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

Top News - Oil

Saudi Arabia 'maturer guys' in spat with U.S., says energy minister

Saudi Arabia decided to be the "maturer guys" in a spat with the United States over oil supplies, the kingdom's energy minister Prince Abdulaziz bin Salman said on Tuesday.

The decision by the OPEC+ oil producer group led by Saudi Arabia this month to cut oil output targets unleashed a war of words between the White House and Riyadh ahead of the kingdom's Future Investment Initiative (FII) forum, which drew top U.S. business executives.

The two traditional allies' relationship had already been strained by the Joe Biden administration's stance on the 2018 murder of Saudi journalist Jamal Khashoggi and the Yemen war, as well as Riyadh's growing ties with China and Russia.

When asked at the FII forum how the energy relationship with the United States could be put back on track after the cuts and with the Dec. 5 deadline for the expected price-cap on Russian oil, the Saudi energy minister said: "I think we as Saudi Arabia decided to be the maturer guys and let the dice fall".

"We keep hearing you 'are with us or against us', is there any room for 'we are with the people of Saudi Arabia'?"

Saudi Investment Minister Khalid al-Falih said earlier that Riyadh and Washington will get over their "unwarranted" spat, highlighting long-standing corporate and institutional ties.

"If you look at the relationship with the people side, the corporate side, the education system, you look at our institutions working together we are very close and we will get over this recent spat that I think was unwarranted," he said.

While noting that Saudi Arabia and the United States were "solid allies" in the long term, he highlighted the kingdom was "very strong" with Asian partners including China, which is the biggest importer of Saudi hydrocarbons.

The OPEC+ cut has raised concerns in Washington about the possibility of higher gasoline prices ahead of the November U.S. midterm elections, with the Democrats trying to retain their control of the House of Representatives and the Senate.

Biden pledged that "there will be consequences" for U.S. relations with Saudi Arabia after the OPEC+ move.

Princess Reema bint Bandar Al Saud, the kingdom's ambassador to Washington, said in a CNN interview that Saudi Arabia was not siding with Russia and engages with "everybody across the board".

"And by the way, it's okay to disagree. We've disagreed in the past, and we've agreed in the past, but the important thing is recognizing the value of this relationship," she said.

She added that "a lot of people talk about reforming or reviewing the relationship" and said that was "a positive thing" as Saudi Arabia "is not the kingdom it was five years ago."

FULL ATTENDENCE AT FII

Like previous years, the FII three-day forum that opened on Tuesday saw a big turnout from Wall Street, as well as other industries with strategic interests in Saudi Arabia, the world's top oil exporter.

JPMorgan Chase & Co Chief Executive Jamie Dimon, speaking at the gathering, voiced confidence that Saudi Arabia and the United States would safeguard their 75-year-old alliance.

"I can't imagine any allies agreeing on everything and not having problems – they'll work it through," Dimon said. "I'm comfortable that folks on both sides are working through and that these countries will remain allies going forward, and hopefully help the world develop and grow properly."

The FII is a showcase for the Saudi crown prince's Vision 2030 development plan to wean the economy off oil by creating new industries that also generate jobs for millions of Saudis, and to lure foreign capital and talent.

No Biden administration officials were visible at the forum on Tuesday. Jared Kushner, a former senior aide to then-President Donald Trump who enjoyed good ties with Prince Mohammed, was featured as a front-row speaker.

The Saudi government invested $2 billion with a firm incorporated by Kushner after Trump left office.

FII organisers said this year's edition attracted 7,000 delegates compared with 4,000 last year.

After its inaugural launch in 2017, the forum was marred by a Western boycott over Khashoggi's killing by Saudi agents. It recovered the next year, attracting leaders and businesses with strategic interests in Saudi Arabia, after which the pandemic hit the world.

Halliburton profit tops Wall Street estimates as oil activity booms

Halliburton Co posted a rise in profit for the third quarter on Tuesday that beat forecasts and sent its shares higher, the latest oilfield services firm to report better-than-expected results amid a global surge in drilling activity.

Brent crude averaged $98.96 a barrel during the quarter, up about 33% from a year earlier as sanctions on major oil producer Russia for its invasion of Ukraine upended global supply routes. Meanwhile, demand has rebounded sharply from pandemic lows.

