

Global Energy Trading Compensation Report

2025



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Report

This compensation report provides a comprehensive benchmarking analysis of current salary trends within the energy trading sector.

In addition to base salary ranges across 200+ roles, the report examines compensation trends and directional movements from the last financial year, offering intelligence around how compensation models are evolving across oil, power & carbon and gas & LNG trading as well as examining remuneration trends for Trading Analytics. The report includes detailed analysis of regional variations, industry comparisons, retention strategies and the shifting value of technical expertise in an increasingly complex market environment.

We've deliberately excluded bonus ranges from this study due to the complexity and variability of bonus structures across

organisations. The vast differences in bonus philosophies, calculation methodologies and payout mechanisms make simplified comparisons potentially misleading without deeper analysis.

For clients seeking detailed intelligence on bonus structures, deferral periods and incentive mechanisms, we offer specialised consulting services that provide tailored analysis of these complex elements.

Designed for HR leaders, trading desk heads and C-suite executives, this report delivers essential market data to inform competitive base compensation decisions whilst acknowledging the nuanced nature of total remuneration in the trading environment.

About HC Group

Founded in 2003, HC Group is an established retained search and talent intelligence firm, offering tailored solutions to organisations operating across the international energy and commodities markets globally.

HC Group's primary business is senior level retained search, with coverage across a wide range of geographic, product and functional markets.

Our Talent Intelligence advisory services are client specific and designed to answer a broad range of operational and strategic leadership challenges.

At HC Group, we have developed an operating model that is agile and unique, and a culture that promotes collaboration above everything else.

Headquartered in London with representation in key hubs across Europe, North & South America, the Middle East and Asia, HC Group operates as one global team, leveraging our local presence to offer our clients global access to the recruitment talent communities and insights that matter.

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The complexity of compensation in energy and commodities trading

The global energy and commodities trading sector has entered a new era - one defined by unprecedented complexity, intensifying competition and structural evolution. Compensation strategies are also evolving and only those with long-term thinking will thrive, says HC Group's managing partner, Damian Stewart



algorithmic liquidity providers and state-sponsored resource champions. Each of these players brings distinct approaches not only to capital deployment, risk management and market positioning but also to compensation philosophy - reflecting their unique business models, risk appetites and talent strategies.

At the heart of this sector's complexity lies its human capital. While market conditions have begun to normalise following a period of extreme volatility, the operating environment remains as complex as ever. Commodities professionals must navigate an increasingly intricate web of geopolitical uncertainty, technological disruption, macroeconomic turbulence and evolving regulatory frameworks.

Today, the global energy trading landscape is more dynamic than ever, shaped by an expanding and increasingly diverse set of market participants.

Established powerhouses, including major trading houses, investment banks, oil majors and merchant utilities, now operate alongside a new generation of commodity focused hedge funds,

In this recalibrated and competitive market, firms must strike a delicate balance: remaining attractive to top-tier talent whilst optimising cost structures to protect long-term competitiveness. With that in mind, compensation strategies must be viewed as a strategic tool that defines culture, drives performance and strengthens long-term institutional resilience.

The most effective reward structures do more than incentivise performance; they align financial incentives with long-term strategic objectives

THE INTERPLAY OF COMPENSATION AND CULTURE IN COMMODITIES TRADING

Compensation in commodities trading is not just a financial mechanism - it is a defining element of culture. Unlike in many other industries, where compensation structures follow standardised career ladders, the commodities sector operates on a wide spectrum of reward mechanisms, each shaping distinct operating cultures. Some firms embrace an "eat-what-you-kill" model, reinforcing a high-stakes, entrepreneurial ethos where compensation is directly tied to individual P&L. Others adopt team-based or long-term incentive structures, fostering collaboration, risk-adjusted performance and institutional knowledge retention.

Another defining characteristic of the sector is the high transferability of its unique skillsets, enabling talent to seamlessly transition across different trading environments. How firms choose to value and prioritise these skills directly influences their corporate identity and organisational culture.

In a market where top-tier talent is highly mobile and competition is fierce, firms must carefully balance compensation philosophy with cultural cohesion.

The most effective reward structures do more than incentivise performance; they align financial incentives with long-term strategic objectives, ensuring both retention and sustained competitive advantage.

COMPENSATION AS A STRATEGIC LEVER FOR TALENT ATTRACTION AND RETENTION

The energy trading talent landscape is undergoing a fundamental transformation. Firms are increasingly sourcing talent from data science, quantitative finance and engineering disciplines, reflecting the sector's growing reliance on algorithmic trading, predictive analytics and sophisticated risk management models.

Simultaneously, the sector is contending with a wave of retirements among veteran traders - the professionals who shaped the modern trading landscape in the 1980s, 1990s and early 2000s. This demographic shift presents both a challenge and an opportunity. On one hand, firms risk losing decades of institutional knowledge, strategic insight and relationship-driven market intelligence. On the other hand, this transition creates room for a new generation of trading leaders, bringing fresh perspectives and innovative strategies.

With these evolving workforce dynamics, compensation is no longer just a tool for rewarding performance - it is a critical safeguard for attracting and retaining key talent and ensuring leadership continuity. As experienced traders and industry veterans approach retirement, firms must proactively secure the next generation of leaders while preventing the loss of institutional knowledge.

