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"Clarity on Commodities Trading" explores the main trends affecting commodity trading and examines the perspectives of our specialists on the developments visible in various trading hubs, as well as key commodities trade flows evolution: Trading places - Perspectives on the current and future developments of commodities trading in Switzerland, Dubai, London, Houston and Singapore.

Clarity on Commodities Trading - KPMG Global 4 Clarity on Commodities Trading 5 \(\text{\ To percent of respondents found low commodity prices to have a negative impact on their businesses. \(\text{\ To ST percent of respondents expect commodity prices to stay at current low levels for a further one to two years with energy prices expected to increase first.

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global survey. Traders were impacted by 2015Is collapse of

commodity prices in almost every sector due to global macroeconomic instability. While consensus suggests the low-price environment is here to stay, 2016 and beyond will be about maintaining volume and riding out the cycle.

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27 percent see greater regulation as the most disruptive factor in commodities trading in the longer term. This compares to 16 percent citing government interference in the free market and 15 percent saying it is the impact of policy changes on demand.

One-third of respondents expect regulation to have a "medium" impact on existing operations.

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