

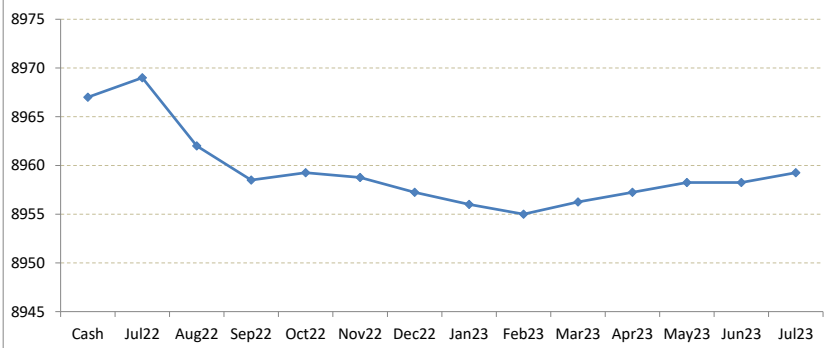
LME Valuation - Copper

Cash - 3M: **5.50b**

Date: **2022-06-17**

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23		
Cash	8967.00													
3M	8961.50													
Jul22	8969.00													
Aug22	8962.00													
Sep22	8958.50													
Oct22	8959.25													
Nov22	8958.76													
Dec22	8957.25													
Jan23	8956.00													
Feb23	8955.00													
Mar23	8956.25													
Apr23	8957.25													
May23	8958.25													
Jun23	8958.25													
Jul23	8959.25													
	Cash	2.00c	5.00b	8.50b	7.75b	8.24b	9.75b	11.00b	12.00b	10.75b	9.75b	8.75b	8.75b	
	3M	7.50b	0.50b	3.00b	2.25b	2.74b	4.25b	5.50b	6.50b	5.25b	4.25b	3.25b	3.25b	
	3rd wed	7.00b	3.50b	0.75c	0.49b	1.51b	1.25b	1.00b	1.25c	1.00c	1.00c	0.00b	1.00c	
	Jul22	7.00b	10.50b	9.75b	10.24b	11.75b	13.00b	14.00b	12.75b	11.75b	10.75b	10.75b	9.75b	
	Aug22		3.50b	2.75b	3.24b	4.75b	6.00b	7.00b	5.75b	4.75b	3.75b	3.75b	2.75b	
	Sep22			0.75c	0.26c	1.25b	2.50b	3.50b	2.25b	1.25b	0.25b	0.25b	0.75c	
	Oct22				0.49b	2.00b	3.25b	4.25b	3.00b	2.00b	1.00b	1.00b	0.00b	
	Nov22					1.51b	2.76b	3.76b	2.51b	1.51b	0.51b	0.51b	0.49c	
	Dec22						1.25b	2.25b	1.00b	0.00b	1.00c	1.00c	2.00c	
	Jan23							1.00b	0.25c	1.25c	2.25c	2.25c	3.25c	
	Feb23								1.25c	2.25c	3.25c	3.25c	4.25c	
	Mar23									1.00c	2.00c	2.00c	3.00c	
	Apr23										1.00c	1.00c	2.00c	
	May23											0.00b	1.00c	
	Jun23												1.00c	
	Jul23													1.00c

