COMMODITY TRADERS-the $1 trillion club

By Joshua Schneyer

NEW YORK, Oct 21 (Reuters)- For the small club of companies who trade the food, fuels and metals that keep the world running, the last decade has been sensational. Driven by the rise of Brazil, China, India and other fast-growing economies, the global commodities boom has turbocharged profits at the world's biggest trading houses. *(See below for thumbnails of 16 large commodity trading houses.)*

They form an exclusive group, whose loosely regulated members are often based in such tax havens as Switzerland. Together, they are worth over a trillion dollars in annual revenue and control more than half the world's freely traded commodities. The top five piled up $629 billion in revenues last year, just below the global top five financial companies and more than the combined sales of leading players in tech or telecoms. Many amass speculative positions worth billions in raw goods, or hoard commodities in warehouses and super-tankers during periods of tight supply.

U.S. and European regulators are cracking down on big banks and hedge funds that speculate in raw goods, but trading firms remain largely untouched. Many are unlisted or family run, and because they trade physical goods are largely impervious to financial regulators. Outside the commodities business, many of these quiet giants who broker the world's basic goods are little known.

Their reach is expanding. Big trading firms now own a growing number of the mines that produce many of our commodities, the ships and pipelines that carry them, and the warehouses, silos and ports where they are stored. With their connections and inside knowledge -- commodities markets are mostly free of insider-trading restrictions -- trading houses have become power brokers, especially in fast-developing Asia, Latin America and Africa. They are part of the food chain, yet help shape it, and the

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personal rewards can be huge. "The payout percentage of profits at the commodities houses can be double what Wall Street banks pay," says George Stein of New York headhunting firm Commodity Talent.

Switzerland-based Glencore, whose initial public offering (IPO) in May put trading houses in the spotlight, pays some traders yearly bonuses in the tens of millions. On paper, the partial float made boss Ivan Glasenberg $10 billion richer overnight.

SIZE MATTERS

How big are the biggest trading houses? Put it this way: two of them, Vitol and Trafigura, sold a combined 8.1 million barrels a day of oil last year. That's equal to the combined oil exports of Saudi Arabia and Venezuela.

Or this: Glencore in 2010 controlled 55 percent of the world's traded zinc market, and 36 percent of

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that for copper.

Or this: publicity-shy Vitol's sales of $195 billion in 2010 were twice those at Apple Inc. As well as the 200 tankers it has at sea, Vitol owns storage tanks on five continents.

U.S. regulations are now pending to limit banks' proprietary trading -- speculating with their own cash. The new rules don't apply to trading firms. "Trading houses have huge volumes of proprietary trading. In some cases it makes up 60-80 percent of what they do," said Carl Holland, a former price risk manager at oil major Chevron Texaco, who now runs energy consultancy Trading Solutions LLC in Connecticut. "They have the most talent, the deepest pockets, and the best risk management."

In addition to proprietary trading curbs, the U.S. regulator voted on Oct. 19 to impose position limits in oil and metals markets. That gives banks who trade futures cause for concern, but since physical players usually receive exemptions to limits -- because they are categorized as bona fide hedgers -- trading firms should go unscathed.

The trading houses' talent and deep pockets translate into incredible power. "Most commodity buyers in the world are price takers. The top trading firms are price makers," said Chris Hinde, editor of London-based Mining Journal. "It puts them in a tremendous position."

The sort of position that has allowed Vitol to do a brisk oil business with the U.S. government, the besieged Syrian regime, and Libya's newly empowered rebels simultaneously over the past few months. In April the company dodged NATO bombs and a naval blockade and sent an oil tanker into the battered Mediterranean port of Tobruk to extract the first cargo of premium crude sold by rebels at the helm of a breakaway Libyan oil company defying Muammar Gaddafi.

Vitol also discreetly supplied Libya's rebels with $1 billion in fuel, Reuters has learned -- supplies they desperately needed to advance on Tripoli. Vitol's early running gave the firm an edge with the country's new political stewards. As it turns the pumps back on, Libyan oil firm Agoco has allocated Vitol half of its crude production to repay debts.

While its savvy traders were doing deals in eastern Libya, Vitol, along with rival Trafigura, kept refined product supplies flowing to the besieged government of Bashar al-Assad in Syria as his troops attacked civilians. Trading houses were able to do this because international sanctions on Syria do not ban the sale of fuel into the country, but they did not have to fight off much competition for that business.

PAST SCRUTINY

Despite a relative lack of regulatory oversight, such reach does attract scrutiny. "There has always been some concern about the trading firms' influence," said Craig Pirrong, a finance professor and commodities specialist at the University of Houston, who points out that some firms "have been associated with allegations of market manipulation".

Public and regulatory attention usually rises with prices. A spike in world food prices in 2007 stirred an outcry against the largest grain trading firms; when oil prices surged to a record $147 a barrel in 2008, U.S. Congress probed the role of oil trading firms, but found no smoking gun. But in May the U.S. Commodity Futures Trading Commission sued Arcadia and Parnon, both owned by a Norwegian shipping billionaire, for allegedly manipulating U.S. oil prices three years ago, amassing millions of barrels they had no intention of using. The companies dispute the charges.

Some transgressions make headlines. Switzerland-based Trafigura was caught shipping sanctioned Iraqi crude in 2001, and in 2006 a tanker it chartered dumped toxic waste in Ivory Coast, allegedly making thousands ill and killing up to 16. Courts did not find any connection between its waste and sick people. But after unsuccessfully suing to keep a British parliamentary probe out of the newspapers, Trafigura paid $200 million in

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compensation.

And it's not just the Europeans. Executives of Illinois-based ADM, formerly Archer Daniels Midland, were jailed for an early 1990s international price-fixing conspiracy for animal feed additive lysine. After Minnesota-based Cargill built a huge soybean terminal on the banks of the Amazon River in 2003, it was targeted by Greenpeace and subjected to Brazilian government injunctions for allegedly encouraging more farming in fragile rainforest. Cargill has since placed a moratorium on buying soybeans from newly deforested land.

THE SQUEEZE AND THE ARB

For many commodities traders, the most profitable ploy has been the squeeze, which involves driving prices up or down by accumulating a dominant position. In the early 2000s, the Brent crude oil stream -- used as a global price benchmark -- fell to 400,000 barrels per day from more than 1 million in the late 1980s. A few traders seized the chance to buy what amounted to almost all the available supply. Price premiums for immediate supply spiked, sapping margins for refiners worldwide. U.S. refiner Tosco sued Arcadia and Glencore for market manipulation; the case was settled out of court.

