Oil | Agriculture | Metals | Carbon & Power | Dry Freight
Click on headers to go to that section

Top News - Oil

PREVIEW-Big Oil in no rush to 'drill baby drill' this year despite Trump agenda

Wall Street expects U.S. oil and gas companies to keep a lid on spending in 2025 and keep their focus on generating shareholder returns, despite calls by President Donald Trump to "drill, baby, drill."
Big Oil begins reporting fourth-quarter results this week, and outlooks for the coming year should reflect the dissonance between Trump's oil and gas-maximizing agenda and investor expectations. The industry has pushed in recent years to drive down costs and increase production by using more efficient technology rather than drilling many new wells.
Producers also must contend with lower global oil prices as the post-pandemic demand rebound runs its course and as China's economy struggles.
Benchmark Brent crude oil prices are projected to average $74 per barrel in 2025, down from $81 in 2024, according to the U.S. Energy Information Administration.
Overall, for the U.S. exploration and production sector, analysts at Scotiabank expect companies to target up to 5% production growth this year, and flat to slightly lower year-over-year capital expenditures.
The exception is Exxon Mobil, which plans a large increase in production. The largest U.S. oil company intends to more than triple its production in the Permian, the top U.S. shale field, and pump 1.3 million barrels per day from its lucrative operations in Guyana by 2030.
"We expect most oil and gas producers to remain disciplined with capital expenditures," said Rob Thummel, senior portfolio manager at Tortoise Capital. "However, less regulation will make it easier to increase drilling activity if commodity prices reach levels that are too high."
Chevron, which reports results on Friday, is expected to grow production by about 3% this year and in the mid-single digit percentage in 2026, said Barclays analysts in a research note.
The company has followed a conservative strategy, moving out of a phase of heavy investment in new projects, and is now generating cash, said analysts from RBC Capital Markets in a note. Chevron could also announce a dividend increase of at least 5% over the previous year, Thummel added, as dividend increases have been between 6% to 8% previously.
Chevron is expected to report $3.87 billion in profit, according to data compiled by LSEG, which would be a decline from $6.45 billion in the year-ago quarter.
Exxon Mobil, meanwhile, is expected to report $6.85 billion in profit, down from $9.96 billion in the same quarter last year.
The company signaled last month that lower oil refining profits and weakness across its business would reduce earnings by about $1.75 billion compared to the third quarter.
An arbitration panel will decide in May on Exxon's challenge to Chevron's acquisition of Hess - a purchase that would give Chevron a rival stake in Guyana's rich offshore reserves. Exxon has claimed a contractual right to buy Hess' stake in the field.
Producer ConocoPhillips could also grow oil and gas production in the low single-digit percentage this year to focus on returning cash to shareholders, Barclays said.
The company in December completed its $22.5 billion buyout of smaller peer Marathon Oil, which had been under a Federal Trade Commission review. This could, according to Scotiabank analysts, swing its performance up.
Occidental, meanwhile, is expected to report $730.9 million in adjusted profit for the fourth quarter, up from $710 million in the same quarter last year. The oil producer closed its acquisition of CrownRock in August and its capex this year is expected to total $7.44 billion, up from $6.9 billion last year, Barclays said.
For Diamondback Energy, Raymond James analysts expect the company to choose free cash flow over growth after its acquisition of Endeavor. Profit is expected to come in at $977 million, up from $854 million in the same quarter last year. Production growth is expected to be flat with lesser spending in 2025, they added.

