

Glencore commodities trading on course for record profits

Glencore's [profits](#) from trading [commodities](#) is set to reach a record high as the company lines its pockets in the wake of soaring [energy](#) and raw materials [prices](#).

The mining giant said it now expects profits in the first six months of 2022 to exceed \$3.2 billion (£2.6 billion), above the top end of its guidance range of \$2.2 – \$3.2 billion and roughly the same amount of [profit](#) it makes in a full year.

In a trading update the company said: “Our marketing business has successfully navigated the extraordinary global challenges faced during the period, being a source of continuous and reliable commodity supply to our vast customer base.”

“Financial performance has continued to be supported by periods of heightened to extreme levels of market volatility, supply disruption and tight physical market conditions, particularly relating to global energy markets.”

The company said it expected normal market conditions to resume in the second half of 2022.

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Glencore shares were up 4% to 480p in early trading. The stock has climbed 60% over the past year, making it one of the biggest beneficiaries of raw materials price volatility in the fallout from the Russian invasion of Ukraine, along with mining rival and FTSE 100 peer Anglo American, which is up 21% over the same period.

It comes after Glencore announced it expected to pay out around \$1.5 billion to settle years-long investigations by the US, UK and Brazilian authorities following allegations of bribery, corruption and price manipulation.

Glencore boss Gary Nagle said: "There were pockets of misconduct that happened in this business historically.

"We will not put up with that...we won't see that ever again in this business."

The company continues to face ongoing investigations in the Netherlands and Switzerland.