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## **Special Episode | Scenes from the FT Commodities Global Summit 2025**

**We present a Special Episode of SmarterMarkets™, bringing you exclusive interviews from the FT Commodities Global Summit 2025.**

**SmarterMarkets™ returned to the annual Financial Times Commodities Global Summit in Lausanne, Switzerland this March, where commodity traders get together to talk about the markets and how they're navigating them. In retrospect, this year was the calm before the storm of the wide-ranging U.S. tariffs imposed by President Donald Trump.**

**We partnered with the FT to once again interview commodities markets participants to ask them about the big developments being discussed at the conference this year. We also discussed the ways that markets and market infrastructure need to change to keep pace with the changing commodities trading landscape and what tools and technologies they need most.**

**We've compiled a selection of those interviews into this Special Episode of SmarterMarkets™ with an introduction by Leslie Hook, Natural Resources Editor for the Financial Times.**

**Leslie Hook** (00s):

In a time of chaos, the commodity trading houses are there to deliver the right stuff at the right time to the right place. That was a theme that came through a lot of conversations. You know, this is an industry that's built to be resilient even in times of chaos and it was quite interesting to get a look under the hood, so to speak, at how different firms are doing that.

**Announcer** (27s):

Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building smarter markets be the antidote?

This episode is brought to you in part by Abaxx Exchange, bringing better price discovery and risk management tools to navigate today's commodities markets through centrally cleared, physically deliverable futures contracts in energy, environmental, and battery metals markets. Smarter markets are here.

**David Greely** (01m 16s):

Welcome to Scenes from the FT Commodities Global Summit, a special episode of SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. SmarterMarkets was back at the annual Financial Times Commodities Global Summit in Lausanne, Switzerland this March where commodity traders get together to talk about the markets and how they are navigating them. In retrospect, this year was the calm before the storm of the wide ranging US tariffs imposed by President Donald Trump. We partnered with the FT to once again interview commodities markets participants to ask them about the big developments being discussed at the conference this year. We also discussed the ways that markets and market infrastructure need to change to keep pace with the changing commodities trading landscape and what tools and technologies they need most. We have compiled a selection of those five interviews into this special episode of SmarterMarkets with a special introduction by Leslie Hook, Natural Resources Editor for the Financial Times.

**David Greely** (02m 16s):

If you would like to listen to the full interviews, they are available on our website at [smartermarkets.media](https://smartermarkets.media) on the SmarterMarkets Presents Media page. They are also available on our second podcast channel, SmarterMarkets Presents, available on all major podcast platforms. Our guests in order of appearance in this episode are Leslie Hook, Natural Resources Editor at the FT, Helima Croft, Managing Director and Global Head of Commodity Strategy, RBC Capital Markets, Mark Kristoff, CEO at Traxys, Fernanda Ávila, Congresswoman and Former Secretary of Mining Ministry of Economy in Argentina, JP Aubin, Co-CEO of BGC Group, and Sacha Lifschitz, Head of Battery Materials at Abaxx Exchange. We hope you enjoy these scenes from the FT Commodities Global Summit in Lausanne 2025. And I am pleased to be joined by Leslie Hook, the Natural Resources Editor at the Financial Times. This is great because

we are able to record this introduction after the conference when we both had a little bit of a chance to take a step back and Leslie is kind enough to once again join us to give us a little bit of an introduction to the conversations that you are going to hear next.

**David Greely** (03m 33s):

And Leslie, I think the Global Commodity Summit that the FT hosts every year is one of my favorite conferences of the year. You get all the right people in a beautiful location and to me it feels like more of a get together than a conference sometimes obviously there are hard-hitting panels, but it's also a chance to get the industry together to really talk about the issues that matter and it's always an interesting agenda. It's always an interesting time in the markets when you host this conference. I don't know how you get the timing rate every year. This year was right before the tariffs from President Trump went into effect. But I wanted to ask you, as you were putting the agenda to together this year, where there certain topics you wanted to make sure got discussed at Lausanne?

**Leslie Hook** (04m 18s):

Well, putting the agenda together is always a little bit of a looking into a crystal ball type exercise, but there were some clear themes that really came out of the conference this year and one was just uncertainty. Nobody knows what Trump is gonna do next, what is his next tweet gonna be, what's the next executive order and there was certainly a, a mood of uncertainty at the conference, which was held in late March and even now, Dave, as you and I are sitting here today and having this conversation, we have had the Liberation Day tariffs, we have had the global stock meltdown. There is just huge policy uncertainty and it feels like in a time of chaos, the commodity trading houses are there to deliver the right stuff at the right time to the right place. So that was a theme that came through a lot of conversations. You know, this is an industry that's built to be resilient even in times of chaos and it was quite interesting to get a look under the hood, so to speak, at how different firms are doing that.

