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

Top News - Oil

Russia's Urals oil rises above $60 Western price cap as Brent strengthens
Russia's Urals oil price rose above the $60 a barrel cap imposed by Western nations on Monday as Brent climbed, while freight rates were relatively soft despite new U.S. sanctions and rising tensions in the Red Sea, traders said and Reuters calculations showed.
The U.S., other Group of Seven (G7) countries and Australia imposed the cap last year, seeking to reduce Russia's revenue from seaborne oil exports as part of sanctions prompted by its invasion of Ukraine.
Under the terms of the cap, suppliers of the Russian oil are only able to use Western services such as shipping and insurance when Russian crude trades below $60 per barrel.
Urals oil cargoes loadings from Russia's Baltic and Black Sea port were priced at $63-65 per barrel on Monday on a free-on-board (FOB) basis, which excludes charter costs and insurance, according to Reuters calculations.
Russia's main export grade had been trading below $60 since last November.
Shipping costs for Russian oil to Asia from the main Baltic ports eased in early 2024, despite security concerns in the Red Sea, winter weather and rising scrutiny over the limits of a price cap.
Brent futures ended the week above $83 a barrel last Friday, up from $75.89 on Jan. 2, and remain at their highest since early November.
Urals oil prices on a delivered ex-ship basis in Indian ports were stable at a discount of around $4-5 per barrel to dated Brent, two traders said.
Freight rates for Aframax ships, which can carry 500,000-800,000 barrels, stand around $8 for a one-way voyage between Russian Baltic ports and Indian ports, the traders added.
Freight rates softened from November, when the price of the voyage from Baltic ports to the west coast of India rose to almost $10 million per vessel.
Rising war risk insurance for oil supplies from Russia's western ports to Asia via the Suez Canal and the Gulf of Aden has limited sellers' revenues, while the potential diversion of oil flows around Africa may drive FOB prices lower, they added.
Some shipping companies have suspended transit through the Red Sea, which is accessed from the Gulf of Aden, and taken much longer, costlier journeys around Africa to avoid being attacked by Yemen's Iranian-backed Houthi group.