In metals, stock in warehouses can be tied up for years as loan collateral, allowing the same traders who dominate the metals market to control a huge chunk of world supply -- an apparent conflict of interest that has drawn criticism from the UK parliament.

"The warehouses seem to have an infinite capacity to absorb metal, but a very small capacity to release it," said Nick Madden of Novelis, the world's top rolled aluminium producer.

Trading houses saw the opportunity to leverage metals warehousing after the 2008 financial crisis. Of the six major metals warehousers only one, Dutch-based C.Steinweg, remains independent. Trading houses competed with banks for the spoils -- Glencore, Trafigura and Noble took one warehousing company each, Goldman and JP Morgan the others.

And unlike commodities producers, such as U.S. oil giant Exxon Mobil, trading firms don't just make money when prices go up. Most rely on arbitrage -- playing the divergence in prices at different locations, between different future delivery dates, or between a commodity's quality in different places.

That's what Koch, Vitol and others did in 2009 when they parked 100 million barrels of oil in seaborne tankers. Thanks to a market condition known as contango -- a period when buyers pay more for future delivery than to receive their cargoes promptly -- they could sell futures and lock in profits of $10 a barrel or more.

RICH HISTORY

Many of the biggest players in oil and metals trading trace their roots back to notorious trader Marc Rich, whose triumph in the 1960s and 70s was to create a spot market for oil, wresting business away from the majors.

Belgium-born Rich joined Philipp Brothers, subsequently Phibro, aged 20, leaving in 1974 with a fellow graduate of the Phibro mailroom, Pincus "Pinky" Green, to to set up Marc Rich and Co AG in Switzerland.

Rich, now 76, would later end up on the FBI's most-wanted list for alleged tax evasion and trading oil from Iran after the revolution in 1979. He was later pardoned. His partners seized control of the firm in 1994, renaming it Glencore.

Several big trading houses are still family-held -- firms like agricultural giant Cargill, the top private U.S. company, or Kansas-based Koch Industries, a close No. 2. Koch's chief executive Charles Koch, a libertarian activist with a $22 billion personal fortune according to Forbes, has said his company would go public "over my dead body". "The thinking is, why open the books to the world?" said a former

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lobbyist for Koch who requested anonymity. "Koch benefits from privacy, and it's astonishingly agile and profitable as is."

The old guard now faces a challenge from a new breed of Asian competitors. Companies like Hong Kong-based Noble and Singapore's Olam and Hin Leong are not new, but they are spreading their wings as China's influence in commodities markets increases. Chinese state funds have flowed into Noble and private Asian traders. As China's clout grows, it's very likely that Chinese firms will build trading dynasties of their own. In a move borrowed from the playbooks of western rivals, state-run oil firm PetroChina has set up a Houston oil trading desk and leased massive oil storage tanks in the Caribbean. "China is becoming more like a Glencore," said Hinde. "The Chinese state is funding nimble trading firms to do its bidding. We don't hear much about them yet, but in time we will."

Here's a look at the 16 companies, with aggregate revenues of $1.1 trillion, that trade energy, metals and agriculture.

SAILING CLOSE TO THE WIND WHO: Vitol, founded 1966 in Rotterdam by Henk Vietor and Jacques Detiger WHERE: Geneva and Rotterdam WHAT: Oil, gas, power, coal, industrial metals, sugar TURNOVER: $195 billion (2010) CEO: Ian Taylor STAFF: 2,700

By Richard Mably

On the world oil markets the name Vitol is as familiar as Exxon is at the petrol pump.

In public, for a company that turned over almost $200 billion last year trading 5.5 million barrels a day, its profile is nigh on subterranean.

But earlier this year the world's wealthiest oil trader raised that profile, and did its reputation no harm, by becoming the first to deal with Libya's rebels, long before the overthrow of Muammar Gaddafi.

That helped balance the reputational damage of being fined -- along with many other companies -- for paying surcharges a decade ago to Saddam Hussein's Iraqi oil ministry during the U.N. oil-for-food programme.

Vitol's Saddam connection does not seem to have hurt it in Iraq. It became the first company to supply gasoline to the energy ministry after the war in 2003, and now is both a buyer of Iraqi crude and supplier of refined products.

An array of storage tanks on five continents oils the wheels of its vast trading operation and it has stepped into the gap left by the oil majors as they reduce their downstream presence to focus on upstream exploration and production.

With African investors Helios Investment it recently paid a billion dollars to buy Shell's fuel marketing operation across 14 West African countries, keeping the Shell branding.

It has also dipped a toe in the upstream business. Together with Glencore, it pre-qualified to bid for exploration rights in Iraq in a licensing round next year that that could add the Iraqi upstream to its offshore West Africa operations.

Its early dealings with the Libyan rebels may offer the chance of a foothold in Libya's oil and gas territory.

"Vitol's goal was to supply the refined products and then try to pick up upstream assets in Libya," said a western diplomatic source.

Glencore's flotation has sparked speculation about a possible Vitol initial public offering and what it would be worth. Vitol says it is happy with its private status and has no IPO plans.

By annual revenue Vitol is richer than Glencore but the numbers aren't directly comparable -- Glencore owns more hard assets which, typically, are far more profitable than trade turnover.

Vitol's wealth is spread across only 330 share-

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holding employees, fewer than Glencore's 500. While Vitol would not comment, industry talk has it that none of its senior employees, including CEO Ian Taylor who joined from Shell in 1985 or long-timer Bob Finch who heads Vitol's coal business, holds more than 5 percent of the company. That would put them well below the 16 percent stake Glencore CEO Ivan Glasenberg owns in his firm.

The company's deal with Libya's rebels was a gamble. Sanctions targeted Gaddafi. The firms now controlled by the western-backed rebels might still legally be linked to Libya's national oil corporation. Was Vitol in violation? Lawyers said doing business with the rebels still required great care. But by the end of April, a U.S. Treasury directive authorised the Vitol transactions.

"They sail as close to the wind as they possibly can legally," said an oil analyst who requested anonymity. "That's the nature of their business."

