

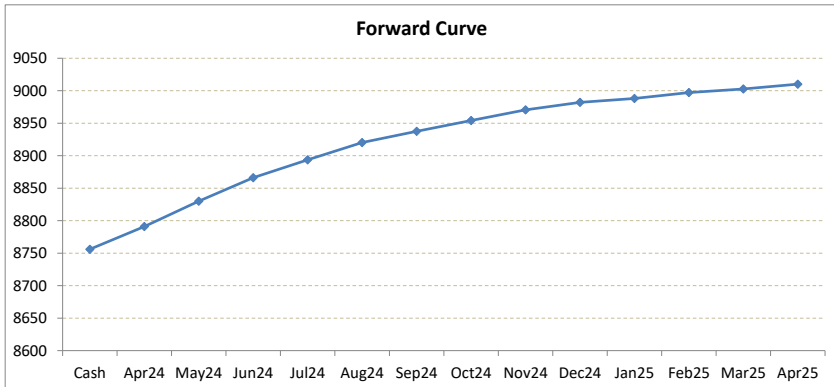
LME Valuation - Copper

Cash - 3M: 110.46c

Date: 2024-03-22

Cash 8756.04
3M 8866.50
 Apr24 8791.02
 May24 8830.02
 Jun24 8866.21
 Jul24 8893.67
 Aug24 8920.17
 Sep24 8937.67
 Oct24 8954.17
 Nov24 8970.67
 Dec24 8982.17
 Jan25 8988.17
 Feb25 8997.17
 Mar25 9002.67
 Apr25 9010.17

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	34.98c	73.98c	110.17c	137.63c	164.13c	181.63c	198.13c	214.63c	226.13c	232.13c	241.13c	246.63c
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
3M	75.48c	36.48c	0.29c	27.17c	53.67c	71.17c	87.67c	104.17c	115.67c	121.67c	130.67c	136.17c
	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
3rd wed	39.00c	36.19c	27.46c	26.50c	17.50c	16.50c	16.50c	11.50c	6.00c	9.00c	5.50c	7.50c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	39.00c	75.19c	102.65c	129.15c	146.65c	163.15c	179.65c	191.15c	197.15c	206.15c	211.65c	219.15c
	May24	36.19c	63.65c	90.15c	107.65c	124.15c	140.65c	152.15c	158.15c	167.15c	172.65c	180.15c
		Jun24	27.46c	53.96c	71.46c	87.96c	104.46c	115.96c	121.96c	130.96c	136.46c	143.96c
			Jul24	26.50c	44.00c	60.50c	77.00c	88.50c	94.50c	103.50c	109.00c	116.50c
				Aug24	17.50c	34.00c	50.50c	62.00c	68.00c	77.00c	82.50c	90.00c
					Sep24	16.50c	33.00c	44.50c	50.50c	59.50c	65.00c	72.50c
						Oct24	16.50c	28.00c	34.00c	43.00c	48.50c	56.00c
							Nov24	11.50c	17.50c	26.50c	32.00c	39.50c
								Dec24	6.00c	15.00c	20.50c	28.00c
									Jan25	9.00c	14.50c	22.00c
										Feb25	5.50c	13.00c
											Mar25	7.50c
												Apr25