**David Greely** (05m 27s):

And it's been such a topic of conversation in recent years, the focus on supply chains that, you know, I feel like pre-COVID most people wouldn't give them a second thought. Obviously these folks supply chains are what they do every day. What was your takeaway from how people are thinking about managing the risk in those supply chains and you know, I think as one of your panelists said, the trading house is acting as the shock absorber for the world economy.

**Leslie Hook** (05m 56s):

Yes. I think that was Richard Holton of traffic era actually that used the shock absorber phase. I think managing risk is, is hard, but one, one change. You know, I think a lot of the measures that were put in place around the time of the energy crisis and the Russian innovation of Ukraine, when we saw these huge sudden changes in markets, I think a lot of those measures are still in place and are helping to meet margin calls and just provide this sort of cushioning. I mean one thing that's really striking when you look at the large trading houses is that they have a lot of cash on hand and they have also built up their own group equity, you know, after these years of super profits, they are now in quite good financial shape. And one thing that came up a few times is how some of the trading houses themselves have kind of become lenders. They've become financiers of projects, whether that's through prepayments or another structure, but they're starting to take on a little bit of a different role in the supply chain and also move into different parts of the supply chain. We see quite a few trading houses getting more involved in upstream, whether that's buying more gas power plants, more refineries, but reinvesting some of their profits from those really good years into physical assets.

**David Greely** (07m 21s):

And now as you look back at the conference, were there any moments or topics that may have been surprising or ones that were prescient or ones that just you took away as the ones that stick with you?

**Leslie Hook** (07m 33s):

Well, there were a few themes at the conference that we haven't touched on yet that I think are really going to carry forward into the next couple years. One is metals and the way that traders that might have their roots in oil and gas are moving into metals, expanding into metals. Obviously it's a very different market than energy, but there is been a lot of investment in that space and I think that's gonna continue and I am really interested to see where that's gonna end up when we have this conference again this time next year and another is the questions about the energy transition is the pace of the energy transition proving to be kind of different than what was expected and different than what energy economists forecast. I think that particularly given the current US focus on bringing back more coal, oil and gas it does really call into question some of the, the forecasts that were made around the energy transition and I am really interested to see where that trend goes this year.

**David Greely** (08m 36s):

And before I let you go, Leslie, is it gonna be 15 years next year for the FT? So I know you just a lot of work pulling off the conference every year and you just wrapped it up. But I'm curious what are looking forward to for next year for the 15?

**Leslie Hook** (08m 50s):

Oh gosh, Dave, I haven't yet for year, but I do think by this time next year we will have more of a sense of where these tariffs have ended up and we'll know whether it was all a ploy to get better deals and then we are going to go back to the quote unquote four times or not. So it's going to be a really interesting time.

**Helima Croft** (09m 13s):

Helima Croft, Global Head of Commodity Strategy and Middle East, North Africa Research, RBC Capital Markets. Where do we start? I think one of the big question marks of this entire conference has been what does President Trump want when it comes to energy and I think that's an interesting conversation to have because on the campaign trail you talked about \$50 oil unleashing American production, can you unleash American production at \$50 and then he talks about potentially really taking a tough line on American adversary. So we have had the return of maximum pressure, we've had new sanctions on Iran announced last week on teapot refineries while we have been here. We have had the, the new concept of a secondary tariff. Usually we talk about secondary sanctions when we sit down together, but now we have secondary tariffs on Venezuela, basically 25% tariffs on Venezuela imports into key markets like China and India. So, so much to discuss like how does he get all of his competing objectives realized or does something have to give?

**David Greely** (10m 16s):

And I think that's the question everyone is trying to get to is what does he want, what is the, I think people are searching, is this some sort of a policy? Is it some sort of like objective in mind, but where do you think the president's coming from?