(additional reporting Barbara Lewis)

PRIVATE TO PUBLIC WHO: Glencore, founded 1974 as Marc Rich and Co. renamed Glencore in 1994 WHERE: Baar, Switzerland WHAT: Metals, minerals, energy, agricultural products REVENUE: $145 billion in 2010 CEO: Ivan Glasenberg STAFF: 2,800 people directly; 55,000 at Glencore's industrial assets

By Clara Ferreira Marques

Switzerland-based Glencore cast aside its famed secrecy earlier this year with a record market debut that turned its executives into paper millionaires and propelled the firm into the headlines.

Founded in 1974 by Marc Rich, who fell foul of U.S. authorities but was later pardoned by President Bill Clinton, Glencore has assets spanning the globe and an oil division with more ships than Britain's Royal Navy. Top officials in many other large trading companies began their careers at Glencore.

The company handles 3 percent of the world's daily oil consumption. It's one of the largest physical suppliers of metals including zinc, lead and nickel, and a leading grain exporter from Europe, the former Soviet Union and Australia.

Though it began as a pure metals and oil trader, Glencore has bought a wealth of industrial assets since the late 1980s which now stretches from South American farmland to copper mines in Zambia.

Belgium-born Rich sold his stake in 1994.

The company's largest shareholder is now former coal trader and Chief Executive Ivan Glasenberg, an intense and charismatic South African who holds a stake of just under 16 percent, worth around 4.5 billion pounds at current prices.

Still not entirely comfortable with his public profile, Glasenberg has described his shift into the glare of publicity as "crossing the Rubicon". He is flanked in the top investor table by the youthful heads of Glencore's major divisions. Together, Glencore employees, including many of its top traders, own just under 80 percent of the company.

Glencore has long made its fortune by working on the fringes and in areas where few others dared. That strategy has often succeeded, though last month it found itself at the centre of a dispute in the newly minted nation of South Sudan. A row over oil export control could jeopardize its role in selling the nation's crude.

Glencore's initial public offering was the largest globally this year, attracting huge publicity as well as arguments that it marked the top of the commodities cycle. The shares listed at 530 pence in May but have since traded below that, dropping almost a quarter in three months.

A large part of Glencore's market value comes from its listed stakes in other companies, most notably a 34.5 percent holding in Swiss miner Xstrata. Glencore has said publicly it would see "good value" in a merger with Xstrata, but that has so far been rejected by other, smaller, shareholders.

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BACK-HAUL MASTERS WHO: Cargill, founded 1865 by William Wallace Cargill at the end of the U.S. Civil War WHERE: Minneapolis, Minnesota WHAT: Grains, oilseeds, salt, fertilizers, metals, energy TURNOVER: $108 billion (2010) CEO: Greg Page STAFF: 130,000

By Christine Stebbins

Tucked away in a private forest an hour's drive from the downtown high rises of mid-western Minnesota stands a brick mansion that strikes most visitors the same way: isolated, solid, regal, powerful.

Inside the "lake office," as it is known, sits the chairman of Cargill Inc., one of the largest privately held companies in the world.

Over the last 145 years, Cargill has grown from a single grain storage warehouse by an Iowa railroad to a behemoth of world commodities trade, straddling dozens of markets for food and other essential materials -- salt, fertilizer, metals.

With global sales of $108 billion in 2010, Cargill would have ranked No. 13 in the Fortune 500 list of publicly held companies, just behind Wall Street banking giant Citigroup.

But Cargill is anything but public. Despite a concerted campaign in recent years to put forth a friendlier face and personality through advertising and more appearances by its executives in public forums, Cargill is bound together by a culture of confidentiality, aggressiveness -- and winning.

"By and large they move as a team," says one retired wheat trader who did business with Cargill for decades. "They have some superstars but mostly a lot of team players -- what I would describe as well grounded, fundamental traders."

One of their secrets: filling the empty barges headed home.

"You've always had grain going down the river and going through the Gulf and being exported. One of the great things that Cargill did was develop the salt business to transport back up, eliminate the snow during the wintertime, and fill barges back up with back hauls," the wheat trader said.

"It was done a long time ago. People forget about it. But it was absolutely one of the greatest moves in the business."

Cargill hopes to dominate new markets as well. Two examples: it makes biodegradable and recyclable plastics out of corn at its $1 billion complex at Blair, Nebraska, and is creating new low-calorie food ingredients for such multinationals as Kraft, Nestle and Coca Cola.

TROUBLED PAST

At times Cargill's power has got it into trouble. In 1937 the Chicago Board of Trade forced the company to sell its corn contracts and Secretary of Agriculture Henry Wallace accused it of trying to "corner" the U.S. corn market. In 1972 Cargill came under attack as it secretly sold millions of tonnes of wheat to Russia, using a U.S. export subsidy program to boot -- and boosting food inflation.

It helps that the firm usually has the backing of Washington. In early 2007, when world grain prices were surging towards all-time highs, it faced a problem in Ukraine. Citing concerns over potential shortages and rising bread prices, Kiev had placed export quotas on cash crops and temporarily stopped granting export licenses for corn, wheat, barley and other grains.

Cargill, as well as fellow U.S. commodity trading firms Bunge and ADM, "agreed to undertake a public relations effort with the goal of creating a political problem for the Government of Ukraine", according to a 2007 diplomatic cable by the U.S. ambassador to Ukraine that was obtained by WikiLeaks and made available to Reuters by a third party.

To achieve this, "it would be necessary to recruit the (Ukrainian) farmers to take an active role. This

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would be a challenge, since small farmers were unorganized, and most had already cashed in their crops by selling to the traders early... Grain traders welcomed our offer to lend a diplomatic hand," the ambassador wrote.

Asked to comment, Cargill said the company actively backs free trade to boost agriculture in all countries and "is in dialogue with many important audiences, including governments... Additionally, we don't believe export bans are the solution to either high grain prices or price volatility." ADM declined to comment and a spokesman for Bunge could not be reached.

THE 'KOCHTOPUS' WHO: Koch Industries, founded 1920s by Fred Koch WHERE: Wichita, Kansas WHAT: Oil TURNOVER: $100 billion (2010) CEO: Charles Koch STAFF: 70,000

By Joshua Schneyer

Founded in the 1920s by patriarch Fred Koch, a U.S. engineer who developed a new method of converting oil into gasoline, Koch helped to build a refining network in the Soviet Union in the 1930s. Fred Koch returned to the United States with a visceral hatred for Joseph Stalin and communism. A fiercely libertarian ideology and ultra-competitive engineering prowess live on at Koch Industries' spartan headquarters in Wichita, Kansas, a former Koch executive told Reuters.