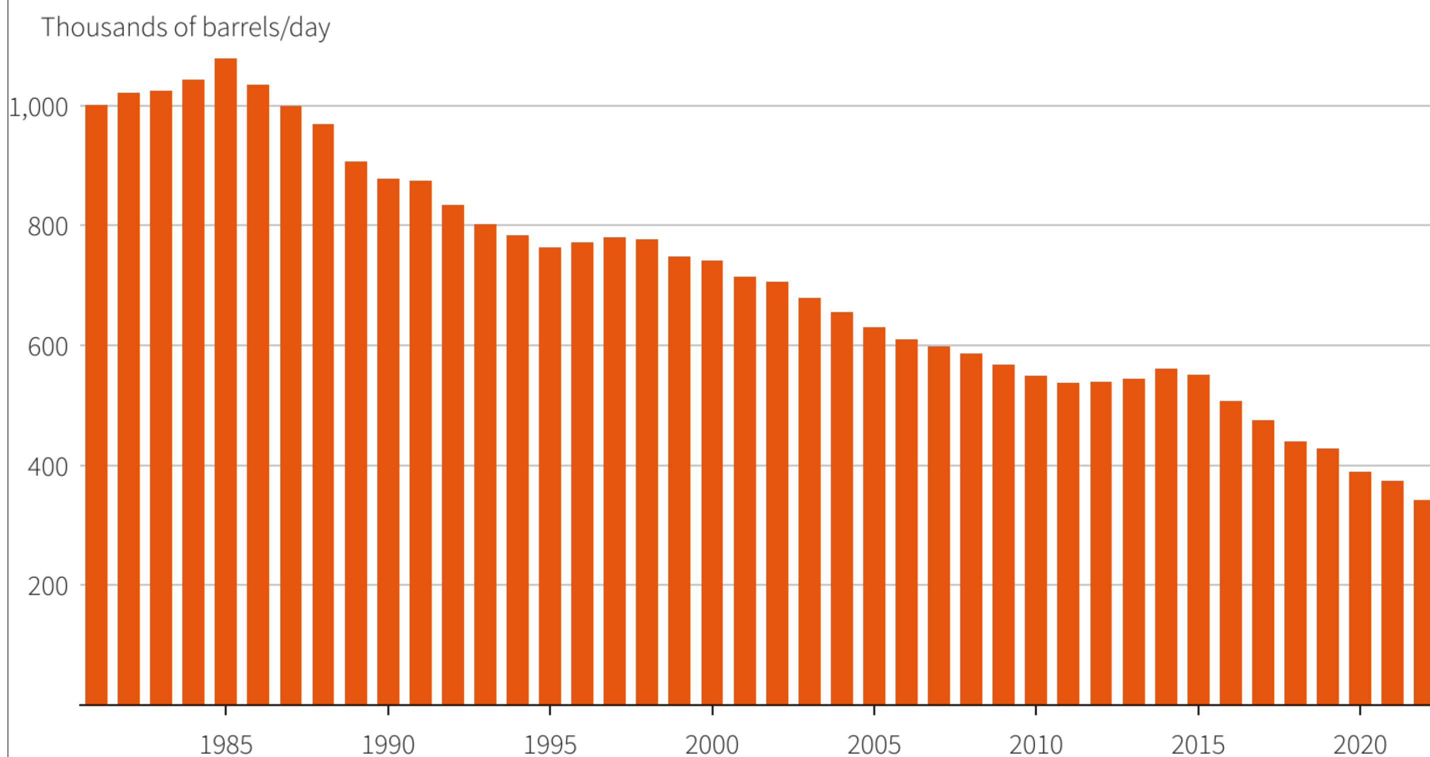
ANALYSIS-California and Big Oil are splitting after century-long affair
It is the end of an era for Big Oil in California, as the most populous U.S. state divorces itself from fossil fuels in its fight against climate change. California's oil output a century ago amounted to it being the fourth-largest crude producer in the U.S., and spawned hundreds of oil drillers, including some of the largest still in existence. Oil led to its car culture of iconic highways, drive-in theaters, banks and restaurants that endures today.
On Friday, however, the marriage will officially end. The two largest U.S. oil producers, Exxon Mobil and Chevron, will formally disclose a combined $5 billion writedown of California assets when they report fourth-quarter results. “They are definitely getting a divorce,” said Jamie Court, president of advocacy group Consumer Watchdog, which said the companies long ago stopped investing in California production, and now want to hive off their old wells there. “They've been separated for more than a decade, now they are just signing the papers," he said.
Exxon Mobil last year exited onshore production in the state, ending a 25-year-long partnership with Shell PLC, when they sold their joint-venture properties.
The state's regulatory environment has impeded efforts to restart offshore production, Exxon said this month, leading to an exit that includes financing a Texas company's purchase of its offshore properties.
The No.1 U.S. oil producer's asset writedown will cost about $2.5 billion and officially end five decades of oil production off the coast of Southern California.
Chevron will also take charges of about $2.5 billion tied to its California assets. It is staying but bitterly contesting state regulations on its oil producing and refining operations in the state, where it was born 145 years ago as Pacific Coast Oil Co.
California’s energy policies are “making it a difficult place to invest,” even for renewable fuels, a Chevron executive said this month. The company pumps oil from fields developed 100 years ago but has cut spending in the state by "hundreds of millions of dollars since 2022," the executive said.

ENVIRONMENTAL AWAKENING
If oil companies fed California's car culture, their oil spills spurred the U.S. environmental movement. A devastating oil well blowout in Santa Barbara in 1969 led to the National Environmental Policy Act that for the first time required federal agencies consider environmental effects of permitting decisions.
In the 70s and 80s, the state set curbs on drilling near homes and businesses and regulations on air pollution - rules that have been copied widely across the U.S. In 1996, California introduced reformulated gasoline to fight smog, developing the country’s most stringent and costly environmental standards.
That mixed legacy overshadowed oil's economic contributions. California's high-tech industry long ago replaced oil as a major employer and its governor, Gavin Newsom, has called for the state to ban sales of new

gasoline-powered vehicles by 2035. His administration last September filed a lawsuit targeting the oil industry for "lying to consumers for more than 50 years" about climate change. He signed into law a bill seeking to hold Chevron and other refiners liable for allegedly price-gouged consumers. The American Petroleum Institute, the industry's trade association, said climate lawsuits hurt "a foundational American industry and its workers" and represent "an enormous waste of California taxpayers resources."

