquarters for both trading houses and energy majors.





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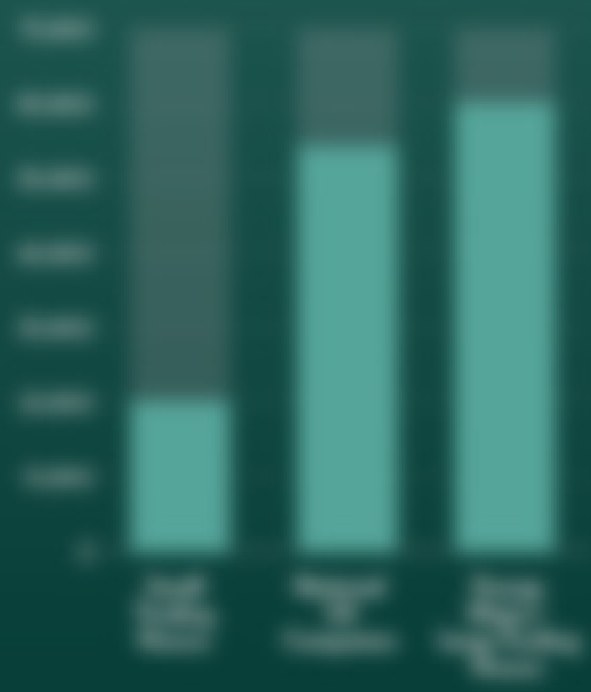
United Arab Emirates

United Arab Emirates

> Companies in the UAE are balancing initiatives to grow and cultivate local talent against the ease and availability of hiring international talent.


+70%



Base Salaries: United Arab Emirates

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Brazil

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LATAM: Emerging Markets, Emerging Pay

Base Salaries: Brazil

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Appendix

Methodology
Data Collection

Methodology Data Definitions

Middle and Back Office Definitions

Job Family Definitions

Data Definitions
Industry Type Definitions

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