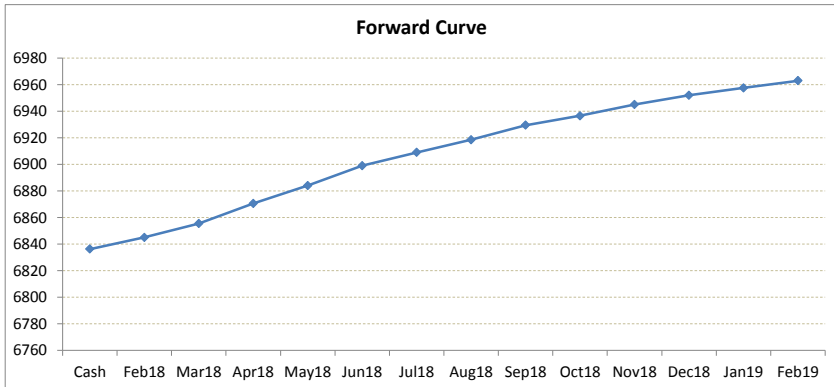


# LME Valuation - Copper

Cash - 3M: 43.75c

Date: 2018-02-07

<b>Cash</b>	<b>6836.25</b>	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19	
<b>3M</b>	<b>6880.00</b>	8.75c	19.25c	34.25c	47.75c	62.75c	72.75c	82.25c	93.25c	100.25c	108.75c	115.75c	121.25c	
Feb18	6845.00													
Mar18	6855.50	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	6870.50	35.00c	24.50c	9.50c	4.00c	19.00c	29.00c	38.50c	49.50c	56.50c	65.00c	72.00c	77.50c	
May18	6884.00													
Jun18	6899.00	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	6909.00	3rd wed	10.50c	15.00c	13.50c	15.00c	10.00c	9.50c	11.00c	7.00c	8.50c	7.00c	5.50c	5.50c
Aug18	6918.50													
Sep18	6929.50	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19	
Oct18	6936.50	Feb18	10.50c	25.50c	39.00c	54.00c	64.00c	73.50c	84.50c	91.50c	100.00c	107.00c	112.50c	118.00c
Nov18	6945.00	Mar18		15.00c	28.50c	43.50c	53.50c	63.00c	74.00c	81.00c	89.50c	96.50c	102.00c	107.50c
Dec18	6952.00	Apr18			13.50c	28.50c	38.50c	48.00c	59.00c	66.00c	74.50c	81.50c	87.00c	92.50c
Jan19	6957.50	May18				15.00c	25.00c	34.50c	45.50c	52.50c	61.00c	68.00c	73.50c	79.00c
Feb19	6963.00	Jun18					10.00c	19.50c	30.50c	37.50c	46.00c	53.00c	58.50c	64.00c
		Jul18						9.50c	20.50c	27.50c	36.00c	43.00c	48.50c	54.00c
		Aug18							11.00c	18.00c	26.50c	33.50c	39.00c	44.50c
		Sep18								7.00c	15.50c	22.50c	28.00c	33.50c
		Oct18									8.50c	15.50c	21.00c	26.50c
		Nov18										7.00c	12.50c	18.00c
		Dec18											5.50c	11.00c
		Jan19												5.50c
		Feb19												



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 \*\* Source: Reuters

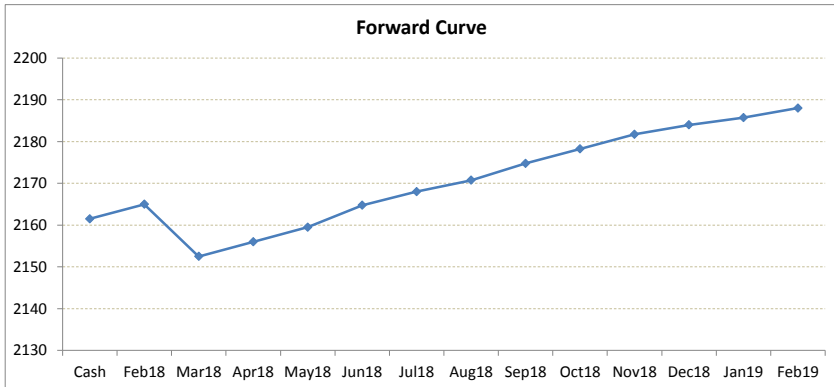
# LME Valuation - Aluminium

Cash - 3M: **3.50b**

Date: **2018-02-07**

**Cash 2161.50**  
**3M 2158.00**  
 Feb18 **2165.00**  
 Mar18 **2152.50**  
 Apr18 **2156.00**  
 May18 **2159.50**  
 Jun18 **2164.75**  
 Jul18 **2168.00**  
 Aug18 **2170.75**  
 Sep18 **2174.75**  
 Oct18 **2178.25**  
 Nov18 **2181.75**  
 Dec18 **2184.00**  
 Jan19 **2185.75**  
 Feb19 **2188.00**

