

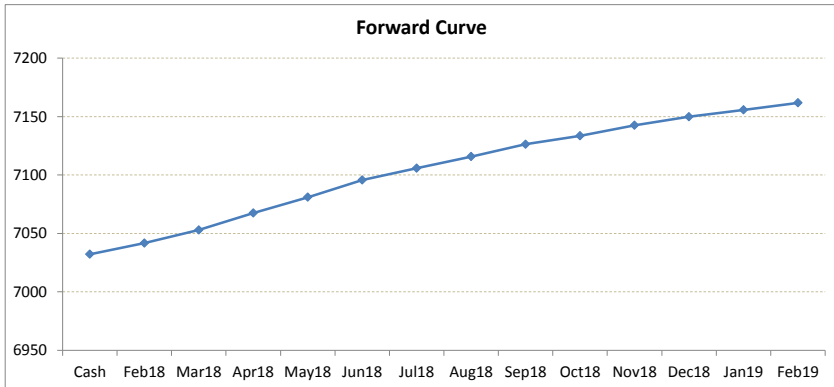
LME Valuation - Copper

Cash - 3M: 43.75c

Date: 2018-02-06

Cash 7032.25
3M 7076.00
 Feb18 7041.75
 Mar18 7053.00
 Apr18 7067.50
 May18 7081.00
 Jun18 7095.75
 Jul18 7105.75
 Aug18 7115.75
 Sep18 7126.25
 Oct18 7133.50
 Nov18 7142.50
 Dec18 7149.75
 Jan19 7155.75
 Feb19 7161.75

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	9.50c	20.75c	35.25c	48.75c	63.50c	73.50c	83.50c	94.00c	101.25c	110.25c	117.50c	123.50c
	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	34.25c	23.00c	8.50c	5.00c	19.75c	29.75c	39.75c	50.25c	57.50c	66.50c	73.75c	79.75c
	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	11.25c	14.50c	13.50c	14.75c	10.00c	10.00c	10.50c	7.25c	9.00c	7.25c	6.00c	6.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.25c	25.75c	39.25c	54.00c	64.00c	74.00c	84.50c	91.75c	100.75c	108.00c	114.00c	120.00c
	Mar18	14.50c	28.00c	42.75c	52.75c	62.75c	73.25c	80.50c	89.50c	96.75c	102.75c	108.75c
		Apr18	13.50c	28.25c	38.25c	48.25c	58.75c	66.00c	75.00c	82.25c	88.25c	94.25c
			May18	14.75c	24.75c	34.75c	45.25c	52.50c	61.50c	68.75c	74.75c	80.75c
				Jun18	10.00c	20.00c	30.50c	37.75c	46.75c	54.00c	60.00c	66.00c
					Jul18	10.00c	20.50c	27.75c	36.75c	44.00c	50.00c	56.00c
						Aug18	10.50c	17.75c	26.75c	34.00c	40.00c	46.00c
							Sep18	7.25c	16.25c	23.50c	29.50c	35.50c
								Oct18	9.00c	16.25c	22.25c	28.25c
									Nov18	7.25c	13.25c	19.25c
										Dec18	6.00c	12.00c
											Jan19	6.00c
												Feb19



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 ** Source: Reuters

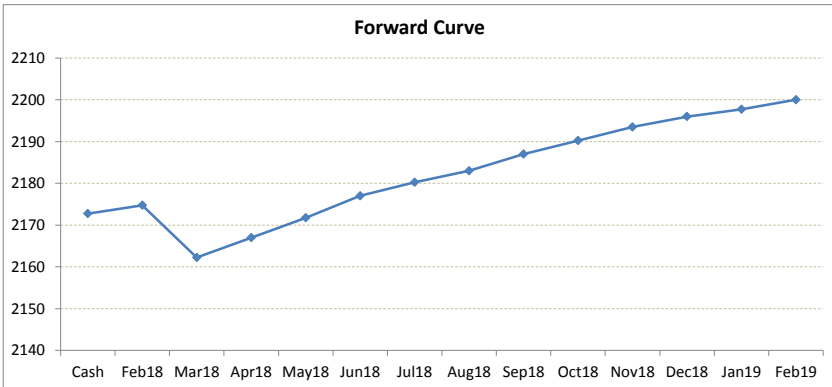
LME Valuation - Aluminium

Cash - 3M: **2.75b**

Date: **2018-02-06**

	Cash	3M	3rd wed	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	2172.75															
3M	2170.00															
Feb18	2174.75															
Mar18	2162.25															
Apr18	2167.00															
May18	2171.75															
Jun18	2177.00															
Jul18	2180.25															
Aug18	2183.00															
Sep18	2187.00															
Oct18	2190.25															
Nov18	2193.50															
Dec18	2196.00															
Jan19	2197.75															
Feb19	2200.00															

