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

Top News - Oil

OPEC says IEA commentary on oil security encouraging

Oil producer group OPEC said on Wednesday it was encouraged by a commentary from the International Energy Agency (IEA) which underscored the importance of oil security, while the two remained far apart on the demand outlook.

The commentary by the IEA, which advises industrialised countries, follows clashes between it and OPEC in recent years over issues such as long-term demand and the need for investment in new supplies.

"At OPEC, we are encouraged by this message and the reference to the continuing importance of oil to the world," the Organization of the Petroleum Exporting Countries said in a statement.

The two sides have diverging views on oil demand for this year and beyond. The IEA expects demand to peak by 2030 while OPEC sees no peak in its forecasts, which stretch to 2045.

The IEA said global dependence on oil was decreasing but remained deep-rooted and supply disruptions could still lead to "significant economic harm and have a substantial negative impact on people's lives."

"There is a high degree of uncertainty around how quickly demand will fall, leaving oil companies facing difficult and commercially risky decisions around upstream investment," the IEA said in a commentary by energy security analyst Ronan Graham and researcher Ilias Atigui on Monday.

OPEC agreed but said the IEA's calls for no new investments in oil and natural gas have "contributed significantly to this uncertainty, which has the potential to lead to major energy chaos, not the desired energy security."

The IEA and OPEC's views on demand are further apart than they have been for at least 16 years, Reuters reported this week. OPEC+, which groups OPEC and allies including Russia, decided in 2022 it would stop using data from the IEA when assessing the state of the oil market.

Almost 200 countries at December's COP28 climate summit in Dubai agreed the world needs to transition away from fossil fuels.

The IEA in 2021 said investors should not fund new oil, gas and coal supply projects if the world wants to reach net zero emissions by mid-century, a turnaround from earlier calls to invest more.

"OPEC has consistently reaffirmed its commitment to oil market stability and security of supply, including through its Members holding spare capacity at their own cost in case of any unforeseen global oil supply disruptions," OPEC said.

Saudi Arabia, OPEC's de facto leader, was for decades the world's only source of significant spare oil capacity, which acts as a safety cushion for global supplies in case of major disruptions. In recent years, fellow OPEC member the United Arab Emirates has also built up spare capacity.

The IEA argues that increasing clean energy is the most effective way for governments to boost energy security.

US gasoline stockpiles slump more than forecast on rising demand -EIA

U.S. crude oil stockpiles fell unexpectedly last week as refineries ramped up processing while gasoline inventories slumped as demand rose, the Energy Information Administration (EIA) said on Wednesday.

After six straight weeks of builds, crude inventories fell by 1.5 million barrels to 447 million barrels in the week ended March 8, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.3 million-barrel rise.

Gasoline stocks fell by 5.7 million barrels to 234.1 million barrels the EIA said, nearly triple expectations for a 1.9 million-barrel draw. That marked the sixth straight week of draws.

Stocks of the motor fuel at the U.S. Gulf Coast fell to their lowest since November 2022.

"The data suggests the oil market remains undersupplied ... The gasoline supply numbers are of concern because we are headed to the summer driving season," said Giovanni Staunovo, analyst at UBS.

Finished motor gasoline supplied, a proxy for demand, edged up 30,000 barrels per day to more than 9 million bpd for the first time this year.

Refinery crude runs rose by 390,000 bpd and utilization rates gained 1.9 percentage points in the week to 86.8% of total capacity in the week.

Oil futures extended their gains after the report.

Crude stocks at the Cushing, Oklahoma, delivery hub for U.S. futures also fell in the week, slipping by 220,000 barrels.

Domestic crude production fell by 100,000 bpd to 13.1 million bpd, slipping another week lower from its record 13.3 million bpd in February.

Net U.S. crude imports fell last week by 241,000 bpd to 2.3 million bpd, while crude imports alone dropped 1.7 million bpd to 5.5 million bpd, the lowest since March 2023.

Meanwhile, distillate stockpiles, which include diesel and heating oil, rose by 888,000 barrels in the week to 117.9 million barrels, versus expectations for a 150,000-barrel drop, the data showed.