The next generation of traders and risk professionals will likely place greater emphasis on long-term stability, career development and corporate purpose

Retention has become a strategic imperative, requiring compensation structures that not only attract top talent but also incentivise long-term commitment. Leading firms are recognising the need to reengineer their reward frameworks, balancing short-term financial incentives with long-term wealth-building mechanisms, equity participation and structured career progression to support a more diverse workforce and strengthen succession.

LOOKING AHEAD: THE EVOLUTION OF COMPENSATION IN COMMODITIES TRADING

The next phase of commodity trading will be defined by portfolio resilience and operating model robustness, with compensation playing a central role in securing and retaining the talent required to execute this vision.

The firms that successfully integrate risk-adjusted, strategically aligned compensation mechanisms - balancing short-term incentives with long-term value creation - will be best positioned to thrive in an increasingly competitive landscape. Moreover, as talent expectations shift, firms must balance the industry's traditionally aggressive, performance-driven culture of trading with emerging workplace dynamics.

The next generation of traders and risk professionals will likely place greater emphasis on long-term stability, career development and corporate purpose. Compensation structures must adapt accordingly - integrating not just financial incentives but also career growth pathways, flexibility and purpose-driven rewards.

In an industry where talent is the ultimate competitive advantage, getting compensation right is more than just a necessity - it is a strategic imperative.

This report delves deep into the evolving landscape of compensation across the international energy trading sector. By examining key compensation trends, structures and benchmarks, we aim to provide insights that help firms navigate this complex and highly competitive space. ■



2025 Compensation Trends

1

© 2025 COMPENSATION TRENDS

What's changing in energy trading?

The compensation landscape is evolving across the energy sector, with firms working to balance reward and retention in a highly competitive market.

MEMBERSHIP & SPONSOR: MEMBERSHIP & SPONSOR



A Compensation increases across the energy trading landscape, with firms working to balance reward and retention in a highly competitive market.

LOOK TO SEE HOW ENERGY COMPENSATION AND EMPLOYMENT TRENDS
Within the energy trading sector, compensation levels are rising, with firms working to balance reward and retention in a highly competitive market.

competition for elite, leading talent remains intense, extended defined structures serve a dual purpose: they reduce financial pressure for those while reflecting longer alignment and reducing turnover among high performing professionals.

RETENTION STRATEGIES: RESPONDING TO A FLATLINE RECRUITING CYCLE

Strong demand in the energy leading sector have shifted notably over the past year, with traditional recruitment cycles showing clear signs of flattening. While overall market activity declined by 30% year-on-year, the number of active hiring firms increased by 1.2%. This divergence has prompted organizations to invest in more sophisticated and proactive retention strategies to protect key talent from competitive attrition.

One emerging development is the use of "tailored" retention, particularly among hedge funds. These agreements include requirements that require firms guarantee to be retained if the candidate fails to secure employment as agreed. This reflects a growing emphasis on executive retention and the increasing lengths to which firms are prepared to go to secure critical team office lines.

In parallel, companies are tightening the terms of employee exits. There is heightened scrutiny around "good leaver" status and retention provisions, in part due to instances where leaders have taken early retirement only to resurface at competitors after non-competitive periods elapse. As a result, extended notice periods and robust non-competitive clauses are becoming the norm – and are expected to lengthen further.

How much parties in different market sectors



In a competitive and volatile market, these measures reflect a strategic reallocation. Firms are increasingly viewing retention not merely as a defensive play, but as a commitment of long-term value planning and organizational continuity.

CANDIDATE SALARY EXPECTATIONS: HOW ARE THEY SET?

Importantly, these expectations are not solely a function of current compensation levels, but appear closely tied to perceived future opportunity. Proactive demands tend to rise in line with market emergence and complexity – suggesting that candidates are pricing in long-term potential rather than reacting purely to current demand. Regional discrepancies continue this trend, with European and Asian professionals placing the most premium on their salary expectations.

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COMPENSATION PROGRESS: STRATEGIC SHIFTS IN SUPPORT FUNCTION VALUATION

The market is witnessing unprecedented compensation premiums for key support functions – most notably in analytics, operations, and technology development – driven by acute talent shortages and the rising strategic importance of these roles. What was once viewed as back-office cost centers are now increasingly recognized as critical enablers of leading performance and competitive differentiation.

COMPENSATION PROGRESS: HOW ARE THEY SET?



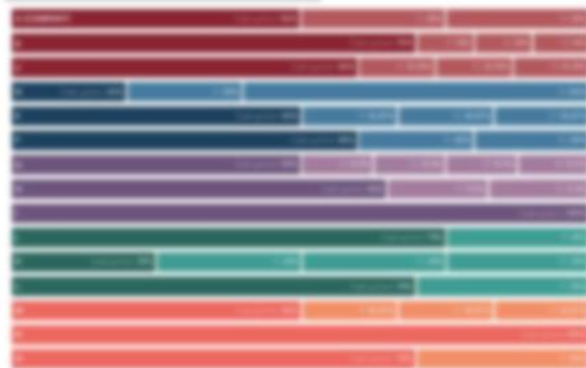
A fundamental reallocation of value continues to take place within leading organizations. In today's technology-driven environment, the integration of analytics, talent modeling, and systems development into leading strategies is no longer optional—it is essential.

