COMESA COMPETITION AND CONSUMER COMMISSION

Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/04/15/2026

Decision[1] of the 7th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Mercuria Energy Group Limited of sole Control of the Commodity Trading Business Assets of Tata International Limited

ECONOMIC SECTOR: Energy and Mining

COMESA COMPETITION AND CONSUMER COMMISSION
28 JUL 2026

28 July 2026

[1] In the published version of this decision, the COMESA Competition and Consumer Commission has omitted or replaced information by ranges of figures or a general description, due regard had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the "**Regulations**"):

Desirous of the overriding objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Charter Four thereof;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State;

Determines as follows:

Introduction and Relevant Background

1. On 18 May 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Mercuria Energy Group Limited ("**Mercuria**" or the "**Acquiring Firm**") of sole control of the Commodity Trading Business Assets of Tata International Limited ("**TIL**") (the "**Target Business**"), pursuant to Regulation 42(1) of the Regulations.

2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

Mercuria (the "Acquiring Firm")

3. Mercuria, together with its affiliates, is a globally active energy and commodity trading company. Mercuria's core activities are in the trading of energy products, including crude oil and refined petroleum products, as well as biodiesel, natural gas, electricity, carbon emission rights, coal and to a lesser extent, base metals and petrochemicals. In the Common Market Mercuria is active in the wholesale trading of petroleum products, solid/liquid fuels, and metals/metal ores.

COMESA COMPETITION AND CONSUMER COMMISSION
2 8 JUL 2026

4. In the Common Market, Mercuria operates in the Democratic Republic of Congo, Egypt, Ethiopia, Mauritius, and Zambia.

The Commodity Trading Business Assets of TIL (the "Target Business")

5. Target Business is the international trading arm of the Tata Group. Its core global activities are the trading of metals and minerals (including steel products, ferrous and non-ferrous metals and ores), agricultural commodities (including grains, pulses, oilseeds and sugar) and, to limited extent, refined petroleum products, and allied commodities. In the Common Market, the Target Business activities relate to the trading of steel, sugar and rice commodities.

6. In the Common Market, the Target Business operates in Djibouti, Ethiopia, Kenya, Mauritius, Tunisia, and Uganda.

Jurisdiction of the Commission

7. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

   Pursuant to Chapter Four of the Regulations, a merger shall be notifiable if:

   a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM$60 million; and

   b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds COM$10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.

8. The undertakings concerned have operations in two or more Member States. The undertakings concerned held asset values of more than the threshold of USD60 million in the Common Market and they each held asset values of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

9. The notified transaction entails the acquisition by Mercuria of sole control of the Target Business, while TIL will retain a non-controlling interest in it.

COMESA COMPETITION AND CONSUMER COMMISSION
2 8 JUL 2026

Competition Analysis

Consideration of the Relevant Markets

10. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

Relevant Product Market

11. The Panel noted that, "**a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use**".[2]

12. The Panel noted that the Acquiring Firm's core activities are in the trading of energy products, including crude oil and refined petroleum products, as well as biodiesel, natural gas, electricity, carbon emission rights, coal, base metals and petrochemicals. In the Common Market, Mercuria was active in the wholesale trading of petroleum products, solid/liquid fuels, and metals/metal ores.

13. The Panel also noted that the Target Business trades in commodities such as metals and minerals (steel products, ferrous/non-ferrous metals, and ore) and agricultural commodities (grains, pulses, oilseeds, sugar, and coffee), refined petroleum products and allied commodities on a global basis. In the Common Market, the Target Business's activities are related to the trading of commodities such as steel, sugar and rice.

14. The Panel observed that the merging parties operate as global commodity traders, and their activities overlap in some product categories at a global level, although no overlaps existed within the Common Market. The Panel noted that the parties' activities overlapped globally in the trading of bulk commodities, specifically trading of coal, iron ore, refined petroleum products, metal and biofuel.[3]

15. In this regard, the Panel observed that the proposed transaction would give rise to horizontal product overlaps, accordingly the assessment of the relevant product markets focused on these markets as presented below.