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 ** Source: Reuters

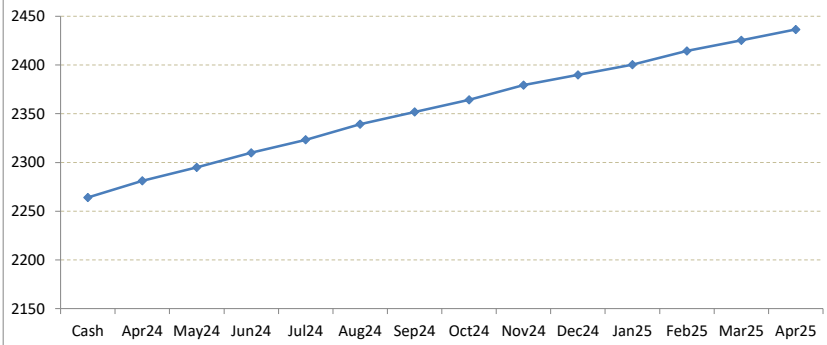
LME Valuation - Aluminium

Cash - 3M: 45.03c

Date: 2024-03-22

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	2263.97											
3M	2309.00											
Apr24	2281.22											
May24	2294.97											
Jun24	2309.88											
Jul24	2323.29											
Aug24	2339.29											
Sep24	2351.79											
Oct24	2364.28											
Nov24	2379.28											
Dec24	2389.88											
Jan25	2400.38											
Feb25	2414.38											
Mar25	2425.38											
Apr25	2436.38											
Cash	17.25c	31.00c	45.91c	59.32c	75.32c	87.82c	100.31c	115.31c	125.91c	136.41c	150.41c	161.41c
3M	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
	27.78c	14.03c	0.88b	14.29c	30.29c	42.79c	55.28c	70.28c	80.88c	91.38c	105.38c	116.38c
3rd wed	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
	13.75c	14.91c	13.41c	16.00c	12.50c	12.49c	15.00c	10.60c	10.50c	14.00c	11.00c	11.00c
Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
	13.75c	28.66c	42.07c	58.07c	70.57c	83.06c	98.06c	108.66c	119.16c	133.16c	144.16c	155.16c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
		14.91c	28.32c	44.32c	56.82c	69.31c	84.31c	94.91c	105.41c	119.41c	130.41c	141.41c
		Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
			13.41c	29.41c	41.91c	54.40c	69.40c	80.00c	90.50c	104.50c	115.50c	126.50c
			Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
				16.00c	28.50c	40.99c	55.99c	66.59c	77.09c	91.09c	102.09c	113.09c
				Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
					12.50c	24.99c	39.99c	50.59c	61.09c	75.09c	86.09c	97.09c
					Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
						12.49c	27.49c	38.09c	48.59c	62.59c	73.59c	84.59c
						Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
							15.00c	25.60c	36.10c	50.10c	61.10c	72.10c
							Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
								10.60c	21.10c	35.10c	46.10c	57.10c
								Dec24	Jan25	Feb25	Mar25	Apr25
									10.50c	24.50c	35.50c	46.50c
									Jan25	Feb25	Mar25	Apr25
										14.00c	25.00c	36.00c
										Feb25	Mar25	Apr25
											11.00c	22.00c
											Mar25	Apr25
												11.00c

Forward Curve



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 ** Source: Reuters



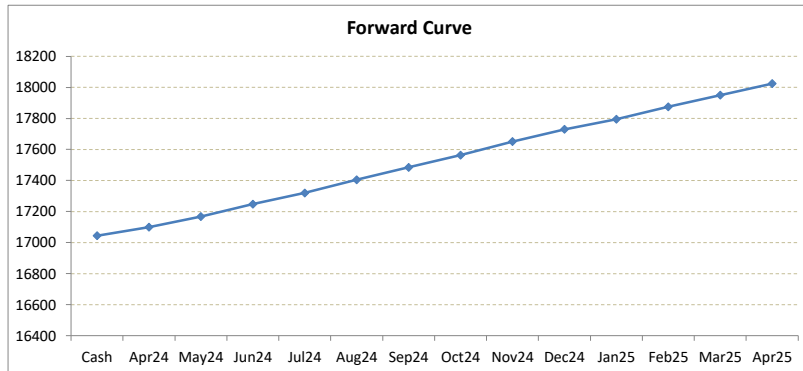
LME Valuation - Nickel

Cash - 3M: 197.39c

Date: 2024-03-22

Cash 17044.61
3M 17242.00
 Apr24 **17099.61**
 May24 **17168.11**
 Jun24 **17247.46**
 Jul24 **17319.62**
 Aug24 **17404.62**
 Sep24 **17484.62**
 Oct24 **17563.62**
 Nov24 **17650.62**
 Dec24 **17729.62**
 Jan25 **17794.62**
 Feb25 **17874.62**
 Mar25 **17949.62**
 Apr25 **18024.62**

