



Commodity Trading HR: Navigating the 2026 Talent Maze



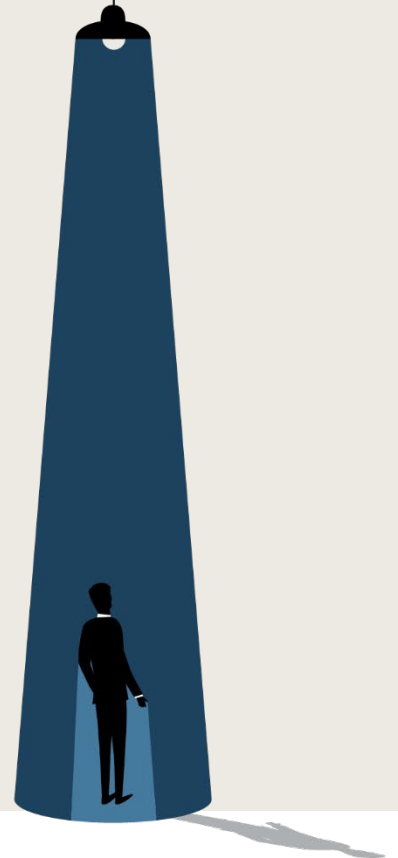
Executive Summary

In 2026, HR leaders in commodity trading must navigate challenging talent markets - starting with bonus season. This follows a turbulent 2025, marked by pressures from retention to redundancies and industry transformation.

From front to back office, companies need to retain senior traders, address pay misalignment for Middle and Back-Office teams - all while balancing operational demands with more strategic goals.

In 2026, HR leaders must also manage projects including the impacts of changing technology and renewing leadership pipelines.

This whitepaper explores talent tactics and strategies for HR leadership in the coming months. We also discuss how to make sure the voice of HR is heard and considered at the top table.



NAVIGATING A TALENT MAZE

After a tricky 2025, human resources leaders in commodity trading face a maze-like year ahead. Compensation decisions loom large as firms find their way through retention after retrenchment and the loss of senior traders.

Bonus season will sharpen the focus on clawbacks and deferred shares - tools designed to keep front-office stars tethered for longer. Yet the challenges extend beyond trading desks. Middle- and Back-Office staff, vital to the efficient running of a company, increasingly feel short-changed. Many feel their pay lags market norms, fuelling disquiet and attrition in functions that underpin operational resilience.

Below, we explore some of the key agenda items – and action steps - for trading HR leaders in 2026.

REMUNERATION AND RETENTION

Key challenges for HR leadership in 2025 included retaining senior traders - post-retrenchment – while also easing pay gaps for Middle and Back-Office staff under strict cost constraints. In 2026, with bonus season ahead, the need to balance competitive compensation with cost control amid intense retention pressures persists.

Developing creative, competitive compensation packages that align with market trends and company performance, while maintaining long-term sustainability, will be crucial. Robust compliance frameworks will also help manage continued regulatory challenges in trading and operations. HR teams can tackle remuneration and retention challenges with steps including:

- **Implementing Tiered Compensation Reviews:** Regularly benchmarking pay across front, Middle, and Back-Office roles to ensure alignment with market norms. Introducing tiered adjustments to close gaps without destabilising budgets.
- **Enhancing Retention Through Deferred Incentives:** Using deferred bonuses, accelerated earn-outs, kickers, guarantees and equity-linked rewards for traders and senior staff in the supporting functions, while creating recognition and career progression programmes for support functions to boost engagement.
- **Promoting Internal Mobility and Transparent Career Paths:** Developing structured pathways for high-performing Middle and Back-Office staff to move into more senior roles, coupled with clear communication on progression and performance-linked rewards.

