

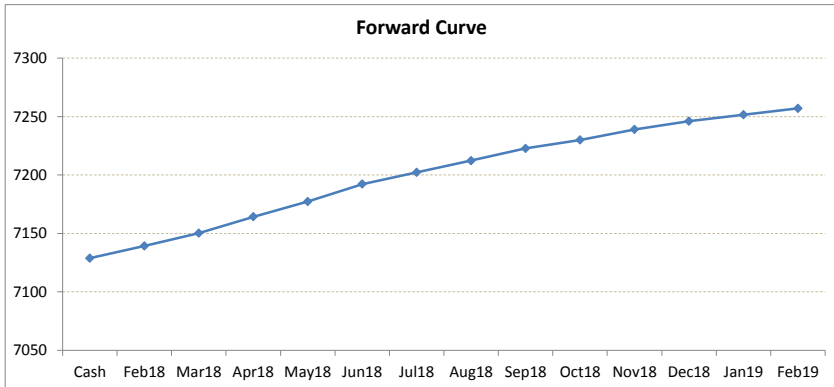
LME Valuation - Copper

Cash - 3M: 40.25c

Date: 2018-02-05

Cash 7128.75
3M 7169.00
 Feb18 7139.25
 Mar18 7150.25
 Apr18 7164.25
 May18 7177.25
 Jun18 7192.25
 Jul18 7202.25
 Aug18 7212.25
 Sep18 7222.75
 Oct18 7230.00
 Nov18 7239.00
 Dec18 7246.00
 Jan19 7251.50
 Feb19 7257.00

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	10.50c	21.50c	35.50c	48.50c	63.50c	73.50c	83.50c	94.00c	101.25c	110.25c	117.25c	122.75c
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
3M	29.75c	18.75c	4.75c	8.25c	23.25c	33.25c	43.25c	53.75c	61.00c	70.00c	77.00c	82.50c
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
3rd wed	11.00c	14.00c	13.00c	15.00c	10.00c	10.00c	10.50c	7.25c	9.00c	7.00c	5.50c	5.50c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.00c	25.00c	38.00c	53.00c	63.00c	73.00c	83.50c	90.75c	99.75c	106.75c	112.25c	117.75c
	Mar18	14.00c	27.00c	42.00c	52.00c	62.00c	72.50c	79.75c	88.75c	95.75c	101.25c	106.75c
		Apr18	13.00c	28.00c	38.00c	48.00c	58.50c	65.75c	74.75c	81.75c	87.25c	92.75c
			May18	15.00c	25.00c	35.00c	45.50c	52.75c	61.75c	68.75c	74.25c	79.75c
				Jun18	10.00c	20.00c	30.50c	37.75c	46.75c	53.75c	59.25c	64.75c
					Jul18	10.00c	20.50c	27.75c	36.75c	43.75c	49.25c	54.75c
						Aug18	10.50c	17.75c	26.75c	33.75c	39.25c	44.75c
							Sep18	7.25c	16.25c	23.25c	28.75c	34.25c
								Oct18	9.00c	16.00c	21.50c	27.00c
									Nov18	7.00c	12.50c	18.00c
										Dec18	5.50c	11.00c
											Jan19	5.50c
												Feb19



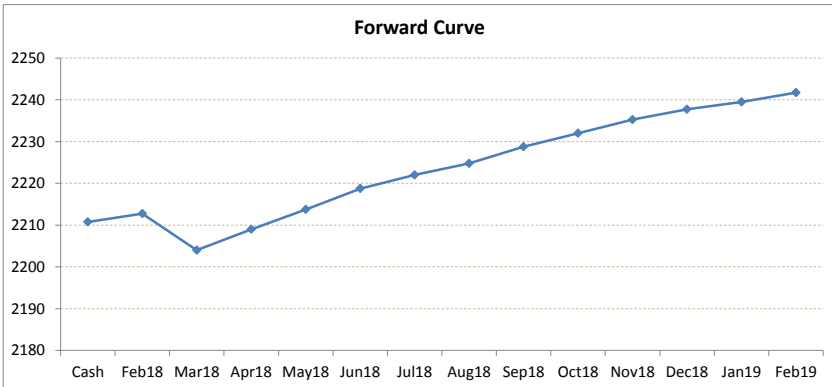
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 ** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 0.25c