ALIGNING INCENTIVES WITH LONG-TERM STRATEGY

In market conditions today, firms are increasingly focused on implementing sustainable compensation structures that drive innovation and support long-term business growth—without placing undue stress on cost bases. With talent leading, continuing to define strong performance and all market-leading executives, organizations are shifting their attention to incentive models that promote mobility and align with broader strategic objectives.

This points to a deliberate reallocation—now driven by competitive and market pressures, not simply cost constraints. These changes reflect a more sophisticated approach to talent management, to attract those able to convert performance into value while building resilience and loyalty among key personnel.

Crucially, incentive and retention strategies are no longer defined solely by financial outcomes. Career progression, development pathways, and recognition of specialist functions—particularly in support and analytics—are becoming equally important factors in the war for talent. In the structure of leading organizations continues to evolve, those that integrate compensation with long-term career value will be best positioned to maintain a competitive edge. ■



HC Group Talent Intelligence

The international energy and commodities markets represent a fast-moving and increasingly competitive business landscape, with market participants required to continuously evaluate their business operations to secure competitive advantage and operational resilience.

Our Services

We empower clients with valuable intelligence through a suite of offerings:

Compensation Data and Advisory

Diversity & Inclusion Studies

Competitive Analysis

Talent Pipelining and Succession Planning

Talent Analytics & Assessment

HC Group truly unique positioning within the global talent communities not only enables us to provide granular detail around base salary and bonus ranges, but more importantly so offers leading additional layer of market context to fully interpret

Data-driven HC Group Talent Intelligence can provide:

- Real salary benchmarking
- Detailed variable compensation (annual total of bonus pay, short- or long-term incentives, sales incentives, profit sharing)
- Executive Compensation (see heading, etc.)
- Bonus mechanisms and methodologies (2014, 2015, 2016, etc.)

"HC Group are a breed apart. We have worked with them on several business-critical mandates, and they have consistently demonstrated that they are more than just recruitment consultants; they are a genuine recruitment and advisory partner."

GLOBAL HEAD OF HR
LONDON, OIL & GAS COMPANY

Contact HC Group today to find out more about our Talent Intelligence offering.

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The Expectations Landscape

Following a challenging 12 months, 85% are an overall 8% decrease in realistic market compensation versus the corresponding trading sector. As such, there has been a significant recalibration as they look to long term of business critical talent. This has created a growing disconnect between candidate expectations and market realities as we move through 2023.



THE MARKET FACTORS THE BUSINESS COMPENSATION DEPENDS



Business compensation is a complex and dynamic landscape. It is influenced by a variety of factors, including market conditions, business performance, and individual talent. Understanding these factors is essential for developing a competitive compensation strategy.

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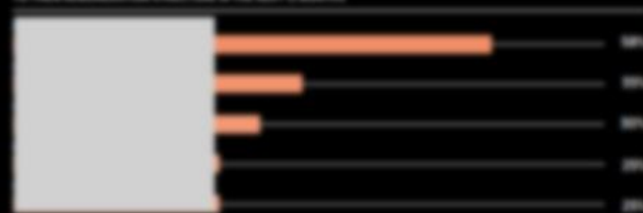
THOSE WHO PARTICIPATE IN BUSINESS COMPENSATION TEND TO BE AFFECTED BY THEIR MARKET POSITION



THE MARKET AND INDUSTRY TRENDS THAT HAVE SHAPED THE BUSINESS COMPENSATION



AS THE MARKET TRENDS THE TRENDS IN BUSINESS COMPENSATION, THERE ARE SEVERAL KEY FACTORS THAT INFLUENCE THE MARKET'S POSITION

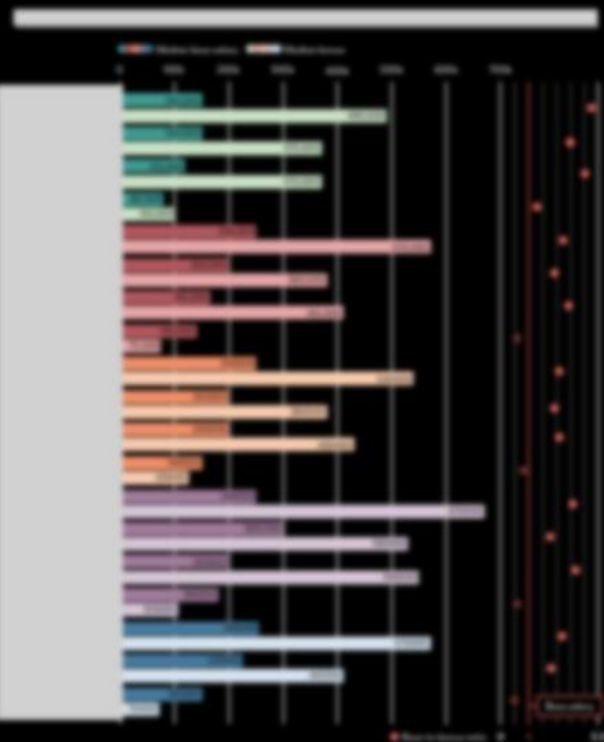


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Market Reality

Investment regional disparities and distinct production patterns within the investment landscape in 2022. Policy leading to changes that affect investment and innovation strategies from understanding their market orientation of they are to win the war for talent.