BALANCING OPERATIONAL AND STRATEGIC HR

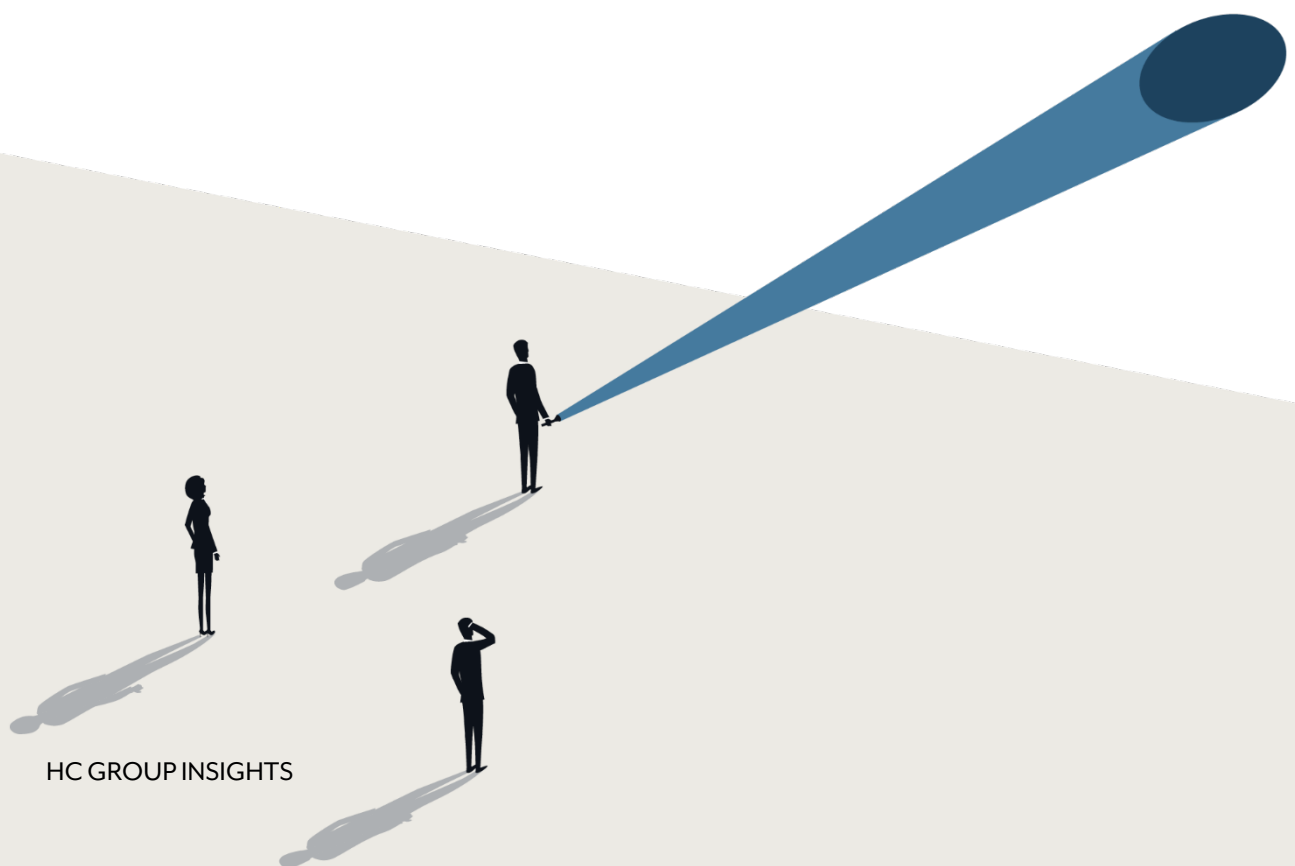
HR leaders must handle both the operational aspects of human resources in 2026 - such as benefits, performance reviews and employee onboarding - alongside strategic initiatives like talent development, recruitment and organisational transformation. Delegating operational tasks to specialised teams, such as Centres of Excellence for compensation or talent management, can allow leaders to focus on higher-level, long-term goals such as workforce transformation and leadership development.

CULTURAL ALIGNMENT AND MULTINATIONAL SETTINGS

It can often be challenging to align HR strategies across regions with different cultures, regulations, and market dynamics. In 2026, an approach of embedding HR professionals deeply within the business - working closely with leaders in trading, operations, and finance - will give HR initiatives the best chance to help drive wider business growth. During this time, promoting a combination of virtual and in-person collaboration across multinational teams will be a useful tool to help foster cohesion and strengthen corporate culture across geographies.

