**Oil | Agriculture | Metals | Carbon & Power |Dry Freight**

***Click on headers to go to that section***

# Top News - Oil

**Saudi Arabia orders Aramco to lower oil capacity target**

Saudi Arabia's government on Tuesday ordered state oil company Aramco to halt its oil expansion plan and to target a maximum sustained production capacity of 12 million barrels per day (bpd), 1 million bpd below a target announced in 2020.

Saudi Arabia for decades has been the main holder of the world's only significant spare oil capacity, providing a safety cushion for global supplies in case of major disruptions caused by conflict or natural disasters. In recent years, fellow member of the Organization of the Petroleum Exporting Countries the United Arab Emirates has also built up spare capacity.

The kingdom is the world's largest oil exporter and is pumping around 9 million bpd, well below its around 12 million bpd existing capacity after it cut production as part of an agreement with OPEC and its allies last year.

Saudi Arabia, the de facto leader of OPEC, and Russia have spearheaded efforts with allies in the OPEC+ producer group to cut output to balance markets in the face of rising supply from other big oil producers, such as the U.S.

"Aramco currently has spare capacity of 3 million bpd," a source with direct knowledge of the matter told Reuters. That gives Aramco plenty of scope to increase output if the market needs the oil, the source added.

If needed, Saudi Aramco could always boost its capacity target later, the source said.

"If the government decides to go the other way, the company is ready."

Aramco's lowered target did not reflect a change in the Saudi view of future oil demand, nor stem from any technical issue, the source said.

In the short term, there is unlikely to be strong enough demand for either Saudi Arabia or the UAE to pump closer to their capacity. OPEC has a more positive outlook on oil demand growth than other forecasters, and yet is expecting that most of the increase in demand over the next two years will be met by crude supply from non-OPEC+ producers.

In its latest monthly report, OPEC forecast that demand for its oil would grow about 1.3 million bpd by the end of 2025. That means the producer group would only be able to unwind a third of current OPEC cuts of close to 4 million bpd.

That would leave Saudi Arabia and the UAE sitting on sizeable spare capacity - which is expensive to build and maintain - at the end of 2025.

Benchmark Brent crude futures were little changed on Tuesday, trading up 0.9% at $83.12 a barrel by 1804 GMT.

Aramco shares closed up 0.2% at 31.30 riyals ($8.35). Shares of top oilfield services provider SLB tumbled about 7% and those of its U.S. rivals also fell on the news. Oilfield firms have been riding rising spending on international and offshore oil exploration and production, primarily from the Middle East and Africa, as U.S. shale firms keep a tight leash on drilling activity.

CAPEX U-TURN?

Saudi Arabia and the UAE have repeatedly called for more investment in oil and gas and argue fossil fuels will be part of the energy mix for decades to come, and that producers worldwide needed to share that burden.

Crown Prince Mohammed bin Salman during U.S. President Joe Biden's visit to the kingdom in July 2022 warned that Riyadh "will not have any more capability to increase production" after it reached the now-scrapped 13 million-bpd goal. The kingdom had ordered Aramco to expand to that level in March 2020, when it was in a stand-off with Russia.

Major oil consumers, including the U.S. and the European Union, have adopted policies aimed at transitioning away from fossil fuels to cleaner energy which has discouraged investment in oil and gas amid concerns about future demand.

Analysts questioned whether Saudi has actually changed its long-term outlook on future oil demand and whether it may claw back on capital investment.

The lowered capacity target could reflect "a government expectation that demand for its oil will no longer rise as strongly as previously expected", Morgan Stanley analysts wrote in a note.

"It may be to save money. But most likely it implies that it sees no need for this extra oil in the global market," said SEB analyst Bjarne Schieldrop.

Aramco had said it expected capital expenditure of $45 billion-55 billion in 2023, the highest in its history, and indicated it would raise this in the years to come.

RBC Capital Markets analysts in a note on Tuesday said they expected Aramco to curb spending instead.