INDUSTRY IN DECLINE
For now, the acrimony makes the story of California and oil sound a lot like a tragedy. "This is a green transition," said Daniel Kammen, a professor of Energy at the University of California, who argues oil firms need to move to clean energy and away from fossil fuels. "There is a pathway for these companies. But if they chose otherwise, they are dinosaurs." Oil production in the state has been on a steady decline for almost four decades. Crude output, including at its historic Kern County fields in southern California, is off by a third since its 1.1 million-barrel-per-day peak in 1985.
The state has lacked new oil development projects and the legacy fields that produce heavy oil have not been suitable for state mandates for high quality gasoline.
As of September, more than 50% of oil drilling permits issued to companies have gone unused, according to the California Department of Conservation. Unemployment in oil producer Kern County is at 7.8%, compared with the overall 4.9% average for the state.
And California today has six times more clean-energy as oil-related jobs. "California can't have both," said UC Berkley's Kammen, who formerly was a Science Envoy in the Obama administration. "That means there is no room for oil and gas after that."

Chart of the Day



Top News - Agriculture

EU raises 2023/24 wheat stocks outlook on increased supply

The European Commission on Monday raised its forecast for European Union stocks of common wheat, or soft wheat, at the end of the 2023/24 season as upward revisions to harvest production and imports boosted supply.

In monthly supply and demand data for cereal and oilseed crops, the Commission increased its projection of EU soft wheat stocks at the end of 2023/24 to 19.1 million metric tons from 18.4 million forecast in December, though that was still below last season's 19.4 million tons.

Usable production of soft wheat from the 2023/24 harvest was raised by 0.2 million tons to 125.9 million, now slightly above 2022/23 output of 125.8 million tons.

Forecast soft wheat imports in 2023/24 were increased by 0.5 million tons to 7.0 million, though the expected volume remained well below the prior season's 9.6 million tons.

The Commission kept unchanged its 2023/24 demand projections for soft wheat, including an expected export volume of 31.0 million tons, down from 32.7 million in 2022/23.

It made few changes to other 2023/24 EU grain forecasts. Usable production of barley was raised by 100,000 tons to 47.4 million, still a 12-year low.

Maize production was still pegged at 61.4 million tons and maize imports at 19.0 million tons, though maize exports were cut by 0.3 million tons to 4.5 million.

Brazil's soybean harvest hits 11%, says AgRural

Brazil's 2023/24 soybean harvest had reached 11% of the planted area as of last Thursday, agribusiness consultancy AgRural said on Monday, up 5 percentage points from the previous week and above the 5% seen at the same time a year earlier.

The week was marked by rains in several states, which slowed work in the fields especially in top grain producing state Mato Grosso but brought some relief to areas that had been grappling with high temperatures and lack of humidity, such as Parana.

As the soy is removed from the fields, Brazilian farmers have also been planting their 2023/24 second corn crop, which represents about 75% of national production each year and is cultivated in the same fields as soybeans.

As of last Thursday, 11% of the expected second corn area had been planted in Brazil's center-south, according to AgRural, up from 5% in the previous week and 5% at the same time a year earlier.

Brazil is the world's largest soybean producer and exporter, as well as a top corn supplier.

Top News - Metals

EXCLUSIVE-LME targets Hong Kong as option for warehouse expansion

The London Metal Exchange (LME) is studying Hong Kong as a location to expand its global metal warehouse network, five sources with knowledge of the matter said, hopeful success there might open the door to mainland China, its ultimate target.

Registering warehouses in China, the world's largest consumer of industrial metals, to store metal traded on the LME has been a strategic aim since Hong Kong Exchanges and Clearing (HKEx) 0388.HK bought the LME in 2012 for $2.2 billion.

In a presentation made to the LME's warehousing committee in December, seen by Reuters, the exchange said companies in the region had indicated interest in Hong Kong as a place to store industrial metals as an alternative to mainland China.

