

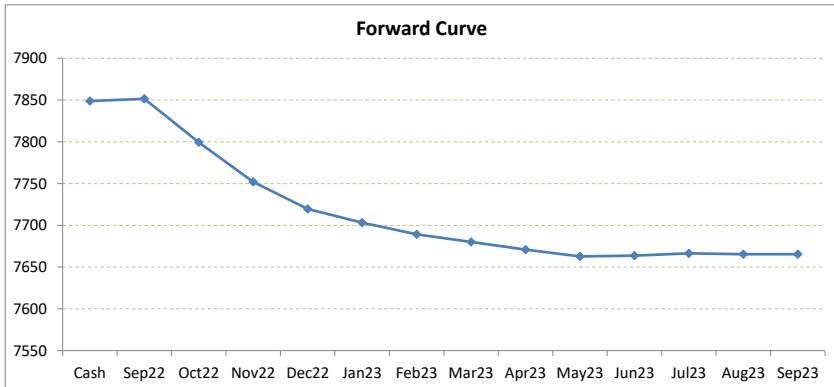
LME Valuation - Copper

Cash - 3M: **119.25b**

Date: **2022-09-15**

Cash 7848.75
3M 7729.50
 Sep22 7851.50
 Oct22 7799.50
 Nov22 7752.00
 Dec22 7719.50
 Jan23 7703.25
 Feb23 7689.25
 Mar23 7680.00
 Apr23 7671.00
 May23 7662.75
 Jun23 7663.75
 Jul23 7666.50
 Aug23 7665.50
 Sep23 7665.50

	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23
Cash	2.75c	49.25b	96.75b	129.25b	145.50b	159.50b	168.75b	177.75b	186.00b	185.00b	182.25b	183.25b
	Sep22-3M	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23
3M	122.00b	70.00b	22.50b	10.00b	26.25b	40.25b	49.50b	58.50b	66.75b	65.75b	63.00b	64.00b
	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23
3rd wed	52.00b	47.50b	32.50b	16.25b	14.00b	9.25b	9.00b	8.25b	1.00c	2.75c	1.00b	0.00b
	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23
Sep22	52.00b	99.50b	132.00b	148.25b	162.25b	171.50b	180.50b	188.75b	187.75b	185.00b	186.00b	186.00b
	Oct22	47.50b	80.00b	96.25b	110.25b	119.50b	128.50b	136.75b	135.75b	133.00b	134.00b	134.00b
		Nov22	32.50b	48.75b	62.75b	72.00b	81.00b	89.25b	88.25b	85.50b	86.50b	86.50b
			Dec22	16.25b	30.25b	39.50b	48.50b	56.75b	55.75b	53.00b	54.00b	54.00b
				Jan23	14.00b	23.25b	32.25b	40.50b	39.50b	36.75b	37.75b	37.75b
					Feb23	9.25b	18.25b	26.50b	25.50b	22.75b	23.75b	23.75b
						Mar23	9.00b	17.25b	16.25b	13.50b	14.50b	14.50b
							Apr23	8.25b	7.25b	4.50b	5.50b	5.50b
								May23	1.00c	3.75c	2.75c	2.75c
									Jun23	2.75c	1.75c	1.75c
										Jul23	1.00b	1.00b
											Aug23	0.00b
												Sep23



