

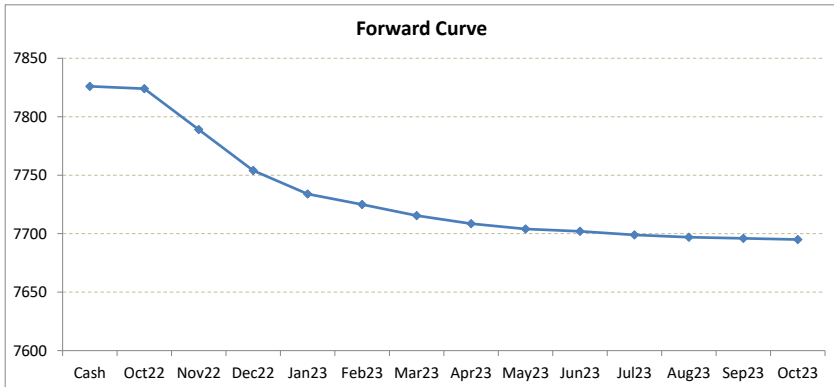
LME Valuation - Copper

Cash - 3M: **68.00b**

Date: **2022-09-20**

Cash	7826.00
3M	7758.00
Oct22	7824.00
Nov22	7789.00
Dec22	7754.00
Jan23	7734.00
Feb23	7725.00
Mar23	7715.50
Apr23	7708.50
May23	7704.00
Jun23	7702.00
Jul23	7699.00
Aug23	7697.00
Sep23	7696.00
Oct23	7695.00

	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
Cash	2.00b	37.00b	72.00b	92.00b	101.00b	110.50b	117.50b	122.00b	124.00b	127.00b	129.00b	130.00b
	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
3M	66.00b	31.00b	4.00b	24.00b	33.00b	42.50b	49.50b	54.00b	56.00b	59.00b	61.00b	62.00b
	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
3rd wed	35.00b	35.00b	20.00b	9.00b	9.50b	7.00b	4.50b	2.00b	3.00b	2.00b	1.00b	1.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	35.00b	70.00b	90.00b	99.00b	108.50b	115.50b	120.00b	122.00b	125.00b	127.00b	128.00b	129.00b
	Nov22	35.00b	55.00b	64.00b	73.50b	80.50b	85.00b	87.00b	90.00b	92.00b	93.00b	94.00b
		Dec22	20.00b	29.00b	38.50b	45.50b	50.00b	52.00b	55.00b	57.00b	58.00b	59.00b
			Jan23	9.00b	18.50b	25.50b	30.00b	32.00b	35.00b	37.00b	38.00b	39.00b
				Feb23	9.50b	16.50b	21.00b	23.00b	26.00b	28.00b	29.00b	30.00b
					Mar23	7.00b	11.50b	13.50b	16.50b	18.50b	19.50b	20.50b
						Apr23	4.50b	6.50b	9.50b	11.50b	12.50b	13.50b
							May23	2.00b	5.00b	7.00b	8.00b	9.00b
								Jun23	3.00b	5.00b	6.00b	7.00b
									Jul23	2.00b	3.00b	4.00b
										Aug23	1.00b	2.00b
											Sep23	1.00b
												Oct23



