

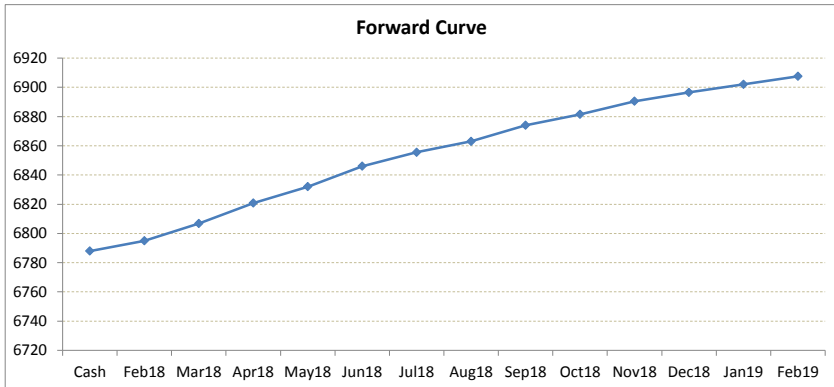
# LME Valuation - Copper

Cash - 3M: 43.00c

Date: 2018-02-12

**Cash 6788.00**  
**3M 6831.00**  
 Feb18 6795.00  
 Mar18 6806.75  
 Apr18 6820.75  
 May18 6832.00  
 Jun18 6846.00  
 Jul18 6855.50  
 Aug18 6863.00  
 Sep18 6874.00  
 Oct18 6881.50  
 Nov18 6890.50  
 Dec18 6896.50  
 Jan19 6902.00  
 Feb19 6907.50

	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	7.00c	18.75c	32.75c	44.00c	58.00c	67.50c	75.00c	86.00c	93.50c	102.50c	108.50c	114.00c
	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	36.00c	24.25c	10.25c	1.00c	15.00c	24.50c	32.00c	43.00c	50.50c	59.50c	65.50c	71.00c
	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	11.75c	14.00c	11.25c	14.00c	9.50c	7.50c	11.00c	7.50c	9.00c	6.00c	5.50c	5.50c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.75c	25.75c	37.00c	51.00c	60.50c	68.00c	79.00c	86.50c	95.50c	101.50c	107.00c	112.50c
	Mar18	14.00c	25.25c	39.25c	48.75c	56.25c	67.25c	74.75c	83.75c	89.75c	95.25c	100.75c
		Apr18	11.25c	25.25c	34.75c	42.25c	53.25c	60.75c	69.75c	75.75c	81.25c	86.75c
			May18	14.00c	23.50c	31.00c	42.00c	49.50c	58.50c	64.50c	70.00c	75.50c
				Jun18	9.50c	17.00c	28.00c	35.50c	44.50c	50.50c	56.00c	61.50c
					Jul18	7.50c	18.50c	26.00c	35.00c	41.00c	46.50c	52.00c
						Aug18	11.00c	18.50c	27.50c	33.50c	39.00c	44.50c
							Sep18	7.50c	16.50c	22.50c	28.00c	33.50c
								Oct18	9.00c	15.00c	20.50c	26.00c
									Nov18	6.00c	11.50c	17.00c
										Dec18	5.50c	11.00c
											Jan19	5.50c
												Feb19



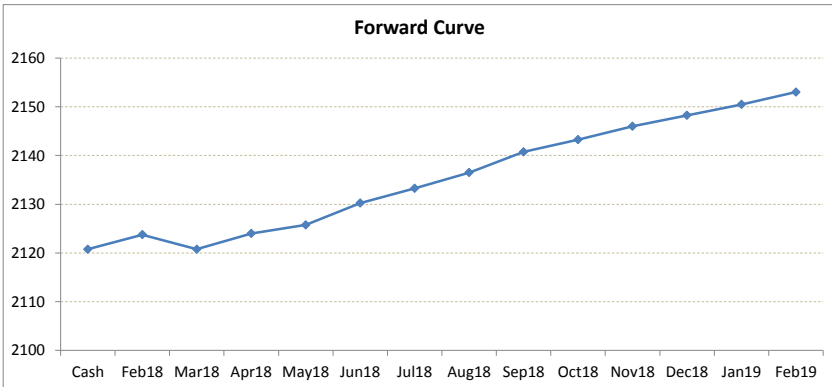
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 \*\* Source: Reuters