<u>*Trading of coal*</u>

16. Coal is a solid, combustible sedimentary fossil fuel formed from buried vegetation transformed over millions of years by intense pressure and heat.[4] The Panel noted that two types of coal could be identified, namely black coal and brown coal, where the former was not traded international as it is not economically feasible to do so,

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[2] Paragraph 7 of the COMESA Guidelines on Market Definition

[3] The Commission further observed that the Target Business is also supplying sugar and rice into the Common Market. However, since there is no overlap and the Target Business has insignificant presence on these areas, these products will not be considered for purposes of assessing this transaction.

[4] See https://iea.blob.core.windows.net/assets/113a8274-500c-4684-951f-947d25bef3c9/Coal2025.pdf, accessed on 28 July 2026.

compared to regular black coal (which includes thermal or steam coal and coking or metallurgical coal).[5]

17. The Panel noted that neither the Acquiring Firm nor the Target Business were active in the trading of brown coal but both were active in the trading of black coal, namely thermal coal and metallurgical, or coking coal. Thermal coal, also known as steam coal, accounts for more than 80% of global coal consumption and is mainly used for electricity generation and industrial heat production.[6] Thermal coal can be used for power generation and heavy industries while coking coal can be used for steel production. The Panel noted, from the parties' submission, that metallurgical or coking coal is primarily used in steelmaking as a key input in the production of coke for blast furnaces. Although coking coal is technically a subset of metallurgical coal, the terms are commonly used interchangeably in commercial practice to refer to coal used in steel production.

18. The Panel observed that thermal coal and metallurgical (coking) coal may be considered as part of a broader product market for the trading of solid fuels.[7] This market includes coal, metallurgical/coking coal, other coal grades, coke, and biomass. The Panel also noted that a further segmentation of the black coal as thermal coal and metallurgical/coking coal was possible depending on their end-uses.[8]

19. The Panel considered that a further segmentation of the coal market was unnecessary in the current transaction as this would not alter the competitive assessment given the absence of a horizontal overlap between the activities of the parties in the Common Market. In view of this, the Panel defined a relevant product market for **the trading of coal**.

Trading of iron ore

20. Iron ore is the key raw material used to make steel, which is mostly used in construction, infrastructure and transport, but also in machinery and consumer goods.[9] It is a natural mineral deposit that contains iron in various concentrations and is the raw material for the production of steel. Iron ore is the world's most extracted metal and the basis for the production of steel, one of the major commodities worldwide.[10] The Panel noted the parties submission that iron ore is a primary raw material used in the production of steel products. Thus, the Panel identified a relevant product market for **the trading of iron ore**.

[5] See Case No COMP/M.6541 - GLENCORE / XSTRATA.
[6] See https://thedocs.worldbank.org/en/doc/b4ff84b2d5dc4d0963a5074102460cc1-0350012022/related/Commodity-Markets-Chapter-1.pdf, accessed on 28 July 2026.
[7] See Case M.8660 – Fortum / Uniper; Case M.4742 – Oxbow / SSM; Case M.2588 – Rheinbraun Brennstoff / SSM Coal.
[8] See Case No COMP/M.6541 - GLENCORE / XSTRATA.
[9] See https://thedocs.worldbank.org/en/doc/b4ff84b2d5dc4d0963a5074102460cc1-0350012022/related/Commodity-Markets-Chapter-1.pdf, accessed on 28 July 2026.
[10] See https://ukgbc.org/our-work/topics/embodied-ecological-impacts/iron-ore/, accessed on 28 July 2026.

Trading of refined petroleum products

21. The Panel noted that at the distribution level, refined petroleum products are supplied through two principal channels, namely retail and wholesale (non-retail). The retail channel comprises sales through service stations and other retail outlets directly to final consumers and is characterised by relatively low-volume transactions involving a large number of customers. By contrast, the wholesale channel involves the supply of refined petroleum products to independent distributors, and large commercial and industrial customers, including hospitals, transport companies, fleet operators, manufacturing facilities, mining companies and other bulk consumers. Wholesale trading typically involves high-volume purchases and requires significant storage capacity, logistics infrastructure and working capital.