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	55.00c	123.50c	202.85c	275.01c	360.01c	440.01c	519.01c	606.01c	685.01c	750.01c	830.01c	905.01c
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
3M	142.39c	73.89c	5.46b	77.62c	162.62c	242.62c	321.62c	408.62c	487.62c	552.62c	632.62c	707.62c
	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
3rd wed	68.50c	79.35c	72.16c	85.00c	80.00c	79.00c	87.00c	79.00c	65.00c	80.00c	75.00c	75.00c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	68.50c	147.85c	220.01c	305.01c	385.01c	464.01c	551.01c	630.01c	695.01c	775.01c	850.01c	925.01c
	May24	79.35c	151.51c	236.51c	316.51c	395.51c	482.51c	561.51c	626.51c	706.51c	781.51c	856.51c
		Jun24	72.16c	157.16c	237.16c	316.16c	403.16c	482.16c	547.16c	627.16c	702.16c	777.16c
			Jul24	85.00c	165.00c	244.00c	331.00c	410.00c	475.00c	555.00c	630.00c	705.00c
				Aug24	80.00c	159.00c	246.00c	325.00c	390.00c	470.00c	545.00c	620.00c
					Sep24	79.00c	166.00c	245.00c	310.00c	390.00c	465.00c	540.00c
						Oct24	87.00c	166.00c	231.00c	311.00c	386.00c	461.00c
							Nov24	79.00c	144.00c	224.00c	299.00c	374.00c
								Dec24	65.00c	145.00c	220.00c	295.00c
									Jan25	80.00c	155.00c	230.00c
										Feb25	75.00c	150.00c
											Mar25	75.00c
												Apr25



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** Source: Reuters

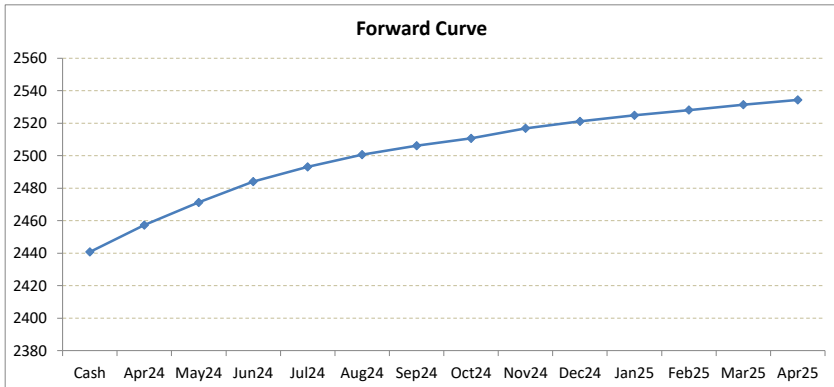
LME Valuation - Zinc

Cash - 3M: 43.22c

Date: 2024-03-22

Cash 2440.78
3M 2484.00
 Apr24 **2457.28**
 May24 **2471.24**
 Jun24 **2484.03**
 Jul24 **2493.15**
 Aug24 **2500.65**
 Sep24 **2506.15**
 Oct24 **2510.65**
 Nov24 **2516.90**
 Dec24 **2521.15**
 Jan25 **2524.90**
 Feb25 **2528.15**
 Mar25 **2531.40**
 Apr25 **2534.40**