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 ** Source: Reuters

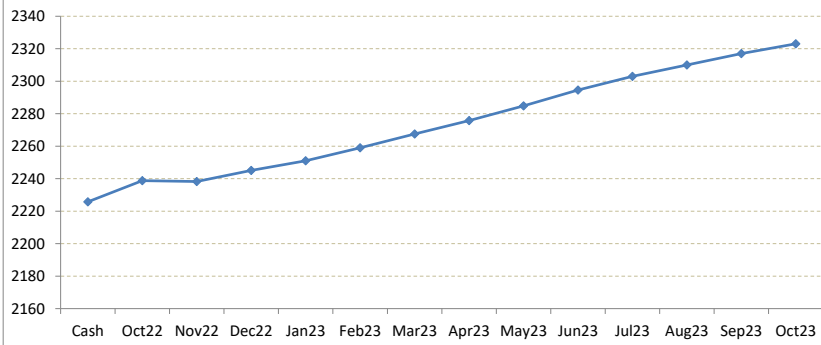
LME Valuation - Aluminium

Cash - 3M: 19.75c

Date: 2022-09-20

Cash	2225.75	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
3M	2245.50	13.00c	12.50c	19.30c	25.30c	33.25c	41.80c	50.05c	59.05c	68.80c	77.30c	84.30c	91.30c
Oct22	2238.75												
Nov22	2238.25	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
Dec22	2245.05	6.75c	7.25c	0.45c	5.55c	13.50c	22.05c	30.30c	39.30c	49.05c	57.55c	64.55c	71.55c
Jan23	2251.05												
Feb23	2259.00	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
Mar23	2267.55	0.50b	6.80c	6.00c	7.95c	8.55c	8.25c	9.00c	9.75c	8.50c	7.00c	7.00c	6.00c
Apr23	2275.80												
May23	2284.80	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	2294.55	0.50b	6.30c	12.30c	20.25c	28.80c	37.05c	46.05c	55.80c	64.30c	71.30c	78.30c	84.30c
Jul23	2303.05	Nov22	6.80c	12.80c	20.75c	29.30c	37.55c	46.55c	56.30c	64.80c	71.80c	78.80c	84.80c
Aug23	2310.05		Dec22	6.00c	13.95c	22.50c	30.75c	39.75c	49.50c	58.00c	65.00c	72.00c	78.00c
Sep23	2317.05			Jan23	7.95c	16.50c	24.75c	33.75c	43.50c	52.00c	59.00c	66.00c	72.00c
Oct23	2323.05				Feb23	8.55c	16.80c	25.80c	35.55c	44.05c	51.05c	58.05c	64.05c
						Mar23	8.25c	17.25c	27.00c	35.50c	42.50c	49.50c	55.50c
							Apr23	9.00c	18.75c	27.25c	34.25c	41.25c	47.25c
								May23	9.75c	18.25c	25.25c	32.25c	38.25c
									Jun23	8.50c	15.50c	22.50c	28.50c
										Jul23	7.00c	14.00c	20.00c
											Aug23	7.00c	13.00c
												Sep23	6.00c
													Oct23

Forward Curve



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** Source: Reuters

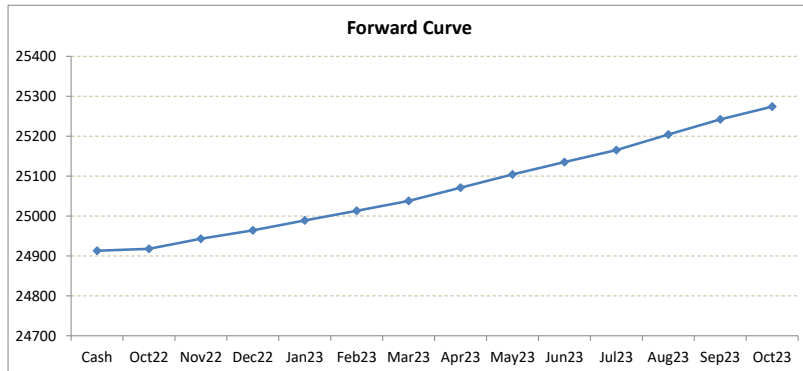
LME Valuation - Nickel

Cash - 3M: 51.00c

Date: 2022-09-20

Cash 24913.00
3M 24964.00
 Oct22 **24918.00**
 Nov22 **24943.00**
 Dec22 **24964.00**
 Jan23 **24989.00**
 Feb23 **25013.00**
 Mar23 **25038.00**
 Apr23 **25071.00**
 May23 **25104.00**
 Jun23 **25135.00**
 Jul23 **25165.00**
 Aug23 **25204.00**
 Sep23 **25242.00**
 Oct23 **25274.00**