LEADERSHIP EXPECTATIONS AND EXCOM PARTICIPATION

In many organisations, HR leaders may not be part of the Executive Committee (ExCom), which can limit HR's influence on broader business strategy. Building trust with the CEO and senior leaders, aligning HR initiatives with corporate objectives, and demonstrating the strategic value of HR through measurable results, will help redress this imbalance in 2026. Steps such as support for talent development and succession planning can help position HR as a strategic partner rather than a support function.



MANAGING CHANGE AND TRANSFORMATION INITIATIVES

With commodity trading sector transformation expected to continue in 2026, HR leaders should spearhead change management initiatives, helping the business to manage relationships with - and resistance from - increasingly decentralised teams. Leveraging HR experience in driving strategic transformation should align people processes with broader business objectives, while ensuring clear communication and employee involvement to create buy-in for change.

WORKFORCE FLEXIBILITY AND REMOTE WORK

Managing a geographically diverse workforce - with big differences in talent mobility - can present significant challenges for HR teams. Balancing personal and professional needs, particularly as companies change their post-COVID remote and hybrid work models, can be complex. There is huge variation from company to company, varying by sector, geography and role. In 2026, HR leaders may want to get to grips with what their competitors do to ensure their leadership are aware, and so they have optimal positioning for attracting and retaining staff.

ENSURING DIVERSE TALENT PIPELINE DEVELOPMENT

Building a strong and diverse leadership pipeline will be critical in 2026, particularly in trading firms where employee turnover and market changes can disrupt long-term planning. HR leaders must identify and nurture high-potential talent early, designing both leadership development programs that align with business goals and foster diverse perspectives that can drive innovation. This includes helping to embed DE&I within the wider business framework and securing leadership buy-in - by ensuring goals are tied to measurable business outcomes

CHARTING A COURSE

With a complex year ahead, HR leaders in the commodity trading sector must strike a balance between operational and strategic approaches, leading transformation initiatives, and managing diverse and dispersed teams.

By fostering strong relationships with business leaders, leveraging data-driven results, and embedding themselves in the organisation's strategic objectives, HR heads should be able to overcome these challenges - and play a pivotal role in driving businesses forward in 2026.

About us

ABOUT HC GROUP

HC Group, founded in 2003, is a global retained search, intelligence, and advisory firm specializing in commodities and energy. With 7 offices and 50+ consultants across the US, EMEA, and Asia, it delivers high-quality services across diverse product, functional, and regional markets.

HC Group has an extensive track record in placing a wide variety of commodity technology leaders, who combine technical discipline with a creative and broad commercial mindset.

Our established brand enables client access to both active and passive candidates. In addition, our strong network of relationships and understanding of underlying markets allows us to provide market context to all search processes and accurate candidate referencing throughout.

Our services include the following:

- Search Services
- Compensation Data & Advisory
- Competitive Analyses
- Diversity Studies
- Talent Pipelining & Succession
- Planning
- Behavioural Assessment

[Discover Human Resources Talent Solutions at HC Group](#)

[Discover Our Middle & Back Office Functions Compensation Report](#)

CONFIDENTIALITY & DISCRETION

We understand the importance of discretion. Whether reviewing leadership succession, evaluating compensation structures or undertaking a business-critical hire, HC Group leverages its own brand to discreetly extract the necessary market intelligence and insight without compromising client confidentiality.

GLOBAL REACH

HC Group operates as one global team. With talent markets becoming increasingly fragmented and geographically dispersed, we leverage our local presence to offer global access to the talent communities and insights that matter.

COMMITMENT TO DIVERSITY

The reality is that for many organizations in our sector, diversity is still a box to tick rather than a strategic imperative. At HC Group, we are committed to ensuring that our clients have access to shortlists that reflect candidate diversity in all its forms.

CONTACT US



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