Russia oil trade to China, India stalls as sanctions drive up shipping costs

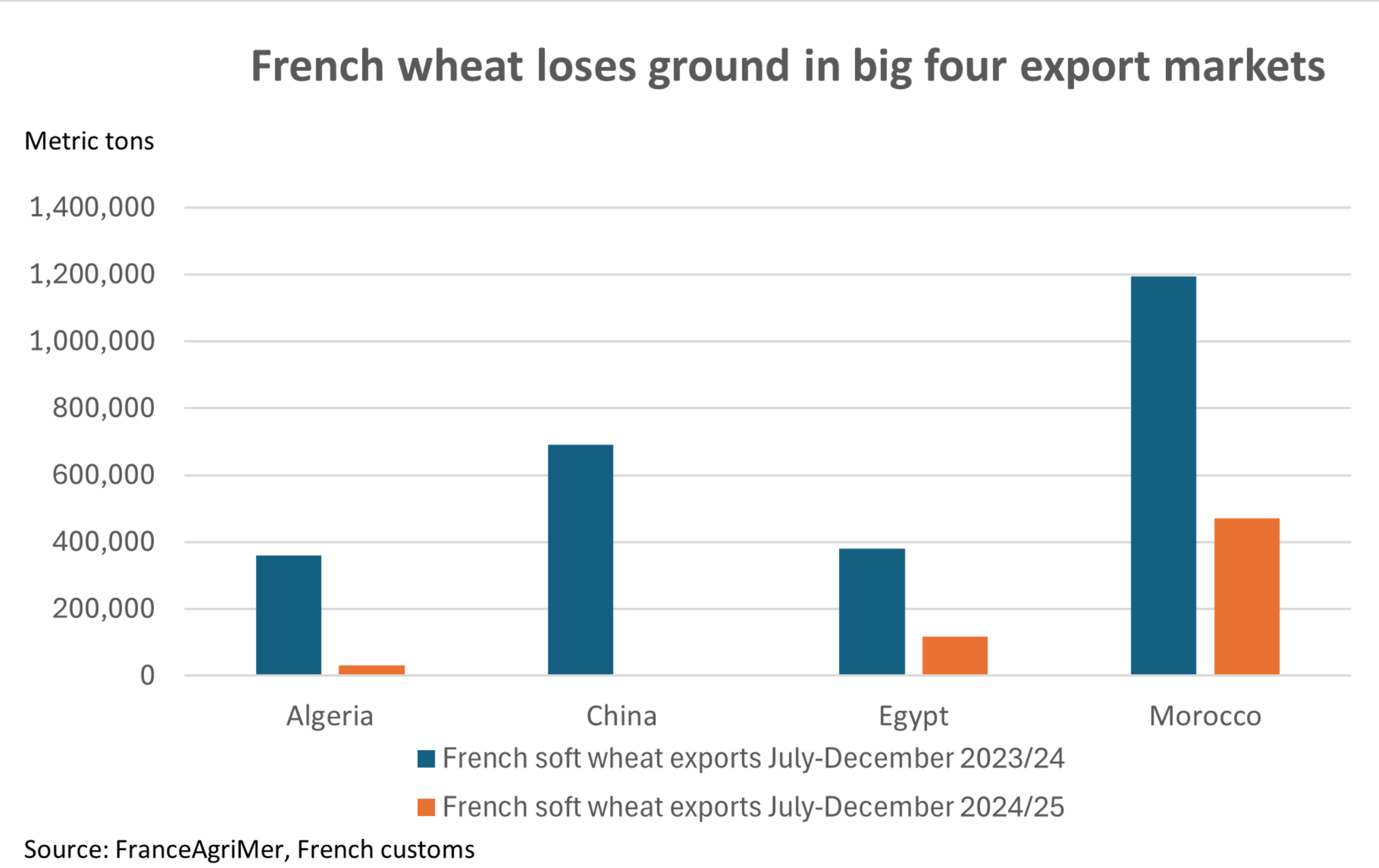
Trade for March-loading Russian oil in top buyer Asia has stalled as a wide price gap between buyers and sellers emerged in China after costs for chartering tankers unaffected by U.S. sanctions jumped, according to traders and shipping data.
Washington imposed fresh sanctions on Jan. 10 targeting Russia's oil supply chain, causing tanker freight rates to soar as some buyers and ports in China and India steered clear of sanctioned ships.
Offers for March Russian ESPO Blend crude exported from the Pacific port of Kozmino jumped to premiums of $3-$5 a barrel to ICE Brent on a delivered ex-ship basis (DES) to China after freight rates for an Aframax tanker on the route surged by several million dollars, three traders familiar with the grade said.
Prior to the January sanctions, robust winter demand and