Investment in Manufacturing

1. North America
2. Europe
3. Asia
4. Latin America
5. Africa
6. Middle East
7. Australia
8. Oceania

Investment in Healthcare

1. North America
2. Europe
3. Asia
4. Latin America
5. Africa
6. Middle East
7. Australia
8. Oceania

Investment in Energy

1. North America
2. Europe
3. Asia
4. Latin America
5. Africa
6. Middle East
7. Australia
8. Oceania

Investment in Agriculture

1. North America
2. Europe
3. Asia
4. Latin America
5. Africa
6. Middle East
7. Australia
8. Oceania

The chart illustrates the investment landscape in 2022, showing regional disparities and distinct production patterns. The data is presented in a horizontal bar chart format, with regions color-coded and sectors listed on the left. The x-axis represents investment in billions of USD, ranging from 0 to 100. The y-axis lists the regions. The chart shows that North America and Europe are the largest investors, with North America leading in Technology and Europe leading in Manufacturing. Asia is a significant investor in Healthcare, and Latin America is a significant investor in Energy. Africa is a significant investor in Agriculture.



Global Oil Trading

2

8 | GLOBAL OIL TRADING

Beyond the base: Rewards and retention trends in oil trading

As oil trading faces increased pressure, firms are having to rethink pay structures in order to remain competitive in an aggressive talent market.

The oil trading landscape in 2021 has been characterised by constrained profits, leading to limited business across most organisations. Credit and oilfield production performance were down compared with previous years, reflected in lower volumes in Q1 2021.

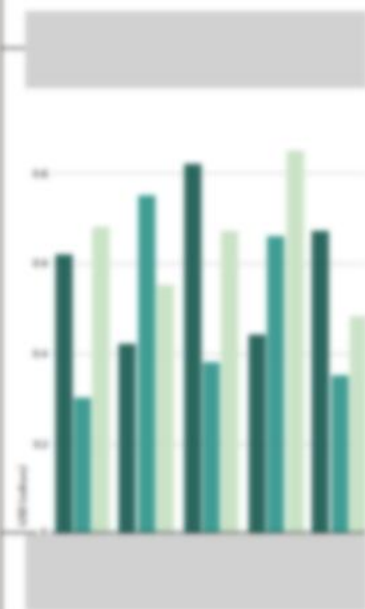
Despite outperforming these different factors from the high performing 2017-2021 period, 2021 will likely see pressure for leaders to deliver against a backdrop of increased market uncertainty as traders become more receptive to competitive offers, particularly those featuring more broad compensation alternatives.

REWARDS, RETENTION AND STRATEGIC IMPACT

The UK market has evolved towards more structured compensation frameworks, moving away from its former flexibility towards more National Oil Companies (NOCs) have moved from high base salaries and guaranteed bonuses to performance based trading incentives, aligning more closely with industry norms while maintaining robust executive benefits packages.

Source: Compensation & Benefits Survey 2021

The market is increasingly valuing professionals who bridge multiple functions



In Europe, all regions generally experiencing rising losses. While loss ratios have seen modest inflation-linked increases, the focus remains on loss potential.

WORK STRUCTURE AND COMPENSATION

EMERGING HYBRID ROLES

The market is increasingly valuing professionals who bridge multiple functions. Commercial operations roles blending with tech offer functions now command higher compensation packages than previously observed. This trend reflects the growing strategic importance of versatile skill sets in a complex trading environment, with premium compensation for those who can meet today's business traditional role boundaries.

TECHNOLOGY IMPACT ON COMPENSATION

Addressing compensation in emerging markets

USA

2024: \$140,000

2023: \$140,000

2022: \$140,000

UK

2024: £100,000

2023: £100,000

2022: £100,000

SWITZERLAND

2024: CHF 120,000

2023: CHF 120,000

2022: CHF 120,000

MIDDLE EAST

2024: AED 120,000

2023: AED 120,000

SINGAPORE

2024: S\$120,000

2023: S\$120,000

2022: S\$120,000

REGIONAL STRATEGIC EVALUATION

Regional compensation trends indicate a growing emphasis on generalist roles, particularly in emerging markets, where a diverse skill set is often required to address a wide range of business needs. This trend is reflected in the rising compensation for generalist roles, which has outpaced that of specialist roles. The market is also seeing a shift towards more flexible work arrangements, with a focus on results and performance rather than traditional job titles and responsibilities.

Market competition for talent remains high, particularly in emerging markets, where the talent pool is often smaller and the demand for specialized skills is higher. This has led to a significant increase in compensation for key roles, particularly in the technology and finance sectors. The market is also seeing a shift towards more flexible work arrangements, with a focus on results and performance rather than traditional job titles and responsibilities.

The global market is seeing a shift towards more flexible work arrangements, with a focus on results and performance rather than traditional job titles and responsibilities. This trend is reflected in the rising compensation for generalist roles, which has outpaced that of specialist roles. The market is also seeing a shift towards more flexible work arrangements, with a focus on results and performance rather than traditional job titles and responsibilities.

[illegible][illegible]

**Global Power &
Environmental
Products Trading**

Redefining rewards: navigating a new era of pay and performance in power trading

All renewables and shifting profit models are reshaping how power trading firms think about compensation – driving rapid change in response to a challenging market.

The compensation landscape in the power and environmental products sector is evolving, shaped by the exceptional performance of 2022 and subsequent market adjustments in 2023. With these year-to-date periods tied to record trading profits from 2022 and 2023, firms are facing the significant talent retention in 2023 and 2024 as defined bonus periods.