Top News - Agriculture

EXCLUSIVE-Chinese buyers cancel or postpone Australian wheat buys amid global oversupply

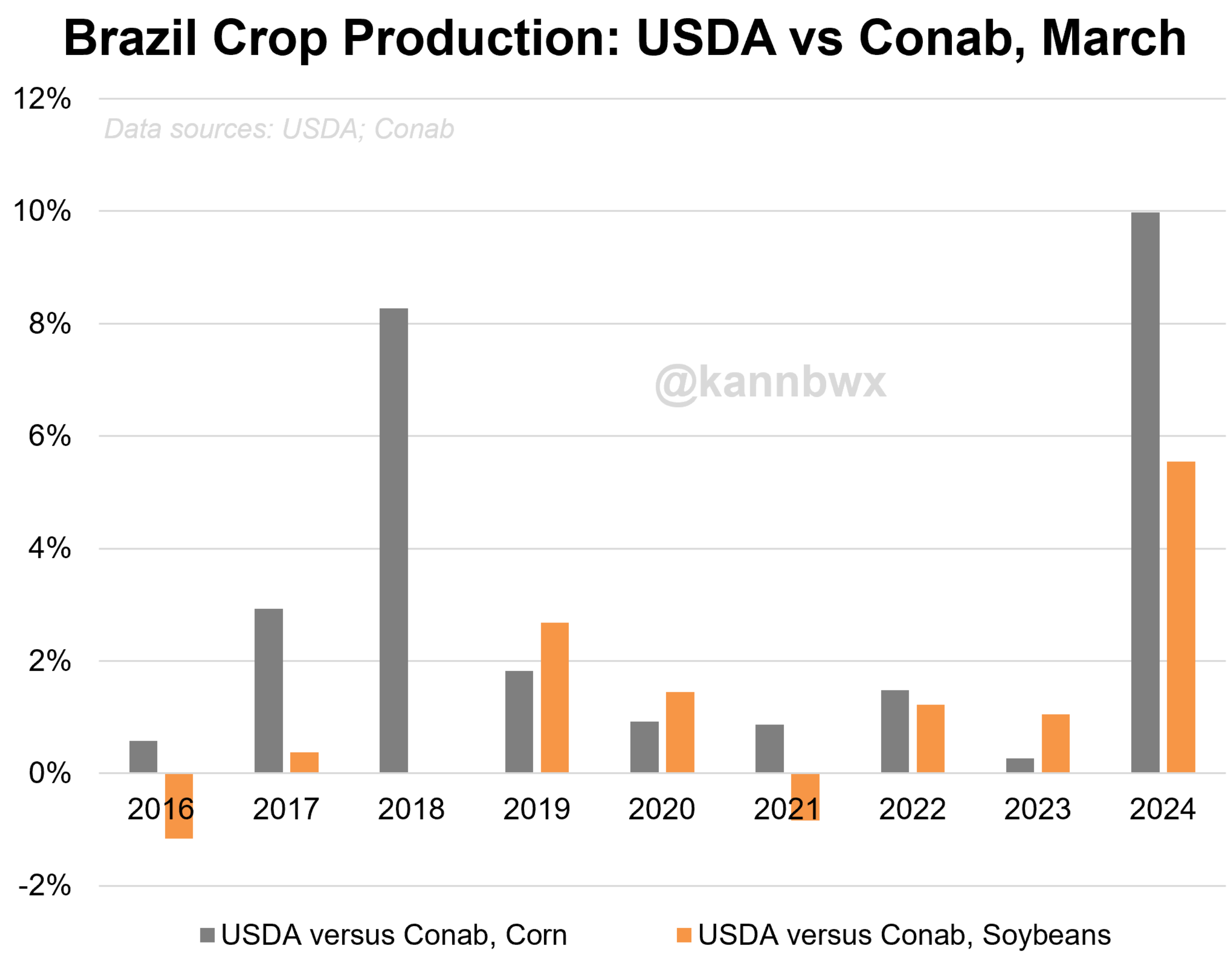
Chinese wheat importers have cancelled or postponed about one million metric tons of Australian wheat imports, trade sources with direct knowledge of the deals said, as growing world stockpiles drag down prices.

The moves come after the U.S. government reported cancellation of more than 500,000 metric tons of U.S. wheat exports last week to China, the world's No. 1 buyer, with international prices trading close three and a half year lows.