Forward Curve



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** Source: Reuters

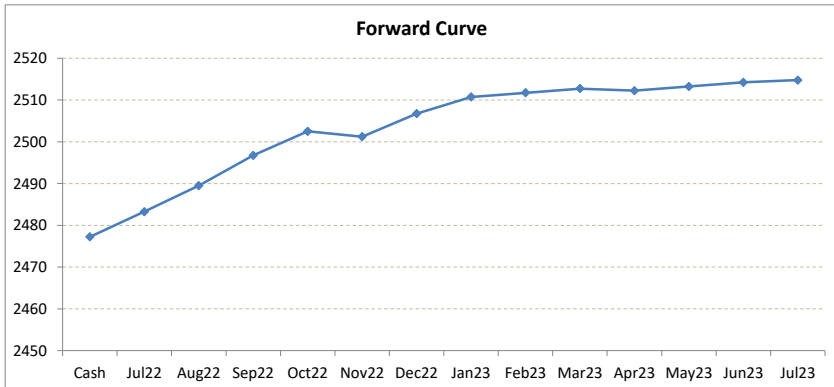
LME Valuation - Aluminium

Cash - 3M: 20.75c

Date: 2022-06-17

Cash 2477.25
3M 2498.00
 Jul22 2483.25
 Aug22 2489.50
 Sep22 2496.75
 Oct22 2502.50
 Nov22 2501.25
 Dec22 2506.75
 Jan23 2510.75
 Feb23 2511.75
 Mar23 2512.75
 Apr23 2512.25
 May23 2513.25
 Jun23 2514.25
 Jul23 2514.75

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	6.00c	12.25c	19.50c	25.25c	24.00c	29.50c	33.50c	34.50c	35.50c	35.00c	36.00c	37.00c
	Jul22-3M	Aug22-3M	3M-Sep22	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	14.75c	8.50c	1.25c	4.50c	3.25c	8.75c	12.75c	13.75c	14.75c	14.25c	15.25c	16.25c
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	6.25c	7.25c	5.75c	1.25b	5.50c	4.00c	1.00c	1.00c	0.50b	1.00c	1.00c	0.50c
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	6.25c	13.50c	19.25c	18.00c	23.50c	27.50c	28.50c	29.50c	29.00c	30.00c	31.00c	31.50c
Aug22	Aug22	7.25c	13.00c	11.75c	17.25c	21.25c	22.25c	23.25c	22.75c	23.75c	24.75c	25.25c
Sep22		Sep22	5.75c	4.50c	10.00c	14.00c	15.00c	16.00c	15.50c	16.50c	17.50c	18.00c
Oct22			Oct22	1.25b	4.25c	8.25c	9.25c	10.25c	9.75c	10.75c	11.75c	12.25c
Nov22				Nov22	5.50c	9.50c	10.50c	11.50c	11.00c	12.00c	13.00c	13.50c
Dec22					Dec22	4.00c	5.00c	6.00c	5.50c	6.50c	7.50c	8.00c
Jan23						Jan23	1.00c	2.00c	1.50c	2.50c	3.50c	4.00c
Feb23							Feb23	1.00c	0.50c	1.50c	2.50c	3.00c
Mar23								Mar23	0.50b	0.50c	1.50c	2.00c
Apr23									Apr23	1.00c	2.00c	2.50c
May23										May23	1.00c	1.50c
Jun23											Jun23	0.50c
Jul23												Jul23



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 ** Source: Reuters

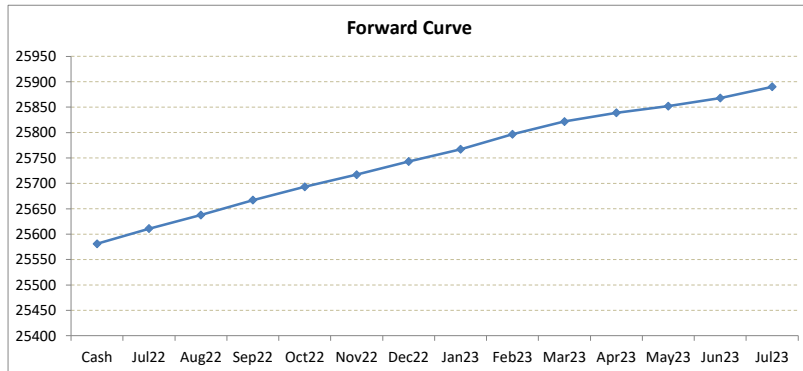
LME Valuation - Nickel

Cash - 3M: 88.00c

Date: 2022-06-17

Cash 25581.00
3M 25669.00
 Jul22 25611.00
 Aug22 25637.50
 Sep22 25667.00
 Oct22 25693.00
 Nov22 25717.00
 Dec22 25743.00
 Jan23 25767.00
 Feb23 25796.50
 Mar23 25821.50
 Apr23 25839.00
 May23 25852.00
 Jun23 25868.00
 Jul23 25890.00

