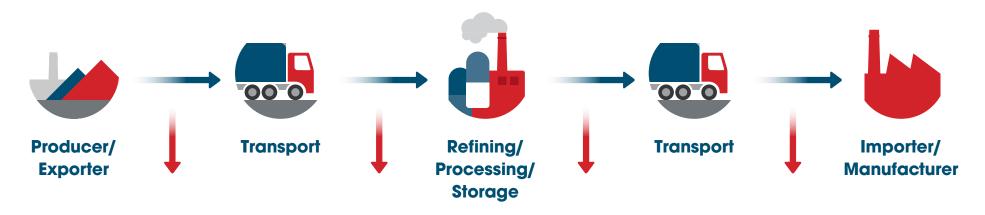
Simplified Commodity Trading Supply Chain



Over the counter or exchanges or insurances or other physical transactions

Upstream supply chain

Critical "choke point" for commodity traceabilty and on the ground due diligence

Downstream supply chain



Transaction: Traders might be transacting at different points of the supply chain. Traders take ownership on their behalf until the next delivery point (end user, storage, trader, factory...)



Risk offload: At the occasion of financial transactions, risk management operations are organised which can consist in a nancial transaction either over the counter (OTC) or through exchanges or also insurances or other physical transactions