"All in all, we expect the capex budget could be lowered by (around) $5 billion per annum over the coming years relative to the prior guidance," they wrote.

Projects without final investment decisions such as the 700,000-bpd Safaniya project "are likely to be deferred", RBC said.

"We had assumed (a roughly) $12 billion budget for the Safaniya project, of which $3 billion was to be spent in 2024," they noted.

Aramco is expected to provide an update on its capital expenditure plans when it announces its 2023 full-year results in March.

GROWTH AREAS

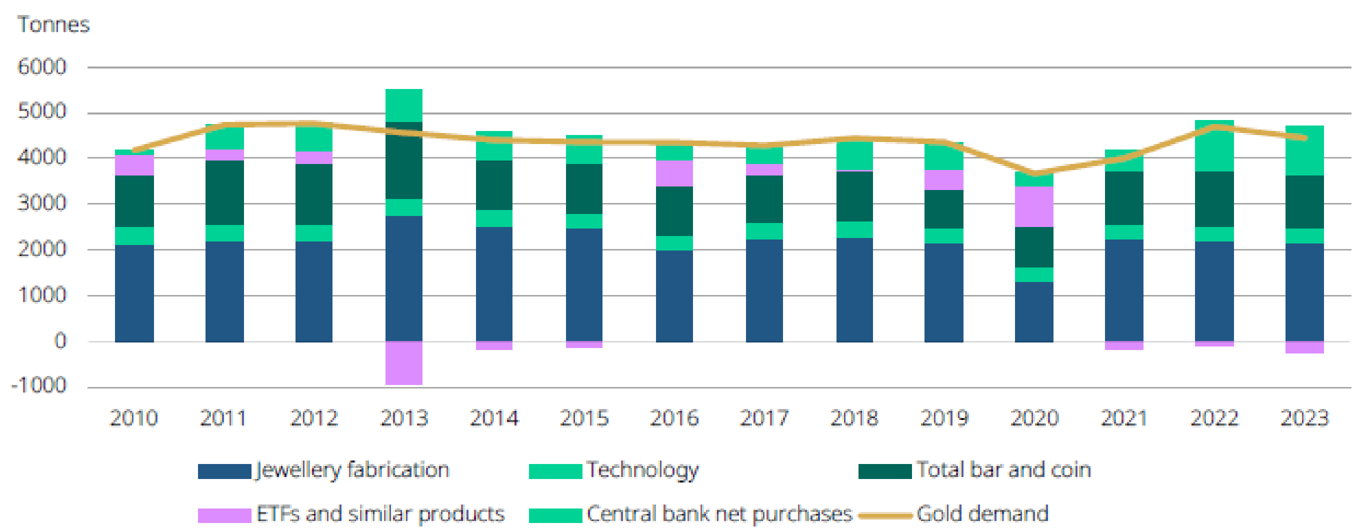
The lowered crude capacity target could spur momentum towards Aramco's growth areas, such as gas and new

energies, the source said. Aramco made its first M&A foray into liquefied natural gas last year, buying a minority stake in MidOcean Energy for $500 million.
The state oil giant is also developing Jafurah, the kingdom's biggest unconventional non-oil associated gas field, which in 2020 was estimated to require investments of $110 billion. It is potentially the biggest shale gas development outside of the U.S.
Some analysts said the lowered capacity could mean more money for other government projects.
Saudi Arabia has forecast a budget deficit of 79 billion riyals ($21.07 billion) in 2024, slightly smaller than a deficit of 82 billion riyals projected for last year as lower crude production and global prices reduced revenue.
Aramco in each of the last two quarters paid its shareholders near $10 billion in performance-linked dividends announced earlier in 2023, on top of Brent-linked royalties and $19.5 billion base dividends paid each quarter.
The Saudi state remains overwhelmingly Aramco's biggest shareholder, and heavily relies on its generous payouts. The government directly holds 90.19%, the sovereign Public Investment Fund (PIF) 4% and PIF subsidiary Sanabil another 4%, according to LSEG data.
"Certainly, lower capex by Aramco provide scope to increase transfers to the government and the PIF to support the Vision 2023 objectives and the diversification of the economy, which we see as the main area of policy focus," said Monica Malik, chief economist at Abu Dhabi Commercial Bank.