With around $100 billion in sales, Koch Industries is a heavyweight among U.S. oil trading firms, and one of the most secretive U.S. corporations. Investors can forget about buying shares in the wildly profitable, family-run firm any time soon.

In oil markets, Koch is a brutally efficient middleman. A master of physical markets, it owns a 4,000-mile U.S. pipeline network and three of the country's most profitable refineries. Many small producers rely almost entirely on Koch to buy, sell and ship their crude. The company now operates in 60 countries.

The Koch brothers, Chairman and CEO Charles and co-owner David Koch, are high-profile supporters of libertarian and anti-regulation U.S. politics. Among their campaigns is one to end the U.S. Environmental Protection Agency's mandate for regulating greenhouse gas emissions. A profile in the New Yorker magazine last year identified the brothers as behind-the-scenes operators who bankroll the U.S. Tea Party movement. The Kochs have denied funding the Tea Party, but their empire's far-reaching tentacles in the political arena have spawned a nickname: the 'Kochtopus'.

The firm's traders, according to two industry sources, made a fortune for Koch in 2009-10 during a contango in U.S. oil markets -- a period when oil for future delivery was higher priced than immediate cargoes. Koch moved quietly to lead a boom in U.S. offshore crude storage, buying millions of barrels at cheap spot prices, parking them in supertankers near its Gulf Coast pipelines, and simultaneously selling into futures markets.

With Koch's easy access to tankers and pipelines, the strategy locked in profits of up to $10 a barrel with virtually no risk, traders said. When spot and futures prices began to converge, Koch would quietly slip crude from the ships into its onshore pipelines. Koch declined to discuss its trading with Reuters.

Former Koch employees were implicated in improper payments to secure contracts in six foreign countries between 2002 and 2008, and the company's officers admitted in a letter made public by a French court last year that "those activities constitute violations of criminal law", according to a report in Bloomberg Markets Magazine this month. The report also details sales by a foreign Koch subsidiary of petrochemical equipment to Iran, which is subject to U.S. sanctions, and a history of criminal or civil penalties for oil spills, a deadly 1996 U.S. pipeline blast, and under-reporting of emissions of benzene, a carcinogen, from a Texas refinery in 1995.

On its website Koch said it dismissed several

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employees of a French subsidiary upon learning of the improper and unauthorized payments. It also said its foreign units had ended sales to Iran "years ago", and did not violate U.S. law by conducting business with Iran earlier. Koch said its 90s-era pipeline blast was "the only event of its kind" in the company's history, and that a report to Texas regulators was voluntarily submitted by the company in 1995 to reflect higher emissions than it had originally reported. Koch eventually pleaded guilty in 2001 to a felony charge related to its reporting of the benzene emissions.

The firm's far-ranging industrial interests also include chemicals, forestry, ethanol, carbon trading and ranching. Its huge lobbying budget in Washington -- estimated at $10.3 million a year in a recent investigation by the Center for Public Integrity -- stands in contrast to Charles Koch's frugal demeanor within the firm.

The CEO sometimes flies to speaking engagements with no entourage. When in Wichita, he often dines in the Koch cafeteria. When out-of-town employees visit, he has taken them to dinner at seafood chain Red Lobster, a former Koch employee said. "But make no mistake, if you perform well at Koch, you are richly rewarded in salary terms," the person added. "And if you don't, you're out of there fast."

CORN BELT KINGS WHO: ADM, formerly Archer Daniels Midland, founded 1902 by John Daniels and George Archer BASED: Decatur, Illinois TRADES: Grains, oilseeds, cocoa TURNOVER: $81 billion (2010) CEO: Patricia Woertz STAFF: 30,000

By Karl Plume

"Corn goes in one end and profit comes out the other."

That comment, by Matt Damon's character Marc Whitacre in the 2009 corporate scandal film "The Informant", described how U.S. agricultural firm Archer Daniels Midland Co. turned grain into gold. The line may be simplistic but it's not too far from the truth.

Decatur, Illinois-based ADM is one of the world's biggest commodities traders. It buys and sells multiple crops, mills and grinds and processes them into scores of products, both edible and not, and ships them to markets around the world.

A small Minnesota linseed crushing business more than a century ago, the firm is now is so big its financial performance is often viewed as a barometer of agribusiness as a whole. It owns processing plants, railcars, trucks, river barges and ships. It has trading offices in China, palm plantations and chemical plants across Asia, and silos in Brazil.

"We have a system that monitors the supply and demand needs, because often times they are working independently. For us in the middle, we have the ability then to manage the commodity risk that can be created by the timing differences between those buys and sells," said Steve Mills, ADM's senior executive vice president for performance and growth.

"You'll hear things through the marketplace or the wire services that it's raining someplace or not raining someplace and we'll have people on the ground saying 'I don't know what you're talking about' ... The futures market may take some of that information and run with it. One of the things that gives us an advantage is that we're working in the physical markets as well so (we can) absorb all that information and make the calls."

But ADM's reputation has endured a black eye or two over the years.

A lysine price-fixing scandal in 1993 tarred its name after three top executives were indicted and imprisoned. ADM was fined $100 million by the U.S. government for antitrust violations. The incident was the subject of "The Informant", filmed on site in Decatur.

ADM's environmental record has also been questioned by the Environmental Protection Agency, resulting in fines and forced installation of

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pollution control measures. PUTIN, JUDO, CONSPIRACIES WHO: Gunvor, founded 1997 by Swedish oil trader Torbjorn Tornqvist and Russian/Finnish businessman Gennady Timchenko WHERE: Geneva WHAT: Oil, coal, LNG, emissions TURNOVER: $80 billion 2011, company estimate ($65 billion 2010) CHAIRMAN: Torbjorn Tornqvist STAFF: Fewer than 500

By Dmitry Zhdannikov

When it comes to his critics, Vladimir Putin is a heavyweight puncher. Yet it took Russia's most influential politician almost a decade to publicly address one of the most serious allegations against him.