"Looking forward, we see activity increasing around the world - from the smallest to the largest countries and producers," Halliburton Chief Executive Jeff Miller said in a statement. In North America, he said demand for services is "stronger than I have ever seen at this point in the year."

Miller told investors Halliburton's equipment remained sold out for the remainder of 2022 and said the market would be tight in 2023.

The Houston-based company's net income rose to $544 million, or 60 cents per share, for the quarter ended Sept. 30, from $236 million, or 26 cents per share, a year earlier. Analysts had anticipated earnings of 56 cents per share.

Halliburton said revenue from North America jumped 9% from the second quarter to $2.6 billion. International revenue rose 3% sequentially to $2.7 billion.

The company said results across its business divisions were negatively impacted by the wind-down and sale of its Russia operations in the third quarter to its local management team. That unit now operates under the name BurService LLC, independent of Halliburton.

For the nine months ended Sept. 30, the company recorded $366 million in charges and impairments, largely due to the sale of its Russia assets, and the impairment of assets in Ukraine.

Shares of Halliburton were up 3.6% in early trading to $35.81 each. U.S. oil futures were up about 1% to $85.47.

"Halliburton continues to benefit from momentum in activity/exposure to pressure pumping in North America, along with higher contribution from international operations," wrote analysts for investment banking firm Jefferies in a note.

The company said it had retired some $1.2 billion in debt so far this year and had paid down $2.4 billion in debt since 2020. It said it is in discussions with its board on increasing returns to shareholders.

Market leader Schlumberger reported its strongest quarterly profit since 2015, while Baker Hughes Co posted an adjusted third-quarter profit that topped Wall Street estimates.

Top News - Agriculture

ADM raises 2022 profit outlook after third-quarter earnings beat

Global grains merchant Archer-Daniels-Midland Co on Tuesday posted its strongest third-quarter profit on record on robust demand for grain and oilseeds and tight supplies, and said full-year earnings would exceed previous guidance.

Along with strong demand, stout soy processing margins would more than offset pressure from lower ethanol margins and reduced U.S. crop exports through the end of the year.

ADM shares touched a six-week high as earnings topped the consensus analyst estimate for a 13th straight quarter.

ADM's results offered a look into how global agribusinesses have weathered tightening grain stocks, high energy prices and snarled supply chains following Russia's February invasion of Ukraine.

Supply chain middlemen like ADM make money processing, trading, and shipping crops around the world. They tend to thrive when crises such as droughts or war trigger shortages in parts of the world.

"From what we can see here in a very uncertain world is we have very good momentum going into 2023," said Chief Executive Juan Luciano.

"We anticipate ongoing resilient demand for our products, a strong crush margin environment, a positive outlook for starches and sweeteners."

Luciano said full-year earnings would exceed $7 a share, topping ADM's previous outlook for $6.50, despite thinner ethanol margins and U.S. export disruptions due to low water on the Mississippi River, a crucial grain shipping artery.

The shipping woes will cut U.S. soybean export volumes and shift more corn exports to early 2023, he added.

ADM said the adjusted operating profit in its Ag Services and Oilseeds segment, its largest, jumped 74% in the quarter ended Sept. 30, while Carbohydrate Solutions segment profit rose 45%.

Net earnings attributable to ADM were $1.03 billion, or $1.83 per share, compared with $526 million, or $0.93 per share, a year earlier.