firming prices for rival grades from Iran sent spot premiums for ESPO Blend crude to China rising to close to $2 a barrel, the highest since the start of the Ukraine war in 2022, the aftermath of which had sent discounts to as deep as $6. In India, Bharat Petroleum Corp Ltd's finance chief told Reuters last week that it has not received any new offers for March delivery, as it would ordinarily have, and expects the number of cargoes offered for March to drop from January and December. India typically receives offers for Russian crude during the middle of each month. Russian crude accounted for 36% of India's and nearly a fifth of China's 2024 imports.
The latest sanctions target tankers that carry about 42% of Russia's seaborne oil exports, primarily to China, according to analytics firm Kpler, although sanctioned tankers are gradually discharging oil in China and India during a waiver period.
The U.S. clarified to India that tankers loaded with Russian oil must discharge by Feb. 27 under the sanctions, India's oil secretary Pankaj Jain told reporters on Friday. Payments for oil onboard affected ships must be cleared by March 12, he added.

PORT DELAYS

In China, newly sanctioned tankers face delays offloading oil despite meeting waiver requirements. Three of them discharged Russian ESPO and Sokol crude during Jan. 15-17 while tanker Olia offloaded at Shandong's Yantai port on Sunday after carrying its ESPO cargo for nearly three weeks, according to LSEG data.
Tanker Huihai Pacific is still waiting to discharge at Tianjin after loading its ESPO cargo on Jan. 5 while Viktor Titov is heading to Qingdao after loading Sokol on Jan. 6, LSEG data showed. In India, nine newly sanctioned tankers have discharged oil since Jan. 10, with several carrying Urals crude on the way, LSEG data showed.
U.S. sanctions and a ban imposed early this month by China's Shandong Port Group will see refineries in Shandong province losing up to 1 million barrels per day of crude supply in the near term, consultancy FGE said.
Independent refiners are cutting runs as alternative supply is more costly, it said, expecting 400,000 bpd run cuts by February. Kpler senior analyst Xu Muyu expects China's imports of Russian Far East crude to remain low in coming weeks after falling to a six-month low of 717,000 bpd last week. For India, FGE said the country faces disruptions in 450,000 bpd of Russian crude supply, but refiners are taking advantage of the wind-down period. India has been experiencing lower Russian supply over December and January compared to the preceding six months. Indian refiners have sought alternative supply from the Middle East, Africa and the U.S. for March and April as they expect Russian supply to tighten, Reuters has reported.

Chart of the Day



Top News - Agriculture

ANALYSIS-French wheat exports slump on poor crop, Algeria spat and Russian rivalry

France faces its worst wheat exports in decades as a rift with Algeria, a lull in Chinese demand and a dire harvest accelerate a loss of market share for the European Union's top grain grower to cheaper producers like Russia.

Shrinking wheat exports are another setback for French farmers, who resumed protests early this year over falling income and foreign competition. As they sell less grain this year, growers are failing to get higher prices as large harvests elsewhere in the world keep export markets well supplied.

Exports could also be a drag on France's economy after last year's rain-hit harvests were estimated to have shaved 0.2 points off growth, according to the national statistics office.

Farm office FranceAgriMer this month maintained its forecast for shipments of soft wheat outside the EU in the 2024/25 July-June season at 3.5 million metric tons, down two-thirds from last season and the smallest volume this century.

With just over 1 million tons shipped in the first half of the season and a sparse loading programme for January, some are more pessimistic.

"It will be a miracle if we even get to 3 million tons," one export trader said.

Given falling harvests, France may soon be overtaken by Argentina as the world's sixth-largest wheat exporter and its gap with leading shippers such as Russia, Australia, Canada and the United States is set to widen further.

Modest exports had been inevitable after incessant rain led to the smallest French soft wheat harvest since the 1980s, with mixed crop quality also complicating access to overseas markets.

But stiff competition from Eastern Europe, led by Russia, and fading demand from Algeria - one of the world's largest wheat buyers - and China have exacerbated the situation. Russia continues to expand wheat trade despite Western financial sanctions over its invasion of Ukraine.

After shipping millions of tons to both Algeria and China in recent years, France has sent just one shipment to Algeria and none to China so far in 2024/25.

In Morocco, meanwhile, French sales have more than halved.

Senalia, which operates France's largest grain export terminal at Rouen, has been forced to furlough some staff this season due to the thin loading programme.