	Cash	3M	3rd wed	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	2.00c	10.50b	5.75b	1.00b	4.25c	7.50c	10.25c	14.25c	17.50c	20.75c	23.25c	25.00c				
3M	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19				
	4.75b	7.75c	3.00c	1.75c	7.00c	10.25c	13.00c	17.00c	20.25c	23.50c	26.00c	27.75c				
3rd wed	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19				
	12.50b	4.75c	4.75c	5.25c	3.25c	2.75c	4.00c	3.25c	3.25c	2.50c	1.75c	2.25c				
Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
	12.50b	7.75b	3.00b	2.25c	5.50c	8.25c	12.25c	15.50c	18.75c	21.25c	23.00c	25.25c				
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
	4.75c	9.50c	14.75c	18.00c	20.75c	24.75c	28.00c	31.25c	33.75c	35.50c	37.75c					
	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19					
	4.75c	10.00c	13.25c	16.00c	20.00c	23.25c	26.50c	29.00c	30.75c	33.00c						
	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19						
	5.25c	8.50c	11.25c	15.25c	18.50c	21.75c	24.25c	26.00c	28.25c							
	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19							
	3.25c	6.00c	10.00c	13.25c	16.50c	19.00c	20.75c	23.00c								
	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19								
	2.75c	6.75c	10.00c	13.25c	15.75c	17.50c	19.75c									
	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19									
	4.00c	7.25c	10.50c	13.00c	14.75c	17.00c										
	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19										
	3.25c	6.50c	9.00c	10.75c	13.00c											
	Oct18	Nov18	Dec18	Jan19	Feb19											
	3.25c	5.75c	7.50c	9.75c												
	Nov18	Dec18	Jan19	Feb19												
	2.50c	4.25c	6.50c													
	Dec18	Jan19	Feb19													
	1.75c	4.00c	2.25c													



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 ** Source: Reuters

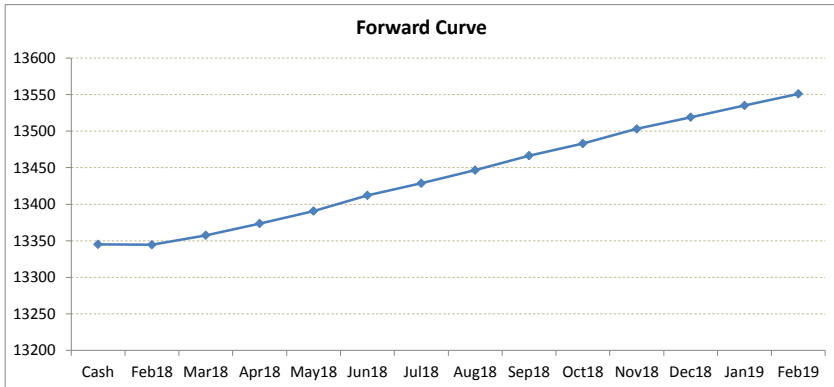
LME Valuation - Nickel

Cash - 3M: 40.00c

Date: 2018-02-06

Cash 13345.00
3M 13385.00
 Feb18 **13344.50**
 Mar18 **13357.50**
 Apr18 **13373.50**
 May18 **13390.50**
 Jun18 **13412.00**
 Jul18 **13428.50**
 Aug18 **13446.50**
 Sep18 **13466.50**
 Oct18 **13483.00**
 Nov18 **13503.00**
 Dec18 **13519.00**
 Jan19 **13535.00**
 Feb19 **13551.00**

	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	0.50b	12.50c	28.50c	45.50c	67.00c	83.50c	101.50c	121.50c	138.00c	158.00c	174.00c	190.00c
	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	40.50c	27.50c	11.50c	5.50c	27.00c	43.50c	61.50c	81.50c	98.00c	118.00c	134.00c	150.00c
	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	17.00c	21.50c	16.50c	18.00c	20.00c	16.50c	20.00c	16.00c	16.00c	16.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	13.00c	29.00c	46.00c	67.50c	84.00c	102.00c	122.00c	138.50c	158.50c	174.50c	190.50c	206.50c
	Mar18	16.00c	33.00c	54.50c	71.00c	89.00c	109.00c	125.50c	145.50c	161.50c	177.50c	193.50c
		Apr18	17.00c	38.50c	55.00c	73.00c	93.00c	109.50c	129.50c	145.50c	161.50c	177.50c
			May18	21.50c	38.00c	56.00c	76.00c	92.50c	112.50c	128.50c	144.50c	160.50c
				Jun18	16.50c	34.50c	54.50c	71.00c	91.00c	107.00c	123.00c	139.00c
					Jul18	18.00c	38.00c	54.50c	74.50c	90.50c	106.50c	122.50c
						Aug18	20.00c	36.50c	56.50c	72.50c	88.50c	104.50c
							Sep18	16.50c	36.50c	52.50c	68.50c	84.50c
								Oct18	20.00c	36.00c	52.00c	68.00c
									Nov18	16.00c	32.00c	48.00c
										Dec18	16.00c	32.00c
											Jan19	16.00c
												Feb19