TRADING PERFORMANCE AND COMPENSATION MODELS

Despite these adjustments, compensation across the power trading sector remains substantially above pre-pandemic levels, where top performing traders continue to command seven figure packages.

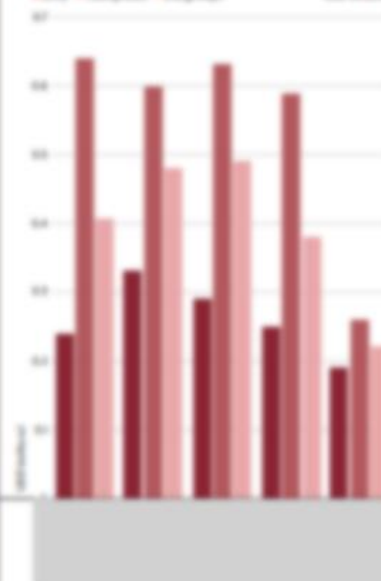
Source: Compensation survey – Global Power & Environmental Products

■ New entrant CEE traders ■ Established CEE traders

Digitalisation of the power market has dramatically shifted compensation paradigms, with top analysts now commanding packages up to a million dollars

Source: Compensation survey – Global Power & Environmental Products

■ Entry ■ Mid-career ■ Senior Analyst ■ CEE traders



GLOBAL MARKETS AND TECH PENETRATION

Environmental markets initially attracted a wave of experienced energy professionals through compensation premiums and substantial sign-on bonuses. However, volatility, lower than expected returns and regulatory uncertainty have significantly impacted these markets.

While these roles still command salary premiums, market conditions have substantially cooled, with conditions around technology and clean power trading in traditional energy sectors, preferring stability over financial incentives in emerging markets where challenging conditions persist.



European Power & Carbon

[illegible]

Global Power & Carbon

Power values show by site and region

Region	Site	Power	Power	Power	Power	Power	Power
North America	Site 1	100,000	100,000	100,000	100,000	100,000	100,000
	Site 2	100,000	100,000	100,000	100,000	100,000	100,000
	Site 3	100,000	100,000	100,000	100,000	100,000	100,000
	Site 4	100,000	100,000	100,000	100,000	100,000	100,000
	Site 5	100,000	100,000	100,000	100,000	100,000	100,000
	Site 6	100,000	100,000	100,000	100,000	100,000	100,000
	Site 7	100,000	100,000	100,000	100,000	100,000	100,000
	Site 8	100,000	100,000	100,000	100,000	100,000	100,000
	Site 9	100,000	100,000	100,000	100,000	100,000	100,000
	Site 10	100,000	100,000	100,000	100,000	100,000	100,000
Europe	Site 1	100,000	100,000	100,000	100,000	100,000	100,000
	Site 2	100,000	100,000	100,000	100,000	100,000	100,000
	Site 3	100,000	100,000	100,000	100,000	100,000	100,000
	Site 4	100,000	100,000	100,000	100,000	100,000	100,000
	Site 5	100,000	100,000	100,000	100,000	100,000	100,000
	Site 6	100,000	100,000	100,000	100,000	100,000	100,000
	Site 7	100,000	100,000	100,000	100,000	100,000	100,000
	Site 8	100,000	100,000	100,000	100,000	100,000	100,000
	Site 9	100,000	100,000	100,000	100,000	100,000	100,000
	Site 10	100,000	100,000	100,000	100,000	100,000	100,000
Asia	Site 1	100,000	100,000	100,000	100,000	100,000	100,000
	Site 2	100,000	100,000	100,000	100,000	100,000	100,000
	Site 3	100,000	100,000	100,000	100,000	100,000	100,000
	Site 4	100,000	100,000	100,000	100,000	100,000	100,000
	Site 5	100,000	100,000	100,000	100,000	100,000	100,000
	Site 6	100,000	100,000	100,000	100,000	100,000	100,000
	Site 7	100,000	100,000	100,000	100,000	100,000	100,000
	Site 8	100,000	100,000	100,000	100,000	100,000	100,000
	Site 9	100,000	100,000	100,000	100,000	100,000	100,000
	Site 10	100,000	100,000	100,000	100,000	100,000	100,000

Region	Site	Power	Power	Power
North America	Site 1	100,000	100,000	100,000
	Site 2	100,000	100,000	100,000
	Site 3	100,000	100,000	100,000
	Site 4	100,000	100,000	100,000
	Site 5	100,000	100,000	100,000
Europe	Site 1	100,000	100,000	100,000
	Site 2	100,000	100,000	100,000
	Site 3	100,000	100,000	100,000
	Site 4	100,000	100,000	100,000
	Site 5	100,000	100,000	100,000
Asia	Site 1	100,000	100,000	100,000
	Site 2	100,000	100,000	100,000
	Site 3	100,000	100,000	100,000
	Site 4	100,000	100,000	100,000
	Site 5	100,000	100,000	100,000



Global Gas & LNG Trading

From volatility to stability: what's next for gas and LNG compensation?

In the wake of rising market volatility, LNG firms are re-evaluating compensation, bonus structures and retention strategies amid shifting global demand.

The gas and liquidised natural gas (LNG) market has undergone significant shifts in recent years. The high watermark for compensation was during 2022, but now, with 2023 getting a more complex landscape for market participants.