22. The Panel considered that trading at retail and wholesale level constitute separate relevant product markets. The two differ significantly in terms of customer profiles, purchasing patterns, transaction volumes and supply requirements. Wholesale customers purchase petroleum products in bulk for commercial use or onward resale, while retail customers purchase relatively small quantities for immediate consumption. In addition, entry into the wholesale segment requires substantially greater investment in storage, transportation and inventory management, indicating that the two channels are not readily substitutable from either the demand-side or supply-side perspective. The Panel noted that this approach was consistent with the Committee responsible for Initial Determination's ("**CID**") previous decisional practice.[11]

23. The Panel observed that both parties were active in the wholesale trading of refined petroleum products, and the competitive assessment therefore focused on this market. The Panel further noted that refined petroleum products trading at wholesale level may be further segmented by individual petroleum products, such as gasoline (petrol), diesel (gasoil), jet fuel and kerosene (for example, a car cannot run on jet fuel).

24. However, the Panel considered that a further segmentation of the wholesale trading of refined petroleum products would not alter the competitive assessment of the proposed transaction as there was no overlap in the activities of the parties in the Common Market.

25. In view of the above, the Panel defined the relevant product market as **the wholesale trading of refined petroleum products**.

[11] See Decision of the 80th Meeting of the CID regarding merger Involving Trafigura Group Pte Ltd and Puma Energy Holdings Pte Ltd.

COMESA COMPETITION AND CONSUMER COMMISSION
2 8 JUL 2026

Trading of metals

26. The Panel noted that the global commodity trading market includes base metals such aluminium, copper, lead, nickel, tin and zinc.[12] The Panel also noted that the parties are active in the trading of base metal such as aluminium, copper, nickel, tin, and lead.

27. The Panel observed that the base metal commodity market may warrant further segmentation by base metal types, as different base metal commodities are typically not substitutable from a demand-side perspective due to their specific physical properties, and industrial applications. For instance, metals such as aluminium, copper, nickel, tin, or lead serve distinct functions in sectors such as electronics, energy, and construction, and cannot readily be substituted for one another without significant changes in production processes. The Panel observed that this approach was consistent with the decision of the CID in **IRH/Alphamin**[13] where separate product markets for different metals and minerals were identified depending on their end-uses and substitutability.

28. The CID[14] considered that copper and tin as a distinct market stating that copper concentrate is a fine black powder which looks like pounded charcoal primarily used to produce copper cathodes through smelting and refining while Tin is a chemical element that is a silver-coloured metal which is often combined with other metals or used to cover and protect other metals. The CID further stated that copper cathodes are used to produce wires and cables for electricity transmission; rolled copper products (that is, tubes and rooting sheets); and copper alloys (that is, brass and bronze) while Tin is a versatile metal with various industrial applications, commonly used in the production of alloys, such as bronze which is a mixture of tin and copper. It is also used in soldering materials, electrical components, and as a coating for other metals to prevent corrosion.

29. The Panel considered that a further segmentation of the market for the trading of metals would not alter the competitive analysis of the proposed transaction as there was no overlap in the activities of the parties in the Common Market. Thus, the Panel defined the relevant product market as **the trading of metals** (with possible further segmentation to aluminium, copper, nickel, tin, and lead).

Trading of Biofuels

30. The Panel noted that biofuels are renewable fuel commodities derived from biomass, including crops, agricultural residues, forestry waste, algae and organic waste. They support the decarbonisation of transport by providing low-carbon alternatives for existing technologies, particularly light-duty vehicles in the near term

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[12] See Commodity Markets Outlook -- April 2026, accessed 28 July 2026.
[13] See Decision of the 121st CID regarding Merger Involving International Resources Holding RSC LTD and Alphamin Resources Corporation.
[14] Ibid.

and heavy-duty trucks, ships and aircraft in the longer term.[15] Although biofuels are mainly used as transport fuels, they may also be used for heating and electricity generation.[16]

31. Biofuels used in transport are usually blended with petroleum-based gasoline or diesel, although some may be used in pure form without blending. Biofuels may also be segmented by feedstock and product type, with the main categories including bioethanol for gasoline blending and biodiesel for diesel blending. For purposes of the competitive assessment in the transaction, and notwithstanding the potential for further segmentation, the Panel identified the **trading of biofuels** as a relevant product market.