Critics, including the Russian opposition, put it simply -- Russia's paramount leader helped businessman Gennady Timchenko create the Gunvor oil trading empire, which saw a spectacular rise in the past decade when Putin was president and then prime minister.

Putin finally broke his silence last month: "I assure you, I know that a lot is being written about it, without any participation on my part.

"I have known the citizen Timchenko for a very long time, since my work in St Petersburg," Putin told a group of Russian writers. Putin worked in the mayor's office in the early 1990s when Timchenko and his friends, Putin said, spun off an oil trading unit of the Kirishi oil refinery.

"I never interfered with anything related to his business interests, I hope he will not stick his nose into my business either," Putin said.

Timchenko doesn't need to be told to keep a low profile. He is one of Russia's most private tycoons. And his silence helped feed rumors about Gunvor's remarkable growth.

In 2011 the company will turn over $80 billion, up from just $5 billion in 2004. In his first public interview to Reuters in 2007, Gunvor's Swedish co-founder Tornbjorn Tornqvist was keen to stress that the firm's success was built on its traders' experience and excellent contacts.

"But ... to involve Mr Putin and any of his staff in this dialogue is speculation," he added. That comment didn't help calm rumours and then Timchenko spoke too.

After a newspaper interview he wrote an open letter in 2008 headlined "Gunvor, Putin and me: the truth about a Russian oil trader".

"It is true that I, together with three other businessmen, sponsored a judo club where Mr Putin became honorary president," he wrote. "That is as far as it goes -- yet time and again, the media wrongly jump to the conclusion that the judo club connection means that Mr Putin and I are 'close', then leap into conspiracy-theory mode."

Tornqvist, a former BP trader and keen yachtsman, says he doesn't share the vision of Mark Rich, the father of contemporary trading, that political links are the most prized asset in trading.

"If you don't offer competitive terms, no one will work with you," he told a Russian daily this month. For Gunvor's rivals, too, favoritism is also an overly simple explanation of the company's success. They point to very competitive pricing offered by Gunvor when it comes to Russian oil tenders.

Gunvor's oil dominance has waned in the past two years -- it is handling around a fifth of Russian seaborne oil exports, down from a third three years ago. Perhaps to make up for that, it has moved into new sectors such as natural gas, coal and emissions.

Tornqvist says Gunvor's goal is to become a truly global company. "We know how to close the gap (with Vitol and Glencore) and we are actively catching up," Tornqvist said. Like Vitol, he says, Gunvor has no plans to follow Glencore into an IPO.

THE RICH LINK WHO: Trafigura, founded 1993 by former Marc Rich traders Claude Dauphin, Eric de

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Turkheim and Graham Sharp WHERE: Geneva, Switzerland WHAT: Oil, metals TURNOVER: $79 billion (2010) CHAIRMAN: Claude Dauphin STAFF: 6,000

By Dmitry Zhdannikov and Ikuko Kurahone

The godfather of oil trading, Marc Rich, taught one of his most talented apprentices Claude Dauphin almost every trick in the business. Like Rich, Dauphin created a leading commodities trading house by applying a knife-edge approach to business. He has made a fortune.

But there was one lesson that Rich must have cut short: how to avoid jail. While Rich himself fled to Europe in the 1980s to escape possible imprisonment for tax evasion in the United States, Dauphin spent almost six months behind bars in Ivory Coast in 2006-7 in pre-trial detention involving a dispute over toxic waste dumping.

Shortly after the material was dumped, thousands of residents of the city of Abidjan complained of illnesses, including breathing problems, skin irritation and related ailments. The government of Ivory Coast said 16 people died. The material was dumped in open-air sites around Abidjan in August 2006 after being unloaded from a Trafigura-chartered tanker.

Trafigura said it entrusted the waste to a state-registered Ivorian company, Tommy, which dumped the material illegally at sites around Abidjan.

"We went to the Ivory Coast on a mission to help the people of Abidjan, and to find ourselves arrested and in jail as a result has been a terrible ordeal for ourselves and our families," said Dauphin.

Trafigura paid a $200 million settlement and the country's prosecutor declared that there was no evidence of any illegality or misconduct by any Trafigura company or staff.

In London, Trafigura reached a pre-trial settlement to put an end to a class-action suit from some 31,000 residents. The judge said there was no evidence the waste had caused anything more than "flu-like symptoms" and said some media had been irresponsible in their reporting.

The scandal has hardly hampered the firm's stellar growth.

It has grown into the world's third-largest independent oil trader and second-largest industrial metals trader in less than 20 years, since it was set up in the early 1990s by Dauphin and fellow traders Eric de Turckheim and Graham Sharp.

Like rival Vitol, Trafigura has seized the opportunity to get into oil storage as oil majors focus on production. It announced in early October that it may float its storage subsidiary Puma Energy within 18 months.

Trafigura was also quick to recognise the potential of storage in the industrial metals markets. It bought UK-based metals warehouser and logistics firm NEMS in March 2010, a month after Goldman Sachs had acquired rival Metro and several months before Glencore and JP Morgan moved into the business.

SEVEN-YEAR-OLD IN BIG LEAGUE WHO: Mercuria, founded in 2004 WHERE: Geneva WHAT: ENERGY TURNOVER: $75 billion 2011 company estimate (2010, $47 billion) CEO: Marco Dunand

By Christopher Johnson

Mercuria is just seven years old, but is already one of the world's top five energy traders.

Headquartered in Geneva, Switzerland, and named after Mercury, the god of merchants, Mercuria's business straddles global energy markets.

It has coal mines in Kalimantan in Indonesia, oilfields in Argentina and Canada plus oil trading in Singapore, Chicago, Houston and across Europe.

Its meteoric growth has been piloted by a couple of

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the sharpest minds in commodities.

Marco Dunand and Daniel Jaeggi, both Swiss, have worked together closely for more than 25 years in a string of commodities companies, buying and selling crude and oil products in many of the hottest oil trading outfits: Cargill, Goldman Sachs' J.Aron, Salomon Brothers' Phibro and Sempra.

In two decades of oil trading, Dunand and Jaeggi built fearsome reputations for seeing profit margins where others could only see potential losses. They were early dealers in a range of financial derivatives that are now commonplace and brought a level of sophistication to their trading books that most of their competitors could often only envy.

"You were always a little worried, taking the other side of their trades," said one European oil product trader, who declined to be identified.