"Chinese buyers have cancelled some deals for Australian wheat, and they are also moving the shipping time from the first quarter to the second quarter, third quarter," said one Singapore-based trader at an international trading company, which sells Australian wheat to Asia.

A second trader in Singapore said trading companies have vacated shipping slots across several Australian ports, which were booked for cargoes to be shipped to

Chart of the Day



Example: As of March 2024, USDA's 2023-24 corn crop estimate is 10% higher than Conab's, and USDA's soybean estimate is 5.5% higher than Conab's.

China. Both traders declined to be named because of the sensitivity of the matter.
Benchmark Chicago wheat futures have dropped more than 14% in 2024 to their lowest since August 2020, thanks to the ample world supplies.
Russia, the No. 1 exporter, is flooding the global market with cheap wheat as it draws down inventories ahead of an expected bumper harvest.
Refinitiv data shows benchmark Russian wheat export prices slipped below $200 a metric ton this week for the first time since August 2020, marking the lowest early March price since 2017.
Russia is projected to export a record 51 million metric tons of wheat in the crop year that ends on May 31, up from 47.5 million a year ago, the U.S. Department of Agriculture (USDA) says.
One million metric tons of wheat would require about 15 Panamax-size vessels of 68,000 tons each to ship, and amounts to more than 4% of Australia's expected total wheat exports of 23 million metric tons in 2023-24.
China, the biggest buyer of Australian wheat, could have booked these cargoes four to five months ago when prices were higher, said Andrew Whitelaw at agricultural consultants Episode 3 in Canberra.
"Cancelling cargoes is a bearish indicator," Whitelaw said "Whether they are doing it to buy again cheaper or because there’s less demand, it is still a bearish view on the market."
The second trader in Singapore said some of the Chinese importers who cancelled or postponed purchases have agreed to pay penalties in the form of carrying cost to Australian suppliers.
A Dubai-based grain trader, who declined to be named because of the sensitivity of the matter, said one miller in the Middle East bought a cargo of Australian wheat for shipment in early April without having to wait.
"It wouldn't have been possible before China's move to postpone shipments, as Australian shipping slots were fully taken up," the trader said.

EXCLUSIVE-African cocoa plants run out of beans as global chocolate crisis deepens

Major African cocoa plants in Ivory Coast and Ghana have stopped or cut processing because they cannot afford to buy beans, four trading sources said, meaning chocolate prices around the world are likely to soar.
Chocolate-makers have already increased prices to consumers, after three years of poor cocoa harvests, with a fourth expected, in the two countries that produce nearly 60% of the world's cocoa.
Cocoa prices have more than doubled over the last year, scaling numerous all-time highs.
"We need massive demand destruction to catch up with the supply destruction," Tropical Research Services' Steve Wateridge, a world expert on cocoa, said.
Chocolate-makers cannot produce chocolate using raw cocoa and rely on processors to turn beans into butter and liquor that can be made into chocolate.
But the processors say they cannot afford to buy the beans.
State-controlled Ivorian bean processor Transcao, one of the country's nine major plants, said it had stopped buying beans because of their price.
It said it was still processing from stock, but did not say what capacity it was running at. Two industry sources said the plant was almost idle.
They asked not to be named because they were not authorised to speak publicly on the issue.
One of the two sources said more major state run plants could shut soon in top grower Ivory Coast, which produces nearly half the world's cocoa.
The same two sources said even global trader Cargill struggled to source beans for its major processing plant in Ivory Coast, halting operations for about a week last month. Cargill did not respond to a request for comment.
In No. 2 cocoa grower Ghana, most of its eight plants, including state-owned Cocoa Processing Company (CPC), have repeatedly suspended work for weeks since the season started in October, two separate industry sources said.
CPC said it is operating at about 20% of capacity because of the shortage of beans.