Bonus schemes remain steady, with physical traders in the US seeing market increases of 10% to 15%. For the international portfolio of traders are underpinned by bonus potential rather than bonus schemes. In turn, companies are shifting sophisticated bonus structures to retain top talent.

Global periods, now stretching as long as six years, are shortening, with European firms sitting up to six years. Cash-ups, more bonuses, are increasing, while fixed bonus structures based on performance benchmarks are getting traction. More schemes are also increasingly incorporated into compensation packages.



Market compensation trends: Europe, Asia & US (USD million)

■ Base salary (USD million) ■ Bonus (USD million)



Firms are investing in structured career paths, training opportunities and in-house progression to improve long-term retention

Retention trends by company type and region: Europe, Asia & US (USD million)



REGIONAL COMPENSATION TRENDS

In a market defined by regional variations in compensation, North America remains a key focus for high-paying roles. In Northern Europe, markets are growing in prominence and experience in the region is increasingly valued, yet compensation levels remain below those in higher latitudes. The Middle East is also emerging as a competitive trading hub, with favourable tax conditions attracting prospective talent and gaining critical mass.

NON-MONETARY INCENTIVES MATTER

While monetary compensation remains paramount, non-financial benefits are gaining traction. Flexible working is the most valued benefit, yet much regional variation exists. While US-based firms push for the days in the office, their European counterparts are more likely to embrace flexible, hybrid models. Hedge funds and senior market entrants continue non-monetary benefits by offering comprehensive on-site amenities such as gym and restaurants in a bid to retain talent.

Other benefits, more associated with experience, such as housing, schooling and travel are still commonplace in Asia. In the US and sometimes Singapore, particularly amongst MNCs and second entrants from producers and energy majors.



European Gas Trading

200,000	300,000	400,000	500,000	600,000	700,000
700,000	800,000	900,000	1,000,000	1,100,000	1,200,000
1,300,000	1,400,000	1,500,000	1,600,000	1,700,000	1,800,000
1,900,000	2,000,000	2,100,000	2,200,000	2,300,000	2,400,000
2,500,000	2,600,000	2,700,000	2,800,000	2,900,000	3,000,000
3,100,000	3,200,000	3,300,000	3,400,000	3,500,000	3,600,000
3,700,000	3,800,000	3,900,000	4,000,000	4,100,000	4,200,000
4,300,000	4,400,000	4,500,000	4,600,000	4,700,000	4,800,000

[illegible]

European LNG Trading

Base values from 1st and 2nd regions

1st Region	2nd Region	3rd Region	4th Region	5th Region	6th Region
10,000	15,000	20,000	25,000	30,000	35,000
15,000	20,000	25,000	30,000	35,000	40,000
20,000	25,000	30,000	35,000	40,000	45,000
25,000	30,000	35,000	40,000	45,000	50,000
30,000	35,000	40,000	45,000	50,000	55,000
35,000	40,000	45,000	50,000	55,000	60,000
40,000	45,000	50,000	55,000	60,000	65,000
45,000	50,000	55,000	60,000	65,000	70,000
50,000	55,000	60,000	65,000	70,000	75,000

1st Region	2nd Region	3rd Region
10,000	15,000	20,000
15,000	20,000	25,000
20,000	25,000	30,000
25,000	30,000	35,000
30,000	35,000	40,000
35,000	40,000	45,000
40,000	45,000	50,000
45,000	50,000	55,000
50,000	55,000	60,000

Global Gas & LNG Trading

Base values from 1st and 2nd regions

1st Region	2nd Region	3rd Region
10,000	15,000	20,000
15,000	20,000	25,000
20,000	25,000	30,000
25,000	30,000	35,000
30,000	35,000	40,000
35,000	40,000	45,000
40,000	45,000	50,000
45,000	50,000	55,000
50,000	55,000	60,000

1st Region	2nd Region	3rd Region	4th Region	5th Region	6th Region
10,000	15,000	20,000	25,000	30,000	35,000
15,000	20,000	25,000	30,000	35,000	40,000
20,000	25,000	30,000	35,000	40,000	45,000
25,000	30,000	35,000	40,000	45,000	50,000
30,000	35,000	40,000	45,000	50,000	55,000
35,000	40,000	45,000	50,000	55,000	60,000
40,000	45,000	50,000	55,000	60,000	65,000
45,000	50,000	55,000	60,000	65,000	70,000
50,000	55,000	60,000	65,000	70,000	75,000



Global Energy Trading Analytics

5

5 | GLOBAL ENERGY TRADING ANALYTICS

SPOTLIGHT

The rise and rise of analyst compensation in energy trading

For increasingly complex sector demands increasingly deep technical and analytical expertise – but are firms willing to pay for it?

Energy trading sectors have transformed dramatically over the past decade. What was once considered a trading sector is trading has emerged as a high-value profession with substantial influence over strategic market positioning.

A NEW ERA OF COMPENSATION

The need to attract top talent is driving many companies to re-evaluate compensation, market insight and the ability to drive trading performance.

Both sectors in Singapore have seen substantial growth, with trading volumes from 2010 to 2014 rising 40%. Despite market growth, the UK remains a competitive marketplace for analysts, in

the UK, most compensation packages are declining, reflecting the broader trend of analysts' performance, placing an integral role in decision-making.

Compensation structures need to reflect the changing nature of the profession. Hedge funds and trading firms, for instance, employ distinctly different approaches to rewarding individual talent.