**Return of US oil sanctions on Venezuela to hit revenue, fuel imports**
A reimposition of U.S. sanctions on Venezuela's oil and gas sectors would hurt the OPEC country's ability to collect cash from its oil exports, crimp new energy investments and raise the risks of domestic fuel scarcity, analysts and executives said.
Washington this week ordered a wind down of all business transactions between U.S entities and Venezuela's state miner Minerven, and said it would unwind in April its easing of energy sanctions if President Nicolas Maduro's administration does not stick to an agreement signed last year to accept conditions for a fair presidential election.
The U.S. is increasing its pressure since the South American country's top court last week upheld a ban blocking the leading opposition hopeful, Maria Corina Machado, from the election.
The U.S., which first imposed oil sanctions on Venezuela in 2019, had granted sanctions relieffor the OPEC member country in October in recognition of the election deal.
As a result of easing sanctions, Venezuela was expected to grow its total oil revenue to as much as $20 billion this year from some $12 billion in 2023, according to Caracas-based consultancy Ecoanalitica. Larger exports of crude and petrochemicals to cash-paying customers in countries from the U.S. to India were behind its forecast.
"Price discounts on Venezuela's crude had reduced a lot and cashing sales proceeds became easier for state

## Chart of the Day

Annual gold demand by sector, tonnes




*Data as of 31 December 2023

Source: Metals Focus, World Gold Council

company PDVSA. That was helping Maduro," said Francisco Monaldi, director of the Latin American Energy Program at Rice University's Baker Institute.
"If the license is withdrawn in April, the proceeds will be reduced again and the scenarios of strong economic growth and a competitive election will fade," he added.
Risks of a new bout of acute fuel scarcity also are poised to increase, experts said.
Even if Washington continues authorizations for debt repayment deals to Chevron, Eni, Repsol and Maurel & Prom to avoid a total break with Venezuela, that might not provide sustainable investment to expand output.
"Specific licenses to one or two companies are not going to be very beneficial as a return of investment to Venezuela," said Ali Moshiri, CEO of Amos Global Energy, which has interests in the South American country. "That is not really going to move the needle for Venezuela's oil sector to increase production significantly," he added.

LOST EFFORT?
The U.S. sanction easing, which began in November 2022 with a special license to Chevron, marked a big change for the South American country's coffers.
PDVSA since 2019 had been forced to switch most of its oil trading to swaps and funnel sales through intermediaries because customers did not want to be exposed to sanctions. Oil exports by PDVSA and its joint venture partners rose almost 13% to an average 700,000 barrels per day (bpd) last year, tanker tracking data showed, while the country's crude output grew 9% to 783,000 bpd. The company reestablished relationships with some of its former key clients.
The relaxation increased oil revenue, boosting Venezuela's gross domestic product by 5% in 2023. It also paved the way for Venezuela to plan for an expansion of public spending for the first time in years to woo voters. Venezuela's oil minister Pedro Tellechea on Tuesday said the country was prepared to counter a return of sanctions and warned that the U.S. could also suffer from fewer Venezuelan oil exports.
But his message did little to calm companies that were planning purchases of Venezuelan oil and partnerships for energy projects in Venezuela, according to sources.