Date: 2018-02-05

Cash	2210.75	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
3M	2211.00	2.00c	6.75b	1.75b	3.00c	8.00c	11.25c	14.00c	18.00c	21.25c	24.50c	27.00c	28.75c
Feb18	2212.75												
Mar18	2204.00	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
Apr18	2209.00	1.75b	7.00c	2.00c	2.75c	7.75c	11.00c	13.75c	17.75c	21.00c	24.25c	26.75c	28.50c
May18	2213.75												
Jun18	2218.75	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
Jul18	2222.00	8.75b	5.00c	4.75c	5.00c	3.25c	2.75c	4.00c	3.25c	3.25c	2.50c	1.75c	2.25c
Aug18	2224.75												
Sep18	2228.75	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	2232.00	8.75b	3.75b	1.00c	6.00c	9.25c	12.00c	16.00c	19.25c	22.50c	25.00c	26.75c	29.00c
Nov18	2235.25	Mar18	5.00c	9.75c	14.75c	18.00c	20.75c	24.75c	28.00c	31.25c	33.75c	35.50c	37.75c
Dec18	2237.75		Apr18	4.75c	9.75c	13.00c	15.75c	19.75c	23.00c	26.25c	28.75c	30.50c	32.75c
Jan19	2239.50			May18	5.00c	8.25c	11.00c	15.00c	18.25c	21.50c	24.00c	25.75c	28.00c
Feb19	2241.75				Jun18	3.25c	6.00c	10.00c	13.25c	16.50c	19.00c	20.75c	23.00c
						Jul18	2.75c	6.75c	10.00c	13.25c	15.75c	17.50c	19.75c
							Aug18	4.00c	7.25c	10.50c	13.00c	14.75c	17.00c
								Sep18	3.25c	6.50c	9.00c	10.75c	13.00c
									Oct18	3.25c	5.75c	7.50c	9.75c
										Nov18	2.50c	4.25c	6.50c
											Dec18	1.75c	4.00c
												Jan19	2.25c
													Feb19



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 ** Source: Reuters

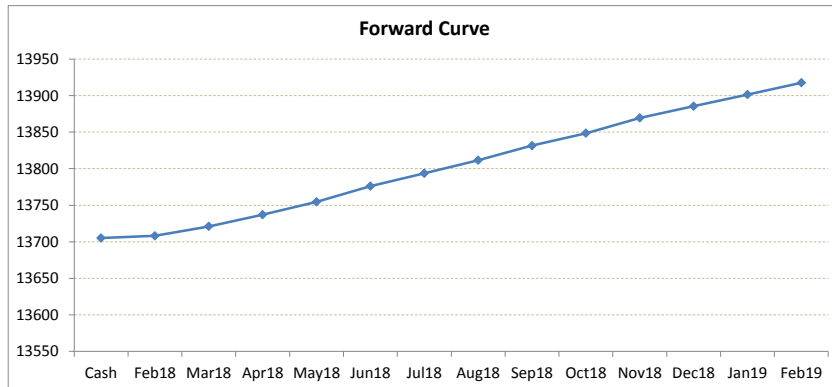
LME Valuation - Nickel

Cash - 3M: 40.00c

Date: 2018-02-05

Cash 13705.00
3M 13745.00
 Feb18 **13708.00**
 Mar18 **13721.00**
 Apr18 **13737.00**
 May18 **13754.50**
 Jun18 **13776.00**
 Jul18 **13793.50**
 Aug18 **13811.50**
 Sep18 **13831.50**
 Oct18 **13848.50**
 Nov18 **13869.50**
 Dec18 **13885.50**
 Jan19 **13901.50**
 Feb19 **13917.50**

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	3.00c	16.00c	32.00c	49.50c	71.00c	88.50c	106.50c	126.50c	143.50c	164.50c	180.50c	196.50c
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
3M	37.00c	24.00c	8.00c	9.50c	31.00c	48.50c	66.50c	86.50c	103.50c	124.50c	140.50c	156.50c
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
3rd wed	13.00c	16.00c	17.50c	21.50c	17.50c	18.00c	20.00c	17.00c	21.00c	16.00c	16.00c	16.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	13.00c	29.00c	46.50c	68.00c	85.50c	103.50c	123.50c	140.50c	161.50c	177.50c	193.50c	209.50c
	Mar18	16.00c	33.50c	55.00c	72.50c	90.50c	110.50c	127.50c	148.50c	164.50c	180.50c	196.50c
		Apr18	17.50c	39.00c	56.50c	74.50c	94.50c	111.50c	132.50c	148.50c	164.50c	180.50c
			May18	21.50c	39.00c	57.00c	77.00c	94.00c	115.00c	131.00c	147.00c	163.00c
				Jun18	17.50c	35.50c	55.50c	72.50c	93.50c	109.50c	125.50c	141.50c
					Jul18	18.00c	38.00c	55.00c	76.00c	92.00c	108.00c	124.00c
						Aug18	20.00c	37.00c	58.00c	74.00c	90.00c	106.00c
							Sep18	17.00c	38.00c	54.00c	70.00c	86.00c
								Oct18	21.00c	37.00c	53.00c	69.00c
									Nov18	16.00c	32.00c	48.00c
										Dec18	16.00c	32.00c
											Jan19	16.00c
												Feb19