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 ** Source: Reuters

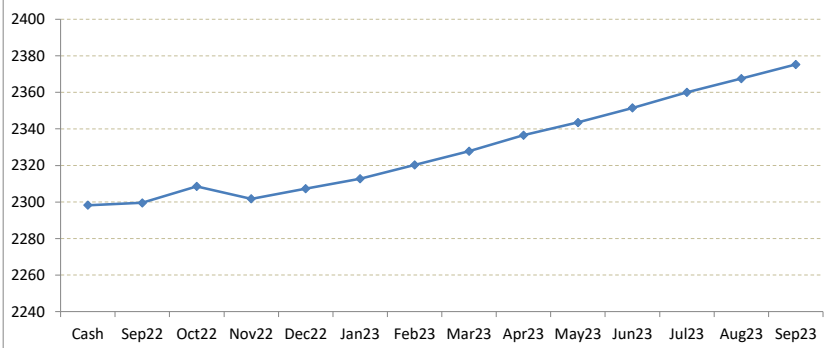
LME Valuation - Aluminium

Cash - 3M: 9.25c

Date: 2022-09-15

Cash	2298.25	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23
3M	2307.50	1.25c	10.25c	3.50c	9.00c	14.50c	22.00c	29.50c	38.25c	45.25c	53.25c	61.75c	69.25c
Sep22	2299.50												
Oct22	2308.50	Sep22-3M	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23
Nov22	2301.75	8.00c	1.00b	5.75c	0.25b	5.25c	12.75c	20.25c	29.00c	36.00c	44.00c	52.50c	60.00c
Dec22	2307.25												
Jan23	2312.75	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23
Feb23	2320.25	9.00c	6.75b	5.50c	5.50c	7.50c	7.50c	8.75c	7.00c	8.00c	8.50c	7.50c	7.75c
Mar23	2327.75												
Apr23	2336.50	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23
May23	2343.50	9.00c	2.25c	7.75c	13.25c	20.75c	28.25c	37.00c	44.00c	52.00c	60.50c	68.00c	75.75c
Jun23	2351.50	Oct22	6.75b	1.25b	4.25c	11.75c	19.25c	28.00c	35.00c	43.00c	51.50c	59.00c	66.75c
Jul23	2360.00		Nov22	5.50c	11.00c	18.50c	26.00c	34.75c	41.75c	49.75c	58.25c	65.75c	73.50c
Aug23	2367.50			Dec22	5.50c	13.00c	20.50c	29.25c	36.25c	44.25c	52.75c	60.25c	68.00c
Sep23	2375.25				Jan23	7.50c	15.00c	23.75c	30.75c	38.75c	47.25c	54.75c	62.50c
						Feb23	7.50c	16.25c	23.25c	31.25c	39.75c	47.25c	55.00c
							Mar23	8.75c	15.75c	23.75c	32.25c	39.75c	47.50c
								Apr23	7.00c	15.00c	23.50c	31.00c	38.75c
									May23	8.00c	16.50c	24.00c	31.75c
										Jun23	8.50c	16.00c	23.75c
											Jul23	7.50c	15.25c
												Aug23	7.75c
													Sep23

Forward Curve



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** Source: Reuters

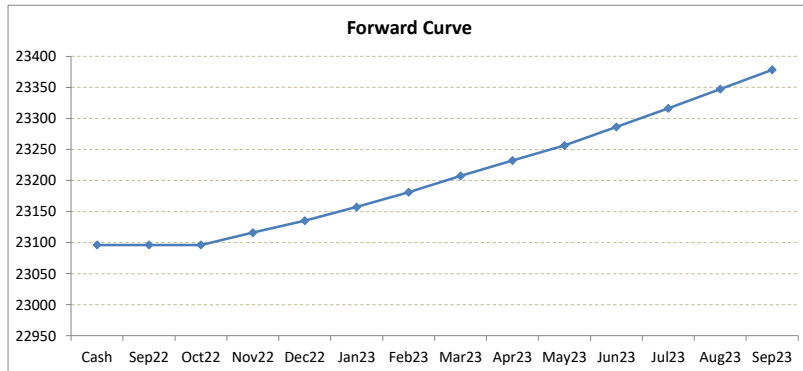
LME Valuation - Nickel

Cash - 3M: 30.75c

Date: 2022-09-15

Cash 23096.25
3M 23127.00
 Sep22 **23096.25**
 Oct22 **23096.25**
 Nov22 **23116.00**
 Dec22 **23135.25**
 Jan23 **23157.25**
 Feb23 **23181.25**
 Mar23 **23207.25**
 Apr23 **23232.25**
 May23 **23256.25**
 Jun23 **23286.25**
 Jul23 **23316.25**
 Aug23 **23347.25**
 Sep23 **23378.25**