"Around ten domestic and regional LME market participants ... have recently expressed interest in this initiative directly to the LME or through the HKEMCA (Hong Kong Energy, Mining and Commodities Association) HKEMCA," the LME's presentation said.

"An LME warehouse in Hong Kong could be seen as a showcase for in-depth cooperation between Mainland China and Hong Kong," the presentation said. It also said Hong Kong as a good delivery location (GDL) "closes gaps in the LME's delivery network that have frustrated some Chinese customers".

HKEMCA did not respond to a request for comment.

"The LME actively engages with industry participants worldwide to ensure the LME warehouse network continues to provide maximum global connectivity for the metals community, the LME said in response to a request for comment.

"When assessing potential new delivery points, we consider a number of important criteria ... we also discuss these with the relevant LME advisory committees before communicating with the market."

No timeline for the proposal was given by any of the sources, but several hurdles stand in the way of listing Hong Kong as a (GDL), the sources said.

Two sources said they were wary of the idea of investing in Hong Kong because of the risks associated with China's growing influence over foreign firms and individuals in the territory.

Concern about China's power in Hong Kong could be reinforced or eased by whether China respects a decision by a Hong Kong court to order the liquidation of property giant China Evergrande Group3333.HK.

Three others said the idea was flawed due to the prohibitive costs of storage space in Hong Kong and the fact that its imports of industrial metals such as copper and aluminium traded on the 147-year-old LME are insignificant.

"The LME sees this as a potential gateway into China, but the political situation isn't healthy, people don't want to invest in Hong Kong. It is de facto China," one of the sources said.

"Hong Kong authorities would need a green light from China, where they will come up against the same issue they have had all these years; local resistance and regulatory hurdles."

Chinese rules and regulations alongside resistance from local competitor Shanghai Futures Exchange (ShFE),

have frustrated the LME's attempts to expand its network of warehouses to China.
However, things have changed due to pressure on Chinese exchanges to innovate and expand throughout Asia. ShFE is looking at expanding its metals warehousing network outside China, while the LME is planning to launch new metals contracts using prices from the Shanghai Exchange.
ShFE and the China Securities Regulatory Commission, which would approve LME warehouses in China, did not respond to requests for comment.
Typically the LME would only approve locations in countries which consume and import large amounts of industrial metal.
Hong Kong's imports of industrial metals such as copper and aluminium are a small fraction of global supplies, which the LME referred to in its presentation.
"Hong Kong is not a traditional centre for base metals storage and does not currently attract significant inflows of metal due to cheaper nearby ports," the LME said.
Good delivery locations in the LME's Asian network include ports in Taiwan, South Korea and Malaysia which are all cheaper places to store metal, the sources said.
Singapore is also included in the LME's network, but it is more expensive and though it doesn't consume large amounts of metal, it is used as a transit location.
Two of the sources said rent in Hong Kong could potentially amount to four times the maximum rent warehouses in the LME's system can charge, which for aluminium, copper, zinc and nickel is around 50 U.S. cents a metric ton. This the LME acknowledged by saying in the presentation that warehouse rents would have to be subsidised by the Hong Kong Government" to be a commercially viable option".
Other support for LME warehousing from the Hong Kong government could include "recently warranted LME metal given "fast tracked" customs status across the mainland border".
The Hong Kong government referred Reuters to HKEx, which did not immediately respond to a request for comment.

POLL-Copper to dither before recovering later in 2024
Worries about economic growth will weigh on copper prices in coming months, but shortfalls in supply due to mine disruptions and demand for the green transition will bolster the market later in the year, a Reuters poll showed.
Benchmark prices for the metal used in power and construction slid early in 2024 on unease about China's troubled property sector and as investors pared back expectations of early cuts to elevated interest rates.
"Concerns about high interest rates and the impact on construction will weigh on prices in the short term," said Matthew Sherwood at the Economist Intelligence Unit.
"Prices will rise more significantly in the second half of the year as markets take on board looming supply shortages."
The cash copper contract on the London Metal Exchange (LME) is expected to average $8,714 per metric ton in