NETWORK

Compared with other independent trading houses, Dunand and Jaeggi are high profile, speaking periodically to the press and giving regular interviews.

Their move to run their own empire came in 2004 when they founded Mercuria, raising capital from two Polish businessmen, Grzegorz Jankielewicz and Slawomir Smolokowski.

Jankielewicz and Smolokowski's company, J+S Group, traded Russian crude oil and was a leading supplier of oil to PKN Orlen, Poland's top oil refiner.

In 2006, J+S was raided by the Polish authorities in connection with an investigation into oil trading in Poland. J+S denied any wrong-doing and suggested the investigation was politically motivated. No suggestions of wrong-doing were levelled against Dunand or Jaeggi.

Dunand, chairman and chief executive, and Jaeggi, head of global trading, used Mercuria to expand their trading base from crude and oil products.

The business has grown to 890 employees in 28 countries with a turnover at $75 billion, trading almost 120 million tonnes of oil, coal and gas.

NO IPO, YET

Dunand says he and Jaeggi have no intention of selling the company they have built so swiftly, or launching an initial public share offering (IPO). But they have seen interest from potential investors, and have considered a tie-up with a sovereign wealth fund.

"We are not thinking about an IPO -- but that doesn't mean we don't have an open mind," Dunand told Reuters in June. "We are keen to consolidate our culture before we could think about changing it. Having said that, we have also been approached by potential investors -- sovereign funds and others -- who wish to make a private-equity type of investment in our company."

Dunand and Jaeggi are Mercuria's largest shareholders but an employee share ownership scheme holds around 40 percent of the company. "We don't see the need to raise money from the market," Dunand said. A BRIT IN HONG KONG WHO: Noble Group, founded 1986 by UK scrap metal man Richard Elman WHERE: Hong Kong WHAT: Sugar, coal, oil TURNOVER: $57 billion (2010) EXECUTIVE CHAIRMAN: Richard Elman STAFF: 11,000

By Luke R. Pachymuthu

Founded 25 years ago by Briton Richard Elman, the Hong Kong-based, Singapore-listed Noble Group buys and sells everything from Brazilian sugar to Australian coal.

Noble's shareholders include China's sovereign wealth fund, China Investment Corp., which bought an $850 million stake in 2009, and Korean Investment Corp., which has a minority stake.

Elman, the company's chairman, holds around 30 percent of the company. After dropping out of school he began his career at 15 in a metals scrap

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yard in the UK. He spent time trading metal in Hong Kong before moving to New York and a stint at commodities trading giant Phibro. Back in Hong Kong, he traded commodities with China in the 1970s and was the first to sell China's Daqing crude oil to the United States.

Noble has grown by acquiring troubled competitors. In 2001, for instance, it bought storied Swiss company Andre & Cie, once one of the world's top five grains traders. Finding itself with a big client base, but short of the physical supplies it needed to meet demand, Noble built its own processing facilities. It's a model it has replicated across various commodities.

Noble is now seeking to spin off its agriculture business with a listing on the Singapore Exchange. The grains business accounts for a third of its earnings and could have a value of more than $5 billion. Wall Street heavyweight JP Morgan is advising Noble on the planned listing.

The company's early forays into trading gas and oil left it with a black eye. Noble quit its global liquefied petroleum gas (LPG) operations in 2010, a year it was censured in Nigeria for discrepancies in gasoline shipping lists. Nigeria's Petroleum Product Pricing Regulatory Agency (PPPRA) said that in one transaction the amount of fuel submitted for subsidies did not match the actual quantity delivered. The company did not comment publicly on this incident.

And it sounded a rare retreat this week when sources close to the company said it had shut its European coal trading operations to focus on Asia and trading.

The China connection continues. In April Noble appointed Li Rongrong, former chairman of the state-owned assets supervision and administration commission of China, as a non-executive director.

PRIVATE FIRM, PUBLIC SPAT WHO: Louis Dreyfus, founded 1851 by Leopold Louis-Dreyfus WHERE: Paris WHAT: Cotton, rice, grains, orange juice TURNOVER: $46 billion (2010) CEO: Serge Schoen STAFF: 34,000

By Gus Trompiz

In the two years since Margarita Louis-Dreyfus inherited control of the world's top cotton and rice trader following the death of her husband Robert, the woman the French press call "the tsarina" has been at the centre of one of the most intriguing struggles in corporate Europe.

Analysts and commentators focused on differences between the forty-something, Russian-born Margarita Louis-Dreyfus and chief executive Jacques Veyrat over how to develop the 160-year-old family firm and whether to list its shares or seek a merger deal.

The winner? The tsarina, or MLD, as the press sometimes also calls her. In April, she and Veyrat told business daily Les Echos that the CEO would be stepping down to make way for Serge Schoen, head of Louis Dreyfus Commodities.

The very public power struggle was all the more remarkable because the company normally keeps everything, from its precise earnings to the exact age of its main shareholder and chairwoman, a secret.

Louis Dreyfus is a well-honed global operator, marketing agricultural commodities from wheat to orange juice. But most analysts think it needs fresh capital to grow, or to buy out minority family shareholders who will have the option to sell their stakes in 2012.

Unsuccessful talks have taken place with Singaporean commodities group Olam International Ltd, while bankers say they have been sounded out about a stock market listing.

Margarita Louis-Dreyfus told Les Echos that a listing, merger or the entry of a private investor were all options. But there's little room for maneuver: the majority stake she inherited is locked up in a trust

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her husband set up to last for 99 years.

"There is no ideal solution. What matters is that the group and its name survive," she said.

In the wake of Glencore's listing this year, there is interest in another big trading house going public; investors want exposure to long-term demand for commodities.

"I would love for them to be listed on the stock market," said Gertjan van der Geer, who manages an agriculture fund for Swiss bank Pictet. "Cargill and Louis Dreyfus are the large missing players in the commodity trading space."

It doesn't look likely anytime soon. "There is no rush, the company has been private for 150 years so there is no specific timing for changing the shareholding structure," one source close to the company said.

A management shake-up this year at France's most popular football club, Olympique Marseille, offers more proof of Margarita Louis-Dreyfus' determination to defend her husband's legacy and impose hard financial choices.

While pursuing Robert Louis-Dreyfus' passion for the club, which drained millions from his fortune, she has placed strict conditions on new investment.