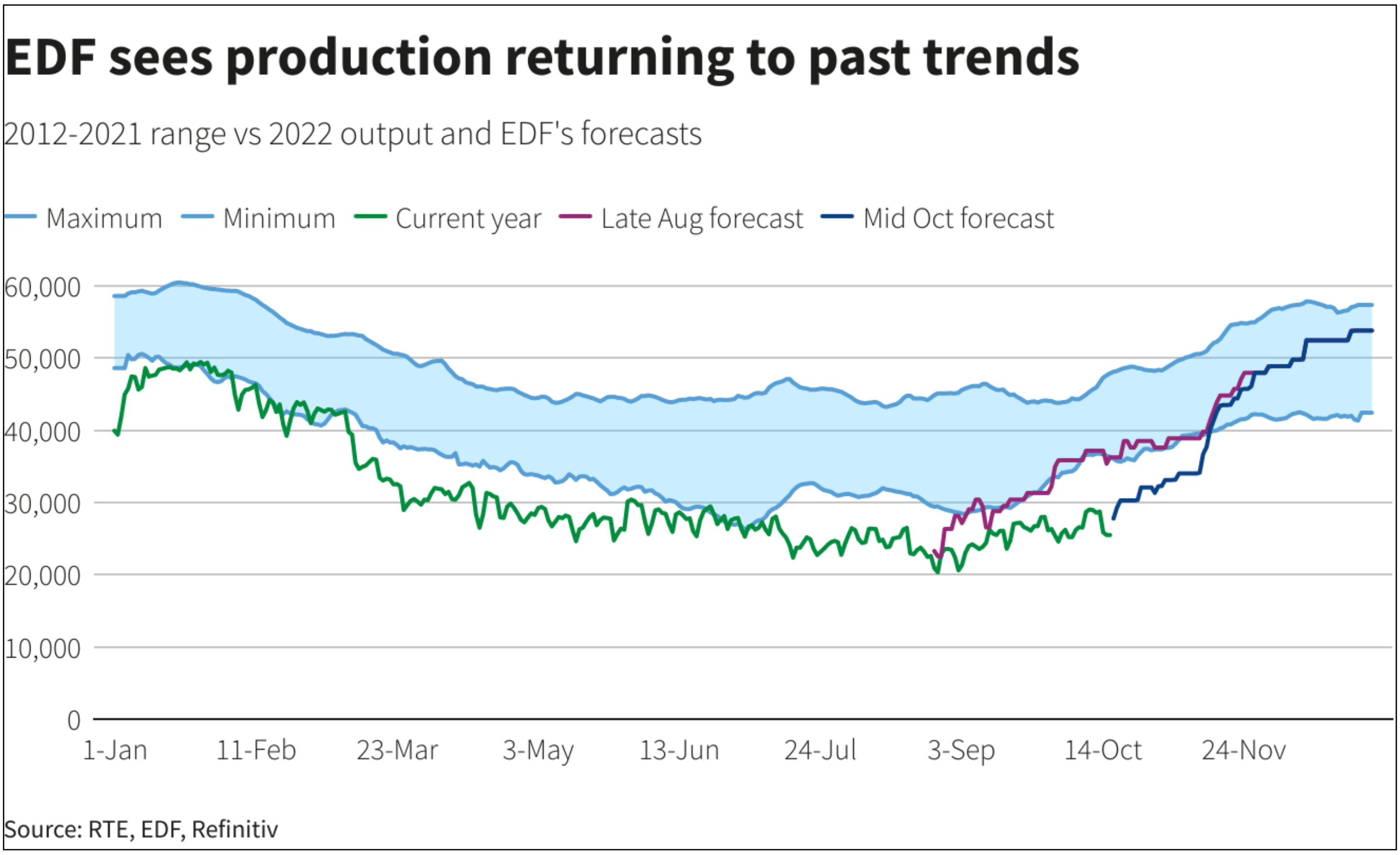
The results topped the consensus analyst estimate of $1.39 a share.

COLUMN-Rains hold up soy planting in Brazil but dry season not ruled out -Braun

Recent heavy rains in portions of Brazil’s southern soybean belt have begun to slow sowing efforts there, but the precipitation may be somewhat welcome for now after dry weather slashed yields last season.