DISRUPTION AT THE FARM GATE

The price rally has derailed a long-established mechanism for global cocoa trade, through which farmers sell beans to local dealers who sell them on to processing plants or global traders.
Those traders then sell beans or cocoa products - butter, powder and cocoa liquor - to global chocolate giants such as Nestle, Hershey and Mondelez.
In normal times, the market is heavily regulated - traders and processors purchase beans from local dealers up to a year in advance at pre-agreed prices. Local regulators then set lower farmgate prices that farmers can charge for beans.
However, in times of shortage like this year, the system breaks down - local dealers often pay farmers a premium to the farmgate price to secure beans.
The dealers then sell the beans on the spot market at higher prices instead of delivering them at pre-agreed prices.
As global traders rush to purchase those beans at any price to meet their obligations with the chocolate firms, local processors are often left short of beans.
Ivorian and Ghanian authorities normally try to protect local plants by issuing them with cheap loans or by limiting volumes of beans that global traders can purchase.
This year, however, plants are not getting the cocoa they pre-ordered and cannot afford to buy at higher spot prices.

Already, chocolate-makers have raised prices. U.S. retail stores charged 11.6% more for chocolate products last year compared with 2022, data from market research firm Circana shows.
The International Cocoa Organisation (ICCO) expects global cocoa production will fall by 10.9% to 4.45 million metric tons this season. Grindings - a measure of demand - will fall by 4.8% to 4.78 million as processors struggle to buy beans, and supply less butter at a higher price to chocolate-makers, which in turn raise prices.
The supply-demand mismatch will leave the market with a deficit of 374,000 tons this season, up from 74,000 tons last season, according to the ICCO.
This means processors and chocolate firms will have to draw on cocoa stocks to fully cover their needs. The ICCO expects global cocoa stocks to fall to their lowest in 45 years by the season end.
Wateridge of Tropical Research said the cocoa market could post another deficit next season based on the severity of bean disease in West Africa.
The market has not seen four successive years of deficit since the late 1960s, ICCO data shows.

Top News - Metals

Major Chinese copper smelters agree to curb output, Antaike says

Major Chinese copper smelters have reached agreement to lower operation rates, adjust maintenance plans and postpone new projects, state-backed research house Antaike said in a post on its official WeChat account.
The Antaike note comes a day after Reuters reported, citing sources with knowledge of the matter, that top smelters in the country had reached a rare agreement to jointly embark on production cuts at some loss-making plants.
Antaike said in its post that 19 Chinese smelters attended the meeting hosted by the China Nonferrous Metals Industry Association in Beijing on Wednesday.
The meeting took place after unexpected supply shortages of copper concentrate hit smelters' profit margins and left many scrambling to secure raw material supplies.
"Companies present at the meeting reached an agreement to adjust current production maintenance plan, lower operation rates, postpone commencement of new projects" to jointly safeguard a "healthy development of

MARKET MONITOR as of 07:33 GMT

Contract	Last	Change	YTD
NYMEX Light Crude	$79.87 / bbl	0.19%	11.47%
NYMEX RBOB Gasoline	$2.65 / gallon	-0.02%	25.95%
ICE Gas Oil	$830.50 / tonne	1.13%	10.62%
NYMEX Natural Gas	$1.67 / mmBtu	0.60%	-33.65%
Spot Gold	$2,167.40 / ounce	-0.32%	5.08%
TRPC coal API 2 / Dec, 24	$105.75 / tonne	1.68%	9.02%
Carbon ECX EUA	€55.39 / tonne	-1.16%	-31.08%
Dutch gas day-ahead (Pre. close)	€24.78 / Mwh	-1.59%	-22.20%
CBOT Corn	$4.40 / bushel	-0.40%	-9.19%
CBOT Wheat	$5.36 / bushel	-1.56%	-16.22%
Malaysia Palm Oil (3M)	RM4,308 / tonne	2.69%	15.78%
Index	**Close 13 Mar**	**Change**	**YTD**
Thomson Reuters/Jefferies CRB	324.67	1.01%	7.72%
Rogers International	27.36	0.46%	3.91%
U.S. Stocks - Dow	39,043.32	0.10%	3.59%
U.S. Dollar Index	102.88	0.09%	1.53%
U.S. Bond Index (DJ)	426.56	-0.05%	-0.96%

global copper smelting industry", Antaike said.
News of the agreement boosted market sentiment, with three-month benchmark copper contract on the London Metal Exchange soaring to an 11-month high on Wednesday.
The most-traded copper contract on the Shanghai Futures Exchange also extended its rally.
To increase raw material supplies, copper companies agreed to ramp up development of domestic and overseas copper mines as well as to step up the purchases and usage of domestic copper scrap raw materials, Antaike said.
China, with a heavy reliance on overseas mineral resources, has been ramping up smelting capacity amid a rosy demand outlook of the metal.
Copper is widely used in power, transportation and construction sectors and sees its demand booming from the renewable energy industry.
Companies also reached consensus in setting higher entry requirements for new smelting projects and will cooperate with relevant government bodies to control adding new capacity to the industry, Antaike said.