MARKET MONITOR as of 07:45 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$76.92 / bbl	0.18%	7.36%
NYMEX RBOB Gasoline	$2.26 / gallon	-0.11%	7.39%
ICE Gas Oil	$856.75 / tonne	0.23%	14.12%
NYMEX Natural Gas	$2.06 / mmBtu	-17.35%	-18.14%
Spot Gold	$2,038.15 / ounce	0.32%	-1.18%
TRPC coal API 2 / Dec, 24	$94.5 / tonne	-2.07%	-2.58%
Carbon ECX EUA	€61.72 / tonne	-0.10%	-23.21%
Dutch gas day-ahead (Pre. close)	€28.55 / Mwh	1.24%	-10.36%
CBOT Corn	$4.49 / bushel	-0.39%	-7.28%
CBOT Wheat	$6.02 / bushel	-0.37%	-5.94%
Malaysia Palm Oil (3M)	RM3,835 / tonne	-2.86%	3.06%
Index	**Close 29 Jan**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	310.86	-0.94%	3.14%
Rogers International	27.24	0.83%	3.48%
U.S. Stocks - Dow	38,333.45	0.59%	1.71%
U.S. Dollar Index	103.56	-0.05%	2.20%
U.S. Bond Index (DJ)	425.21	0.42%	-1.28%

2024, a median forecast of 30 analysts showed.
The full-year forecast is 3.2% higher than the closing price on Friday of $8,448, but in the first quarter, the price is due to dip to an average of $8,380 a ton, the poll showed.
Analysts revised their previous forecasts of surpluses after a major copper mine in Panama was forced to close and major miners Anglo American and Vale cut production guidance.
Analysts now are forecasting a copper deficit of 24,000 tons this year compared to a surplus of 302,500 tons in the previous poll in October. A shortfall of 115,000 tons is expected in 2025.

NICKEL FORECASTS AXED
Nickel was the worst performing metal last year, tumbling by 45%, and analysts have slashed their price forecasts for 2024 as Indonesia continues to increase production.
The main use for nickel is in stainless steel, but the metal's biggest growth area is for electric vehicle (EV) batteries. "Nickel supplies are rising too fast to be offset by rising demand for nickel-bearing batteries. It may take a few years for the surge in supplies to be absorbed and overtaken by EV demand," said Carlos Sanchez at CPM.
Analysts expect the LME cash nickel price to average $16,535 a ton this year, down 14% from the previous poll.
They expect the global nickel market to show a surplus of 241,000 tons this year and 204,000 tons in 2025.

ALUMINIUM SWAYED BY CHINA
The aluminium market will face growing oversupply this year as top producer China raises production, but some of that is being absorbed domestically from buoyant solar and auto sectors.
"The metal will continue to benefit from the ongoing decarbonisation efforts, particularly in China," said Saida Litosh at LSEG.
"That said, the price upside will be limited by the ongoing weakness in construction and manufacturing sectors in the Western economies."
LME cash aluminium is expected to average $2,297 a ton in 2024, up 2.6% from the current price.
Analysts forecast a market surplus of 374,500 tons this year for the metal used in packaging, transport and construction, up from a surplus 250,000 tons in the previous poll.
The market balance, however, is expected to shift to being largely balanced in 2025 with a surplus of 500 tons.