Soil moisture returned to higher levels over the winter and is mostly ample for this year's planting, though the state hit hardest by last year's drought once again faces a drying trend, and Brazil's most productive state is not completely safe, either.
Brazil's potentially record-breaking soybean crop was 34% planted as of Monday, behind last year's 38%, and progress slowed significantly in No. 2 grower Parana last week. The southern state was 44% planted as of Monday, the date's slowest pace in eight years and about 12 points below average.
Planting is also a bit slower in neighboring Mato Grosso do Sul, and both states are set for another round of heavier rainfall over the weekend. This should not yet cause major crop concerns because similarly delayed sowing in Parana, seen in 2020 and 2014, preceded decent soy yields.
But Parana's large second corn crop, planted right after soybean harvest, is certainly at risk if the soy season becomes delayed. The state in 2021 planted the crop at a record-slow pace, subjecting the corn to unfavorable weather on multiple occasions and resulting in truly horrible yields.
Top grower Mato Grosso has had smooth bean planting so far with 67% of the area sown as of Friday, similar to last year's speedy pace. The Center West state is among Brazil's most stable soybean producers as it has not harvested a poor soy crop in seven seasons.
But Mato Grosso's year-ago success was not enough to save Brazil from a terrible crop, which is a rare occurrence for the top exporter. A third straight season with La Nina, the cool phase of the equatorial Pacific Ocean, should keep analysts on guard as it tends to dry out Southern Brazil during its growing season.
Good soil moisture across Brazil reduces these concerns for now, except in far southern state Rio Grande do Sul, where soybean yields plunged more than 50% from average last year. Soil moisture is still OK, though it fell last month for the first time since February, and a dry October may have continued the trend.
Rio Grande do Sul alternates with Parana as Brazil's No. 2 soy grower, both exceeding 20 million tonnes each in a good year. Growing conditions in Rio Grande do Sul often resemble those in Argentina, where drought continues slicing wheat yields and threatening the corn and soy efforts.
Both regions may stay on the dry side early next month after a round of showers this week.
La Nina will have traders focused on Southern Brazil and Argentina, but they might want to watch Mato Grosso, where the main U.S. weather model is suggesting a dry start to November. On average, November rainfall in

Chart of the Day



Mato Grosso should exceed October totals by more than 50%.
The European model is much wetter for that period, reflecting recent model biases across the Center West region where the U.S. model is too dry and the Euro too wet. But head-to-head, the U.S. model in this region has been slightly more accurate on observed rains than its European counterpart over the last month.

Top News - Metals

Chile amends mining royalty bill with flat 1% ad valorem rate
Chile's government on Tuesday amended a proposed mining royalty bill that drew criticism from miners, removing provisions that assessed higher rates for larger miners and linked payments to copper prices, while implementing a flat 1% ad valorem tax rate for large producers.
The original bill, introduced in July, was criticized by global miners BHP and Antofagasta who said it would affect competitiveness and investment in Chile, the world's largest copper producing nation.
The amended proposal, announced by the finance and mining ministers, would impose a flat-rate ad valorem tax of 1% on large-scale copper miners that extract more than 50,000 tonnes per year. The ad valorem tax would not be assessed if operating margins are negative.
Additional royalties would be assessed at rates fluctuating from 8% to 26% based on miners' operating margin, rather than being adjusted according to the price of copper as was originally proposed.
Depreciation, as well as supply and work costs, would be taken into consideration in calculating operating margins.
The mining and energy committee of Chile's congress will meet on Wednesday to review the government's amendments before continuing with the legislative process.
"Considering these changes, it is estimated that the mining royalty would collect an additional 0.6% of GDP, of which 0.46% of GDP would be the product of the new structure and the remaining 0.15% the result of growth in production and costs," the Finance Ministry said in a statement.
The original bill proposed in July established two components for royalty payments.
The first was an ad valorem tax ranging from 1% to 2% for producers of between 50,000 and 200,000 metric tonnes of fine copper, and from 1% to 4% for those over that range.
The other component was royalty rates between 2% and 32% on profits for copper prices between $2 and $5.
Both components were to have varied based on the copper price.

LMEWEEK-Aurubis urges LME to ban Russian copper as customers shun it
Aurubis, Europe's biggest copper producer, wants the London Metal Exchange to impose an immediate ban on Russian metal due to risk of warehouses filling up as consumers shun it, its CEO told Reuters on Tuesday.
Western countries have imposed sanctions on Russia since the invasion of Ukraine, but so far there are no restrictions on buying Russian metal.
But there are concerns in the industry that because consumers are avoiding Russian metals, supplies could flood into LME warehouses.
"The supply of Russian (copper) cathode into LME stocks has to be stopped because we see from our customer base there is no interest, even if there are no sanctions, to take Russian metal," Chief Executive Roland Harings said.
"We have the concern that stocks would pile up in LME warehouses and would distort the functionality of the LME system," he said in an interview.
"Quick action is required because some contracts with Russian suppliers are going to end this calendar year."
The LME has already launched a discussion paper on the possibility of banning Russian aluminium, nickel and copper from being traded and stored in its system.
Russia in 2021 supplied the European Union with nearly 292,000 tonnes of copper, based on data from Trade Data Monitor, which showed EU copper imports totalling more than 801,000 tonnes last year.
Industry sources say consumers shunning metal from Russia is part of the reason for an increase in demand for metal from other sources.