# Top News - Agriculture

**Farmer protests spread in Europe ahead of EU summit**
French and Belgian farmers angry about rising costs, EU environmental policies and cheap food imports blocked highways and access roads to a major container port on Tuesday as the protests spread across Europe.
In France, farmers, who have been protesting for over two weeks, stepped up their pressure on the government by blocking highways with their tractors near Paris and setting bales of hay ablaze to partly block access to Toulouse airport. "Whatever happens, we are determined to go to the end," farmer Jean-Baptiste Bongard said as crowds of farmers huddled together around small fires on a highway in Jossigny, near Paris, blocked by the tractors. "If the movement needs to last a month, then it will last a month," said Bongard.
In Belgium, where protests have been inspired by those in neighbouring France, farmers blocked access roads to the Zeebrugge container port.
Farmers organising the protest said they planned to bar access to the North Sea port, the country's second-largest, for at least 36 hours. They targeted it because they said it received economic support at the expense of farmers. Belgian farmers also blocked a square in central Brussels, saying they would stay put until at least Thursday, when EU leaders meet in the city for a summit.
Spanish farmers said they would join the movement and organise protests in February. The French protests follow similar action in other European countries, including Germany and Poland, ahead of European Parliament elections in June in which the far right, for whom farmers represent a growing constituency, is seen making gains.

CHEAP IMPORTS COMPLAINT
Farmers say they are not being paid enough, are choked by excessive regulation on environmental protection and face unfair competition from cheap imports. "The farmers are desperate, really desperate," said Mark Wulfrancke, from Belgium's Algemeen Boerensyndicaat.
"We want respect from our government, the European government. The only way to show that respect is to make a policy that is farmer friendly, food friendly. We need a correct price," Wulfrancke told Reuters.
In France, the protests increased in intensity on Monday, leading up to the EU summit, when they hope their action and those of other farmers in Europe will grab the attention of the politicians focused on aid for Ukraine and the bloc's budget.
While the farmers' crisis is not officially on the agenda, French President Emmanuel Macron said he would discuss it with European Commission chief Ursula von der Leyen and government leaders.
Much of the bloc's agricultural rules, hefty subsidies and import rules are decided in Brussels jointly by member states and the European Parliament, alongside the executive European Commission.
"We need to have a European debate," Macron said on Tuesday. Wary of protests escalating, the French government has already dropped plans to gradually reduce subsidies on agricultural diesel and promised to ease environmental regulations.
"We've asked (the EU) for very concrete things for our farmers," said Macron, calling in particular to ensure that imported produce meets European standards.

MERCOSUR TRADE TALKS
Imports from Ukraine, on which the EU has waived quotas and duties since Russia's February 2022 invasion, and renewed negotiations to conclude the Mercosur trade deal with South American countries have fanned farmers' discontent about unfair competition in sugar, grain and meat. France wants "to have clear measures on imports from Ukraine because today we have in volume and quality things that are destabilising the European market,

whether chicken or cereals", Macron said.
The European Commission said on Tuesday that it was continuing to pursue trade talks with the Mercosur bloc, a day after Macron's office said it understood the EU had halted talks.
Brazil's Foreign Trade Secretary Tatiana Prazeres also said on Tuesday that negotiations were ongoing.
But Macron insisted he did not want the agreement as it was currently drafted, due to a lack of guarantees that imported products would have to follow similar rules as European ones.
Several other EU members back the deal, which would be the largest trade agreement for the bloc in terms of tariff reduction and part of the EU strategy of trade diversification following Russia's invasion of Ukraine and a desire to reduce its reliance on China.
"Contrary to common French practice, the EU does not in fact operate by presidential decree," one EU diplomat said.
EU governments and the European Parliament need to approve any trade deal the Commission has reached.
Macron also said he wanted more flexibility on some of the EU's joint agricultural rules, including on fallow land.
There, the European Commission appeared poised to offer some policy changes, by proposing to extend an exemption on rules requiring farmers to leave part of their land fallow if they apply for EU subsidies.
Farmers must normally meet certain conditions including devoting 4% of farmland to "non-productive" areas where nature can recover, though there is already a temporary exemption in response to the Ukraine war and food security concerns.
The 4% rule on fallow land was part of the grievances that led to protests in France and elsewhere.
Agriculture Minister Marc Fesneau will be in Brussels on Wednesday to discuss France's farming demands, his office said.