	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
Cash	5.00c	30.00c	51.00c	76.00c	100.00c	125.00c	158.00c	191.00c	222.00c	252.00c	291.00c	329.00c
	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
3M	46.00c	21.00c	0.00b	25.00c	49.00c	74.00c	107.00c	140.00c	171.00c	201.00c	240.00c	278.00c
	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
3rd wed	25.00c	21.00c	25.00c	24.00c	25.00c	33.00c	33.00c	31.00c	30.00c	39.00c	38.00c	32.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	25.00c	46.00c	71.00c	95.00c	120.00c	153.00c	186.00c	217.00c	247.00c	286.00c	324.00c	356.00c
	Nov22	21.00c	46.00c	70.00c	95.00c	128.00c	161.00c	192.00c	222.00c	261.00c	299.00c	331.00c
		Dec22	25.00c	49.00c	74.00c	107.00c	140.00c	171.00c	201.00c	240.00c	278.00c	310.00c
			Jan23	24.00c	49.00c	82.00c	115.00c	146.00c	176.00c	215.00c	253.00c	285.00c
				Feb23	25.00c	58.00c	91.00c	122.00c	152.00c	191.00c	229.00c	261.00c
					Mar23	33.00c	66.00c	97.00c	127.00c	166.00c	204.00c	236.00c
						Apr23	33.00c	64.00c	94.00c	133.00c	171.00c	203.00c
							May23	31.00c	61.00c	100.00c	138.00c	170.00c
								Jun23	30.00c	69.00c	107.00c	139.00c
									Jul23	39.00c	77.00c	109.00c
										Aug23	38.00c	70.00c
											Sep23	32.00c
												Oct23



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** Source: Reuters

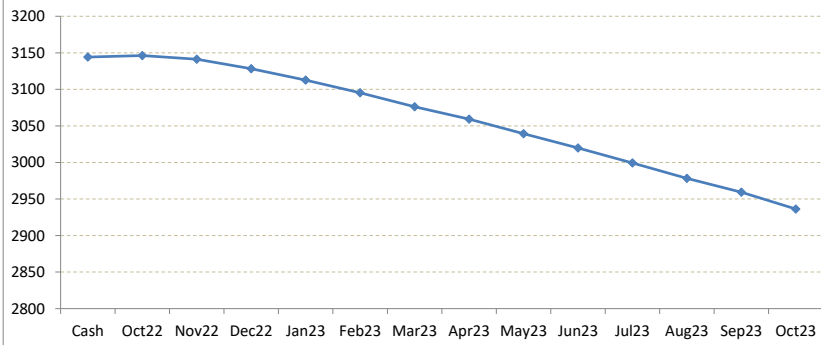
LME Valuation - Zinc

Cash - 3M: **15.75b**

Date: **2022-09-20**

Cash	3144.25	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
3M	3128.50	2.00c	3.00b	16.00b	31.50b	49.00b	68.00b	85.00b	105.00b	124.50b	145.00b	166.00b	185.00b
Oct22	3146.25												
Nov22	3141.25	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
Dec22	3128.25	17.75b	12.75b	0.25c	15.75b	33.25b	52.25b	69.25b	89.25b	108.75b	129.25b	150.25b	169.25b
Jan23	3112.75												
Feb23	3095.25	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
Mar23	3076.25	5.00b	13.00b	15.50b	17.50b	19.00b	17.00b	20.00b	19.50b	20.50b	21.00b	19.00b	23.00b
Apr23	3059.25												
May23	3039.25	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	3019.75	5.00b	18.00b	33.50b	51.00b	70.00b	87.00b	107.00b	126.50b	147.00b	168.00b	187.00b	210.00b
Jul23	2999.25	Nov22	13.00b	28.50b	46.00b	65.00b	82.00b	102.00b	121.50b	142.00b	163.00b	182.00b	205.00b
Aug23	2978.25	Dec22	15.50b	33.00b	52.00b	69.00b	89.00b	108.50b	129.00b	150.00b	169.00b	192.00b	
Sep23	2959.25	Jan23	17.50b	36.50b	53.50b	73.50b	93.00b	113.50b	134.50b	153.50b	176.50b		
Oct23	2936.25	Feb23	19.00b	36.00b	56.00b	75.50b	96.00b	117.00b	136.00b	159.00b			
		Mar23	17.00b	37.00b	56.50b	77.00b	98.00b	117.00b	140.00b				
		Apr23	20.00b	39.50b	60.00b	81.00b	100.00b	123.00b					
		May23	19.50b	40.00b	61.00b	80.00b	103.00b						
		Jun23	20.50b	41.50b	60.50b	83.50b							
		Jul23	21.00b	40.00b	63.00b								
		Aug23	19.00b	42.00b									
		Sep23	23.00b										
		Oct23											