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	30.00c	56.50c	86.00c	112.00c	136.00c	162.00c	186.00c	215.50c	240.50c	258.00c	271.00c	287.00c
	Jul22-3M	Aug22-3M	3M-Sep22	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	58.00c	31.50c	2.00c	24.00c	48.00c	74.00c	98.00c	127.50c	152.50c	170.00c	183.00c	199.00c
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	26.50c	29.50c	26.00c	24.00c	26.00c	24.00c	29.50c	25.00c	17.50c	13.00c	16.00c	22.00c
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	26.50c	56.00c	82.00c	106.00c	132.00c	156.00c	185.50c	210.50c	228.00c	241.00c	257.00c	279.00c
	Aug22	29.50c	55.50c	79.50c	105.50c	129.50c	159.00c	184.00c	201.50c	214.50c	230.50c	252.50c
		Sep22	26.00c	50.00c	76.00c	100.00c	129.50c	154.50c	172.00c	185.00c	201.00c	223.00c
			Oct22	24.00c	50.00c	74.00c	103.50c	128.50c	146.00c	159.00c	175.00c	197.00c
				Nov22	26.00c	50.00c	79.50c	104.50c	122.00c	135.00c	151.00c	173.00c
					Dec22	24.00c	53.50c	78.50c	96.00c	109.00c	125.00c	147.00c
						Jan23	29.50c	54.50c	72.00c	85.00c	101.00c	123.00c
							Feb23	25.00c	42.50c	55.50c	71.50c	93.50c
								Mar23	17.50c	30.50c	46.50c	68.50c
									Apr23	13.00c	29.00c	51.00c
										May23	16.00c	38.00c
											Jun23	22.00c
												Jul23