	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23
Cash	0.00b	0.00b	19.75c	39.00c	61.00c	85.00c	111.00c	136.00c	160.00c	190.00c	220.00c	251.00c
	Sep22-3M	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23
3M	30.75c	30.75c	11.00c	8.25c	30.25c	54.25c	80.25c	105.25c	129.25c	159.25c	189.25c	220.25c
	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23
3rd wed	0.00b	19.75c	19.25c	22.00c	24.00c	26.00c	25.00c	24.00c	30.00c	30.00c	31.00c	31.00c
	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23
Sep22	0.00b	19.75c	39.00c	61.00c	85.00c	111.00c	136.00c	160.00c	190.00c	220.00c	251.00c	282.00c
Jun23	Oct22	19.75c	39.00c	61.00c	85.00c	111.00c	136.00c	160.00c	190.00c	220.00c	251.00c	282.00c
Jul23		Nov22	19.25c	41.25c	65.25c	91.25c	116.25c	140.25c	170.25c	200.25c	231.25c	262.25c
Aug23			Dec22	22.00c	46.00c	72.00c	97.00c	121.00c	151.00c	181.00c	212.00c	243.00c
Sep23				Jan23	24.00c	50.00c	75.00c	99.00c	129.00c	159.00c	190.00c	221.00c
					Feb23	26.00c	51.00c	75.00c	105.00c	135.00c	166.00c	197.00c
						Mar23	25.00c	49.00c	79.00c	109.00c	140.00c	171.00c
							Apr23	24.00c	54.00c	84.00c	115.00c	146.00c
								May23	30.00c	60.00c	91.00c	122.00c
									Jun23	30.00c	61.00c	92.00c
										Jul23	31.00c	62.00c
											Aug23	31.00c
												Sep23



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** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **27.50b**

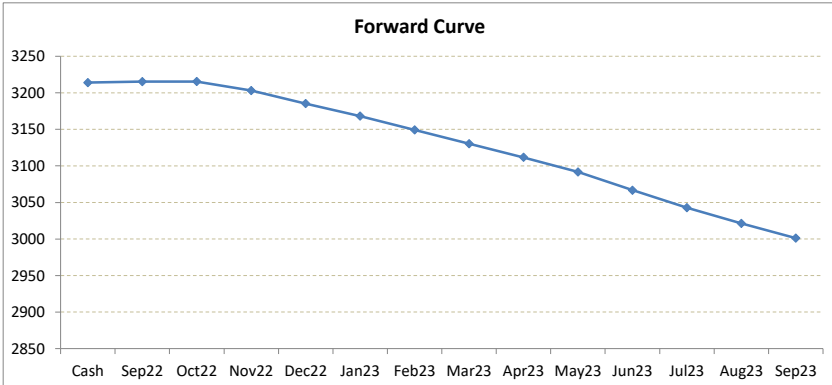
Date: **2022-09-15**

	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23
Cash	3214.00											
3M	3186.50											
Sep22	3215.25											
Oct22	3215.50											
Nov22	3203.00											
Dec22	3185.25											
Jan23	3168.25											
Feb23	3149.25											
Mar23	3130.25											
Apr23	3111.75											
May23	3091.75											
Jun23	3066.75											
Jul23	3042.75											
Aug23	3021.25											
Sep23	3001.25											

	Sep22-3M	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23
Cash	1.25c	1.50c	11.00b	28.75b	45.75b	64.75b	83.75b	102.25b	122.25b	147.25b	171.25b	192.75b
3M	28.75b	29.00b	16.50b	1.25b	18.25b	37.25b	56.25b	74.75b	94.75b	119.75b	143.75b	165.25b