**Argentina wheat harvest ends up 24% y/y, low prices dent economic impact**
Argentine farmers have closed the 2023/24 wheat campaign with a harvest of 15.1 metric tons, slightly lower than initially hoped for but up nearly a quarter versus the drought-hit previous season, the Buenos Aires grains exchange said on Tuesday.
In a wrap-up to mark the end of the wheat season, the exchange said planting of the crop had been 5.9 million hectares (14.6 million acres), its lowest in the last five seasons due to dry weather last year that has since reversed with decent rains.
The lower planting dented initial production estimates.
"The campaign ends 3.1 million tons below the initial outlook due to the reduced planting area, late frosts in early October and a large part of the central farm area affected by water stress during the critical period," it added
The national average yield for wheat was around 25% higher than the previous cycle, but 2.7% lower than the average yield of the last five campaigns, it added. The harvest was up 23.8%. It added that despite the improved harvest versus the drought-hit 2022/23 season, lower global prices would dent the crop's economic impact this

**MARKET MONITOR as of 07:45 GMT**

| Contract | Last | Change | YTD |
|---|---|---|---|
| NYMEX Light Crude | $77.40 / bbl | -0.54% | 8.03% |
| NYMEX RBOB Gasoline | $2.27 / gallon | -1.02% | 7.93% |
| ICE Gas Oil | $844.50 / tonne | -0.35% | 12.49% |
| NYMEX Natural Gas | $2.04 / mmBtu | -1.69% | -18.77% |
| Spot Gold | $2,035.50 / ounce | -0.03% | -1.31% |
| TRPC coal API 2 / Dec, 24 | $96.25 / tonne | 1.85% | -0.77% |
| Carbon ECX EUA | €64.15 / tonne | 1.01% | -20.18% |
| Dutch gas day-ahead (Pre. close) | €29.75 / Mwh | 4.20% | -6.59% |
| CBOT Corn | $4.58 / bushel | -0.22% | -5.42% |
| CBOT Wheat | $6.11 / bushel | -0.69% | -4.42% |
| Malaysia Palm Oil (3M) | RM3,819 / tonne | -0.60% | 2.63% |
| **Index** | **Close 30 Jan** | **Change** | **YTD** |
| Thomson Reuters/Jefferies CRB | 314.49 | 1.17% | 4.34% |
| Rogers International | 27.25 | 0.04% | 3.51% |
| U.S. Stocks - Dow | 38,467.31 | 0.35% | 2.06% |
| U.S. Dollar Index | 103.60 | 0.20% | 2.24% |
| U.S. Bond Index (DJ) | 427.00 | -0.42% | -0.86% |

year, though a rebound in exports should help bring in more tax revenues for the government. Argentina is a key global wheat exporter and one of the top suppliers of soy and corn. It is heavily reliant on grains exports for foreign currency income needed to refill depleted reserves and bolster the embattled economy.

## Top News - Metals

**Gold demand down 5% in 2023, to be supported by geopolitics in 2024, WGC says**

Global gold demand excluding over-the-counter (OTC) trading fell by 5% from to 4,448.4 metric tons in 2023 but remained strong compared with a 10-year average due to geopolitical and economic uncertainty, the World Gold Council (WGC) said on Wednesday.

Ongoing conflicts, trade tensions and over 60 elections taking place around the world are likely to support demand this year and compensate for a potential hit to jewellery purchases amid high prices and economic slowdown, it added.

Including demand from the OTC markets and other sources, total demand climbed by 3% to a new annual record at 4,898.8 tonnes and supported the growth of the 2023 average gold price to a record high of $1,940.54, the WGC said in its quarterly demand trends report.

Gold prices hit a record $2,135.4 per troy ounce in December and have held above the $2,000 psychological level so far this year. The latest Reuters poll expected the precious metal to average $2,053.5 an ounce in 2024.

As the central bank buying streak continued on from 2022 "at a blistering rate," demand from this sector reached 1,037.4 tonnes in 2023, down 4% from the 2022 record year, the WGC said in its report.