ENERGY CRISIS
Aurubis had no concerns about the energy crisis because it had already secured supplies for the coming year, Harings said.
"We are very confident that we will not have a situation in our company that due to the energy crisis, a lack of natural gas or something, that we will have to slow down or shut down our production," he said."
Energy markets have been in turmoil since the Ukraine conflict began in February because of reduced supplies to Europe from Russia leading to surging prices and concerns about shortages.

Aurubis uses some natural gas to produce some products, but new contracts had a clause that passes on any rise in those prices to the consumer, Harings added.
Despite an expected recession in Europe, demand for copper was strong, allowing the company to lift the premium it charges European customers by 85% to $228 per tonne for deliveries next year.
There has been some slowdown in demand from the construction sector, but that is more than made up for by higher demand for the renewable energy sector and electric vehicles, Harings said.
"What we hear from our customers is the order books of the car manufacturers are full, if you want to buy an electric car you have to go on a waiting list."
In August, Aurubis posted a near 24% jump in its quarterly profit and confirmed its earnings estimates for full financial year despite rising energy costs.
Harings confirmed its forecast that full-year operating earnings before taxes (EBT) would come in at 500-600 million euros.
"We have closed our books in September, so even though we cannot tell the number, the 500-600 (million) is confirmed," Harings said.

Top News - Carbon & Power

EU edges towards gas price cap with more emergency talks

European Union energy ministers will hold another emergency meeting in November to try to make progress on a bloc-wide gas price cap, after talks on Tuesday left it unclear when Brussels would make a firm proposal on the measure.
EU countries have debated capping gas prices for weeks as some countries have backed the idea as a way to stem energy cost rises triggered by plummeting Russian gas supplies, while others have opposed it.
Ministers in Luxembourg on Tuesday discussed how an EU gas price limit could work, and agreed to hold another emergency meeting on the issue on Nov. 24. The November meeting is also expected to adopt other emergency measures proposed by the Commission, the EU executive, last week, including rules to launch joint EU gas buying.
It would be the fourth EU emergency debate on energy since July, as the EU has rushed through measures designed to save fuel, fill gas storage and raise cash to help consumers with bills.
Czech industry minister Jozef Sikela, who chaired Tuesday's talks, said there had been wide support among ministers for the introduction of a "dynamic price cap on electricity and gas which would limit the excessive price spikes in case of market panic".
As part of the package of energy measures last week, the Commission asked for countries' approval to draft a proposal for a price limit on trades at the Title Transfer Facility (TTF) Dutch gas hub, which could be triggered if prices spiked.
EU energy chief Kadri Simson did not confirm when the Commission would formally propose a gas price cap, but said it would "have next steps prepared" in time for the November meeting, where ministers could agree to request an EU gas price cap proposal.

WEEKS OF DEBATE

EU diplomats said countries remained split over the idea, with some describing Tuesday's talks as a repeat of previous EU debates on the issue that have been inconclusive.
Ministers had "the same discussion we've been having for weeks," one diplomat said on condition of anonymity.
Germany and the Netherlands are among those that are sceptical of a price cap, citing the risk it would cause gas use to rise or leave countries struggling to buy enough.
Belgium, Italy, Poland and 12 other countries have called for a cap to help limit inflation.
"We have a number of questions over interventions in the gas market," Dutch climate minister Rob Jetten said after the meeting, calling instead for tougher energy saving measures to help curb prices.
Any proposal would need to be negotiated by EU countries and passed with support from a reinforced majority of at least 15 states.
Gas costs have dropped in recent days, in response to unseasonably mild weather and as countries have filled storage tanks - although Sikela said an EU cap was still needed to guard against any future price spikes. "The game is not over," he said.
Ahead of Tuesday's talks, the Commission shared a document with countries that cautioned against another type of price cap, for gas used to generate power, which it said could cause an increase in gas use.