32. Based on the foregoing assessment, and without prejudice to the Panel's approach to similar cases in future, the relevant product markets were construed as the:

    a. **Trading of coal;**

    b. **Trading of iron ore;**

    c. **Wholesale trading of refined petroleum products;**

    d. **Trading of metals; and**

    e. **Trading of Biofuels**.

Relevant Geographic Market

33. The Panel noted that paragraph 8 of the Market Definition Guidelines defines the relevant geographic market as, ***"…*the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas*".***

34. The Panel considered that the geographic scope of the trading of commodities was likely to be global in nature, reflecting the extensive cross-border trade in commodities and the fact that prices are determined by reference to international benchmarks.[17]

35. The Panel observed that the global nature of the trading of commodities was evidenced by global commodity trade shocks following the outbreak of war in the Middle East in early 2026. The global commodities market experienced a historic shock, primarily driven by unprecedented disruptions to energy infrastructure and the near-total cessation of shipping through the Strait of Hormuz, a passageway previously accounting for 35% of global seaborne crude oil trade and 20% of refined

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[15] See https://www.iea.org/energy-system/low-emissions-fuels/biofuels, accessed on 28 July 2026.
[16] See https://www.eia.gov/kids/energy-sources/biofuels/#top-container, accessed on 28 July 2026.
[17] See Commodity Markets Outlook -- April 2026, accessed on 28 July 2026.

COMESA COMPETITION AND CONSUMER COMMISSION
2 8 JUL 2026

petroleum and liquefied natural gas (LNG) trade.[18] The Panel further noted that prices for base metals such as aluminium saw significant increases because the Middle East is a major supplier and energy costs for smelters have soared.

36. The Panel noted that in its decisional practice, the CID considered that the relevant market for the supply of base metals such as zinc concentrate was worldwide, given that its price was determined globally based on London Metal Exchange quoted prices and that zinc concentrate was transported from mines to smelting facilities across the globe and transport costs did not represent a significant proportion of the total cost of zinc concentrate.[19] The Panel further observed their players such as Coal India Limited (India), China Shenhua Energy (China), Trafigura Group (Singapore), Vale S.A. (Brazil), Rio Tinto Group (the UK), Glencore (Switzerland), and Vitol (Switzerland) were among the competitors having presence globally, including the Common Market.

37. In line with the CID's previous decisional practice, the Panel considered that the relevant geographic market for the trading of coal, iron ore, refined petroleum products, metals, and biofuels was global.

Conclusion on Relevant Markets

38. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets have been identified as the:

   a. **global market for the trading of coal;**

   b. **global market for the trading of iron ore;**

   c. **global market for the wholesale trading of refined petroleum products;**

   d. **global market for the trading of metals; and**

   e. **global market for the trading of Biofuels.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

39. The Panel noted that the merging parties' activities overlapped at the global market for commodity trading while there was no overlap in their activities within the Common Market. The Panel also noted that the proposed transaction would not remove any competitors or lead to any market share accretion or structural change in the relevant markets within the Common Market.

40. This notwithstanding, the Panel noted the parties' submission that, given the dynamic nature of the commodity trading markets and the limited publicly available trading volume data, precise market shares were difficult to determine because

[18] Ibid.

[19] See Decision of the 121st CID regarding Merger Involving International Resources Holding RSC LTD and Alphamin Resources Corporation.

many trading companies do not disclose detailed trading volumes. The Panel noted the indicative estimates of the parties' market shares and those of their major global competitors in the global markets for the trading of coal, iron ore, refined petroleum products, metals, and biofuels, as set out in Tables 1 to 2 below.

The global market for trading of coal

Table 1: Global market for trading of coal[20]

Competitor	Estimated Market Share	
	Pre-merger	Post-merger
Coal India Limited	50.4%	50.4%
China Shenhua Energy	27.8%	27.8%
Trafigura Group	5.53%	5.53%
Glencore	3.27%	3.27%
Banpu Public Company	2.28%	2.28%
Mercuria (Acquirer)	[redacted]%	[redacted]%
Target Business	[redacted]%	
Others	[redacted]%	[redacted]%
Total	**100**	**100**

41. The Panel noted that, as of December 2025, the global coal market was estimated at 1,551 million metric tonnes, based on aggregated thermal and metallurgical coal trade volumes reported by the Australian Government. Out of the global total, Mercuria reported coal volumes of [redacted] while the Target Business reported [redacted]

42. The Panel noted from Table 1 that Mercuria and the Target Business were insignificant players in the global coal trading market, with market shares of [redacted]% and [redacted]%, respectively. By contrast, Coal India Limited and China Shenhua Energy are among the leading players commanding majority of shares in the global coal market.