"Olympique Marseille is at a crossroads," she told supporters in a statement to announce the changes at the club. It's a message that could apply just as well to the Louis Dreyfus group.

(Additional reporting by Jean-Francois Rosnoblet)

CASHING IN ON CHINESE PIGS WHO: Bunge, founded 1818 by Johann Peter Gottlieb Bunge in Amsterdam WHERE: White Plains, New York. TRADES: Grains, oilseeds, sugar TURNOVER: $46 billion (2010) CHAIRMAN and CEO: Alberto Weissner STAFF: 32,000

By Hugh Bronstein

Two decades ago, Chinese farmers fed their pigs just about anything they could lay their hands on. But since White Plains, New York-based Bunge set up in China in 1998, many have switched to soy pellets. Result: China's pigs are heavier than ever and Bunge has become a key supplier to one of the fastest growing economies in the world.

The company, which went public 10 years ago, realized early that rising incomes in Asia could be fed by Brazil and Argentina, two of the last remaining countries with new farmland left for crop cultivation.

It helps that the company's CEO Alberto Weisser is a Brazilian, and that Bunge has more than 100 years experience in South America.

"Asian demand for South American soybeans has exploded over the last five years and Bunge is arguably the best positioned company in the world as it relates to servicing and profiting from the Asian demand trend," said Jeff Farmer, an analyst who follows the company for Jefferies & Company in Boston.

Founded in 1818 in Amsterdam, the company is the world's No.1 oilseed processor. Along the way it has moved headquarters to Belgium, Argentina, Brazil and then the United States.

"They go where the business is," said an industry insider who asked not to be named. "No sentimental attachments to any country or location. What matters is results, and you can see that in the way they trade."

It doesn't always work. In May, Argentina kicked Bunge off the country's exporters' register after the government alleged it had evaded $300 million in taxes, an accusation the company denies. Argentina's tax office is investigating dozens of other agricultural exporters as well.

Despite not being on the registry, Bunge continues

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to export grains and agricultural products as usual, but it cannot cash in on certain tax benefits and it faces hurdles transporting goods within Argentina, which analysts say could hurt the company's bottom line.

ASIA'S NEW SUGAR KING WHO: Wilmar International, founded 1991 WHERE: Singapore WHAT: Palm oil, grains, sugar TURNOVER: $30.4 billion (2010) CHAIRMAN AND CEO: Kuok Khoon Hong STAFF: 88,000 plus

By Harry Suhartono and Naveen Thakral

Around two decades ago, Kuok Khoon Hong decided to leave the business empire of his billionaire uncle Robert Kuok to set up an edible oil business with a big bet: China.

He competed fiercely with Indonesia's Salim group, the business group commanded by his uncle, and won, to dominate the edible oil market in the world's most populous nation.

Wilmar is now the biggest soy player in China with a 20 percent market share, measured in processing capacity. It is also the largest producer of consumer pack edible oils with about 45 percent market share.

Wilmar's strategy is to have its fingers in every part of the supply chain, from point of origin to destination.

In the palm oil business, for example, it owns plantations, mills, refiners, shippers, bottlers and the distribution network, in both the top producers, Indonesia and Malaysia, and the top consumers, India and China.

That gives its traders the advantage of timely market intelligence.

"We have a daily sales report from every corner where we operate and if we see sales slowing over a few weeks, we get to know the changing trend before others," one employee said, on condition of anonymity.

In 2006 Kuok, now 62, orchestrated a $4.3 billion merger which consolidated his uncle's palm oil assets into Wilmar, making it the world's largest listed palm oil firm.

Last year he surprised the market when he trumped China's Bright Food in a $1.5 billion deal to buy Australia's Sucrogen.

That complements his plan to set up a 200,000 hectares plantation in Indonesia's Papua island, which could make him the new "Asian sugar king", a title once hold by his uncle.

With nearly $10 billion worth of cash and bank deposits on Wilmar's balance sheet, Kuok is unlikely to stop his expansion drive there. Investors say he might already have his sights set on Brazil, to strengthen his position in the global sugar market.

THE CUSHING CUSHION WHO: Arcadia, founded 1988 by Japan's Mitsui & Co BASED: London TRADES: Oil TURNOVER: $29 billion, Reuters estimate OWNER: John Fredriksen STAFF: 100

By Caroline Copley and Joshua Schneyer

Arcadia Petroleum, the London-based oil trading firm owned by billionaire oil tanker magnate John Fredriksen, was thrust into the spotlight in May when U.S. commodities regulators sued it for allegedly manipulating U.S. oil markets in 2008.

In one of its biggest-ever crackdowns, the U.S. Commodity Futures Trading Commission alleges Arcadia traders amassed large physical crude positions in Cushing, Oklahoma, to create the appearance of tight supply at the delivery hub for U.S. oil futures. Fredriksen's traders then hurriedly sold the physical crude at a loss, the CFTC lawsuit claims, ending expectations for tight supplies. Overall Arcadia profited by $50 million in derivatives markets as oil futures spreads collapsed, according to the suit.

In a May interview with Reuters, Fredriksen refuted the charges and shot back that "maybe they (U.S.

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regulators) are trying to get some revenge" for the 2010 BP oil spill in the Gulf of Mexico. Several of Fredriksen's traders worked for BP in the early 2000s, where aggressive oil trading at Cushing turned huge profits, and also led to BP paying fines for alleged trading violations.

"It is a normal situation for oil traders ... They are buying and selling oil. That's what it is all about," Fredriksen said of the recent CFTC charges.

Risk has often paid off handsomely for Fredriksen. With a personal fortune estimated by Forbes at $10.7 billion, the 67-year-old was Norway's richest man until he abandoned his citizenship in 2006 to become a national of Cyprus, where tax rates are lower.

Beyond Arcadia, Fredriksen's stable of commodities-related firms includes MarineHarvest, a global salmon-farming conglomerate billed as "the world's largest seafood company." He also owns oil tanker operator Frontline, U.S. oil trader Parnon -- also named in the CFTC lawsuit -- energy driller Seadrill and gas distributor Golar LNG.

Fredriksen became a leading oil shipping magnate well before buying Arcadia, in 2006. His 28-year-old twins Kathrine and Cecilie play a growing role in his sprawling business empire, according to press reports.

Arcadia doesn't make its revenues public. With 800,000 barrels a day to market, a volume similar to OPEC country Qatar, Arcadia's annual gross revenue from oil could be around $29 billion based on current prices.