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** Source: Reuters

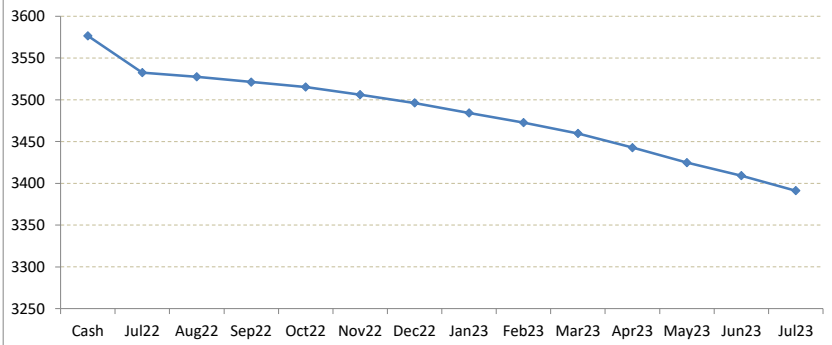
LME Valuation - Zinc

Cash - 3M: **53.00b**

Date: **2022-06-17**

Cash	3576.50	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
3M	3523.50	44.00b	49.00b	55.25b	61.25b	70.25b	80.25b	92.25b	103.75b	116.75b	133.75b	151.75b	167.25b
Jul22	3532.50												
Aug22	3527.50	Jul22-3M	Aug22-3M	3M-Sep22	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
Sep22	3521.25	9.00b	4.00b	2.25c	8.25b	17.25b	27.25b	39.25b	50.75b	63.75b	80.75b	98.75b	114.25b
Oct22	3515.25												
Nov22	3506.25	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
Dec22	3496.25	5.00b	6.25b	6.00b	9.00b	10.00b	12.00b	11.50b	13.00b	17.00b	18.00b	15.50b	18.00b
Jan23	3484.25												
Feb23	3472.75	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Mar23	3459.75	5.00b	11.25b	17.25b	26.25b	36.25b	48.25b	59.75b	72.75b	89.75b	107.75b	123.25b	141.25b
Apr23	3442.75	Aug22	6.25b	12.25b	21.25b	31.25b	43.25b	54.75b	67.75b	84.75b	102.75b	118.25b	136.25b
May23	3424.75		Sep22	6.00b	15.00b	25.00b	37.00b	48.50b	61.50b	78.50b	96.50b	112.00b	130.00b
Jun23	3409.25			Oct22	9.00b	19.00b	31.00b	42.50b	55.50b	72.50b	90.50b	106.00b	124.00b
Jul23	3391.25				Nov22	10.00b	22.00b	33.50b	46.50b	63.50b	81.50b	97.00b	115.00b
						Dec22	12.00b	23.50b	36.50b	53.50b	71.50b	87.00b	105.00b
							Jan23	11.50b	24.50b	41.50b	59.50b	75.00b	93.00b
								Feb23	13.00b	30.00b	48.00b	63.50b	81.50b
									Mar23	17.00b	35.00b	50.50b	68.50b
										Apr23	18.00b	33.50b	51.50b
											May23	15.50b	33.50b
												Jun23	18.00b
													Jul23

Forward Curve



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 ** Source: Reuters

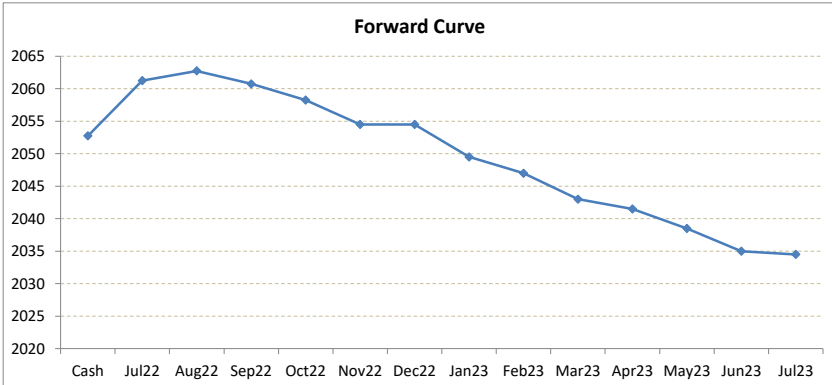
LME Valuation - Lead

Cash - 3M: 8.75c

Date: 2022-06-17

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	2052.75											
3M	2061.50											
Jul22	2061.25											
Aug22	2062.75											
Sep22	2060.75											
Oct22	2058.25											
Nov22	2054.50											
Dec22	2054.50											
Jan23	2049.50											
Feb23	2047.00											
Mar23	2043.00											
Apr23	2041.50											
May23	2038.50											
Jun23	2035.00											
Jul23	2034.50											

	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
Cash	8.50c	10.00c	8.00c	5.50c	1.75c	1.75c	3.25b	5.75b	9.75b	11.25b	14.25b	17.75b
3M	0.25c	1.25b	0.75c	3.25b	7.00b	7.00b	12.00b	14.50b	18.50b	20.00b	23.00b	26.50b
3rd wed	1.50c	2.00b	2.50b	3.75b	0.00b	5.00b	2.50b	4.00b	1.50b	3.00b	3.50b	0.50b
Jul22	1.50c	0.50b	3.00b	6.75b	6.75b	11.75b	14.25b	18.25b	19.75b	22.75b	26.25b	26.75b
Aug22	2.00b	4.50b	8.25b	8.25b	13.25b	15.75b	19.75b	21.25b	24.25b	27.75b	28.25b	
Sep22	2.50b	6.25b	6.25b	11.25b	13.75b	17.75b	19.25b	22.25b	25.75b	26.25b		
Oct22	3.75b	3.75b	8.75b	11.25b	15.25b	16.75b	19.75b	23.25b	23.75b			
Nov22	0.00b	5.00b	7.50b	11.50b	13.00b	16.00b	19.50b	20.00b				
Dec22	5.00b	7.50b	11.50b	13.00b	16.00b	19.50b	20.00b					
Jan23	2.50b	6.50b	8.00b	11.00b	14.50b	15.00b						
Feb23	4.00b	5.50b	8.50b	12.00b	12.50b							
Mar23	1.50b	4.50b	8.00b	8.50b								
Apr23	3.00b	6.50b	7.00b									
May23	3.50b	4.00b										
Jun23	0.50b											
Jul23												