43. The Panel observed that the proposed transaction would result in an insignificant market share accretion of [redacted]% in the global market for the trading of coal and was therefore unlikely to raise competition concerns.

44. The Panel further observed that competition from alternative power sources was expected to intensify as renewable energy capacity expands rapidly, nuclear power

[20] Information claimed as confidential by merging parties

continues to grow steadily, and additional liquefied natural gas (LNG) supply enters the market attracted by the strong growth in global electricity demand.[21]

<u>The global market for trading of iron ore</u>

Table 2: Global market for trading of iron ore[22]

Competitor	Estimated Market Share	
	Pre-merger	Post-merger
Vale S.A.	19.65%	19.65%
Rio Tinto Group	16.96%	16.96%
Glencore	5.57%	5.57%
Cargill Metals	3.6%	3.6%
Anglo American plc	3.6%	3.6%
Mercuria (Acquirer)	[redacted]%	[redacted]%
Target Business	[redacted]%	
Others	[redacted]%	[redacted]%
Total	**100**	**100**

45. The Panel noted that, in 2024, the global market size for iron ore was estimated at 1,713 million metric tonnes, as reported by the Australian Government. Of this total, Mercuria reported a volume [redacted], while the Target Business reported iron a volume of [redacted].

46. As illustrated in Table 2, the Panel noted that the global market for the trading of iron ore is fragmented characterised by the presence of many global players. The Panel further observed that the concentration ratio of the top three players (combining the market shares for Vale S.A., Rio Tinto Group and Glencore) is 42.18%, which confirms that the industry is not concentrated. More than 86% percent of iron ore is extracted from Australia, Brazil, China, India, Russia and South Africa.[23]

47. The Panel observed that Mercuria and the Target Business were insignificant players in the global iron ore trading market, with market shares estimates of [redacted]% and [redacted]%, respectively. The Panel further observed that the proposed transaction will result an insignificant market share accretion of [redacted]% in the global iron ore trading market and was therefore unlikely to raise competition concerns.

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[21] See https://iea.blob.core.windows.net/assets/113a8274-500c-4684-95ff-947d25bef3c9/Coal2025.pdf, accessed on 6 July 2026.
[22] Information claimed as confidential by merging parties
[23] See Environmental Impacts of Iron Ore Mining | UKGBC, accessed on 28 July 2026.

The global market for the trading of refined petroleum products

Table 3: Global market for trading of refined petroleum and curd oil[24]

Competitor	Estimated Market Share	
	Pre-merger	Post-merger
Vitol	10.7%	10.7%
Trafigura Group	10.3%	10.3%
PetroChina	8.5%	8.5%
Glencore	6.7%	6.7%
Gunvor Group	4.36%	4.36%
Mercuria (Acquirer)	[redacted]%	[redacted]%
Target Business	[redacted]%	
Others	[redacted]%	[redacted]%
Total	100	100

48. As shown in Table 3 above, Panel noted that the global market for the trading of refined petroleum products and crude oil is fragmented and characterised by the presence of several global traders, such as Vitol, Trafigura Group and PetroChina, many of which are also active in various Member States within the Common Market. The Panel further observed that the concentration ratio of the top three players (combining the market shares for Vitol, Trafigura Group and PetroChina) is 29.5%, which demonstrates that the industry is not concentrated.

49. The Panel observed that Mercuria and the Target Business were insignificant players in the global refined petroleum products and crude oil trading market, with market shares estimates of [redacted]% and [redacted]%, respectively. The Panel further observed that the proposed transaction would result an insignificant market share accretion of [redacted]% in the global refined petroleum products and crude oil trading market and therefore unlikely to raise competition concerns.