ANALYSIS-China lithium boom slows as sagging prices batter high-cost miners

A slump in the price of lithium, a key raw material in electric car batteries, is dragging on China's mining of the ultralight metal which together with a costly extraction process is prompting a reassessment of output growth and new project plans.
Softening EV demand has knocked down global lithium prices, with a basket tracked by Benchmark Mineral Intelligence plunging more than 80% in the past 12 months. That has already forced many producers worldwide to shutter production and cut jobs.
In China, which accounted for about a quarter of the world's mined lithium output in 2023, analysts expect the mining of lepidolite - a hard rock ore that is relatively expensive for producing lithium - to take a hit as a prolonged price slump makes costly production unsustainable.
"Lepidolite mining and new projects in China and worldwide are taking a big hit from prices, while other types of lithium mines that provide some relative cost advantages, especially brines in South America, will keep on a fast-growing pace," said Susan Zou, a vice president at Rystad Energy.
The consultancy has slashed its forecast for China's mined lithium output growth in 2024 to about 12% from 54% previously, mainly due to the lepidolite slowdown. Globally, it now expects 27% growth in mined lithium output, down from 42% previously.
Almost half of China's lithium output in 2023 came from lepidolite, pricing agency Fastmarkets said, adding volumes of the ore more than doubled over the past two years to 114,500 metric tons of lithium carbonate equivalent (LCE).
It costs about 80,000 yuan to 120,000 yuan to process a ton of LCE from lepidolite in China, while it costs around 40,000 yuan and 60,000 yuan to get the same volume from brine deposits and spodumene, respectively, analysts say. That undermines the economics of lepidolite mining in China, where softer EV demand and a supply glut have pushed down spot lithium carbonate prices to around 100,000 yuan from peaks near 600,000 yuan in November 2022. Five China-based analysts forecast spot prices will stay in the 100,000 yuan to 120,000 yuan range in 2024 or rise slightly higher, despite a futures rally boosted by restocking demand after the Lunar New Year holiday.

'MARKET IS REALLY BAD'

China ranks fourth in lithium reserves. Beijing has been pushing for more investment to ramp up mining to meet demand from the battery sector and to cut its reliance on imports.
Much of that investment has been in the southern province of Jiangxi, home to some of the newest lepidolite projects that are rich in kaolinite, a clay mineral with lower lithium content that costs around 120,000 yuan per ton of LCE to produce, according to research firm CRU. Such projects include EV battery giant CATL's vast new Jianxiawo mine and Yongxing Special Materials Technology's Huashan mine. CATL won exploration rights for Jianxiawo in April 2022 with a bid of 865 million yuan, according to the government of Yichun, the provincial mining hub. "Projects including the Jianxiawo mine are facing negative margins and very high risk of production curtailment," said Yin Yiwei, a senior CRU analyst. CATL and Yongxing did not immediately respond to emails seeking comment.
Market speculation that CATL had suspended production at Jianxiawo sparked a rally in shares of Australian miners last month, but CATL said at the time that operations were normal. "The market is really bad. Producers in Yichun are trying to survive with higher costs and poor prices," said a mining expert working for a major company in Yichun. A survey of 11 Jiangxi lithium carbonate producers published by Mysteel on Feb. 28 found widespread production suspensions in February.
Yan Yun, secretary of the Yichun committee of China's ruling Communist Party, acknowledged the city's lithium battery sector had been hit by falling prices and a supply-demand mismatch. "But we still believe the industry has great prospects," he told the official Jiangxi Daily, as the global auto industry moves towards an electric future.
Li Liangbin, chairman of Ganfeng Lithium, a major Chinese miner that produces mostly from spodumene, sees a role for lepidolite. "Lepidolite, due to its relatively high costs and large volumes, is a flexible variable and can help keep supply, demand and lithium prices balanced," he said.