Forward Curve



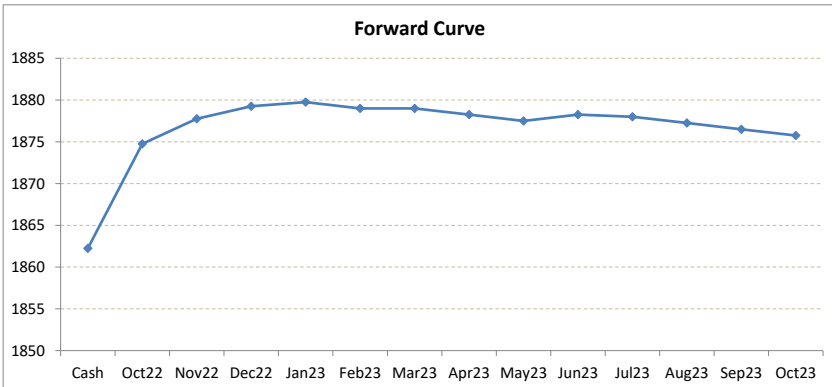
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 18.25c

Date: 2022-09-20

Cash	1862.25	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
3M	1880.50	12.50c	15.50c	17.00c	17.50c	16.75c	16.75c	16.00c	15.25c	16.00c	15.75c	15.00c	14.25c
Oct22	1874.75												
Nov22	1877.75	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
Dec22	1879.25	5.75c	2.75c	1.25c	0.75b	1.50b	1.50b	2.25b	3.00b	2.25b	2.50b	3.25b	4.00b
Jan23	1879.75												
Feb23	1879.00	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
Mar23	1879.00	3.00c	1.50c	0.50c	0.75b	0.00b	0.75b	0.75b	0.75c	0.25b	0.75b	0.75b	0.75b
Apr23	1878.25												
May23	1877.50	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	1878.25	3.00c	4.50c	5.00c	4.25c	4.25c	3.50c	2.75c	3.50c	3.25c	2.50c	1.75c	1.00c
Jul23	1878.00	Nov22	1.50c	2.00c	1.25c	1.25c	0.50c	0.25b	0.50c	0.25c	0.50b	1.25b	2.00b
Aug23	1877.25		Dec22	0.50c	0.25b	0.25b	1.00b	1.75b	1.00b	1.25b	2.00b	2.75b	3.50b
Sep23	1876.50			Jan23	0.75b	0.75b	1.50b	2.25b	1.50b	1.75b	2.50b	3.25b	4.00b
Oct23	1875.75				Feb23	0.00b	0.75b	1.50b	0.75b	1.00b	1.75b	2.50b	3.25b
						Mar23	0.75b	1.50b	0.75b	1.00b	1.75b	2.50b	3.25b
							Apr23	0.75b	0.00b	0.25b	1.00b	1.75b	2.50b
								May23	0.75c	0.50c	0.25b	1.00b	1.75b
									Jun23	0.25b	1.00b	1.75b	2.50b
										Jul23	0.75b	1.50b	2.25b
											Aug23	0.75b	1.50b
												Sep23	0.75b
													Oct23