**Helima Croft** (10m 30s):

The interesting question is like what is his most important priority and so when we think about, you know, tariffs, one of the things that's been so interesting versus Trump won and certainly previous administrations is his willingness to use tariffs to affect non-industrial, non-economic policy change. It's Venezuela tariffs, the secondary tariffs. If you look at his like, you know, true social post yesterday, it was basically about, you know, NARCO traffickers and it was about migration and it was then he brought up elections and essentially you are looking at this as like, okay, we are going to impose these secondary tariffs. Well you know, to what end are we achieving this in terms of getting a major behavior change in terms of Venezuela policy on migration. Are they supposed to have free and fair elections now? Like it's interesting to take a step back and saying like what's his top objective?

**Helima Croft** (11m 21s):

But what I do think is interesting is if we go forward in terms of, let's talk about the next couple weeks, we are going to have a real interesting question about like how serious is he going to be about enforcing these tariffs and the new sanctions on Iran? Because that could be potentially material for oil markets. Like if we really did start, you know, trying to interdict ships, if we really tried to start squeezing Chinese refiners ports that take Iranian barrels, like are we gonna go after potentially Malaysia because where some of the barrels are washed, like there is a scope for you know, several hundred thousand, maybe 500, 750,000 of Iranian exports to come off the market. Like what does that do to price and what's the backfill? Does he hope that Saudi Arabia will just rush to his aid like they did in 2018? Remember we exited the Iranian nuclear agreement, we told the Saudis we were taking Iran to zero, that fateful OPEC meeting June, 2018 where basically they pushed through a million barrel day increase and then we gave exemptions at the beginning of November and the price is like tanked. So I don't think that OPEC in Saudi is particularly eager to backfill a coercive American policy against one of their members. Even a member they have had difficult relations with. I question again, like if we were to see like the full enforcement power of the United States brought to bear on Iran, like how's that going to square with his desire for lower oil prices?

**David Greely** (12m 46s):

Thinking back to other conferences, other years kind of a common refrain has always been, well we just want certainty from policymakers is often what you hear the business side say, now we're in an environment where anything could happen.

**Helima Croft** (12m 59s):

President Trump I think prides himself on being disruptive. I mean this is a much more disruptive first couple months in office and we saw with Trump won. And so I think it's very hard for market participants to sort of gauge where we are going next and again, I think about, you know, tariff policy, the fact that he's prepared to use tariffs as de facto sanctions, I think makes it harder to figure out like

what the end point is. Like if we think about, you know, Canada tariffs, I mean they are being deployed for a variety of reasons, including, you know, fentanyl, including we want Canada to meet their NATO defense betting obligation.

**David Greely** (13m 39s):

And what would your advice be, you know, there is lots of traders in the conference, lots of people trying to manage risk in these markets in a period where there's so much uncertainty and the end game is so unclear. What's your advice?

**Helima Croft** (13m 50s):

Well, what I think I would say and what I tell clients is, is to think about who are the key influencers when it comes to President Trump and I think we can go down the wrong path if we think it's people just like us who are basically the most important voice in the room and so I think there is a lot of emphasis on what is Scott Basson thinking, the treasury Secretary thinking, what is the Commerce secretary thinking and I say it's important to know what Steven Miller is thinking because Steven Miller, the Deputy White House chief of staff, I mean he has such an outsized role in setting the policy agenda for President Trump. I mean he was even on that, you know, signal gate conversation. He seems to be in every important room and he was with President Trump in the first administration. He stuck by his side during his four years out of office and so I think it's important to also think about like what is the worldview of Stephen Miller and how does he shape the conversation for President Trump?

**Mark Kristoff** (14m 50s):

Mark Kristoff, Chief Executive Officer of Traxys globally. Well I think the common theme is the reverse globalization trend. The trade wars, the geopolitical uncertainty is still really dominating most of the discussions. It's clearly creating confusion in the marketplace, but you know, we view that as opportunities to solve problems for our suppliers and our customers and that thematic seems pretty clear. I think another theme is that the commodity trading businesses have done pretty well in terms of profitability over the last couple of years. That money is being reinvested in expansion of the businesses asset purchases to support the flows and the continuity. The banks are here looking for new business from the right counterparties. So we are seeing a strong support of liquidity for the market, which is critical. But in general I think it's reasonably upbeat with the overlay of kind of geopolitical uncertainty.

**David Greely** (15m 53s):

I wanted to ask you about that first theme, that kind of the reverse globalization. How is that affecting Traxys or you know, what challenges and opportunities does it create?