	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23
3rd wed	0.25c	12.50b	17.75b	17.00b	19.00b	19.00b	18.50b	20.00b	25.00b	24.00b	21.50b	20.00b

	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23
Sep22	0.25c	12.25b	30.00b	47.00b	66.00b	85.00b	103.50b	123.50b	148.50b	172.50b	194.00b	214.00b
	Oct22	12.50b	30.25b	47.25b	66.25b	85.25b	103.75b	123.75b	148.75b	172.75b	194.25b	214.25b
		Nov22	17.75b	34.75b	53.75b	72.75b	91.25b	111.25b	136.25b	160.25b	181.75b	201.75b
			Dec22	17.00b	36.00b	55.00b	73.50b	93.50b	118.50b	142.50b	164.00b	184.00b
				Jan23	19.00b	38.00b	56.50b	76.50b	101.50b	125.50b	147.00b	167.00b
					Feb23	19.00b	37.50b	57.50b	82.50b	106.50b	128.00b	148.00b
						Mar23	18.50b	38.50b	63.50b	87.50b	109.00b	129.00b
							Apr23	20.00b	45.00b	69.00b	90.50b	110.50b
								May23	25.00b	49.00b	70.50b	90.50b
									Jun23	24.00b	45.50b	65.50b
										Jul23	21.50b	41.50b
											Aug23	20.00b
												Sep23



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 ** Source: Reuters

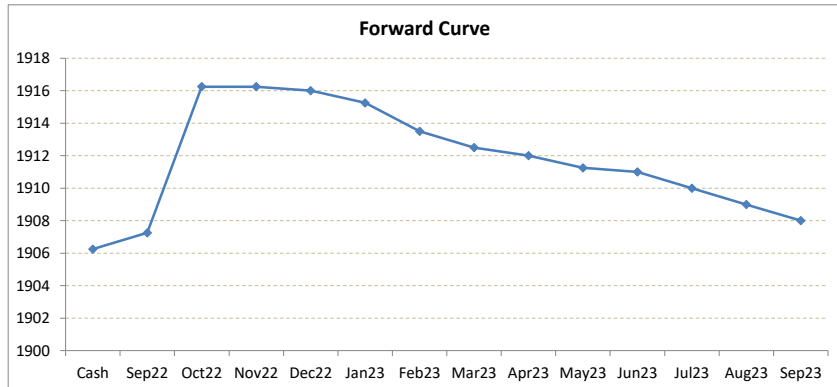
LME Valuation - Lead

Cash - 3M: 10.25c

Date: 2022-09-15

Cash 1906.25
3M 1916.50
 Sep22 **1907.25**
 Oct22 **1916.25**
 Nov22 **1916.25**
 Dec22 **1916.00**
 Jan23 **1915.25**
 Feb23 **1913.50**
 Mar23 **1912.50**
 Apr23 **1912.00**
 May23 **1911.25**
 Jun23 **1911.00**
 Jul23 **1910.00**
 Aug23 **1909.00**
 Sep23 **1908.00**

	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23
Cash	1.00c	10.00c	10.00c	9.75c	9.00c	7.25c	6.25c	5.75c	5.00c	4.75c	3.75c	2.75c
	Sep22-3M	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23
3M	9.25c	0.25c	0.25c	0.50b	1.25b	3.00b	4.00b	4.50b	5.25b	5.50b	6.50b	7.50b
	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23
3rd wed	9.00c	0.00b	0.25b	0.75b	1.75b	1.00b	0.50b	0.75b	0.25b	1.00b	1.00b	1.00b
	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23
Sep22	9.00c	9.00c	8.75c	8.00c	6.25c	5.25c	4.75c	4.00c	3.75c	2.75c	1.75c	0.75c
	Oct22	0.00b	0.25b	1.00b	2.75b	3.75b	4.25b	5.00b	5.25b	6.25b	7.25b	8.25b
		Nov22	0.25b	1.00b	2.75b	3.75b	4.25b	5.00b	5.25b	6.25b	7.25b	8.25b
			Dec22	0.75b	2.50b	3.50b	4.00b	4.75b	5.00b	6.00b	7.00b	8.00b
				Jan23	1.75b	2.75b	3.25b	4.00b	4.25b	5.25b	6.25b	7.25b
					Feb23	1.00b	1.50b	2.25b	2.50b	3.50b	4.50b	5.50b
						Mar23	0.50b	1.25b	1.50b	2.50b	3.50b	4.50b
							Apr23	0.75b	1.00b	2.00b	3.00b	4.00b
								May23	0.25b	1.25b	2.25b	3.25b
									Jun23	1.00b	2.00b	3.00b
										Jul23	1.00b	2.00b
											Aug23	1.00b
												Sep23