"Even though it is not so strong as it was in 2022, it is substantially higher than prior to 2022 and it exceeded our expectations," said John Reade, market strategist at the WGC. "It is a very impressive number."

Purchases from central banks are expected to slow down by around 200 tonnes in 2024 but remain higher than prior to 2022, Reade said, adding that it was a conservative scenario, and that demand could speed up.

In 2023, jewellery consumption was steady at 2,092.6 tonnes due to 17% post-COVID increase in demand in China and despite high gold prices, the WGC said.

Buying of gold bars and coins fell by 3% as European demand continued to plummet, while outflows from exchange traded funds (ETFs) storing bullion for investors continued for the third consecutive year with 244.4 tonnes of decline, it added.

**China copper smelters advised to cut output given tight raw material supplies**

China's Nonferrous Metals Industry Association (CNIA) said late on Monday it had advised copper smelters to cut production and postpone new projects amid tightening raw material supplies.

The world's top copper consumer has recently been hit by unexpectedly tight supplies of copper concentrate after the closure of a big copper mine in Panama, at a time when smelters were looking to expand output.

"Producers should take a proactive approach to bring maintenance ahead of schedule or extend the maintenance time, to cut production and to postpone the commencement of new projects," CNIA Vice Chairman Chen Xuesen said in a question and answer session posted online.

Chen was responding to a question from Jinchuan Group, one of the country's major metal producers, about the rapid fall of copper concentrate treatment charges and the association's guidance to the industry.

Top copper smelters proposed production cuts in a meeting held last Friday, but no specific plan was agreed, according to sources familiar with the situation.

China's refined copper output in 2023 hit a record high of 12.99 million metric tons, up 13.5% from 2022, data from the National Bureau of Statistics showed.

Output was expected to rise this year with a number of new projects coming online amid a bullish outlook for the metal, which is critical to the world's green transition.

Producers should be extremely cautious about expanding given the excessive capacity in the smelting industry, Chen said.

## Top News - Carbon & Power

**Germany needs to speed up offshore wind capacity expansion to hit targets - industry**

Germany raised installed offshore power wind capacity by 257 megawatts (MW) in 2023 to reach 8,465 MW but needs to step up the pace to meet a target of 30,000 MW by the end of 2030, industry groups said on Tuesday.

Wind power is central to Germany's renewable energy transition as Berlin aims to generate at least 80% of electricity output by 2030 from green sources such as solar and wind compared with around 50% now.

"To arrive at the legally mandated expansion target, additions must rise drastically, necessitating energy and industry policies to be aligned," a wind and engineering lobby group said in a statement.

The group said to arrive at the 3,100 MW needed each year from now to reach the goal, there would have to be a better regulatory framework for investments and more suitable financial instruments.

The group's members are the German Wind Energy Association BWE, BWO, the German Offshore Wind energy foundation, VDMA Power Systems, WAB and WindEnergy Network.

The Berlin government should redesign offshore wind auctions, in line with a European Wind Energy Charter signed in December 2023, to account for inflation, but rein in future price demands by developers to protect consumer interests, they said.

The sector has also suffered from supply chain problems, soaring materials costs and some quality issues.

On Monday, Dutch transmission grid firm TenneT IPO-TTH.AS that has major operations in Germany, said the offshore sector was falling behind the onshore wind rollout, citing bottlenecks in the onshore power grid.

**Holtec to get $1.5 bln loan to re-open Michigan nuclear power plant -source**

Holtec International is set to get a $1.5 billion conditional loan in February from the U.S. Energy Department to help it restart the Palisades nuclear power plant in Michigan, a person with knowledge of the matter said on Tuesday.

The loan from the Department of Energy's Loan Programs Office (LPO) is likely to be announced in late February, the person said, declining to be identified as the information was not yet public.

The energy technology firm said it was "optimistic" about the federal loan process, which would help the company re-open a closed U.S. nuclear power plant for the first time in history. "We hope for a timely approval to bring the plant back to full power operation toward the end of 2025," said Holtec spokesperson Nick Culp, declining to comment on the size or timing of the loan.