**Mark Kristoff** (16m 01s):

Yeah, listen, I, you know, as I said, I been in the business for 42 years. When I started our business was exporting from China, who was the raw material supplier to the world. You also had the disgorgement of the strategic stockpiles and the Soviet Union and the United States and some of the western nations. So there was surplus material. Product prices were kept low for a long period of time. You didn't have new CapEx coming in as a backdrop. You had China in expanding steel production from 30 million tons in the mid-80s to a billion tons today. So you had a massive shift for the first 35 years of my business career. It was a globalization trend. Supply was ubiquitous supply chain got very efficient. Our job was to get product next to our customers for just in time delivery and they outsourced purchasing capabilities to us and the industry at large. Obviously COVID happened big wake up call for supply chain and how interlinked it is and then you had the backdrop that started under Trump 1.0 where trade tensions accelerated and you saw some real disruptions in dislocations in supply chain. We are seeing that now. I think that affords companies that are thoughtful in bringing supply solutions to their customers to develop kind of regional supply capabilities, solutions, trade block friendly solutions that kind of address the very heavy duty regime that we're seeing for certain products and certain traditional flows.

**David Greely** (17m 49s):

I wanted to ask you, given your 42 years' experience, because we have seen such a change in China, right? You mentioned years ago they were the raw material supplier. Now we're seeing China increasingly dominant kind of across the battery supply chain from the critical metals to the batteries and the electric vehicles themselves. How are you thinking about that change and how non-China companies need to be engaging with China now as opposed to 20, 30 years ago?

**Mark Kristoff** (18m 16s):

Yeah, you know, the Chinese have done a very effective job of controlling and taking dominant positions in products. We saw this in Tungsten and the late 80s and 90s where they really built a capacity that put Western productions underwater. They then did move to rare Earth in the 90s. You know, we identified that as a trend and that's why we bought MO Corp in 2008 from Chevron to provide a

western rare earth alternative. The Chinese very judiciously managed price as they often do and made Western production not competitive for a period of time. So when you, you have a competitive landscape of, of really very coordinated thoughtful approaches to strong market positions, if not dominance that can move profitability throughout the entire supply chain, competing with Western capital, which requires a discipline of at a minimum 90-day earning cycles, you have a very significant challenge to create that alternative supply capability.

**David Greely** (19m 27s):

And when you talk with, you know, your clients, your partners in markets and they, they are looking at this environment, what do you think they need in terms of tools, in terms of products, in terms of way to navigate where we are?

**Mark Kristoff** (19m 39s):

You know, I think this is underpinning price, volatility and uncertainty. So when you think about products like new exchanges like Abaxx as an example, the CME is expanding their activities. I think the LME has tried but has not been successful. But I think the ability to have price discovery, transparency and additional tools to manage that price risk, either as a producer that wants certainty around what the sales price of their product is or the consumer or user of the product that wants that visibility of what their raw material cost is gonna be for a period of time. So I think, you know, this geopolitical uncertainty, the volatility in pricing is all driving a need for more tools to manage that risk.

**Fernanda Ávila** (20m 32s):

I am Fernanda Ávila, I am a Congresswoman for the Government of Argentina. I am the former Secretary of Mines from Argentina.

**David Greely** (20m 40s):

Well, we just got to be on a panel together and I found your perspective really engaging as someone in a large producing country so important to future production of copper and lithium. And I just was curious for your perspective, when you look out on the world and the developments in those markets from Argentina, how do you see the world right now?

**Fernanda Ávila** (21m 01s):

I think that, as you said, David, we were in the panel together and what we have heard these days is a lot of geopolitics, but that's the key word that we have been hearing and mining is talking about that because this thing between China, United States is really shaping the way mining is developing and it's the same thing in Argentina. Argentina's position is particular because we've had a lot of economical instability in the last couple of years, as you all know. So the first thing that we had to do was try to make things better in the economic side for the investments to come. That's why we launched this regime that gives like stability for 30 years, the range of stability for 30 years and little uncertainty to investors and other things that make the investment to go forward. So I think that's key for us as a country in Argentina of course, and we're welcoming all investments from all over the world.

**Fernanda Ávila** (22m 03s):

But other thing that's very important in this rush that we have to develop mining for the energy transition and for the security that, that the governments need is having these key conversations with different government of or countries. For example, we signed an MOU this year with India to develop our mining industry and critical minerals and transfers of technology. We also signed last year an agreement with the European Union in the same sense. So those are the things that we are trying to do, having bilateral conversation with governments and also fostering investment with specific measures from the government.

**David Greely** (22m 47s):

And as many of the early conversations on the panels this morning were about energy transition or words you just used. And I am curious from your perspective, do you see it slowing down, picking up or changing?

