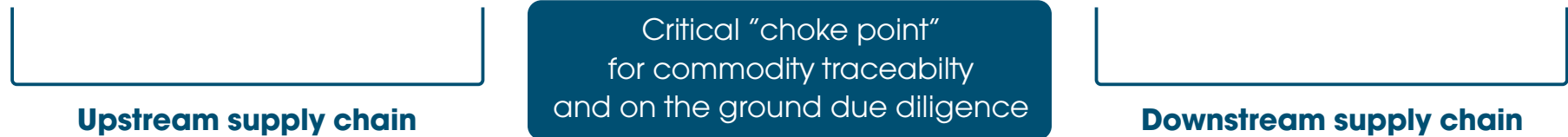
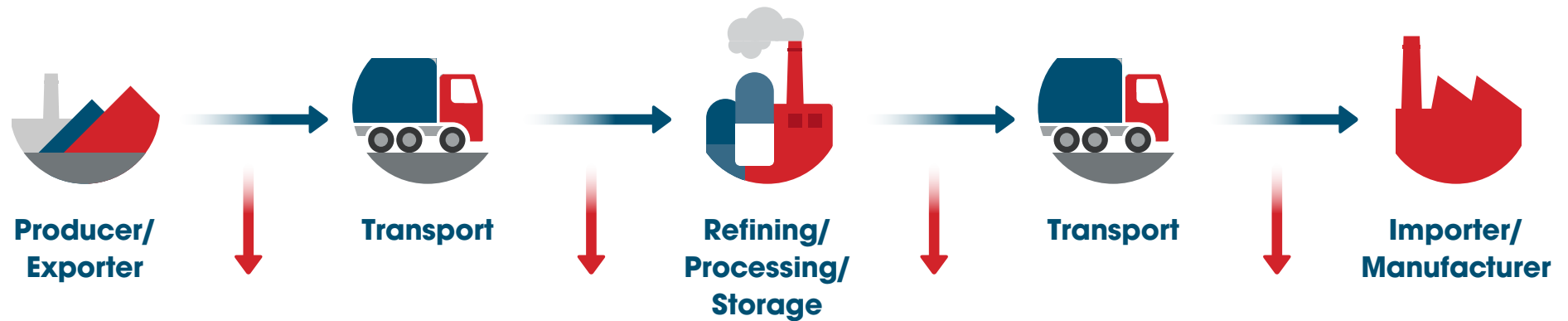


Simplified Commodity Trading Supply Chain



➡ **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 financial transaction either over the counter (OTC) or through exchanges or also insurances or other physical transactions