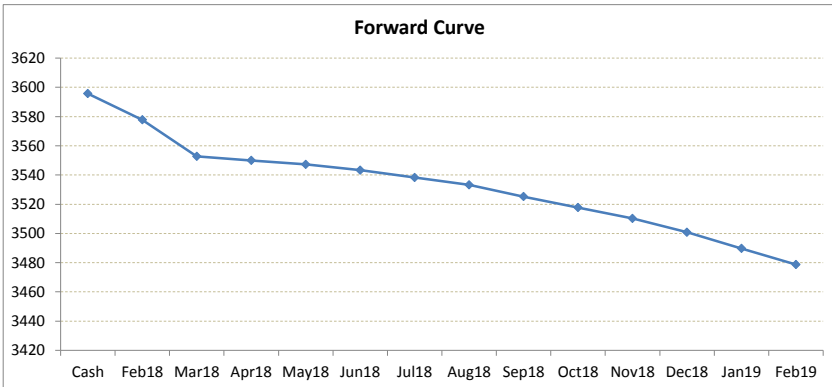
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 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **47.75b**

Date: **2018-02-05**

Cash	3595.75	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
3M	3548.00	18.00b	43.00b	45.75b	48.50b	52.50b	57.50b	62.50b	70.50b	78.00b	85.50b	95.00b	106.00b
Feb18	3577.75												
Mar18	3552.75	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
Apr18	3550.00	29.75b	4.75b	2.00b	0.75b	4.75b	9.75b	14.75b	22.75b	30.25b	37.75b	47.25b	58.25b
May18	3547.25												
Jun18	3543.25	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
Jul18	3538.25	25.00b	2.75b	2.75b	4.00b	5.00b	5.00b	8.00b	7.50b	7.50b	9.50b	11.00b	11.00b
Aug18	3533.25												
Sep18	3525.25	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	3517.75	25.00b	27.75b	30.50b	34.50b	39.50b	44.50b	52.50b	60.00b	67.50b	77.00b	88.00b	99.00b
Nov18	3510.25	Mar18	2.75b	5.50b	9.50b	14.50b	19.50b	27.50b	35.00b	42.50b	52.00b	63.00b	74.00b
Dec18	3500.75		Apr18	2.75b	6.75b	11.75b	16.75b	24.75b	32.25b	39.75b	49.25b	60.25b	71.25b
Jan19	3489.75			May18	4.00b	9.00b	14.00b	22.00b	29.50b	37.00b	46.50b	57.50b	68.50b
Feb19	3478.75				Jun18	5.00b	10.00b	18.00b	25.50b	33.00b	42.50b	53.50b	64.50b
						Jul18	5.00b	13.00b	20.50b	28.00b	37.50b	48.50b	59.50b
							Aug18	8.00b	15.50b	23.00b	32.50b	43.50b	54.50b
								Sep18	7.50b	15.00b	24.50b	35.50b	46.50b
									Oct18	7.50b	17.00b	28.00b	39.00b
										Nov18	9.50b	20.50b	31.50b
											Dec18	11.00b	22.00b
												Jan19	11.00b
													Feb19



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 ** Source: Reuters



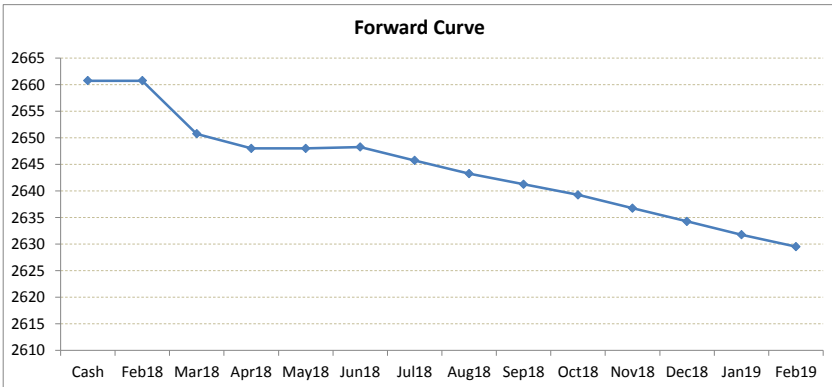
LME Valuation - Lead

Cash - 3M: **13.75b**

Date: **2018-02-05**

	Cash	3M	3rd wed	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	2660.75	2647.00														
Feb18	2660.75															
Mar18	2650.75															
Apr18	2648.00															
May18	2648.00															
Jun18	2648.25															
Jul18	2645.75															
Aug18	2643.25															
Sep18	2641.25															
Oct18	2639.25															
Nov18	2636.75															
Dec18	2634.25															
Jan19	2631.75															
Feb19	2629.50															