Traders say diplomatic tensions, sparked by Paris recognising Morocco's sovereignty over Western Sahara, have led Algerian grains agency OAIC to tacitly exclude French wheat and firms in its import tenders since October. OAIC has said it treats all suppliers fairly, applying technical requirements.

"It's a complete blackout with Algeria," Benoit Pietrement, a farmer and head of FranceAgriMer's grain committee, said.

In France's two other big overseas markets, China has imported less and focused on Australia, while Morocco may import more Russian wheat than French in an abrupt shift. The head of Morocco's grain traders' association has said France "lacks needed quantities to supply our market".

Export demand can turn quickly and some say French sales could still hit FranceAgriMer's target, with Russian and Ukrainian shipments slowing and Morocco needing to buy more.

But others see demand running out for this season, while intra-EU trade is not compensating because cheaper Ukrainian wheat has overtaken French in markets like Spain.

France has now become a second-tier supplier and with the loss of once-dominant positions in North Africa it needs to look elsewhere to sustain exports.

Cooperative group InVivo has opened a trading office in Saudi Arabia, while Senalia is looking at how to develop import terminals in the Middle East to promote French grain alongside other origins in key destinations.

"It could be a case of having more diverse export outlets, with less focus on Africa given Russia's active presence," Didier Verbeke, Senalia's chairman, said.

AgRural trims forecast for Brazil's 2024/25 soy crop

Brazil's 2024/25 soybean crop is expected to total 171 million metric tons, agribusiness consultancy AgRural said on Monday, lowering its forecast by 500,000 tons due to lower yields in the states of Mato Grosso do Sul, Parana and Rio Grande do Sul.

The "excellent crop" in Brazil's top-grain producing state Mato Grosso helped offset the reduced yields in other areas, AgRural said, though cautioning that grain quality there may drop if excessive rainfall is registered in February.

Brazilian farmers had harvested 3.9% of their soybean crop by last Thursday, the consultancy added, the lowest level for this time of year since the 2020/21 cycle as adverse weather conditions have been affecting work in the fields.

Lower rainfall volume in Mato Grosso helped producers make some progress last week but harvesting is still delayed in the state, AgRural said. At the same time last year, 10.8% of Brazil's soy crop had been reaped.

The delayed soy harvest has also impacted sowing of Brazil's second corn crop, which represents about 75% of the national production each year and is planted after soybeans are harvested on the same fields.

Second corn planting in Brazil's key center-south region had reached 2.2% of the expected area by Thursday, AgRural said, up from 0.3% in the prior week but well below the 11.4% seen a year earlier.

Top News - Metals

Trump's copper, aluminium tariffs may raise costs for U.S. consumers

President Donald Trump's vow of tariffs on U.S. copper and aluminium imports would result in higher costs for local consumers because of a shortfall of domestic production and the length of time it would take to renew the industry, analysts and industry sources said.

In a speech to Republican lawmakers on Monday, Trump said he would impose the tariffs on aluminium and copper - metals that are needed to produce U.S. military hardware - as well as steel, to entice producers to make them in the United States.

"We have to bring production back to our country," he said.

Trump won the U.S. presidency in November vowing to lower costs for consumers still smarting from an inflation surge in the first half of his predecessor Joe Biden's term. However, analysts argue his plan for tariffs on imports to bolster the country's manufacturing sector, another of his promises, may undercut his price cutting pledge.

It was not clear how broadly the tariffs could be applied, but several mining CEOs have previously said they are preparing for different scenarios as markets brace for a potential change to trade flows.

"There's a few unknowns here. Will these tariffs be enacted, and at what scale, and who will pay? Ultimately they generally get paid by the consumer particularly in the case where there's no domestic substitute," said analyst Daniel Morgan at Sydney investment bank Barrenjoey.

U.S. aluminium and copper smelters have been closing and would need new infrastructure and power contracts to restart, among other measures, all of which take time, he said.

Aluminium producers in Canada such as Rio Tinto and Alcoa would be unlikely to take revenue hits, instead the costs would likely be rolled to automakers who would then pass them to U.S. consumers, he added. Rio Tinto declined to comment.

An Alcoa spokesperson pointed to comments from CEO William Oplinger from a results call last week that flagged the potential for "wide ranging effects on supply, demand and trade flows". He estimated that a 25% tariff on current Canadian export volumes to the U.S. could represent $1.5 billion to $2 billion of additional annual costs for U.S. customers.