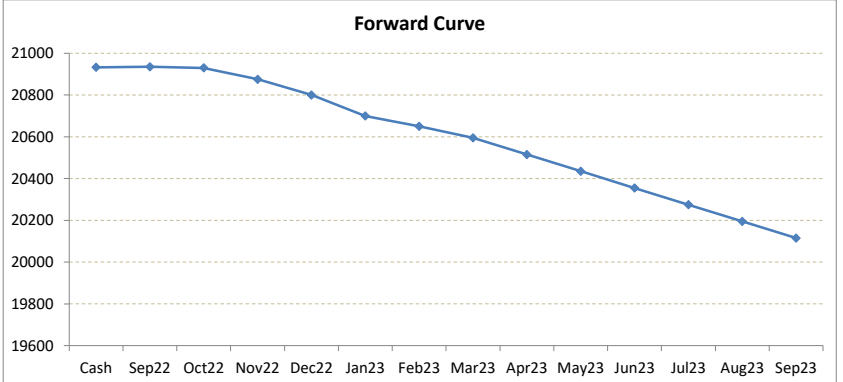
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **123.00b**

Date: **2022-09-15**

Cash	20933.00	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23
3M	20810.00	2.00c	3.00b	58.00b	133.00b	233.00b	283.00b	338.00b	418.00b	498.00b	578.00b	658.00b	738.00b
Sep22	20935.00												
Oct22	20930.00	Sep22-3M	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23
Nov22	20875.00	125.00b	120.00b	65.00b	10.00b	110.00b	160.00b	215.00b	295.00b	375.00b	455.00b	535.00b	615.00b
Dec22	20800.00												
Jan23	20700.00	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23
Feb23	20650.00	5.00b	55.00b	75.00b	100.00b	50.00b	55.00b	80.00b	80.00b	80.00b	80.00b	80.00b	80.00b
Mar23	20595.00												
Apr23	20515.00	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23
May23	20435.00	5.00b	60.00b	135.00b	235.00b	285.00b	340.00b	420.00b	500.00b	580.00b	660.00b	740.00b	820.00b
Jun23	20355.00	Oct22	55.00b	130.00b	230.00b	280.00b	335.00b	415.00b	495.00b	575.00b	655.00b	735.00b	815.00b
Jul23	20275.00		Nov22	75.00b	175.00b	225.00b	280.00b	360.00b	440.00b	520.00b	600.00b	680.00b	760.00b
Aug23	20195.00			Dec22	100.00b	150.00b	205.00b	285.00b	365.00b	445.00b	525.00b	605.00b	685.00b
Sep23	20115.00				Jan23	50.00b	105.00b	185.00b	265.00b	345.00b	425.00b	505.00b	585.00b
						Feb23	55.00b	135.00b	215.00b	295.00b	375.00b	455.00b	535.00b
							Mar23	80.00b	160.00b	240.00b	320.00b	400.00b	480.00b
								Apr23	80.00b	160.00b	240.00b	320.00b	400.00b
									May23	80.00b	160.00b	240.00b	320.00b
										Jun23	80.00b	160.00b	240.00b
											Jul23	80.00b	160.00b
												Aug23	80.00b
													Sep23



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 ** Source: Reuters