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 ** Source: Reuters

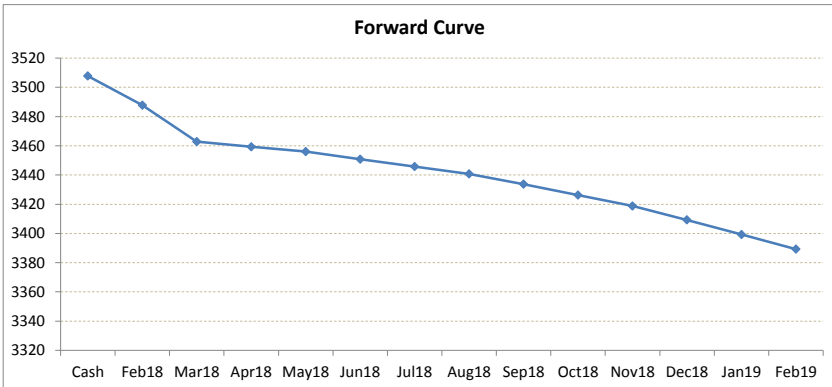


LME Valuation - Zinc

Cash - 3M: **50.75b**

Date: **2018-02-06**

Cash	3507.75	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	3457.00	20.00b	45.00b	48.50b	51.75b	57.00b	62.00b	67.00b	74.00b	81.50b	89.00b	98.50b	108.50b
Feb18	3487.75												
Mar18	3462.75	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	3459.25	30.75b	5.75b	2.25b	1.00b	6.25b	11.25b	16.25b	23.25b	30.75b	38.25b	47.75b	57.75b
May18	3456.00												
Jun18	3450.75	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	3445.75	25.00b	3.50b	3.25b	5.25b	5.00b	5.00b	7.00b	7.50b	7.50b	9.50b	10.00b	10.00b
Aug18	3440.75												
Sep18	3433.75	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	3426.25	25.00b	28.50b	31.75b	37.00b	42.00b	47.00b	54.00b	61.50b	69.00b	78.50b	88.50b	98.50b
Nov18	3418.75	Mar18	3.50b	6.75b	12.00b	17.00b	22.00b	29.00b	36.50b	44.00b	53.50b	63.50b	73.50b
Dec18	3409.25		Apr18	3.25b	8.50b	13.50b	18.50b	25.50b	33.00b	40.50b	50.00b	60.00b	70.00b
Jan19	3399.25			May18	5.25b	10.25b	15.25b	22.25b	29.75b	37.25b	46.75b	56.75b	66.75b
Feb19	3389.25				Jun18	5.00b	10.00b	17.00b	24.50b	32.00b	41.50b	51.50b	61.50b
						Jul18	5.00b	12.00b	19.50b	27.00b	36.50b	46.50b	56.50b
							Aug18	7.00b	14.50b	22.00b	31.50b	41.50b	51.50b
								Sep18	7.50b	15.00b	24.50b	34.50b	44.50b
									Oct18	7.50b	17.00b	27.00b	37.00b
										Nov18	9.50b	19.50b	29.50b
											Dec18	10.00b	20.00b
												Jan19	10.00b
													Feb19