On copper, John Fennell, CEO of the International Copper Association Australia said any tariff on imports to the U.S. would impact its industry given the country is a net copper importer, although it may speed the development of new mines such as Rio Tinto's Resolution

MARKET MONITOR as of 07:35 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$73.69 / bbl	0.71%	2.75%
NYMEX RBOB Gasoline	$2.07 / gallon	0.87%	3.16%
ICE Gas Oil	$713.25 / tonne	1.28%	2.59%
NYMEX Natural Gas	$3.64 / mmBtu	-1.57%	0.17%
Spot Gold	$2,739.94 / ounce	-0.04%	4.43%
TRPC coal API 2 / Dec, 25	$113.5 / tonne	-4.54%	1.93%
Carbon ECX EUA	€78.99 / tonne	-0.47%	8.21%
Dutch gas day-ahead (Pre. close)	€47.70 / Mwh	-3.44%	-1.75%
CBOT Corn	$4.92 / bushel	0.00%	5.69%
CBOT Wheat	$5.50 / bushel	-0.05%	-2.31%
Malaysia Palm Oil (3M)	RM4,217 / tonne	-0.02%	-5.19%
Index	**Close 27 Jan**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	368.34	-1.42%	3.23%
Rogers International	29.85	-1.19%	2.19%
U.S. Stocks - Dow	44,713.58	0.65%	5.10%
U.S. Dollar Index	107.91	0.53%	-0.53%
U.S. Bond Index (DJ)	436.90	0.54%	0.20%

in Arizona. "This could be good for new mines like Resolution but that is many years off, and the pain would be felt by local manufacturers paying the tariffs in the interim," he said.
Freeport-McMoRan CEO Kathleen Quirk said last week that the miner would not be affected by any copper tariffs as they sell all their U.S. copper domestically and their Indonesian metal goes to Asia. But she worried about any potential inflationary effects of copper tariffs. In Japan, the world's third-largest steel maker, steel and aluminium tariffs during Trump's previous term had a limited impact, noted Tomomichi Akuta, senior economist at Mitsubishi UFJ Research and Consulting. "The majority of Japan's steel exports are value-added specialty products. And since value-added products were excluded, we expect a similar approach this time. These value-added products are difficult to substitute, making them less likely to be targeted," Akuta said.

POLL-Analysts cut copper forecasts on uncertainty over Trump, China

Analysts have marked down their forecasts for copper prices in 2025 due to concern about the policies of U.S. President Donald Trump, the economy in top metals consumer China and potential sticky inflation, a Reuters poll showed.
Benchmark copper prices jumped to a record in May last year above $11,100 per metric ton, but optimism fizzled out about central banks cutting interest rates while China's piecemeal efforts to stimulate its economy disappointed investors.
Prices sunk below $9,000 late last year, touching the lowest in nearly five months on Dec. 31. "The outlook for copper has become more uncertain in 2025 given the Trump presidency, offsetting in part optimism at year-end from forecast higher Chinese monetary and fiscal stimulus," said Natalie Scott-Gray at StoneX. "We view copper's price range as narrowing on the upside and increasing to the downside from previous expectations, to average at a similar level to last year." The cash copper contract on the London Metal Exchange (LME) should average $9,425 per ton this year, a median forecast of 33 analysts showed, down 4.8% from $9,898 in the last poll in October. Analysts also expect more supply, flipping their consensus forecast on the market balance to show a surplus in 2025 of 23,000 tons compared to a deficit of 147,500 tons in the previous poll.

ALUMINIUM MARKET EYES ALUMINA

Aluminium was the third best performing LME base metal last year, gaining 7%, partly on the back of shortages of raw material alumina to make the metal used in packaging, transport and construction.
New alumina supplies this year should ease the tight situation, but the market is still wary, analysts said.
"Although alumina pricing now equates to about 26.5% of the current LME price, which is down from the peak of 31.2% in early December, alumina pricing remains problematically high for most aluminium smelters," said Matthew Sherwood at the Economist Intelligence Unit.
Other analysts noted downside risks due to soft demand in Europe and potential weakness in the U.S. due to Trump's hostility to renewable energy and electric vehicles. LME cash aluminium is expected to average $2,574 a ton in 2025, down 2.3% from Friday's closing price.
Analysts swung their consensus to a market deficit of 8,000 tons in 2025 from oversupply of 100,000 tons in the previous poll.