**Fernanda Ávila** (23m 00s):

I think that maybe I would use the word changing. I don't know if it's slowing down. Maybe it was a rush at the beginning and now the words are changing. We have seen, we've spoken a lot about energy transition and just transition and now everyone's talking about security, but the investments are going further. So I don't know if it's so important for us as a country which words they are using. The important thing is that we keep going further. I do think that talking about energy transition make a change in the way people see mining industry. We have seen that a lot in Argentina since we started talking about lithium. That's something that we've talking a lot



about last years and the people from Argentina especially that we're not such a mining country. We have had our tradition in mining, but we're now going more aggressively into that industry.

**Fernanda Ávila** (23m 59s):

I have seen how the mindset have changed and they see people in Argentina see mining as something that's necessary for this energy transition and friendly. And when you talk about security, that's not something that compels us as Argentina. So I think the word shift, it's not so good for the industry. I don't know, we can see it in the future, but the important thing is our investment going further. Well, I see that they are, in fact, as I mentioned this regime that we launched, we also saw the impact in terms of exploration budgets globally. The exploration budgets were like stable in 1.8%. The growth was 1.8%, but in Argentina the growth was 95% last year. So the fact that the exploration budgets are going so high, it says a message about maybe the this regime that we are doing is appealing, but also that the mining industry is still going further to develop the potential.

**JP Aubin** (25m 06s):

JP Aubin, I am the Co-CEO of the BGC Group.

**David Greely** (25m 10s):

So I know you've got a lot going on at BGC Group right now. I was wondering if you could just tell us a little bit of what you're focused on.

**JP Aubin** (25m 17s):

Sure. So we are an American company today. Our revenue is \$2.5 billion with a market cap of \$4.7 billion on NASDAQ. We are growing by the way, and that's why we are very happy to be in Lausanne today in that summit. Are we growing on energy, commodities and shipping division? We do expect, by the way, to close the acquisition of OTC global holding by the end of Q1. So in a few days if we do, and that's our expectation, we are gonna be the number one broker in the world leading broker on ECS. We is close to a billion dollar revenue. And that's why we have a lot of clients and partners here today.

**David Greely** (26m 04s):

Congratulations. And for some of our audience who might not understand, how do you describe the role of brokers in the energy commodity shipping space?

**JP Aubin** (26m 14s):

Well, more and more we do realize our clients need data. That's where we, BGC we pretty good today, but we can do more obviously producing data for our clients. They're definitely buyers and when we will have that strong and big division of ECS close to a billion dollar revenue, we would be able to not only monetize data, but provide our clients with exactly what do they do expect from us. So not only being the intermediary between the buyer and the seller, but also providing the data they need. So that's our mission.

**David Greely** (26m 50s):

And you told me this was your first time at the FTE Commodity Summit. What brought you here this year?

**JP Aubin** (26m 55s):

Our size. Okay. We do believe in number one critical size, then market share. Then when we have both, we can expand. That's where we are today for the very first time on ECS because at the beginning, BGC is a fixed income company, but we are now becoming very strong on ECS energy, commodities and shipping. And that's why I thought for the very first time we have to be here 'cause we strong now. And I came with a lot of my partners from Houston, Texas or London. And we, we pretty really impressed by the quality of the summit.

**David Greely** (27m 30s):

And what made ECS such an attractive area to move into at BGC?

**JP Aubin** (27m 35s):

You know, our, our main friend is volatility because we are brokers, we don't have positions. We found the, there's a lot of underlyings within the ECS division and that could be metals, could be soft obviously oil, natural gas, there's a lot of things and it's part of the day-to-day life of every human being on the planet. So we, we needed to be there and we decided to invest. And that's why the, the acquisition, our expectation to close OTC global holding will bring us definitely what we need.

**David Greely** (28m 09):

I am curious with being your first time at Lausanne, is there any particular panels or topics of conversation that you have found really engaging or stimulating?

**JP Aubin** (28m 17s):

I have to say the power of gas, natural gas compared to oil, the new source of power as well. That's super interesting. That's what's going to be the word tomorrow and we follow the trend with passion and we think everything I heard again spoke about quality, quality people. All the leaders of the industry are here in Lausanne. It's like the kind of the diverse of commodities, right? Which works.

**Sacha Lifschitz** (28m 49s):

My name is Sacha Lifschitz, I am Head of Battery Materials at Abaxx Exchange.