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	
Cash	16.50c	30.46c	43.25c	52.37c	59.87c	65.37c	69.87c	76.12c	80.37c	84.12c	87.37c	90.62c	
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	
3M	26.72c	12.76c	0.03b	9.15c	16.65c	22.15c	26.65c	32.90c	37.15c	40.90c	44.15c	47.40c	
	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	
3rd wed	13.96c	12.79c	9.12c	7.50c	5.50c	4.50c	6.25c	4.25c	3.75c	3.25c	3.25c	3.00c	
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	
Apr24	13.96c	26.75c	35.87c	43.37c	48.87c	53.37c	59.62c	63.87c	67.62c	70.87c	74.12c	77.12c	
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	
		12.79c	21.91c	29.41c	34.91c	39.41c	45.66c	49.91c	53.66c	56.91c	60.16c	63.16c	
			9.12c	16.62c	22.12c	26.62c	32.87c	37.12c	40.87c	44.12c	47.37c	50.37c	
				7.50c	13.00c	17.50c	23.75c	28.00c	31.75c	35.00c	38.25c	41.25c	
					5.50c	10.00c	16.25c	20.50c	24.25c	27.50c	30.75c	33.75c	
						4.50c	10.75c	15.00c	18.75c	22.00c	25.25c	28.25c	
							6.25c	10.50c	14.25c	17.50c	20.75c	23.75c	
								4.25c	8.00c	11.25c	14.50c	17.50c	
									3.75c	7.00c	10.25c	13.25c	
										3.25c	6.50c	9.50c	
											3.25c	6.25c	
												3.00c	
													Apr25



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 ** Source: Reuters



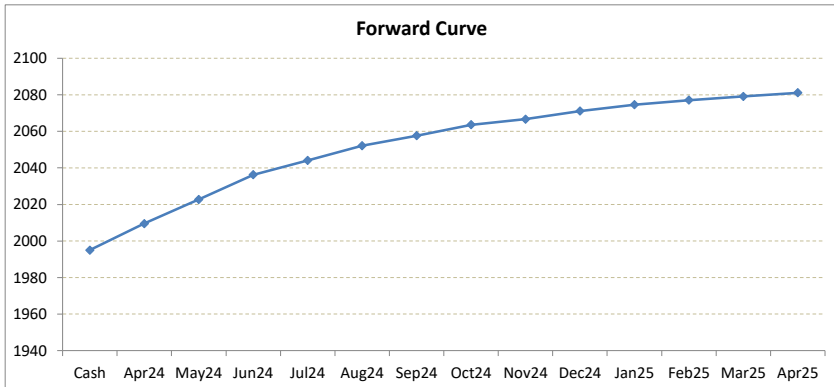
LME Valuation - Lead

Cash - 3M: 41.50c

Date: 2024-03-22

Cash 1995.00
3M 2036.50
 Apr24 **2009.50**
 May24 **2022.75**
 Jun24 **2036.26**
 Jul24 **2044.12**
 Aug24 **2052.12**
 Sep24 **2057.62**
 Oct24 **2063.62**
 Nov24 **2066.62**
 Dec24 **2071.12**
 Jan25 **2074.62**
 Feb25 **2077.12**
 Mar25 **2079.12**
 Apr25 **2081.12**

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	14.50c	27.75c	41.26c	49.12c	57.12c	62.62c	68.62c	71.62c	76.12c	79.62c	82.12c	84.12c
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
3M	27.00c	13.75c	0.24c	7.62c	15.62c	21.12c	27.12c	30.12c	34.62c	38.12c	40.62c	42.62c
	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
3rd wed	13.25c	13.51c	7.86c	8.00c	5.50c	6.00c	3.00c	4.50c	3.50c	2.50c	2.00c	2.00c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	13.25c	26.76c	34.62c	42.62c	48.12c	54.12c	57.12c	61.62c	65.12c	67.62c	69.62c	71.62c
	May24	13.51c	21.37c	29.37c	34.87c	40.87c	43.87c	48.37c	51.87c	54.37c	56.37c	58.37c
		Jun24	7.86c	15.86c	21.36c	27.36c	30.36c	34.86c	38.36c	40.86c	42.86c	44.86c
			Jul24	8.00c	13.50c	19.50c	22.50c	27.00c	30.50c	33.00c	35.00c	37.00c
				Aug24	5.50c	11.50c	14.50c	19.00c	22.50c	25.00c	27.00c	29.00c
					Sep24	6.00c	9.00c	13.50c	17.00c	19.50c	21.50c	23.50c
						Oct24	3.00c	7.50c	11.00c	13.50c	15.50c	17.50c
							Nov24	4.50c	8.00c	10.50c	12.50c	14.50c
								Dec24	3.50c	6.00c	8.00c	10.00c
									Jan25	2.50c	4.50c	6.50c
										Feb25	2.00c	4.00c
											Mar25	2.00c
												Apr25