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 ** Source: Reuters

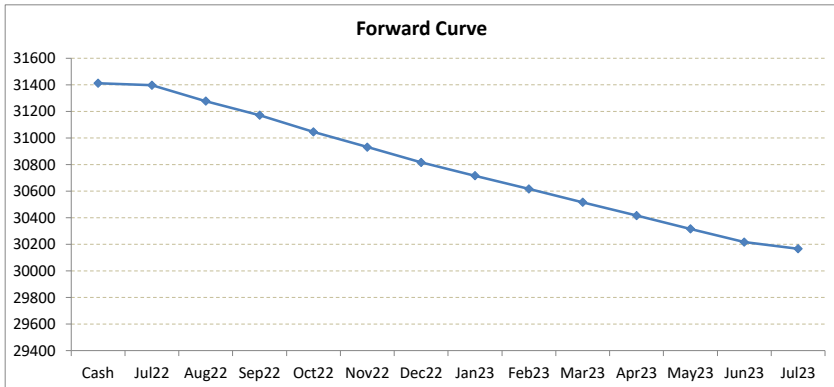
LME Valuation - Tin

Cash - 3M: **228.50b**

Date: **2022-06-17**

Cash 31412.50
3M 31184.00
 Jul22 **31397.50**
 Aug22 **31277.50**
 Sep22 **31171.50**
 Oct22 **31046.50**
 Nov22 **30931.50**
 Dec22 **30816.50**
 Jan23 **30716.50**
 Feb23 **30616.50**
 Mar23 **30516.50**
 Apr23 **30416.50**
 May23 **30316.50**
 Jun23 **30216.50**
 Jul23 **30166.50**

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	15.00b	135.00b	241.00b	366.00b	481.00b	596.00b	696.00b	796.00b	896.00b	996.00b	1096.00b	1196.00b
	Jul22-3M	Aug22-3M	3M-Sep22	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	213.50b	93.50b	12.50c	137.50b	252.50b	367.50b	467.50b	567.50b	667.50b	767.50b	867.50b	967.50b
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	120.00b	106.00b	125.00b	115.00b	115.00b	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b	50.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	120.00b	226.00b	351.00b	466.00b	581.00b	681.00b	781.00b	881.00b	981.00b	1081.00b	1181.00b	1231.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Aug22		106.00b	231.00b	346.00b	461.00b	561.00b	661.00b	761.00b	861.00b	961.00b	1061.00b	1111.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Sep22			125.00b	240.00b	355.00b	455.00b	555.00b	655.00b	755.00b	855.00b	955.00b	1005.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Oct22				115.00b	230.00b	330.00b	430.00b	530.00b	630.00b	730.00b	830.00b	880.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Nov22					115.00b	215.00b	315.00b	415.00b	515.00b	615.00b	715.00b	765.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Dec22						100.00b	200.00b	300.00b	400.00b	500.00b	600.00b	650.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jan23							100.00b	200.00b	300.00b	400.00b	500.00b	550.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Feb23								100.00b	200.00b	300.00b	400.00b	450.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Mar23									100.00b	200.00b	300.00b	350.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Apr23										100.00b	200.00b	250.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
May23											100.00b	150.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jun23												50.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul23												



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** Source: Reuters