The response to ABN's announcement, which was part of a broader review of its corporate and investment bank, highlighted why peers may be tempted to follow suit. Shares in the bank jumped 7 per cent despite reporting a second successive quarterly loss.

ABN told analysts that pulling out of trade finance would be easier than restructuring projects at other investment banks. Its balance sheet is made up of relatively simple loans, and its mainly Asia-based customers had little crossover with the rest of its businesses.

"If it will be as easy to close it down without impacting the rest of the bank as management says, why has it taken so long?" said Kian Abouhossein, an analyst at JPMorgan. "The question is not why now, but why wasn't it done five years ago?"

He suggested the gaps left behind by banks such as ABN and BNP are likely to be filled by more local lenders in Asia or Japanese banks. "I don't see the other Europeans jumping in," he said.

Baldev Bhinder, managing director at Blackstone & Gold, a specialist commodities law firm in Singapore, said there was a "big issue" with transparency and visibility at smaller commodity houses. Banks would increasingly want more information on clients than just a strong-looking set of accounts.

"They used to lend to SMEs with good balance sheets," Mr Bhinder said. "But I think we've come to a stage in the process where we must accept that balance sheets might not be the full picture."

The biggest commodity traders are not going to run out of lenders any time soon. Trafigura, a top three independent oil trader, has loan arrangements in place with 135 banks.

But ABN was seen as one of the most prominent. It was among the bookrunners on an $8bn revolving credit facility for Vitol, the world's largest independent oil trader, in 2019, and its US arm was joint lead on a $1.8bn facility for Swiss-based Mercuria the same year.

Mr Lambert said: "It sends a signal when a bank of this stature exits the space."