	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	3.50c	9.00b	5.50b	2.00b	3.25c	6.50c	9.25c	13.25c	16.75c	20.25c	22.50c	24.25c
	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	7.00b	5.50c	2.00c	1.50c	6.75c	10.00c	12.75c	16.75c	20.25c	23.75c	26.00c	27.75c
	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	12.50b	3.50c	3.50c	5.25c	3.25c	2.75c	4.00c	3.50c	3.50c	2.25c	1.75c	2.25c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	12.50b	9.00b	5.50b	0.25b	3.00c	5.75c	9.75c	13.25c	16.75c	19.00c	20.75c	23.00c
	Mar18	3.50c	7.00c	12.25c	15.50c	18.25c	22.25c	25.75c	29.25c	31.50c	33.25c	35.50c
		Apr18	3.50c	8.75c	12.00c	14.75c	18.75c	22.25c	25.75c	28.00c	29.75c	32.00c
			May18	5.25c	8.50c	11.25c	15.25c	18.75c	22.25c	24.50c	26.25c	28.50c
				Jun18	3.25c	6.00c	10.00c	13.50c	17.00c	19.25c	21.00c	23.25c
					Jul18	2.75c	6.75c	10.25c	13.75c	16.00c	17.75c	20.00c
						Aug18	4.00c	7.50c	11.00c	13.25c	15.00c	17.25c
							Sep18	3.50c	7.00c	9.25c	11.00c	13.25c
								Oct18	3.50c	5.75c	7.50c	9.75c
									Nov18	2.25c	4.00c	6.25c
										Dec18	1.75c	4.00c
											Jan19	2.25c
												Feb19



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 \*\* Source: Reuters

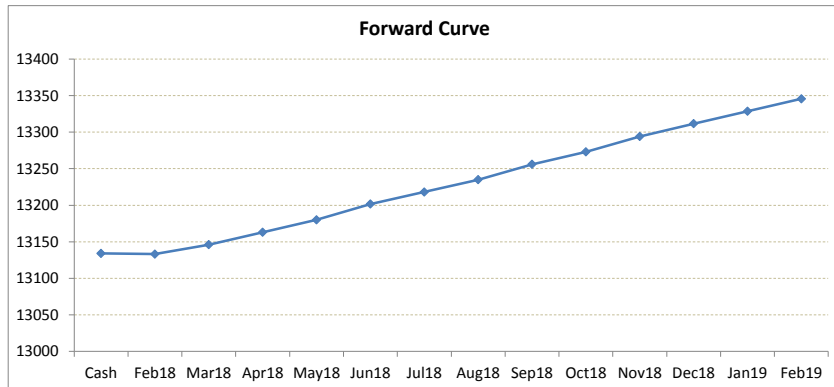
# LME Valuation - Nickel

Cash - 3M: 41.00c

Date: 2018-02-07

**Cash 13134.00**  
**3M 13175.00**  
 Feb18 **13133.00**  
 Mar18 **13146.00**  
 Apr18 **13163.00**  
 May18 **13180.00**  
 Jun18 **13201.50**  
 Jul18 **13218.00**  
 Aug18 **13235.00**  
 Sep18 **13256.00**  
 Oct18 **13273.00**  
 Nov18 **13294.00**  
 Dec18 **13311.50**  
 Jan19 **13328.50**  
 Feb19 **13345.50**

	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	1.00b	12.00c	29.00c	46.00c	67.50c	84.00c	101.00c	122.00c	139.00c	160.00c	177.50c	194.50c
	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	42.00c	29.00c	12.00c	5.00c	26.50c	43.00c	60.00c	81.00c	98.00c	119.00c	136.50c	153.50c
	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	17.00c	17.00c	21.50c	16.50c	17.00c	21.00c	17.00c	21.00c	17.50c	17.00c	17.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	13.00c	30.00c	47.00c	68.50c	85.00c	102.00c	123.00c	140.00c	161.00c	178.50c	195.50c	212.50c
	Mar18	17.00c	34.00c	55.50c	72.00c	89.00c	110.00c	127.00c	148.00c	165.50c	182.50c	199.50c
		Apr18	17.00c	38.50c	55.00c	72.00c	93.00c	110.00c	131.00c	148.50c	165.50c	182.50c
			May18	21.50c	38.00c	55.00c	76.00c	93.00c	114.00c	131.50c	148.50c	165.50c
				Jun18	16.50c	33.50c	54.50c	71.50c	92.50c	110.00c	127.00c	144.00c
					Jul18	17.00c	38.00c	55.00c	76.00c	93.50c	110.50c	127.50c
						Aug18	21.00c	38.00c	59.00c	76.50c	93.50c	110.50c
							Sep18	17.00c	38.00c	55.50c	72.50c	89.50c
								Oct18	21.00c	38.50c	55.50c	72.50c
									Nov18	17.50c	34.50c	51.50c
										Dec18	17.00c	34.00c
											Jan19	17.00c
												Feb19