ZINC SURPLUS TO RISE

Galvanising metal zinc also put in a strong performance last year, with the price climbing 12% on the back of weak mine supply.
But the supply situation is due to improve this year, partly due to the ramp-up of new mines like Kipushi in Democratic Republic of Congo. "We expect the tightness in the concentrate market to gradually ease in 2025 as some projects ramp up, which might deliver an additional 1.3 million tons of zinc supply," said Bob Brackett at Bernstein. "Hence, we don't see zinc outperforming other base metals this year." Analysts expect LME cash zinc to average $2,895 a ton in 2025, up 4.1% from Friday's closing price. They expect the global zinc market to show a surplus of 147,000 tons in 2025, up from oversupply of 115,000 tons that analysts forecast in October.

Top News - Carbon & Power

European demand to tighten global LNG market in 2025, Trump policies in spotlight

The global liquefied natural gas market could remain tight this year as rising European demand intensifies competition with Asia and offsets new North American supply at a time when U.S. President Donald Trump's energy policies and tariffs will also be keenly watched.
Europe's LNG demand is forecast to grow by more than 14 million metric tons to 101 million tons in 2025, consultancy Energy Aspects said, as the continent refills gas storage facilities and replaces supplies lost after a Russia-Ukraine gas transit deal expired at the end of last year.
"Europe's need to refill storage, after a colder winter and additional Russian supply cuts, will see it compete harder for cargoes than last year," said ICIS analyst Alex Froley.
Europe's storage facilities are some 17 billion cubic metres (bcm) lower than at the same time in 2024 while the loss of Russian gas flows via Ukraine has removed 15 bcm per year of supply, he estimated.
"There is enough flexible LNG in the market to cover this, but it comes at a price," Froley said.

ASIA GROWTH SLOWS

Higher spot prices could slow Asia's LNG demand growth to just above 2% this year, according to Energy Aspects and Kpler, down from 6% in 2024 when heatwaves boosted cooling needs, putting 2025 demand at around 280 million tons.

Rabobank forecasts average Asia spot LNG prices of $12.65 per million British thermal units (mmBtu) this year, up from $11.97/mmBtu in 2024.

LNG shipments to top importer China are seen reaching new highs of 79 million to 86 million tons, as long-term contracts kick in and new terminals are commissioned.

James Taverner, S&P Global Commodity Insights senior director of global gas and LNG, expects only modest demand growth in price sensitive south and southeast Asian markets as oil prices could trend lower.

TRUMP DRIVES NORTH AMERICAN SUPPLY

Plaquemines LNG and Corpus Christi LNG phase 3 in the United States, LNG Canada, Mexico's Energia Costa Azul LNG and the Mauritania-Senegal Greater Tortue LNG are projects adding to global supply this year.

While nameplate capacity for the first three is large, they will only reach maximum output later this year or next, said Energy Aspects analyst Jake Horslen.

Global LNG exports are expected to rise 18 million tons to 410.6 million tons in 2025, with Europe absorbing most of the new supply and suppressing demand growth elsewhere, he said.

Trump has already ended a moratorium on new LNG export permits, and sources have suggested he could also make renewals easier.

He has also threatened tariffs on goods from top LNG importer China, with analysts saying Beijing could retaliate by targeting U.S. LNG, as it did in 2019.

"China could take more from the Middle East and Australia, while more U.S. flows could go to Europe," said ICIS' Froley.

Trump's planned tariffs could also harm U.S. LNG projects by increasing costs of raw materials like steel, machine parts, and modular liquefaction trains, said Kpler analyst Go Katayama.

China's fossil-fuelled power output may fall in 2025 for first time in decade

China's mostly coal-based thermal power generation is set to fall in 2025 for the first time in a decade, some analysts estimate, though they caution that extreme weather or stronger than expected industrial growth could upend that forecast.

That would be a positive signal for the decarbonisation of China's power sector, which makes up some 60% of its emissions. The country plans for its overall carbon emissions to peak before 2030 and to fall to a net zero before 2060.