Top News - Carbon & Power

US pause on LNG exports raises pressure on Canada, BC to do same
U.S. President Joe Biden's decision to pause expansion of American liquefied natural gas (LNG) exports has raised pressure from environmental groups on the British Columbia and Canadian governments to do the same, although following suit may be politically difficult.
British Columbia (B.C.) will hold an election in October, and its left-leaning New Democrat government is expected to decide late this year whether to approve Ksi Lisims' 12 million-metric ton export facility. It would become Canada's second-largest LNG terminal and also requires federal approval.
Canada's first significant LNG exports may begin this year with the Shell-led SHEL.L LNG Canada facility more than 90% built. A second phase under consideration by LNG Canada that already has government approval, and several other projects, may follow, allowing Canadian gas to reach lucrative Asian markets.
Both the provincial government in B.C., where the projects are located, and Prime Minister Justin Trudeau's federal government have set targets to cut greenhouse gas emissions by 2030, and the LNG facilities could complicate those goals.
Biden on Friday said the U.S. Department of Energy will review whether LNG exports are undermining domestic energy security, raising consumer costs and damaging the environment.
A coalition of environmental groups urged B.C. to do the same.
"This is certainly going to be an issue in an election year," said Julia Levin, associate director of national climate at Environmental Defence. "While it's true that most of the big LNG projects have been approved, there are lots of ways to still get projects killed even after they've been approved." B.C.'s three leading provincial parties support LNG development, making environmentalists' call for a moratorium "an uphill battle," said Kathryn Harrison, a political science professor at University of British Columbia.
Like the U.S., Canada produces more gas than it needs domestically.
B.C.'s newest LNG proposals call for the facilities to run on hydropower, not natural gas, reducing their environmental footprint compared with most in the U.S. Hydropower, however, is in short supply.
Asked whether B.C. may pause LNG development, the province's Environment Minister George Heyman said its assessment process includes examination of climate impacts and the provincial Clean BC plan requires new LNG proposals to be net-zero emissions by 2030.
B.C.'s net-zero requirement, however, does not account for downstream emissions, Harrison said.
Ksi Lisims' floating LNG facility north of Prince Rupert, B.C., proposed by the Nisga'a Nation, Western LNG and a gas producers consortium, has its export licence in hand and is seeking a B.C. environment certificate. It expects a B.C. decision around November and a decision from the federal government around the same time.
The project plans to run on hydropower from the start in late 2028, said Western CEO Davis Thames. He added that Canada already has a strong system to regulate methane emissions, one of environmentalists' main LNG concerns.
"It's just a totally different set of circumstances," Thames said in an interview.
But Levin said methane leaks in LNG's supply chain are poorly accounted for and she rejects industry's argument that LNG will reduce global emissions by displacing higher-emitting coal in Asian electricity plants.

The International Energy Agency warned in October that increasing global LNG production capacity risks creating a glut after 2025, but a U.S. pause that reduces competition would be bullish for Ksi Lisims, Thames said.
FortisBC's smaller Tilbury LNG expansion project is also seeking an environment certificate.
A spokesperson for federal Natural Resources Minister Jonathan Wilkinson said all LNG projects will be required to comply with a planned oil and gas emissions cap.

QatarEnergy, Excelerate Energy sign 15-year supply LNG deal
QatarEnergy and U.S.-based Excelerate Energy signed on Monday a 15-year agreement to supply 1 million metric tons per year (mtpa) of liquefied natural gas (LNG) to be delivered to Bangladesh for 15 years from January 2026.
The deal is the latest in a series state-owned QatarEnergy has with European and Asian partners tied to its massive North Field expansion project, which is expected to lift Qatar's LNG production to 126 mtpa by 2027 from 77 mtpa now. Qatar, among the world's top LNG exporters, is already the largest supplier of LNG to Bangladesh. It views natural gas as a transition fuel that will be needed far into the future.
"This new agreement will further strengthen our relationship with Excelerate while also supporting the energy requirements of the People's Republic of Bangladesh and its stride towards greater economic development," QatarEnergy Chief Executive Saad al-Kaabi said in the statement.
Al-Kaabi told Reuters last month QatarEnergy expected to agree long-term LNG supply deals in Asia and Europe, with several imminent.
Excelerate will buy 850,000 mtpa of LNG in 2026 and 2027, then 1 mtpa from 2028 to 2040, QatarEnergy said. It will be shipped to floating storage and regasification units in Bangladesh.
Daniel Bustos, Excelerate Energy's executive vice president and chief commercial officer, said in September the company was in advanced talks to supply long-term LNG to Bangladesh.