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 ** Source: Reuters

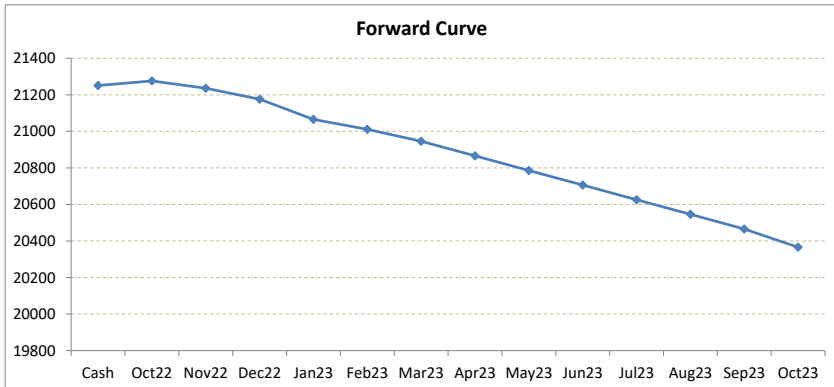


LME Valuation - Tin

Cash - 3M: **70.00b**

Date: **2022-09-20**

Cash	21251.00	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
3M	21181.00	25.00c	15.00b	75.00b	185.00b	240.00b	305.00b	385.00b	465.00b	545.00b	625.00b	705.00b	785.00b
Oct22	21276.00												
Nov22	21236.00	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
Dec22	21176.00	95.00b	55.00b	5.00c	115.00b	170.00b	235.00b	315.00b	395.00b	475.00b	555.00b	635.00b	715.00b
Jan23	21066.00												
Feb23	21011.00	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
Mar23	20946.00	40.00b	60.00b	110.00b	55.00b	65.00b	80.00b	80.00b	80.00b	80.00b	80.00b	80.00b	100.00b
Apr23	20866.00												
May23	20786.00	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	20706.00	40.00b	100.00b	210.00b	265.00b	330.00b	410.00b	490.00b	570.00b	650.00b	730.00b	810.00b	910.00b
Jul23	20626.00	Nov22	60.00b	170.00b	225.00b	290.00b	370.00b	450.00b	530.00b	610.00b	690.00b	770.00b	870.00b
Aug23	20546.00	Dec22	110.00b	165.00b	230.00b	310.00b	390.00b	470.00b	550.00b	630.00b	710.00b	810.00b	810.00b
Sep23	20466.00	Jan23	55.00b	120.00b	200.00b	280.00b	360.00b	440.00b	520.00b	600.00b	700.00b	700.00b	700.00b
Oct23	20366.00	Feb23	65.00b	145.00b	225.00b	305.00b	385.00b	465.00b	545.00b	625.00b	705.00b	785.00b	785.00b
		Mar23	80.00b	160.00b	240.00b	320.00b	400.00b	480.00b	580.00b	580.00b	580.00b	580.00b	580.00b
		Apr23	80.00b	160.00b	240.00b	320.00b	400.00b	500.00b	500.00b	500.00b	500.00b	500.00b	500.00b
		May23	80.00b	160.00b	240.00b	320.00b	420.00b	420.00b	420.00b	420.00b	420.00b	420.00b	420.00b
		Jun23	80.00b	160.00b	240.00b	340.00b	340.00b	340.00b	340.00b	340.00b	340.00b	340.00b	340.00b
		Jul23	80.00b	160.00b	260.00b	260.00b	260.00b	260.00b	260.00b	260.00b	260.00b	260.00b	260.00b
		Aug23	80.00b	180.00b	180.00b	180.00b	180.00b	180.00b	180.00b	180.00b	180.00b	180.00b	180.00b
		Sep23	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b	100.00b
		Oct23											



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 ** Source: Reuters