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JP Morgan sells commodities business to Mercuria

JP Morgan is to sell its physical commodities business for \$3.5 billion in a deal that will close in Q3 of this year. The deal with Swiss trading house Mercuria follows regulatory and political pressure in the US and includes power, gas and carbon trading desks in Wall Street and London. However, a Reuter's source said the lucrative metals brokerage business does not form part of the sale.

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