Trading firms typically offer more stable compensation packages, with more predictable bonuses. These organisations tend to emphasise collaborative environments where analysts support broader trading strategies to sustain hedge funds' overall higher risk, higher reward propositions.

TOTAL COMPENSATION AND GLOBAL ENERGY TRADING

■ Base salary (USD million) ■ Bonus (USD million)

SPOTLIGHT

ANALYSIS: COMPARISON OF ENERGY AND TRADING
GLOBAL ENERGY TRADING ANALYTICS

USA (USD)

UK (GBP)

SWITZERLAND (CHF)

MIDDLE EAST (USD)

100,000

ANALYSIS: ENERGY

70,000

ANALYSIS

SINGAPORE (USD)

There are emerging concerns
regarding the impact of
climate change on energy
markets. Companies are also
increasing their investment
in renewable energy, with
significant funding programs
and dedicated budgets
aiming to reduce carbon
footprints and keep the
sector engaged.

THE FUTURE OF COMMODITIES IN
ENERGY MARKETS

The energy commodities market
continues to evolve with
technological and
geographical market demand. However,
with AI and automation are enhancing
efficiency, the energy market offers
significant returns. Market
regulation will be significant – especially in
complex systems with energy trading.

SPOTLIGHT

The energy market continues to grow, with
significant growth in renewable energy.
However, the energy market is also
facing challenges, with the impact of
climate change on energy demand
and the impact of energy trading on
the environment.

However, the energy market is also
facing challenges, with the impact of
climate change on energy demand
and the impact of energy trading on
the environment.

POWER ANALYTICS IN ENERGY MARKETS

Market segmentation has changed, with
significant growth in renewable energy.
However, the energy market is also
facing challenges, with the impact of
climate change on energy demand
and the impact of energy trading on
the environment.

Gas and oil markets remain highly volatile,
with significant growth in renewable energy.
However, the energy market is also
facing challenges, with the impact of
climate change on energy demand
and the impact of energy trading on
the environment.

ANALYSIS AND TRADING
IN ENERGY MARKETS

The energy market is also facing
challenges, with the impact of
climate change on energy demand
and the impact of energy trading on
the environment.

ANALYSIS: ENERGY TRADING ANALYTICS





Energy Trading Analytics

Real-time data by region and energy

100,000	150,000	200,000	250,000	300,000	350,000
150,000	200,000	250,000	300,000	350,000	400,000
200,000	250,000	300,000	350,000	400,000	450,000
250,000	300,000	350,000	400,000	450,000	500,000
300,000	350,000	400,000	450,000	500,000	550,000
350,000	400,000	450,000	500,000	550,000	600,000
400,000	450,000	500,000	550,000	600,000	650,000
450,000	500,000	550,000	600,000	650,000	700,000
500,000	550,000	600,000	650,000	700,000	750,000
550,000	600,000	650,000	700,000	750,000	800,000

100,000	150,000	200,000	250,000	300,000	350,000	400,000	450,000	500,000
150,000	200,000	250,000	300,000	350,000	400,000	450,000	500,000	550,000
200,000	250,000	300,000	350,000	400,000	450,000	500,000	550,000	600,000
250,000	300,000	350,000	400,000	450,000	500,000	550,000	600,000	650,000
300,000	350,000	400,000	450,000	500,000	550,000	600,000	650,000	700,000
350,000	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000
400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000
450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000
500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000
550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000

Appendix

ENSURING DATA INTEGRITY & TRANSPARENCY

At IRI Group, we recognize 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 IRI Group's **Talent Intelligence Team**, a dedicated unit responsible for ensuring 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, manipulation, or misrepresentation of compensation figures. Any discrepancies identified are promptly reviewed and corrected. Additionally, strict confidentiality measures ensure that compensation data is shared only within authorized 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.

DATA COLLECTION

Target Role

This report comprises 1,500 data points across 100 distinct roles within the average trading sector, with an average of 15 data points per role. Data was collected through market intelligence and direct engagement with industry participants during the 2024-2025 reporting period.

Data Protection and Privacy Protocols

The market intelligence practice prioritizes rigorous data protection, fully complying with GDPR regulations. We implement comprehensive safeguards to ensure the responsible handling of sensitive information.

- Personal identifiers are systematically removed to maintain anonymity.
- Only essential compensation-related data is retained through strict data minimization.
- Secure storage mechanisms with restricted access.
- A systematic data cleansing schedule minimizes reporting data integrity.

Confidentiality and Reporting Framework

We are committed to protecting the confidentiality of all sourced information through robust reporting protocols:

- Market insights are presented exclusively to approved clients.
- Absolute confidentiality is ensured through a commitment of no data points per role.
- No information can be attributed to specific organizations or individuals.

Information Handling and Quality Assurance

The systematic approach to market intelligence encompasses processes, transparency and accountability:

- **Standardized processes** govern data collection and reporting methodologies.
- A **comprehensive audit trail** documents every stage of market intelligence development.
- **Rigorous validation procedures** confirm data accuracy and reporting relevance.
- **Robust version control** and update tracking mechanisms maintain historical context and transparency.

Usage and Compliance Guidelines

Users must always manage the distribution and collection of our market intelligence reports:

- Report circulation is strictly limited to authorized recipients.
- Reproduction of material requires explicit written permission.
- Clear disclaimer requirements are defined for internal use and reference.