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 \*\* Source: Reuters

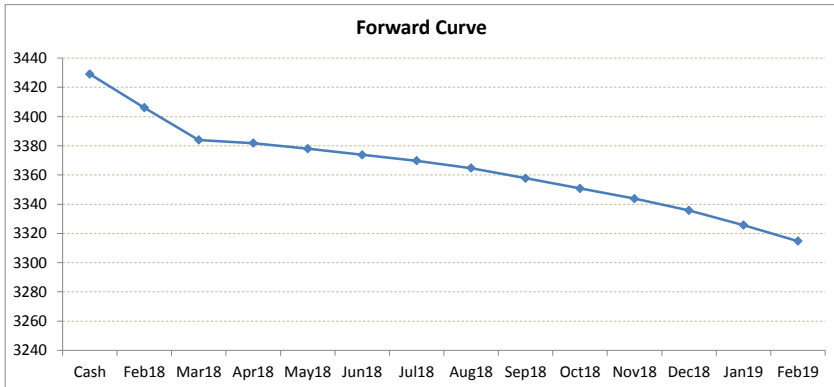
# LME Valuation - Zinc

Cash - 3M: **49.00b**

Date: **2018-02-07**

**Cash 3429.00**  
**3M 3380.00**  
 Feb18 **3406.00**  
 Mar18 **3384.00**  
 Apr18 **3381.75**  
 May18 **3378.00**  
 Jun18 **3373.75**  
 Jul18 **3369.75**  
 Aug18 **3364.75**  
 Sep18 **3357.75**  
 Oct18 **3350.75**  
 Nov18 **3343.75**  
 Dec18 **3335.75**  
 Jan19 **3325.75**  
 Feb19 **3314.75**

	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	23.00b	45.00b	47.25b	51.00b	55.25b	59.25b	64.25b	71.25b	78.25b	85.25b	93.25b	103.25b
	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	26.00b	4.00b	1.75b	2.00b	6.25b	10.25b	15.25b	22.25b	29.25b	36.25b	44.25b	54.25b
	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	22.00b	2.25b	3.75b	4.25b	4.00b	5.00b	7.00b	7.00b	7.00b	8.00b	10.00b	11.00b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	22.00b	24.25b	28.00b	32.25b	36.25b	41.25b	48.25b	55.25b	62.25b	70.25b	80.25b	91.25b
	Mar18	2.25b	6.00b	10.25b	14.25b	19.25b	26.25b	33.25b	40.25b	48.25b	58.25b	69.25b
		Apr18	3.75b	8.00b	12.00b	17.00b	24.00b	31.00b	38.00b	46.00b	56.00b	67.00b
			May18	4.25b	8.25b	13.25b	20.25b	27.25b	34.25b	42.25b	52.25b	63.25b
				Jun18	4.00b	9.00b	16.00b	23.00b	30.00b	38.00b	48.00b	59.00b
					Jul18	5.00b	12.00b	19.00b	26.00b	34.00b	44.00b	55.00b
						Aug18	7.00b	14.00b	21.00b	29.00b	39.00b	50.00b
							Sep18	7.00b	14.00b	22.00b	32.00b	43.00b
								Oct18	7.00b	15.00b	25.00b	36.00b
									Nov18	8.00b	18.00b	29.00b
										Dec18	10.00b	21.00b
											Jan19	11.00b
												Feb19