**David Greely** (28m 55s):

I hear lots of conversations around lithium. Are you hearing the same?

**Sacha Lifschitz** (28m 59s):

You know, it's talk of the town. Hopefully we have launched our contract two and a half weeks ago and people know that it's out there and we are running up the interest to get people trading the contract and yeah, it's going well so far.

**David Greely** (29m 14s):

I mean, one of the nice things about the FT conference here at Amazon is that you get a lot of folks from the trading community, the merchant trading community. Just curious, what are you hearing, what sort of what's when you talk with people about lithium nickel sulfate, where's the state of the conversation in the market?

**Sacha Lifschitz** (29m 31s):

Look I mean, it's quite a depressed market. I don't think that doesn't come to anybody's surprise and the market sentiment and maybe that's also one of the reasons why not too many people are here compared with last years on the metal side. So it's a bit of a downbeat market but I think, you know, the trading will always happen, you know sometimes a bit more short, sometimes a bit more longs, but the interest is clearly there. And as we are creating a contract that doesn't exist and will also help the industry to find better, smarter price points for the product, it's good. I mean, just one of the discussions I have had today with one of the lithium projects, which are actually only in the financing phase right now and gonna start producing in a few years' time, they are very interested in that because they clearly see the value of launching such a contract and having tools on hand for risk management, longer dated board curves and price fixing. And when the market is in the state like it is today, very depressed, you know, there's even more interest from the community, you know, to price risk managed those product.

**David Greely** (30m 35s):

And one of the areas that hasn't been as depressed as copper, people seem quite bullish on that but also when you look around the world, regional spreads are much bigger than they have been, obviously tariffs, potential tariffs. How are you sizing up, you know, what you are seeing in the copper market and the role of tariffs? How are they affecting battery materials?

**Sacha Lifschitz** (30m 55s):

Look, I think they're already effect on the copper spread. I think that's the most prominent, you see in the current market. Copper spread has gone from \$400 to \$1,400 basically in a month, maybe a few weeks more. And that's going to persist now and it's gonna be interesting to see how these, these tariffs actually, you know, start in the beginning of April. And volatility is clearly there. I think you know, one of the reasons is also why we are looking at Copper Mile now more in detail and try to come up with a copper spread contract. I think the first initial discussions we've had with the industry is everybody says it sounds quite interesting. Obviously they need to see the details, but so far, you know, on nickel sulfate or lithium carbonate, we don't, haven't even seen the effect of that yet. And if you consider that the majority of those products currently really stays in the Asian region, you know, we are not gonna see the full effect yet. But once you start building supply chain, maybe also in Europe, in the United States, and then those intermediate products flow into those markets, I am sure you know, you will also see those price differences on the back of tariffs reflected in the, in the prices of the underlying product. So again, here I think we are well positioned without having our regional contracts to take advantage of that and help the industry, you know, to, to manage this risk as well.

**David Greely** (32m 16s):

And before I let you go, I know you have spent a good portion of your career as a metals trader, a nickel trader in particular. If you look out at the market with all the uncertainty, all the volatility, any advice you would have for people who are in those seats now.

**Sacha Lifschitz** (32m 29s):

Listen, I hope you know, that, that people still know how to manage risk. I mean, at the end of the day, the way we have learned or I have learned part of my business is really political risk. And that's exactly what we have nowadays, you know, with all these tariffs and different trade blocks and political camps and I think that's really something people have to understand. You know, it's not just, you know, the volatility is nice and everybody, you know, I think at least the trading community cheers volatility but to understand really and the medium longer term to try to understand those political risk and what implication it has on prices on regional imbalances and how they can take advantage of that, that's absolutely key and I think most of the younger people maybe have not seen, you know, these, these vicious moves. I think here again, maturity and people who have been in the industry for a long time maybe have a little bit of an advantage. So sometimes I think, you know, it would be nice to be back, but then what we are doing is equally important and exciting.

**David Greely** (33m 34s):

Thanks again to all of our guests and to the FT for partnering with us at their Commodities Global Summit 2025 in Lausanne, Switzerland. We hope you enjoyed this episode. If you would like to listen to the full interviews, they are available on our website, [smartermarkets.media](https://smartermarkets.media) on the SmarterMarkets Presents Media page. They are also available on our second podcast channel, SmarterMarkets Presents, available on all major podcast platforms. We will be back next Saturday morning, returning to our podcast series Gold for the 21<sup>st</sup> Century. We hope you will join us.

**Announcer** (34m 08s):

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