# LME Valuation - Aluminium

Cash - 3M: 4.25c

Date: 2018-02-12

<b>Cash</b>	<b>2120.75</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>2125.00</b>	3.00c	0.00b	3.25c	5.00c	9.50c	12.50c	15.75c	20.00c	22.50c	25.25c	27.50c	29.75c
Feb18	<b>2123.75</b>												
Mar18	<b>2120.75</b>	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	<b>2124.00</b>	1.25c	4.25c	1.00c	0.75c	5.25c	8.25c	11.50c	15.75c	18.25c	21.00c	23.25c	25.50c
May18	<b>2125.75</b>												
Jun18	<b>2130.25</b>	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	<b>2133.25</b>	3.00b	3.25c	1.75c	4.50c	3.00c	3.25c	4.25c	2.50c	2.75c	2.25c	2.25c	2.50c
Aug18	<b>2136.50</b>												
Sep18	<b>2140.75</b>	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	<b>2143.25</b>	3.00b	0.25c	2.00c	6.50c	9.50c	12.75c	17.00c	19.50c	22.25c	24.50c	26.75c	29.25c
Nov18	<b>2146.00</b>	Mar18	3.25c	5.00c	9.50c	12.50c	15.75c	20.00c	22.50c	25.25c	27.50c	29.75c	32.25c
Dec18	<b>2148.25</b>		Apr18	1.75c	6.25c	9.25c	12.50c	16.75c	19.25c	22.00c	24.25c	26.50c	29.00c
Jan19	<b>2150.50</b>			May18	4.50c	7.50c	10.75c	15.00c	17.50c	20.25c	22.50c	24.75c	27.25c
Feb19	<b>2153.00</b>				Jun18	3.00c	6.25c	10.50c	13.00c	15.75c	18.00c	20.25c	22.75c
						Jul18	3.25c	7.50c	10.00c	12.75c	15.00c	17.25c	19.75c
							Aug18	4.25c	6.75c	9.50c	11.75c	14.00c	16.50c
								Sep18	2.50c	5.25c	7.50c	9.75c	12.25c
									Oct18	2.75c	5.00c	7.25c	9.75c
										Nov18	2.25c	4.50c	7.00c
											Dec18	2.25c	4.75c
												Jan19	2.50c
													Feb19



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 \*\* Source: Reuters

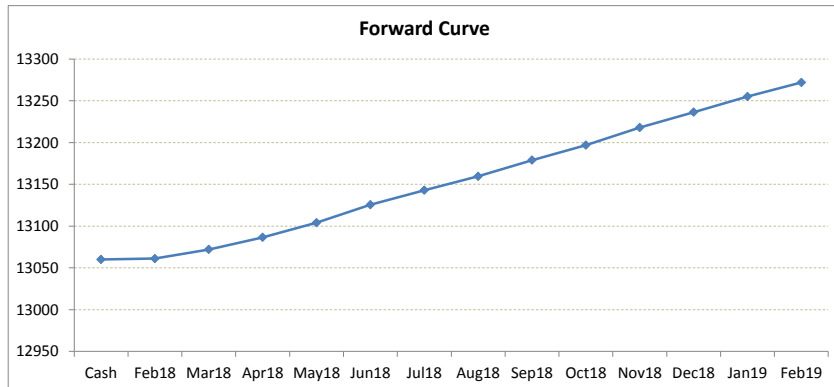
# LME Valuation - Nickel

Cash - 3M: 40.00c

Date: 2018-02-12

**Cash 13060.00**  
**3M 13100.00**  
 Feb18 **13061.00**  
 Mar18 **13072.00**  
 Apr18 **13086.50**  
 May18 **13104.00**  
 Jun18 **13125.50**  
 Jul18 **13143.00**  
 Aug18 **13159.50**  
 Sep18 **13179.00**  
 Oct18 **13197.00**  
 Nov18 **13218.00**  
 Dec18 **13236.50**  
 Jan19 **13255.00**  
 Feb19 **13272.00**

	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	1.00c	12.00c	26.50c	44.00c	65.50c	83.00c	99.50c	119.00c	137.00c	158.00c	176.50c	195.00c
	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	39.00c	28.00c	13.50c	4.00c	25.50c	43.00c	59.50c	79.00c	97.00c	118.00c	136.50c	155.00c
	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	11.00c	14.50c	17.50c	21.50c	17.50c	16.50c	19.50c	18.00c	21.00c	18.50c	18.50c	17.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.00c	25.50c	43.00c	64.50c	82.00c	98.50c	118.00c	136.00c	157.00c	175.50c	194.00c	211.00c
	Mar18	14.50c	32.00c	53.50c	71.00c	87.50c	107.00c	125.00c	146.00c	164.50c	183.00c	200.00c
		Apr18	17.50c	39.00c	56.50c	73.00c	92.50c	110.50c	131.50c	150.00c	168.50c	185.50c
			May18	21.50c	39.00c	55.50c	75.00c	93.00c	114.00c	132.50c	151.00c	168.00c
				Jun18	17.50c	34.00c	53.50c	71.50c	92.50c	111.00c	129.50c	146.50c
					Jul18	16.50c	36.00c	54.00c	75.00c	93.50c	112.00c	129.00c
						Aug18	19.50c	37.50c	58.50c	77.00c	95.50c	112.50c
							Sep18	18.00c	39.00c	57.50c	76.00c	93.00c
								Oct18	21.00c	39.50c	58.00c	75.00c
									Nov18	18.50c	37.00c	54.00c
										Dec18	18.50c	35.50c
											Jan19	17.00c
												Feb19