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 \*\* Source: Reuters

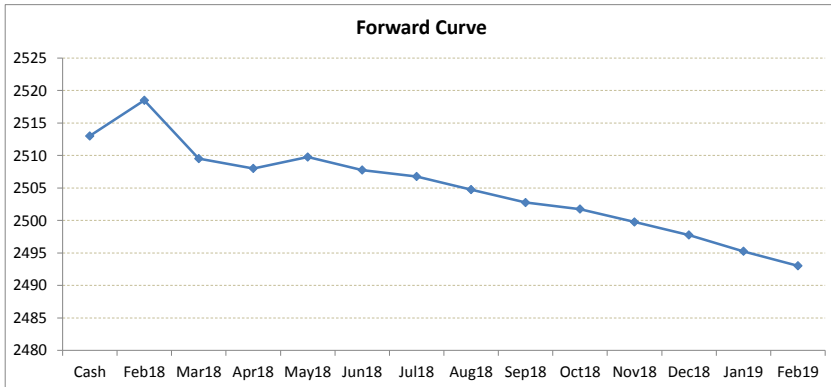
# LME Valuation - Lead

Cash - 3M: **5.00b**

Date: **2018-02-07**

**Cash 2513.00**  
**3M 2508.00**  
 Feb18 **2518.50**  
 Mar18 **2509.50**  
 Apr18 **2508.00**  
 May18 **2509.75**  
 Jun18 **2507.75**  
 Jul18 **2506.75**  
 Aug18 **2504.75**  
 Sep18 **2502.75**  
 Oct18 **2501.75**  
 Nov18 **2499.75**  
 Dec18 **2497.75**  
 Jan19 **2495.25**  
 Feb19 **2493.00**

	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	5.50c	3.50b	5.00b	3.25b	5.25b	6.25b	8.25b	10.25b	11.25b	13.25b	15.25b	17.75b
	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	10.50b	1.50b	0.00b	1.75c	0.25b	1.25b	3.25b	5.25b	6.25b	8.25b	10.25b	12.75b
	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	9.00b	1.50b	1.75c	2.00b	1.00b	2.00b	2.00b	1.00b	2.00b	2.00b	2.50b	2.25b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	9.00b	10.50b	8.75b	10.75b	11.75b	13.75b	15.75b	16.75b	18.75b	20.75b	23.25b	25.50b
	Mar18	1.50b	0.25c	1.75b	2.75b	4.75b	6.75b	7.75b	9.75b	11.75b	14.25b	16.50b
		Apr18	1.75c	0.25b	1.25b	3.25b	5.25b	6.25b	8.25b	10.25b	12.75b	15.00b
			May18	2.00b	3.00b	5.00b	7.00b	8.00b	10.00b	12.00b	14.50b	16.75b
				Jun18	1.00b	3.00b	5.00b	6.00b	8.00b	10.00b	12.50b	14.75b
					Jul18	2.00b	4.00b	5.00b	7.00b	9.00b	11.50b	13.75b
						Aug18	2.00b	3.00b	5.00b	7.00b	9.50b	11.75b
							Sep18	1.00b	3.00b	5.00b	7.50b	9.75b
								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



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 \*\* Source: Reuters

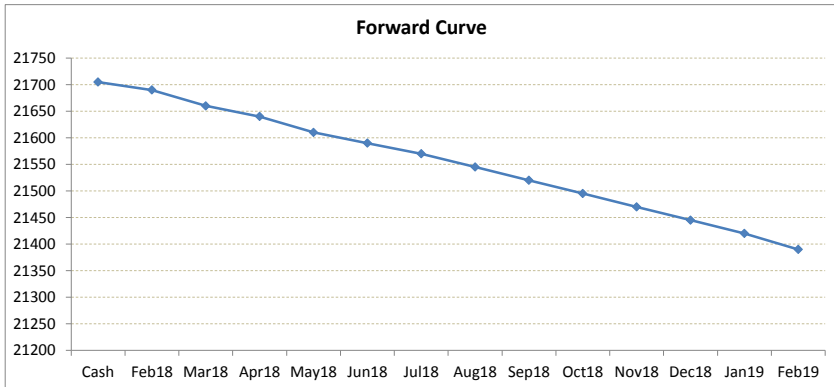
# LME Valuation - Tin

Cash - 3M: **95.00b**

Date: **2018-02-07**

**Cash 21705.00**  
**3M 21610.00**  
 Feb18 **21690.00**  
 Mar18 **21660.00**  
 Apr18 **21640.00**  
 May18 **21610.00**  
 Jun18 **21590.00**  
 Jul18 **21570.00**  
 Aug18 **21545.00**  
 Sep18 **21520.00**  
 Oct18 **21495.00**  
 Nov18 **21470.00**  
 Dec18 **21445.00**  
 Jan19 **21420.00**  
 Feb19 **21390.00**

	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	15.00b	45.00b	65.00b	95.00b	115.00b	135.00b	160.00b	185.00b	210.00b	235.00b	260.00b	285.00b
	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	80.00b	50.00b	30.00b	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	30.00b	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	80.00b	100.00b	120.00b	145.00b	170.00b	195.00b	220.00b	245.00b	270.00b	300.00b
	Mar18	20.00b	50.00b	70.00b	90.00b	115.00b	140.00b	165.00b	190.00b	215.00b	240.00b	270.00b
		Apr18	30.00b	50.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	220.00b	250.00b
			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