The company lists its trade in paper derivatives as larger still, or about 10 million barrels a day.

Arcadia has faced controversy before. Founded in 1988 by Japanese trading giant Mitsui Inc., it was sued in 2000 by independent US refiner Tosco for allegedly conspiring to jack up prices of European benchmark Brent oil by cornering part of the North Sea physical crude market. The suit was settled out of court for an undisclosed sum.

Arcadia often trades large volumes of oil from Nigeria and Yemen, where it boasts close relationships with state oil firms. In a 2009 State Department cable from Yemen, obtained by WikiLeaks and provided by a third party to Reuters, sources told U.S. diplomats that the company used intimidation tactics including kidnapping threats to buy Yemeni crude at below market prices. Arcadia's chief executive in Singapore, Stephen Gibbons, denied the contents of the cable and told Reuters the kidnapping allegations were "ludicrous".

60 YEARS OUT OF THE LIMELIGHT WHO: Mabanaft WHERE: Rotterdam WHAT: Oil TURNOVER: $15 billion, Reuters estimate CEO: Jan-Willem van der Velden STAFF: 1,772

By Jessica Donati

Mabanaft's profile is low even by the secretive standards of other independent oil traders. The company has spent six decades trying to keep it that way. Its website reveals little more than that it is the trading arm of privately owned oil company Marquard & Bahls.

A rare news release announced that Jan-Willem van der Velden, who started as an international trader at the company in 1997, would take over as CEO from January this year.

Van der Velden took the reins of a company on a roll. Mabanaft sold 20 million tonnes of oil in 2010, up from 18 million tonnes in 2009. Pre-tax income for its parent company Marquard & Bahls was $274 million, up from $252 million the previous year.

That's still a lot less than the billions the biggest independent oil traders make and a long way off the revenue of Marquard & Bahls' oil tanking division, the second largest in the world after Vopak. Which may be why Mabanaft wants to expand beyond its northern European heartland.

From the 43rd floor of a Rotterdam skyscraper, staff

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members can look out over a network of rivers towards some of Europe's biggest refineries. But Mabanaft has also gradually opened offices in Singapore and the United States and, in the summer of 2010, a representative office in India.

As usual, details are scant. "Mabanaft is aiming to further diversify its product portfolio by pursuing a controlled geographic growth strategy," is all communications manager Maren Mertens is able to offer on the subject. Geography isn't the sole focus of expansion -- it has moved into naphtha, LPG and wood pellets. CASHEWS TO FORBES WHO: Olam, founded 1989 by the Kewalram Chanrai Group, began trading cashews from Nigeria WHERE: Singapore WHAT: Coffee, cocoa, rice, grains, sugar TURNOVER: $11 billion (2009/10) CEO: Sunny Verghese STAFF: 13,000 plus

By Harry Suhartono

A wealthier world needs more food. That's the argument of Sunny Verghese, chief executive of Singapore-based trading firm Olam International.

"We haven't seen this pace of population growth in our living memory," Verghese told a conference in Singapore late last year. "We have to increase food production by 50 percent by 2030, and 80 percent by 2050, with our hands tied behind our back," he said, referring to constraints to boosting output such as the lack of land, water and infrastructure.

Verghese still plans to cash in. In two decades the Bangalore-born trader has built Olam into a $4.5 billion company involved in around 20 different commodities including coffee, cocoa, rice, grains and sugar, from a startup that sold Nigerian cashew nuts.

These days, Olam has upstream operations in everything from a coffee plantation in Laos to a rice business in Thailand, from almonds in Australia to cashews in Africa. The firm is now the world's largest shipper of Robusta coffee and counts Nestle, Hershey, General Mills and Sara Lee as clients. It is also the world's second largest trader of rice after Louis Dreyfus.

The French trading giant approached Olam with a merger proposal in 2010, but talks failed earlier this year.

Verghese, who Forbes says is worth $190 million, believes he can go it alone and aims to quadruple the company's value by 2015. It helps that Olam has backing in high places: Singapore state investor Temasek holds a 14 percent stake in the trading firm.

Some analysts point to risk factors: Olam's exposure to natural disasters, such as recent flooding in Australia, and social or political unrest such as that in Ivory Coast.

IN SEARCH OF A REFINERY WHO: Hin Leong, founded 1963 supplying diesel to fishing boats WHERE: Singapore WHAT: Oil and tankers TURNOVER: $8 billion (2010) CHAIRMAN AND CEO: Lim Oon Kuin STAFF: About 100

By Yaw Yan Chong

Lim Oon Kuin arrived in Singapore from China over 50 years ago, and started to deliver diesel by bicycle to boatmen. Now in his mid-60s, the reclusive trader is busy with his latest empire-building effort: getting government approval to build the city-state's fourth oil refinery.

Known as OK Lim, the founder of Singapore's Hin Leong Group wants to build the company from oil trader into an integrated company. He's well on the way. A fleet of tankers and Asia's largest commercial storage facility are among the company's assets.

The $5-billion refinery would pit Hin Leong against refineries already operated in Singapore by oil majors Shell, ExxonMobil and a joint venture between Chevron and China's PetroChina.

Hin Leong made its name in the hard-fought Asia fuel oil and distillates market over 20 years ago, and is arguably the largest independent distillates trader

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in Asia, regularly mounting successful trading plays in the Singapore market. It also has a substantial presence in Asia's fuel oil market, the world's largest.

Lim's Chinese connections have played a big part in the company's success. It focused initially on shipping fuel oil cargoes to the mainland, a relationship that has since deepened. Hin Leong is joining hands with several Chinese firms to build the proposed Singapore refinery, even as it seeks to build a larger oil storage facility in the South Chinese province of Fujian.

Lim's biggest bet may have been an unprecedented 1997 spree in which Hin Leong bought 30 million barrels of jet fuel and diesel in the key Singapore market -- worth nearly US$800 million over a three-month span. The jury is still out among rival traders on whether he made or lost a fortune that summer, a debate Lim is unlikely to settle publicly.

In his only media interview, with Reuters in 2006, Lim credited his success to investment in his tanker armada -- the "secret weapon" that helped him set up stealthy and profitable deals in the 1990s -- and his philosophy of perseverance.

"Sometimes you get it wrong, but you have to accept it," he said.

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