The global market for the trading of metals

Table 4: Global market for trading of metals[25]

Competitor	Estimated Market Share	
	Pre-merger	Post-merger

[24] Information claimed as confidential by merging parties

[25] Information claimed as confidential by merging parties

Trafigura Group	14.68%	14.68%
Glencore	14%	14%
Rio Tinto Group	2.7%	2.7%
Gunvor Group	1.76%	1.76%
Mercuria (Acquirer)	[redacted]%	[redacted]%
Target Business	[redacted]%	
Others	[redacted]%	[redacted]%
Total	100	100

50. The Panel noted that, in 2024, the global production volume of base metal products (aluminium, copper, nickel, tin and lead) was estimated at 132.13 million metric tonnes, as reported by Statistica.[26] Of this total, Mercuria and the Target Business reported base metal volumes totalled [redacted]% and [redacted]%, respectively.

51. As illustrated in Table 4 above, the Panel observed that the global market for the trading of metals was fragmented characterised by the presence of many global players. It is further observed that the concentration ratio of the top three players (combining the market shares for Trafigura Group, Glencore, and Rio Tinto Group) is 31.38%, demonstrating that the industry is highly fragmented.

52. The Panel also observed that Mercuria and the Target Business are insignificant players in the global iron ore trading market, with market shares estimates of [redacted]% and [redacted]%, respectively. The Panel further observed that the proposed transaction would result in an insignificant market share accretion of [redacted]% in the global base metal (aluminium, copper, nickel, tin and lead) trading market and was therefore unlikely to raise competition concerns.

<u>The global market for the trading of biofuels</u>

Table 5: Global market for trading of biofuels[27]

Competitor	**Estimated Market Share**	
	Pre-merger	Post-merger
Gunvor Group	2.5%	2.5%
Vitol	2.2%	2.2%
Trafigura Group	1.4%	1.4%

[26] See Base metals market volume worldwide 2029| Statista, accessed on 28 July 2026.
[27] Information claimed as confidential by merging parties

Mercuria (Acquirer)	[redacted]%	[redacted]
Target Business	[redacted]%	
Others	[redacted]%	[redacted]%
Total	**100**	**100**

53. The Panel noted that, in 2024, the total market size for trading biofuels globally is estimated at approximately 92.83 million metric tons. Of this total, Mercuria traded biofuel volumes totalled [redacted] while the Target Business traded biofuel volumes totalled [redacted]

54. The Panel further observed, as presented in Table 5 above, that the global market for the trading of biofuels is fragmented and characterised by the presence of many global players. The Panel further observed that the concentration ratio of the top three players (combining the market shares for Gunvor Group, Vitol and Trafigura Group) is 6.1%, demonstrating that the industry is highly fragmented, where 93.37% market share is disbursed among several players.

55. The Panel observed that Mercuria and the Target Business are insignificant players in the global biofuel trading market, with market shares estimates of [redacted]% and [redacted]%, respectively. The Panel further observed that the proposed transaction would result an insignificant market share accretion of [redacted]% in the global biofuel trading market and therefore unlikely to raise competition concerns.

56. Accordingly, the Panel noted that the proposed transaction would result in an insignificant market accretion in the global markets for the trading of coal, iron ore, refined petroleum products, metals, and biofuels. The Panel further noted that the trading of such commodities was characterised by the presence of numerous large globally active competitors.

57. The Panel also considered the parties' submission that the markets in which Mercuria and the Target Business overlapped were inherently global in scope, characterised by high liquidity, transparent pricing, and the presence of numerous well–established international traders active across all relevant commodities. These global competitors include, amongst others, major diversified commodity houses, integrated energy companies, mining groups and specialised trading firms. The Panel further observed that the merged entity would continue to face strong competition from numerous well-established international traders, including major diversified commodity houses, integrated energy companies and specialised trading firms.

58. Accordingly, the Panel considered that the transaction was unlikely to alter the structure for the trading of coal, iron ore, refined petroleum products, metals, and biofuels markets within the Common Market. The Panel further considered that the merging parties' market shares in the relevant markets were insignificant and they

would continue to face competitive pressures from existing and potential competitors globally. Therefore, the Panel considered the proposed transaction was unlikely to negatively impact competition in the relevant markets, including the Common Market.

Determination

59. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially prevent competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.

60. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 28th day of July 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma

Commissioner Luyamba Kizito Mpamba