Florida-based Holtec bought Palisades in 2022 from Entergy ETR.N to decommission the plant after it struggled to compete with natural gas-fired plants and renewable energy. After interest rose from the administration of President Joe Biden in low-carbon power from nuclear energy, Holtec filed in October with the U.S. Nuclear Regulatory Commission to reopen the 800-megawatt plant, while also applying for an LPO loan.

The Biden administration believes nuclear power is essential in the fight against climate change and for its goals to decarbonize the grid by 2035 and the economy by 2050. Nuclear plants are also a source of some of the highest-paying union jobs in the energy industry.

The LPO office did not immediately respond to a request for comment.

Bloomberg first reported the administration was poised to loan the company $1.5 billion as soon as next month, citing sources.

In September, Holtec signed an agreement with Wolverine Power Cooperative, a not-for-profit energy provider, for the purchase up to two-thirds of the power generated by Palisades.

Earlier this month, the Biden administration finalized $1.1 billion in credits to keep PG&E Corp's Diablo Canyon nuclear power plant in operation in California.

## Top News - Dry Freight

**South Korea’s FLC buys about 133,000 metric tons of corn**

South Korea's Feed Leaders Committee (FLC) purchased about 133,000 metric tons of corn to be sourced optionally from the United States, South America or South Africa in an international tender on Tuesday, European traders said.

The corn was purchased in two consignments, the purchase was above the nominal tender volume of 69,000 tons. One consignment of 65,000 tons was bought at an estimated $243.60 a ton c&f plus a $1.50 a ton surcharge for additional port unloading, they said.

The seller was said to be trading house CHS. The corn was for arrival in South Korea around May 20.

A second consignment of some 68,000 tons was bought in the combination of an estimated outright price of $243.72 a ton c&f plus a $1.25 a ton surcharge for additional port unloading and at a premium of 182.13 U.S. cents a bushel c&f over the Chicago March 2024 corn contract CH24, they said.

The seller was said to be trading house Bunge. The second consignment was for arrival in South Korea around May 15. Reports reflect assessments from traders and further estimates of prices and volumes are still possible. Traders said Asian demand has been sparked as Chicago corn futures fell to one-week lows on Monday with Korean importer group KFA also buying corn on Tuesday.

**South Korean mills buy 86,200 T wheat from the US - traders**

A group of South Korean flour mills bought an estimated 86,200 metric tons of milling wheat to be sourced from the United States in an international tender on Tuesday, European traders said.

The purchase involved several different wheat types and was all bought on an FOB basis for shipment in April and May.

It was not known if 50,000 tons of Australian wheat also sought in the tender had been purchased.

The purchase involved two consignments of U.S. wheat, traders said.

The first consignment of 32,200 tons for shipment between April 20 and May 20 was said to have been purchased from trading house CHS.

The consignment included 12,200 tons of soft white wheat of between 9.5% and 11% protein content bought at an estimated $244.03 a ton FOB, 11,500 tons of hard red winter wheat of 11.5% protein bought at $273.45 a ton and 12,500 tons of northern spring wheat of 14% protein bought at $302.76 a ton, traders said.

A second consignment of 50,000 tons was bought for shipment between April 16 and May 15, involving a combination of outright prices and premiums over Chicago wheat futures with the seller believed to be trading house United Grain Corporation.

The second consignment included 23,810 tons of soft white wheat of between 9.5% and 11% protein content partly bought at $242.82 a ton, 11,925 tons of hard red winter wheat of 11.5% protein partly bought at $272.52 a ton and 14,265 tons of northern spring wheat of 14% protein partly bought at $304.37 a ton, traders said.

Reports reflect assessments from traders and further estimates of prices and volumes are still possible later.

## Picture of the Day

*Firefighters and volunteers attempt to extinguish a fire that broke out at a commercial depot, used for oil barrels and flammable drums, near Muthurwa settlement, in Nairobi, Kenya, January 30. REUTERS/Thomas Mukoya*

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

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