	Cash	3M	3rd wed	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	0.00b	10.00b	12.75b	12.75b	12.50b	15.00b	17.50b	19.50b	21.50b	24.00b	26.50b	29.00b				
3M	13.75b	3.75b	1.00b	1.00c	1.25c	1.25b	3.75b	5.75b	7.75b	10.25b	12.75b	15.25b				
3rd wed	10.00b	2.75b	0.00b	0.25c	2.50b	2.50b	2.00b	2.00b	2.50b	2.50b	2.50b	2.50b	2.50b	2.50b	2.25b	
Feb18	10.00b	12.75b	12.75b	12.50b	15.00b	17.50b	19.50b	21.50b	24.00b	26.50b	29.00b	31.25b				
Mar18		2.75b	2.75b	2.50b	5.00b	7.50b	9.50b	11.50b	14.00b	16.50b	19.00b	21.25b				
Apr18			0.00b	0.25c	2.25b	4.75b	6.75b	8.75b	11.25b	13.75b	16.25b	18.50b				
May18				0.25c	2.25b	4.75b	6.75b	8.75b	11.25b	13.75b	16.25b	18.50b				
Jun18					2.50b	5.00b	7.00b	9.00b	11.50b	14.00b	16.50b	18.75b				
Jul18						2.50b	5.00b	7.00b	9.00b	11.50b	14.00b	16.25b				
Aug18							2.00b	4.00b	6.50b	9.00b	11.50b	13.75b				
Sep18								2.00b	4.50b	7.00b	9.50b	11.75b				
Oct18									2.50b	5.00b	7.50b	9.75b				
Nov18										2.50b	5.00b	7.25b				
Dec18											2.50b	4.75b				
Jan19													2.25b			
Feb19																



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 ** Source: Reuters



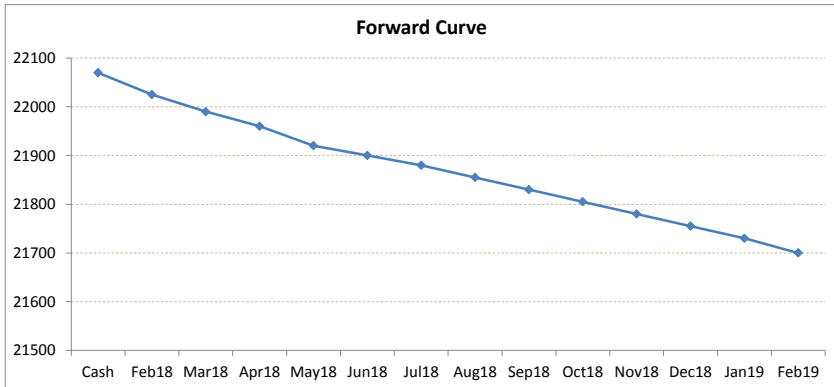
LME Valuation - Tin

Cash - 3M: **150.00b**

Date: **2018-02-05**

Cash 22070.00
3M 21920.00
 Feb18 **22025.00**
 Mar18 **21990.00**
 Apr18 **21960.00**
 May18 **21920.00**
 Jun18 **21900.00**
 Jul18 **21880.00**
 Aug18 **21855.00**
 Sep18 **21830.00**
 Oct18 **21805.00**
 Nov18 **21780.00**
 Dec18 **21755.00**
 Jan19 **21730.00**
 Feb19 **21700.00**

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	45.00b	80.00b	110.00b	150.00b	170.00b	190.00b	215.00b	240.00b	265.00b	290.00b	315.00b	340.00b
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
3M	105.00b	70.00b	40.00b	0.00b	20.00b	40.00b	65.00b	90.00b	115.00b	140.00b	165.00b	190.00b
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
3rd wed	35.00b	30.00b	40.00b	20.00b	20.00b	25.00b	25.00b	25.00b	25.00b	25.00b	25.00b	30.00b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	35.00b	65.00b	105.00b	125.00b	145.00b	170.00b	195.00b	220.00b	245.00b	270.00b	295.00b	325.00b
	Mar18	30.00b	70.00b	90.00b	110.00b	135.00b	160.00b	185.00b	210.00b	235.00b	260.00b	290.00b
		Apr18	40.00b	60.00b	80.00b	105.00b	130.00b	155.00b	180.00b	205.00b	230.00b	260.00b
			May18	20.00b	40.00b	65.00b	90.00b	115.00b	140.00b	165.00b	190.00b	220.00b
				Jun18	20.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	200.00b
					Jul18	25.00b	50.00b	75.00b	100.00b	125.00b	150.00b	180.00b
						Aug18	25.00b	50.00b	75.00b	100.00b	125.00b	155.00b
							Sep18	25.00b	50.00b	75.00b	100.00b	130.00b
								Oct18	25.00b	50.00b	75.00b	105.00b
									Nov18	25.00b	50.00b	80.00b
										Dec18	25.00b	55.00b
											Jan19	30.00b
												Feb19



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 ** Source: Reuters