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 ** Source: Reuters



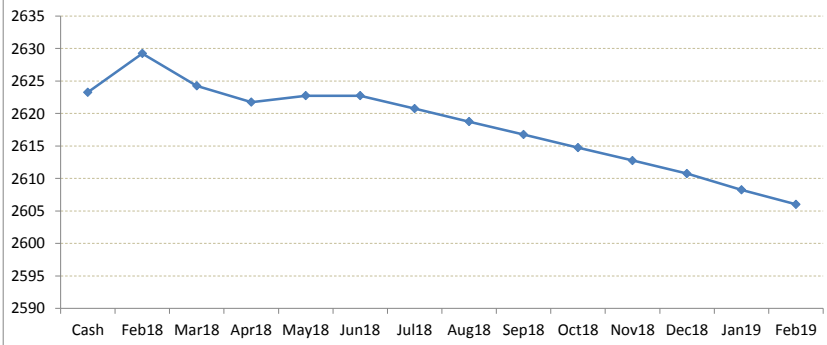
LME Valuation - Lead

Cash - 3M: **2.25b**

Date: **2018-02-06**

Cash	2623.25	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	2621.00	6.00c	1.00c	1.50b	0.50b	0.50b	2.50b	4.50b	6.50b	8.50b	10.50b	12.50b	15.00b
Feb18	2629.25												
Mar18	2624.25	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	2621.75	8.25b	3.25b	0.75b	1.75c	1.75c	0.25b	2.25b	4.25b	6.25b	8.25b	10.25b	12.75b
May18	2622.75												
Jun18	2622.75	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	2620.75	5.00b	2.50b	1.00c	0.00b	2.00b	2.00b	2.00b	2.00b	2.00b	2.00b	2.50b	2.25b
Aug18	2618.75												
Sep18	2616.75	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	2614.75	5.00b	7.50b	6.50b	6.50b	8.50b	10.50b	12.50b	14.50b	16.50b	18.50b	21.00b	23.25b
Nov18	2612.75	Mar18	2.50b	1.50b	1.50b	3.50b	5.50b	7.50b	9.50b	11.50b	13.50b	16.00b	18.25b
Dec18	2610.75	Apr18	1.00c	1.00c	1.00b	3.00b	5.00b	7.00b	9.00b	11.00b	13.50b	15.75b	
Jan19	2608.25	May18	0.00b	2.00b	4.00b	6.00b	8.00b	10.00b	12.00b	14.50b	16.75b		
Feb19	2606.00	Jun18	2.00b	4.00b	6.00b	8.00b	10.00b	12.00b	14.50b	16.75b			
		Jul18	2.00b	4.00b	6.00b	8.00b	10.00b	12.50b	14.75b				
		Aug18	2.00b	4.00b	6.00b	8.00b	10.50b	12.75b					
		Sep18	2.00b	4.00b	6.00b	8.50b	10.75b						
		Oct18	2.00b	4.00b	6.50b	8.75b							
		Nov18	2.00b	4.50b	6.75b								
		Dec18	2.50b	4.75b									
		Jan19	2.25b										
		Feb19											

Forward Curve



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 ** Source: Reuters

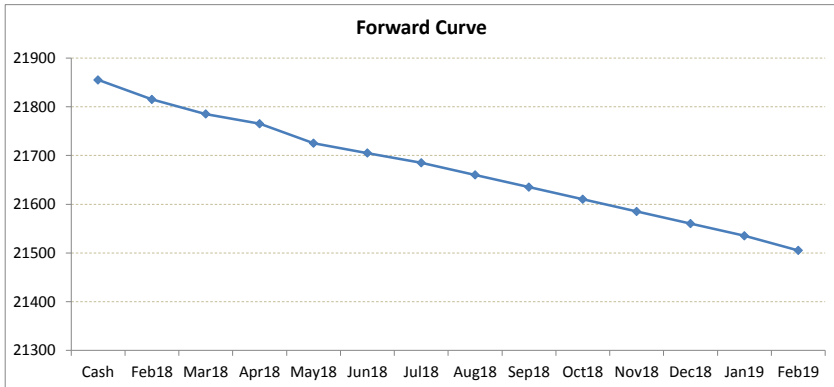
LME Valuation - Tin

Cash - 3M: **130.00b**

Date: **2018-02-06**

Cash 21855.00
3M 21725.00
 Feb18 **21815.00**
 Mar18 **21785.00**
 Apr18 **21765.00**
 May18 **21725.00**
 Jun18 **21705.00**
 Jul18 **21685.00**
 Aug18 **21660.00**
 Sep18 **21635.00**
 Oct18 **21610.00**
 Nov18 **21585.00**
 Dec18 **21560.00**
 Jan19 **21535.00**
 Feb19 **21505.00**

	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	40.00b	70.00b	90.00b	130.00b	150.00b	170.00b	195.00b	220.00b	245.00b	270.00b	295.00b	320.00b
	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	90.00b	60.00b	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	30.00b	20.00b	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	30.00b	50.00b	90.00b	110.00b	130.00b	155.00b	180.00b	205.00b	230.00b	255.00b	280.00b	310.00b
	Mar18	20.00b	60.00b	80.00b	100.00b	125.00b	150.00b	175.00b	200.00b	225.00b	250.00b	280.00b
		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