EDF will meet French nuclear output goals, new CEO to tell parliament

The new CEO-designate of France's nuclear group EDF expects to meet output expectations set out by the country's grid operator for December and January as more reactors restart, according to written answers provided ahead of parliamentary hearings.
Luc Remont, whose appointment at the helm of EDF was

proposed by President Emmanuel Macron last month, will appear before both chambers of parliament on Wednesday in his first public outing as the company's incoming boss.
Ahead of the hearing, he answered questions by MPs in a written document dated Oct 21, whose authenticity was confirmed to Reuters by two parliamentary sources. EDF declined to comment.
In the document Remont was asked about his strategy to get EDF's nuclear fleet ready in time for the winter following an unprecedented number of outages this year, partly due to corrosion issues detected as some reactors.
"Rest assured that ensuring a maximum availability of production took for this winter and the coming ones will be my first priority," he wrote.
He said repair works were progressing in a satisfactory manner and had already been completed at four of the reactors affected by corrosion problems - Chinon B3, Bugey 4, Cattenom 4, Tricastin 3.
Maintenance at other reactors was also continuing, with a large numbers concerned expected to restart in the next few weeks, he said.
"My objective is to fulfil the expectation voiced by RTE for nuclear output in a range of between 38 and 40 GW as of December 1st 2022 and of between 45 and 50 GW as of January 1 2023," Remont said.
French nuclear output this year has hit a 30-year low, with 32.5 GW available and almost half of the production capacity offline on Tuesday.
Several analysts have cast doubt on EDF's ability to stick to its maintenance schedule, in part because a strike delayed works at some reactors in recent weeks.
Remont said that he expected EDF, which has had a string of profit warnings this year and said lower nuclear output would shave 29 billion euros off its core 2022 earnings, to post high earnings before interest, taxes, depreciation and amortisation (EBITDA) in 2023.
EDF is in the process of being fully nationalised, with the state buying out the 16% of the company it does not already own.

Top News - Dry Freight

Infrastructure bottlenecks hamper Russia's booming coal exports to China

Russian coal exports to energy-hungry China have jumped by about a third this year but the supply boom is being constrained by transport infrastructure limitations, industry sources and officials said.
China is seeking coal supplies from overseas, in particular after recent COVID-19 outbreaks in the major coal mining regions of Inner Mongolia and Shaanxi forced many mines to close, while coal demand at power generation and heating sectors will soon pick up with the coming of winter.
The Kremlin plans to increase its energy supplies to Asia, China in particular, to offset a slump in exports to the West, which has imposed sanctions on Russia over the conflict in Ukraine.
Russia is the world's sixth-largest coal producer and one of top coal exporters, along with Indonesia and Australia. Its share of global coal exports reached 17% last year with supply of 223 million tonnes.
But now with more exports heading east towards Asia as opposed to west towards Europe, bottlenecks are appearing.
"Many of us were informed by the sellers that there will be delays on loading and arrivals, which causes trouble to our business," a Chinese coal trader said.
Another source said that some traders were simply told by sellers or miners that a coal shipment was cancelled due to the lack of rail capacity and could be delayed for weeks.
Russian First Deputy Prime Minister Andrei Belousov has acknowledged the problem with infrastructure constraints, saying this month that the situation with coal exports and congestion on the rail system had not stabilised, though it was improving.
China's coal imports from Russia fell to 6.95 million tonnes last month, down from a peak of 8.54 million tonnes in August, according to China's customs data.
According to Russian transport industry sources, Russia has increased coal supplies to China by railways by about a third this year, to 27.6 million tonnes in the January-August period.

WINTER DEMAND

But the increase in cargo traffic has led to slower deliveries.
According to a Reuters analysis, it took about 12.6 days to deliver a coal cargo from fields in Siberia, such as Kuzbass, to Russia's Pacific ports in July-September, compared with 11.3 days on average in the same period last year.
On average, delivery time across Russia has increased by a fifth, or 1.4 days, according to Reuters analysis of railway data, and timings may increase in the winter due to the railway congestion and port capacity limitations.
"We would expect China's coal imports from Russia to decrease due to the cool weather, which will limit port loading, and the rail logistics cap will also help to put a lid on," the Chinese coal trader said.