China is expected to meet or exceed 2024's record increase in renewable energy capacity as developers rush to meet the targets of its 14th five-year plan by the end of this year, which some analysts say creates the conditions for renewables to meet all new power demand this year. The rapid build-out led three out of four analysts who spoke with Reuters to forecast a plateau or fall in thermal power output, as renewables meet the continuing growth in overall electricity demand, estimated at 6% to 7.5% by four analysts and an industry group. Last year's growth was 6.8%.

The last time thermal power output fell year-on-year was in 2015, when overall energy demand growth slowed amid a stock market crash and slowing economic growth.

But analysts caution that another summer of extreme heat could drive a fresh increase in coal use. Last year, power demand overshot forecasts after a blistering heat wave that drove power demand for air conditioners.

Limited transmission capacity could also cap renewables consumption.

Although analysts from LSEG, the Centre for Research on Energy and Clean Air, and a U.S. bank forecast a plateau or decline in thermal power output this year, Rystad Energy expects 1-2% growth. The China Coal Industry Association also forecast a 4.5% increase, highlighting the uncertainty in forecasting.

INDUSTRIAL DEMAND

Power demand will almost certainly continue expanding faster than China's economy, forecast to grow 4.5% this year.

That's been the case since 2020 as China's economic growth has become more energy intensive.

Faster growth in energy-intensive manufacturing has also made up for weaker growth in services and consumer sectors, according to Centre for Research on Energy and Clean Air lead analyst Lauri Myllyvirta.

Analysts also point to EVs, artificial intelligence and the electrification of industry to explain the widening gap between power demand and GDP growth. Close to 65% of China's power demand comes from industry, said Yicong Zhu, vice president for renewables and energy at Rystad Energy. Services and advanced manufacturing - including renewable energy equipment and semiconductors - will become the main drivers of demand growth, said Peng Chengyao, director for Greater China power and renewables at S&P Global Commodity Insights. While industrial power demand growth has slowed since summer 2024, according to Myllyvirta, it could accelerate again if China's stimulus efforts drive a revival in property investment. "The big question now is whether the government's stimulus efforts will lead to another period of rapid growth in heavy industry, especially if construction volumes rebound," he said.

Top News - Dry Freight

Thai 2025 rice exports seen falling over 20% this year, commerce ministry says

Thailand's rice exports are seen falling about 24% to 7.5 million metric tons this year, the commerce ministry said. The lower forecast was due to the resumption of exports from India and improved volumes from other rice producers, Arada Fuangtong, head of the ministry's foreign trade department, told a media conference.
Easing drought conditions are supporting yields and major importers such as Indonesia may have less demand, the ministry said.
Thailand, the world's second-largest rice exporter after India, shipped 9.95 million tons of the crop in 2024, its highest level in six years and up 13.4% on an annual basis.

Bangladesh issues another new tender to buy 50,000 T of rice

Bangladesh's state grains buyer has issued another international tender to purchase 50,000 metric tons of rice, traders said on Monday.
The deadline for submission of price offers is Feb. 6.
The tender continues heavy rice purchasing in international markets by Bangladesh after its domestic crop was heavily damaged last year. Floods in Bangladesh in August and October 2024 destroyed an estimated 1.1 million tons of rice, prompting the country to expand imports of the staple grain to cool rising food prices. The new tender seeks price offers for non-basmati parboiled rice in CIF liner out terms, which include ship unloading costs, for shipment to the ports of Chattogram and Mongla. The rice can come from worldwide origins and shipment is required 40 days after contract award.
Bangladesh, the world's third-largest rice producer, typically produces nearly 40 million tons of rice a year to feed its population of 170 million. However, natural disasters often disrupt production and lead to increased dependency on imports.
A previous tender from Bangladesh seeking 50,000 tons of rice closed on Jan. 9.

Picture of the Day

People view large waves as Storm Herminia arrives, in Newhaven, southern Britain, January 27. REUTERS/Toby Melville

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact: **commodity.briefs@thomsonreuters.com**

To subscribe to Inside Commodities newsletter, **click here**.

© 2025 London Stock Exchange Group plc. All rights reserved.

LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

Please visit: **LSEG** for more information

Privacy statement