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 \*\* Source: Reuters

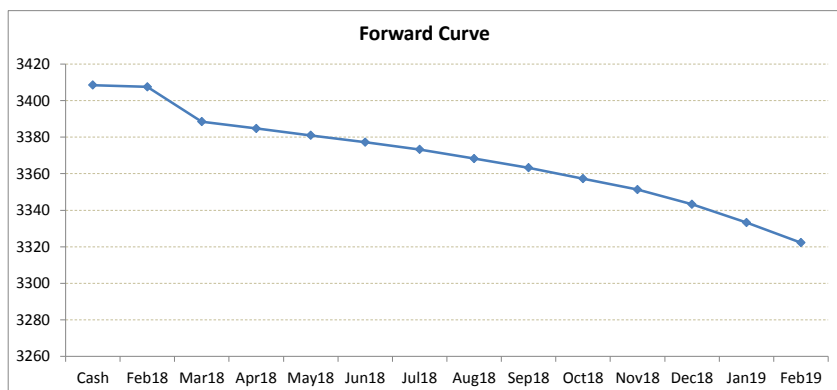
# LME Valuation - Zinc

Cash - 3M: **26.00b**

Date: **2018-02-12**

**Cash 3408.50**  
**3M 3382.50**  
 Feb18 **3407.50**  
 Mar18 **3388.50**  
 Apr18 **3384.75**  
 May18 **3381.00**  
 Jun18 **3377.25**  
 Jul18 **3373.25**  
 Aug18 **3368.25**  
 Sep18 **3363.25**  
 Oct18 **3357.25**  
 Nov18 **3351.25**  
 Dec18 **3343.25**  
 Jan19 **3333.25**  
 Feb19 **3322.25**

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	1.00b	20.00b	23.75b	27.50b	31.25b	35.25b	40.25b	45.25b	51.25b	57.25b	65.25b	75.25b
	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	25.00b	6.00b	2.25b	1.50b	5.25b	9.25b	14.25b	19.25b	25.25b	31.25b	39.25b	49.25b
	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	19.00b	3.75b	3.75b	3.75b	4.00b	5.00b	5.00b	6.00b	6.00b	8.00b	10.00b	11.00b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	19.00b	22.75b	26.50b	30.25b	34.25b	39.25b	44.25b	50.25b	56.25b	64.25b	74.25b	85.25b
	Mar18	3.75b	7.50b	11.25b	15.25b	20.25b	25.25b	31.25b	37.25b	45.25b	55.25b	66.25b
		Apr18	3.75b	7.50b	11.50b	16.50b	21.50b	27.50b	33.50b	41.50b	51.50b	62.50b
			May18	3.75b	7.75b	12.75b	17.75b	23.75b	29.75b	37.75b	47.75b	58.75b
				Jun18	4.00b	9.00b	14.00b	20.00b	26.00b	34.00b	44.00b	55.00b
					Jul18	5.00b	10.00b	16.00b	22.00b	30.00b	40.00b	51.00b
						Aug18	5.00b	11.00b	17.00b	25.00b	35.00b	46.00b
							Sep18	6.00b	12.00b	20.00b	30.00b	41.00b
								Oct18	6.00b	14.00b	24.00b	35.00b
									Nov18	8.00b	18.00b	29.00b
										Dec18	10.00b	21.00b
											Jan19	11.00b
												Feb19



