

● COGITO AI AGENT · P&L ATTRIBUTION

P&L attribution that explains why the P&L moved, not just that it did

Move from manual factor walks to an agent-run attribution of every day's P&L, FX included.

- Reads C/ETRM-tagged P&L
- One factor at a time, FX included
- Hedge-roll kept out of P&L

“Why has the P&L moved from yesterday to today?” should not take hours to answer.

It is one of the most common questions traders and risk managers face, and often one of the most difficult to answer quickly. The data may be available, but understanding the reasons behind a movement can mean comparing reports, investigating trades and gathering information from multiple systems.

Cogito P&L Attribution takes the P&L and trade activity your C/ETRM already produces and automates the part analysts do by hand: the factor attribution. It isolates the impact of price, basis, FX and costs, keeps hedge-roll impact out of P&L, and leaves a clear residual for anything that does not fit a predefined bucket.

The objective is not simply to report that the P&L has changed. It is to help teams understand why it changed, and get to that answer faster.

The problem we solve

Your C/ETRM produces the P&L and tags trade activity: new trades, cancellations and deliveries. The factor attribution that explains the rest is still done by hand.

Analysts extract positions, valuations, end-of-day market data and cost data outside established interfaces, then walk the factors in sequence: price, basis, FX, costs, re-marking after each one and treating the difference as that factor's impact.

Because the walk is sequential, FX is applied to the whole book at today's versus yesterday's rate and the price-FX cross-term usually lands in the residual. Hedge-roll impact has to be spotted manually, and whatever is not captured ends up in the residual too.

TODAY · AS-IS



Manual, analyst-driven factor walk

- Data extracted outside established interfaces
- Factors re-marked one after another, by hand
- Price-FX cross-term lands in the residual



WITH COGITO AI



Agent-driven factor attribution

- Data pulled via established interfaces and APIs
- Each factor isolated, others held at prior-day values
- FX treated like any other factor

Connects to what you already run

No rip-and-replace: your C/ETRM keeps producing the P&L; Cogito AI explains it



Same four steps on the C/ETRM P&L, run by an AI agent

The agent pulls positions, valuations and tagged P&L from the C/ETRM, plus end-of-day market and cost data, all via APIs. It reads new trade and lifecycle P&L as reported, then varies one factor at a time, holding the others at prior-day values, to isolate each factor's impact.

FX is treated like any other factor, and hedge-roll impact is identified so it is not treated as P&L. Anything not in a predefined bucket lands in the residual, in plain view.

The result explains the C/ETRM P&L: lifecycle lines, factor impacts and residuals.

P&L Attribution

EXPLAINED

Book: Crude & products · Day-on-day · C/ETRM P&L vs explained

USD -1.94M day-on-day C/ETRM P&L

DRIVER	IMPACT (USD M)
New trades (C/ETRM-tagged)	+0.42
Lifecycle · deliveries	+0.15
Price	-2.31
Basis & spreads	+0.36
FX	-0.52
Costs & logistics	-0.08
Residual	+0.04

WHAT DROVE THE MOVE

- Hedge-roll of USD 0.21M identified and kept out of P&L

 07:15:40 · One factor varied at a time vs prior-day values

Illustrative attribution. Data shown is fictitious.

Key benefits you gain

Hours → minutes

To see whether yesterday's dip was driven by FX, spreads or settlement timing, instead of hours reconciling reports

Each factor

Isolated: varied one at a time with the others held at prior-day values, not walked in sequence

FX included

Treated like any other factor, instead of leaving the price-FX cross-term in the residual



The key drivers behind daily P&L movements identified



Less manual effort spent investigating variances



Clearer visibility into changes in revenue, costs and margins

How we work

Structured, fast to deploy, and tailored to your books, factors and C/ETRM setup

01

Assessment & onboarding

We align on books, factors, buckets and residual thresholds.

02

Data connection

We connect C/ETRM P&L, market and cost data via APIs.

03

Factor attribution

We isolate each factor's impact, FX included.

04

Reconcile & residual

We separate hedge-roll and show what remains unexplained.

05

Reporting & insights

A clear daily explanation of the P&L move by driver.

Ready to explain every P&L move, not just report it?

Book a demo, tailored to what you trade, and see how Cogito P&L Attribution can answer the daily "why" faster.

[Book a demo → cogitoai.tech](https://cogitoai.tech)



SCAN TO CONNECT