Top News - Carbon & Power

Methane emissions from energy sector rose in 2023 despite climate pledges

Methane emissions from the energy sector remained near a record high in 2023 despite commitments from the sector to plug leaking infrastructure in a bid to combat climate change, a report by the International Energy Agency said on Wednesday.

Methane emissions from human activities such as oil and natural gas production, agriculture, and landfills are short-lived in the atmosphere but many times more potent than carbon dioxide as a greenhouse gas. They have driven about a third of the rise in global temperatures since the industrial revolution.

Production and use of fossil fuels put more than 120 million metric tons of methane into the atmosphere last year, a slight rise over 2022, the IEA report said.

Large methane plumes from leaky fossil fuel infrastructure also jumped by 50% in 2023 compared with 2022, the IEA report said. One super-emitting event, detected by satellites, was a well blowout in Kazakhstan that lasted more than 200 days.

"Emissions from fossil fuel operations remain unacceptably high," said IEA chief energy economist Tim Gould.

Methane emissions have held around 130 million metric tons level since 2019, the record high year when the IEA started its Global Methane Tracker.

This is despite a commitment made by more than 150 countries since 2021 to reduce global methane emissions by at least 30% from 2020 levels by the end of this decade.

Dozens of oil companies have also voluntarily committed to reduce emissions.

But 2024 is likely to mark a "turning point", Gould said, as new satellites help to improve monitoring and transparency around methane leaks, allowing companies to quickly fix them.

SATELLITE TECHNOLOGY

Earlier this month, a new methane-detecting satellite backed by Alphabet's Google and the Environmental Defense Fund went into orbit.

The European Space Agency and another satellite-based tracker known as GHGSat already monitor methane emissions, but the new MethaneSAT will provide greater detail and have a wider field of view.

"2024 is going to be a watershed moment for action and transparency on methane," said Christophe McGlade, head of energy supply for the IEA.

With methane being the main component of natural gas, oil and gas companies have an incentive to capture emissions to sell as fuel.

An average of about 3% of oil and gas supplies at key U.S. production sites may be escaping as methane, three times higher than national government estimates, a study published on Wednesday in the journal Nature found.

The U.S. is the largest national emitter of methane from oil and gas operations, the IEA said.

Using 1 million aerial measurements gathered over several years, scientists estimated oil and gas operations in six regions — which include Texas, California and Colorado — may have released 6.2 million tons annually of methane emissions, the Nature study said.

Such methane leaks, therefore, could be costing oil and gas companies $1.08 billion in market losses, it said.

Yellen says Biden tax credits boost clean energy investment in coal country

Treasury Secretary Janet Yellen said on Wednesday clean energy investments in parts of the U.S. historically relianton fossil fuels have more than doubled to $4.5 billion per month due to Biden administration tax credits targeting such communities.

Yellen said in remarks in central Kentucky that Treasury Department research using Rhodium Group data also shows clean energy investment in other communities has risen to $3.5 billion per month - a $1 billion increase - thanks to the incentives in the 2022 Inflation Reduction Act (IRA).

Yellen is visiting Kentucky, a heavily Republican state that Democratic President Joe Biden is not expected to win in the Nov. 5 U.S. election, to promote the state's growing supply chain for electric vehicle (EV) battery production that Biden touted in his State of the Union address to Congress last week.

"We've seen investments grow significantly. Companies have announced almost $650 billion in investments in clean energy and manufacturing across the country since the start of the administration," Yellen said.

Yellen is visiting Advanced Nano Products, a South Korean-owned battery materials manufacturer that has invested $49 million in a new factory in Elizabethtown, Kentucky that will employ around 100 workers after it starts production in May.

The facility will supply carbon nanomaterials to the $5.8 billion BlueOval SK battery manufacturing complex under construction a few miles to the south by Ford Motor Co and South Korea's SK Group.

The plant will eventually employ more than 5,000 workers.

Japan's AESC is also building a $2 billion battery factory in Bowling Green, Kentucky that will employ 2,000 people.