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\*\* Source: Reuters

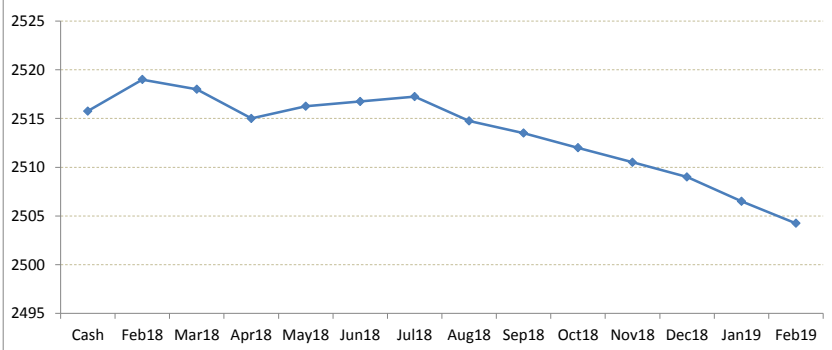
# LME Valuation - Lead

Cash - 3M: 0.25c

Date: 2018-02-12

<b>Cash</b>	<b>2515.75</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>2516.00</b>	3.25c	2.25c	0.75b	0.50c	1.00c	1.50c	1.00b	2.25b	3.75b	5.25b	6.75b	9.25b
Feb18	<b>2519.00</b>												
Mar18	<b>2518.00</b>	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	<b>2515.00</b>	3.00b	2.00b	1.00c	0.25c	0.75c	1.25c	1.25b	2.50b	4.00b	5.50b	7.00b	9.50b
May18	<b>2516.25</b>												
Jun18	<b>2516.75</b>	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	<b>2517.25</b>	1.00b	3.00b	1.25c	0.50c	0.50c	2.50b	1.25b	1.50b	1.50b	1.50b	2.50b	2.25b
Aug18	<b>2514.75</b>												
Sep18	<b>2513.50</b>	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	<b>2512.00</b>	1.00b	4.00b	2.75b	2.25b	1.75b	4.25b	5.50b	7.00b	8.50b	10.00b	12.50b	14.75b
Nov18	<b>2510.50</b>	Mar18	3.00b	1.75b	1.25b	0.75b	3.25b	4.50b	6.00b	7.50b	9.00b	11.50b	13.75b
Dec18	<b>2509.00</b>		Apr18	1.25c	1.75c	2.25c	0.25b	1.50b	3.00b	4.50b	6.00b	8.50b	10.75b
Jan19	<b>2506.50</b>			May18	0.50c	1.00c	1.50b	2.75b	4.25b	5.75b	7.25b	9.75b	12.00b
Feb19	<b>2504.25</b>				Jun18	0.50c	2.00b	3.25b	4.75b	6.25b	7.75b	10.25b	12.50b
						Jul18	2.50b	3.75b	5.25b	6.75b	8.25b	10.75b	13.00b
							Aug18	1.25b	2.75b	4.25b	5.75b	8.25b	10.50b
								Sep18	1.50b	3.00b	4.50b	7.00b	9.25b
									Oct18	1.50b	3.00b	5.50b	7.75b
										Nov18	1.50b	4.00b	6.25b
											Dec18	2.50b	4.75b
												Jan19	2.25b
													Feb19

Forward Curve



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 \*\* Source: Reuters

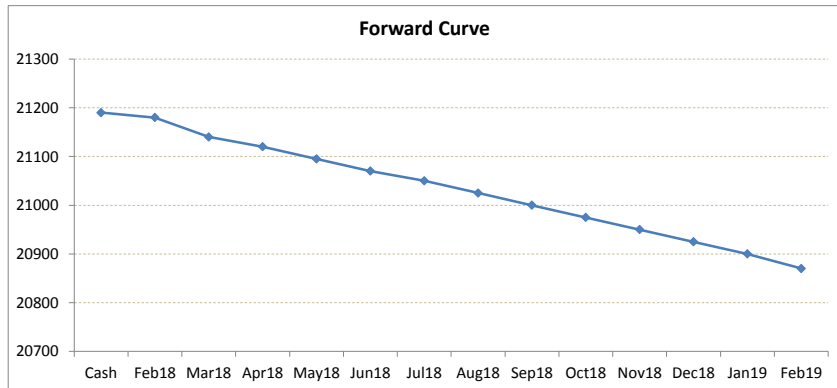
# LME Valuation - Tin

Cash - 3M: **95.00b**

Date: **2018-02-12**

**Cash 21190.00**  
**3M 21095.00**  
 Feb18 **21180.00**  
 Mar18 **21140.00**  
 Apr18 **21120.00**  
 May18 **21095.00**  
 Jun18 **21070.00**  
 Jul18 **21050.00**  
 Aug18 **21025.00**  
 Sep18 **21000.00**  
 Oct18 **20975.00**  
 Nov18 **20950.00**  
 Dec18 **20925.00**  
 Jan19 **20900.00**  
 Feb19 **20870.00**

	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	10.00b	50.00b	70.00b	95.00b	120.00b	140.00b	165.00b	190.00b	215.00b	240.00b	265.00b	290.00b
	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	85.00b	45.00b	25.00b	0.00b	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b
	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	40.00b	20.00b	25.00b	25.00b	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	40.00b	60.00b	85.00b	110.00b	130.00b	155.00b	180.00b	205.00b	230.00b	255.00b	280.00b	310.00b
	Mar18	20.00b	45.00b	70.00b	90.00b	115.00b	140.00b	165.00b	190.00b	215.00b	240.00b	270.00b
		Apr18	25.00b	50.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	220.00b	250.00b
			May18	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	225.00b
				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