Of Russia's total of 223 million tonnes of coal exports last year, 49 million tonnes were delivered to Europe, according to the Energy Ministry.
But Russia now expects its coal exports to decline in coming years due to the Western sanctions over the Ukraine conflict, and U.S., European Union and British embargos on Russian coal imports.
According to Russian government expectations, coal exports may fall by 22% this year and by a further 31% in 2023.
But at the same time, the rush of east-bound exports is getting bogged down.
"A lot of railcars accumulate, congestion is formed at port stations ... Turnaround times for railcars are increasing significantly. Shippers are looking for empty railcars," a Russian transport industry source said.
Russian Deputy Prime Minister Alexander Novak said Russia plans to increase the capacity of its infrastructure, including that of its eastern ports, where capacity is expected to increase by between 55 million tonnes and 211 million tonnes per year by 2031 from 150 million tonnes now.

Romania plans to boost Black Sea talks, military procurement
Romania will speed up defence procurement and intensify talks with Turkey, Bulgaria and Georgia to counter potential spillovers from Russia's war in Ukraine towards the Black Sea, the country's supreme defence council said on Tuesday.
The Black Sea is crucial for the shipment of grain, oil and oil products. Its waters are shared by Bulgaria, Romania, Georgia, Turkey, Ukraine and Russia.
In the eight months since Russia invaded Ukraine, Turkey, Romania and Bulgaria have been defusing mines drifting in the Black Sea.
"Proposals to counter potential threats so as to maintain peace in the Black Sea region and avoid conflict expansion were analyzed," the council said in a statement.
The proposals include strengthening Romania's armed forces, speeding up military procurement programs, hosting more NATO exercises on its soil, boosting talks with Black Sea neighbours and developing interconnection projects in the extended Black Sea region, the statement said.
It did not provide details on military procurements
European Union and NATO member Romania shares a 650-kilometre (400 mile) border with Ukraine, is host to a U.S. ballistic missile defence system and, as of this year, has a permanent alliance battle group stationed on its territory.
Some 2.65 million Ukrainians have fled to Europe through Romania in the eight months since the war started.
Ukraine has sent over 5 million tonnes of grains to the Romanian Black Sea port of Constanta since Feb. 24 and over 5.5. million tonnes of other products, including iron ore.

MARKET MONITOR as of 06:31 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$84.82 / bbl	-0.59%	12.78%
NYMEX RBOB Gasoline	$2.88 / gallon	-1.26%	29.20%
ICE Gas Oil	$1,066.50 / tonne	-0.54%	59.90%
NYMEX Natural Gas	$5.71 / mmBtu	1.71%	53.06%
Spot Gold	$1,662.91 / ounce	0.63%	-9.05%
TRPC coal API 2 / Dec, 22	$228 / tonne	-6.56%	85.37%
Carbon ECX EUA / Dec, 22	€76.81 / tonne	-0.39%	-4.76%
Dutch gas day-ahead (Pre. close)	€40.00 / Mwh	31.15%	-39.85%
CBOT Corn	$6.87 / bushel	0.04%	15.72%
CBOT Wheat	$8.35 / bushel	-0.48%	8.30%
Malaysia Palm Oil (3M)	RM4,124 / tonne	-0.07%	-12.20%
Index (Total Return)	**Close 25 Oct**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	294.97	0.81%	19.41%
Rogers International	30.46	-0.13%	30.70%
U.S. Stocks - Dow	31,836.74	1.07%	-12.39%
U.S. Dollar Index	110.79	-0.14%	15.45%
U.S. Bond Index (DJ)	371.44	1.33%	-22.33%

Picture of the Day

Pipes for the Nord Stream 2 gas pipeline in the Baltic Sea, which are not used, are seen in the harbour of Mukran, Germany. REUTERS/Fabian Bimmer

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

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

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

Refinitiv
3 Times Square, New York, NY 10036

Please visit: **Refinitiv** for more information.

Privacy statement

REFINITIV™

DATA IS JUST
THE BEGINNING