All of these facilities are taking advantage of IRA clean energy manufacturing tax credits that provide up to 30% of the investment costs, with a 10% bonus if located in a

community historically dependent on fossil fuel energy or one that is economically disadvantaged. They also will benefit from consumer EV tax credits of up to $7,500 on the purchase of vehicles that meet U.S. production and battery content requirements.
Kentucky accounted for just under 5% of U.S. coal production in 2022, ranking it fifth among the states producing the fossil fuel, according to the U.S. Energy Information Administration.
The right-to-work state has captured over $11.6 billion in EV-related investments partly because it sits at the center of a growing Mid-South auto manufacturing belt stretching from Georgia to Texas. The BlueOval SK venture also is benefiting from a $9.2 billion Department of Energy loan.

SALES HURDLES
The investments have faced some obstacles, including a slowdown in U.S. EV sales and Ford's decision to freeze $12 billion in EV investments last year, including delaying one of two plants at the BlueOval SK site in Glendale, Kentucky.
Yellen told Fox Business in an interview that while sales may not have met rosy expectations over the past year, consumers will want EVs as they become more affordable and more charging stations are built, partly with federal infrastructure funding.
"The future for EVs is extremely bright in the United States. More subsidies will come into play that'll help make these cars affordable, and over time, their costs will decline."
Yellen said the Treasury would take further steps to encourage leaders and businesses in more than 150 U.S. cities with high poverty rates to take advantage of the tax credits to attract investment.

Top News - Dry Freight

Ukraine's monthly seaborne farm exports seen 20% down
Ukraine's agricultural maritime exports in March are expected to fall by 20% from February, Spike Brokers said on Wednesday.
The brokerage, which tracks and publishes export statistics, gave no exact volumes for food exports in March, though the agriculture ministry said on Wednesday that 2.2 million metric tons of grain have been shipped so far this month.
Ukraine exported 2.4 million tons of grain over the Feb. 1-14 period, the government data showed.
"The pace of maritime exports is slowing in March compared to February. According to current trends, total exports in March may be up to 20% lower than in February," Spike Brokers said. Grain accounts for the majority of Ukraine's agricultural exports, 95% of which are exported from Black Sea ports and Danube river ports. Spike Brokers also said that Ukrainian railway exports across western borders had dropped significantly to an average daily rate of 299 wagons, down from the 374 average in February."This is the lowest figure since the beginning of the war," it said. The brokerage noted that saturation of the European market with last year's grain stocks prevented Ukrainian products from coming to Europe in the next five months. Spike Brokers said that exports by road had also decreased, dropping to 132,000 tons over March 1-11 from 172,000 tons for the same period in February. It gave no reason for the decline.

China coal group says US curbs on Russia to keep prices high, hurt exports
Tougher U.S. sanctions on Russia's coal firms will keep global prices of high-calorific-value coal high in the near term, affecting a fifth of the latter's coal exports, a Chinese industry group warned on Wednesday.
Sanctions imposed last month by Washington specifically cite top exporters Suek and Mechel among broad targets ranging from payment systems to financial institutions and energy production.
Lower Russian exports could help allay oversupply fears and reduce pressure on prices, amid projections of tepid growth in shipments by major importers China and India, and higher exports by top coal exporter Indonesia.
Russia's coal export tariffs that took effect from the beginning of this month will also affect supply to China, one of its largest trade partners, said Su Huipeng, an analyst at the China Coal Transportation and Distribution Association.
March exports of coal from Russia are set to hit their lowest in at least seven years, ship tracking data from Kpler showed.
China's tariffs of 3% to 6% imposed this year on imports of coal from countries that do not have trade pacts with Beijing would also affect key suppliers, including Russia, though the costs will mostly be borne by sellers, Su told a virtual seminar.
Higher freight rates will also support international prices of coal, she added.

Picture of the Day

Smoke billows after Ukraine's SBU drone strikes a refinery, amid Russia's attack on Ukraine, in Ryazan, Ryazan Region, Russia, in this screen grab from a video obtained by Reuters, March 13. Video Obtained By Reuters/via REUTERS

(Inside Commodities is compiled by Nachiket Tekawade in Bengaluru)

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