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 ** Source: Reuters



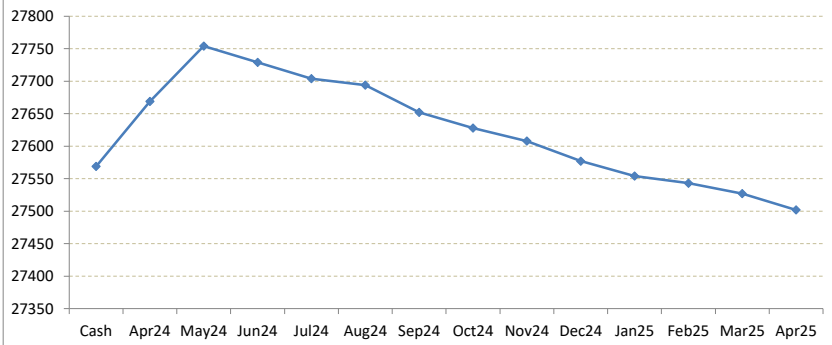
LME Valuation - Tin

Cash - 3M: 158.00c

Date: 2024-03-22

Cash	27569.00	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
3M	27727.00	100.00c	185.00c	160.00c	135.00c	125.00c	83.00c	59.00c	39.00c	8.00c	15.00b	26.00b	42.00b
Apr24	27669.00												
May24	27754.00	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
Jun24	27729.00	58.00c	27.00b	2.00b	23.00b	33.00b	75.00b	99.00b	119.00b	150.00b	173.00b	184.00b	200.00b
Jul24	27704.00												
Aug24	27694.00	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
Sep24	27652.00	85.00c	25.00b	25.00b	10.00b	42.00b	24.00b	20.00b	31.00b	23.00b	11.00b	16.00b	25.00b
Oct24	27628.00												
Nov24	27608.00	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Dec24	27577.00	85.00c	60.00c	35.00c	25.00c	17.00b	41.00b	61.00b	92.00b	115.00b	126.00b	142.00b	167.00b
Jan25	27554.00	May24	25.00b	50.00b	60.00b	102.00b	126.00b	146.00b	177.00b	200.00b	211.00b	227.00b	252.00b
Feb25	27543.00	Jun24	25.00b	35.00b	77.00b	101.00b	121.00b	152.00b	175.00b	186.00b	202.00b	227.00b	
Mar25	27527.00	Jul24	10.00b	52.00b	76.00b	96.00b	127.00b	150.00b	161.00b	177.00b	202.00b		
Apr25	27502.00	Aug24	42.00b	66.00b	86.00b	117.00b	140.00b	151.00b	167.00b	192.00b			
		Sep24	24.00b	44.00b	75.00b	98.00b	109.00b	125.00b	150.00b				
		Oct24	20.00b	51.00b	74.00b	85.00b	101.00b	126.00b					
		Nov24	31.00b	54.00b	65.00b	81.00b	106.00b						
		Dec24	23.00b	34.00b	50.00b	75.00b							
		Jan25	11.00b	27.00b	52.00b								
		Feb25	16.00b	41.00b									
		Mar25	25.00b										
		Apr25											

Forward Curve



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** Source: Reuters