Top News - Dry Freight

Russian wheat export prices continued decline amid high supply in the Black Sea region
Russian wheat export prices continued to decline last week amid oversupply pressure in the Black Sea region, but export volumes have gone up, analysts said.
The price of 12.5% protein Russian wheat scheduled for free-on-board (FOB) delivery in the first half of March was $235 per metric ton, down $3 from the previous week, the IKAR agriculture consultancy reported.
"Underlying all this (decline) is the high supply in the Black Sea region," says IKAR head Dmitry Rylko.
The Sovecon agriculture consultancy pegged the same class of wheat at $238-242 a ton FOB compared to last $240-243 a week ago.
As of Jan. 26, Russia purchased 495,000 tons of grain, including 473,000 tons of wheat, into the state fund. The authorities planned to buy a total of up to 2 million tons of grain, starting from the end of December 2023, amid high supply and stockpiles in the country.
Russia exported 0.65 million tons of grain last week, down from 0.75 million tons the previous week. The exports included 0.58 million tons of wheat (0.64 million tons a week ago), Sovecon wrote, citing port data.
SovEcon expects that in January wheat export will amount 3.6 million tons versus 3.9 million tons a year ago, Sovecon wrote.
At the same time, Sovecon analysts noted some gradually recovering purchases on the domestic market by exporters, primarily in "non-southern" regions. In the south demand remains modest while supply is high.
"The grain export quota kicks in on February 15 and we assume that some traders want to execute their export contracts before that," Sovecon said in the weekly note.
The quota is set at 24 million tons for wheat, corn, barley, and rye without breakdown for individual crops. It is distributed among traders based on the share of their shipments in total exports in July-December 2023.
Sovecon last week said it raised its forecast for the Russian wheat harvest in 2024 by 0.9 million tons to 92.2 million tons due to favourable weather conditions.
In preparation for spring field work, the Ministry of Agriculture reported last week that the area of winter crops for the 2024 harvest amounted to 20 million hectares, one million hectares more than a year earlier.
"Temperatures are expected to be noticeably higher than normal in all regions. In early February we could see maximum temperatures above 10C (50F) in the South. This somewhat increases the risks for the new crop as it could be vulnerable to a potential cold snap later," Sovecon warned.

Ukraine to punish firms for violating farm exports rules to Eastern Europe
Ukraine on Monday said it has tightened rules related to certain food exports, imposing a six-month trading ban for any companies violating the regulations, to ease tensions with bordering countries.
The EU suspended import duties, quotas and trade defence measures for imports from Ukraine in June 2022 to support its economy after Russia's invasion. However, cheap Ukrainian grain exports have sparked protests by governments, farmers and truckers in neighbouring countries, such as Poland and Hungary.
To address the problem, Ukraine in October introduced a special export control mechanism to allow the government to better track shipments and punish offenders. The new rules came into effect on Friday.
"The Government adopted a decree that improves the rules for the export of certain agricultural products to prevent abuse," the farm ministry said in a report.
"For example, if, according to the documents, the sunflower was going to Greece but was sold in Bulgaria, the entrepreneur will be excluded from the list of verified agricultural entities," it added.
Until mid-September last year, the EU had allowed five countries - Bulgaria, Hungary, Poland, Romania and Slovakia - to ban domestic sales of Ukrainian wheat, maize, rapeseed and sunflower seeds, while allowing the

products to transit for export elsewhere. The European Commission said this month it was looking into ways of allowing eastern EU member states to continue to restrict farm imports from Ukraine as it extends trade liberalisation with Kyiv for a further year to June 2025.
Ukraine is a global producer and exporter of agricultural products and has traditionally used sea routes to supply food to countries in North Africa, the Middle East and Asia. However, after the Russian invasion in February 2022 and the blocking of the main deep-water Black Sea ports, Ukraine was forced to divert its cargoes through land borders and some goods settled in neighbouring markets, affecting prices.
Ukraine's grain exports in the 2023/24 July-June marketing season fell to about 22.1 million tons as of Jan. 24 from 25.7 million at the same stage last year, the government data showed.
The Ukrainian government expects a harvest of 81.3 million tons of grain and oilseeds in 2023, with a 2023/24 exportable surplus of about 50 million tons.

Picture of the Day

A miner carries the statue of the 'Tata Q'aqcha', Godfather of the miners, at the Mining Carnival, in Potosi, Bolivia, January 27. REUTERS/Claudia Morales

(Inside Commodities is compiled by Jerin Tom Joshy in Bengaluru)

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

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