DATA DISTRIBUTION

PII, Median & P75

The p75, median and p25 values provide a comprehensive view of salary distributions.

- **p75 (25th Percentile)**: The value below which 25% of salary data falls.
- **Median**: The midpoint where 50% of data is above and 50% below.
- **p25 (75th Percentile)**: The value below which 75% of salary data falls.

Fixed Pay

The base salaries listed in this data set refer to fixed annual pay. All figures provided in this data set are gross, meaning they represent the total amount before any deductions or taxes are applied. There are no exclusions, non-financial benefits and allowances.

Turnover

Data is presented in both fixed contracts and 12M for comparison purposes. We bring turnover data in fixed contracts to reflect the actual compensation arrangements in each market, while also providing 12M contracts to facilitate meaningful cross-regional analysis and benchmarking. Turnover rates reported are based on average rates for the reporting period.

Tuition

To avoid skewing the data, we have excluded any salaries from the salary ranges.

OUR COMMITMENTS

Leadership Level (Bank Head/Head of) Professionals at this level provide strategic leadership and comprehensive oversight of a business unit or functional area. They are responsible for:

- Establishing strategic direction and performance targets.
- Implementing management processes.
- Making critical decisions that impact overall business performance.
- Developing team capabilities and talent.
- Maximizing key stakeholder relationships.

Typically requires 10+ years of progressive professional experience.

Senior Level

Professionals demonstrate advanced expertise and significant autonomy in their specific domains. Key characteristics include:

- Independent execution of complex strategies
- Technical specialization within their market segment
- Ability to manage substantial financial positions or strategic initiatives
- Mentorship of junior team members
- Significant contribution to strategic decision-making

Typically require 10 years of relevant experience. Many professionals choose to work at this level as either senior agents, bringing deep technical and market expertise,

Mid-Level

Professionals have established foundational expertise and increasing independence. They:

- Execute day-to-day activities with growing autonomy
- Manage moderate complexity and risk
- Contribute actively to market analysis and strategic decisions
- Implement established strategies effectively
- Collaborate across functions in specific initiatives

Typically require 7 years of relevant experience.

Junior Level

Early career professionals focused on building foundational knowledge and skills. Responsibilities include:

- Supporting more experienced team members
- Developing understanding of market fundamentals
- Working with data analysis, modeling, and trade execution
- Learning regulatory requirements and industry practices
- Gaining practical experience through supervised activities

Typically require 0-3 years of relevant experience.

Entry-Level Positions**Trader**

Traders execute strategic buying and selling across energy markets, negotiating on price differentials and market opportunities. They monitor market fundamentals, manage complex position risks, and make their own decisions to optimize position risks. Trading across physical and derivative markets, traders develop deep market expertise, maintain critical contemporary knowledge, and drive risk generation through precise market positioning and risk management.

Engineer

Engineers identify and develop business opportunities by designing customized market solutions. They integrate complex contractual terms and manage the entire fuel process from procuring to execution. Their strategic approach spans trading focused business development to engineering focused financing, generating value through innovative transactions that address both customer needs and profitable trading opportunities.

Specialty Level

Specialty traders develop specialized, multidimensional models to support financial and trading decisions. Leveraging machine learning with advanced programming skills, they design advanced solutions for market need prediction, data informed risk analysis, quantitative analysis using tools like Python, R, and Excel.

Trading Assistant

Trading Assistants collaborate closely with traders to develop and refine their trading strategies. They monitor data, monitor markets, create market diagrams and automated trading positions using advanced analysis and visualization tools like Python and Excel.

Market Monitor

Market Monitors provide comprehensive insights into broader market conditions across commodities and regions. They create detailed market reports, forecast trends and generate strategic insights for short and long-term trading decisions, supporting individual and portfolio learning to integrate in-house and external intelligence.

ANALYST/ TRADER CERTIFICATIONS**Trading Analyst**

Trading Analysts are independent, analytical roles specializing in the interpretation of physical commodities and related derivatives. These professionals typically operate across multiple energy commodities and geographic markets, leveraging their global infrastructure, logistic capabilities and market intelligence to negotiate on strategic opportunities. Trading Analysts identify, recommend and operationalize derivatives with interest capital investment in physical assets, focusing instead on increasing volume and margin exposure through

explicit and risk management and market timing.

Energy Major

Large, integrated multinational corporations operating across the entire energy value chain. Energy Majors encompass significant upstream production and gas fields, extensive infrastructure capabilities, storage and downstream operations, refineries, retail networks. Their trading divisions systematically optimize physical asset positions and generate additional profit through proprietary trading.

Utility

Utilities primarily responsible for electricity, water and natural gas generation, transmission and distribution. Traditionally, their trading operations focused on generation, secured fuel supply and managed price risks. Contemporary utilities have expanded trading activities beyond asset optimization, increasingly engaging in proprietary trading and structured derivatives, particularly in power and environmental markets.

Refined Oil Company (ROC)

Large refined integrators controlling national oil and gas resources, trading extensive refineries and production assets within their territories. With financially significant national resources, including their upstream production focus to refine and trading operations, the market forecasts production internationally and engage in global trading to maximize strategic and economic value.

Energy Fund

Energy investment partnerships specializing in energy market financial trading with extensive physical exposure. These funds require sophisticated quantitative models, robust research and fundamental research to identify global energy market opportunities. ■