

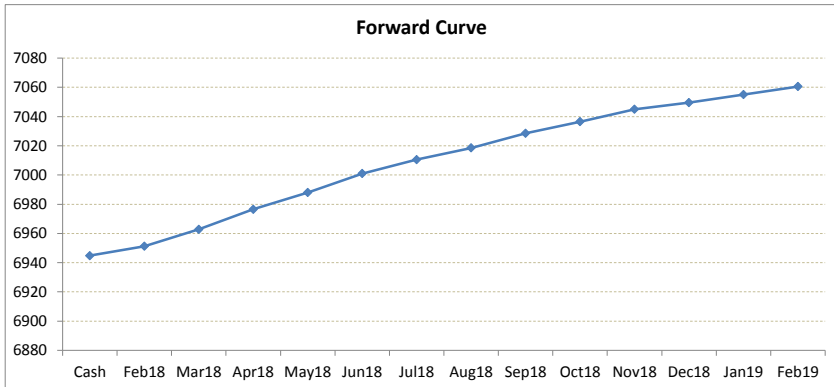
LME Valuation - Copper

Cash - 3M: 43.25c

Date: 2018-02-13

Cash 6944.75
3M 6988.00
 Feb18 6951.25
 Mar18 6962.75
 Apr18 6976.50
 May18 6988.00
 Jun18 7001.00
 Jul18 7010.50
 Aug18 7018.50
 Sep18 7028.50
 Oct18 7036.50
 Nov18 7045.00
 Dec18 7049.50
 Jan19 7055.00
 Feb19 7060.50

	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	6.50c	18.00c	31.75c	43.25c	56.25c	65.75c	73.75c	83.75c	91.75c	100.25c	104.75c	110.25c
	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	36.75c	25.25c	11.50c	0.00b	13.00c	22.50c	30.50c	40.50c	48.50c	57.00c	61.50c	67.00c
	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	11.50c	13.75c	11.50c	13.00c	9.50c	8.00c	10.00c	8.00c	8.50c	4.50c	5.50c	5.50c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.50c	25.25c	36.75c	49.75c	59.25c	67.25c	77.25c	85.25c	93.75c	98.25c	103.75c	109.25c
	Mar18	13.75c	25.25c	38.25c	47.75c	55.75c	65.75c	73.75c	82.25c	86.75c	92.25c	97.75c
		Apr18	11.50c	24.50c	34.00c	42.00c	52.00c	60.00c	68.50c	73.00c	78.50c	84.00c
			May18	13.00c	22.50c	30.50c	40.50c	48.50c	57.00c	61.50c	67.00c	72.50c
				Jun18	9.50c	17.50c	27.50c	35.50c	44.00c	48.50c	54.00c	59.50c
					Jul18	8.00c	18.00c	26.00c	34.50c	39.00c	44.50c	50.00c
						Aug18	10.00c	18.00c	26.50c	31.00c	36.50c	42.00c
							Sep18	8.00c	16.50c	21.00c	26.50c	32.00c
								Oct18	8.50c	13.00c	18.50c	24.00c
									Nov18	4.50c	10.00c	15.50c
										Dec18	5.50c	11.00c
											Jan19	5.50c
												Feb19



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 ** Source: Reuters



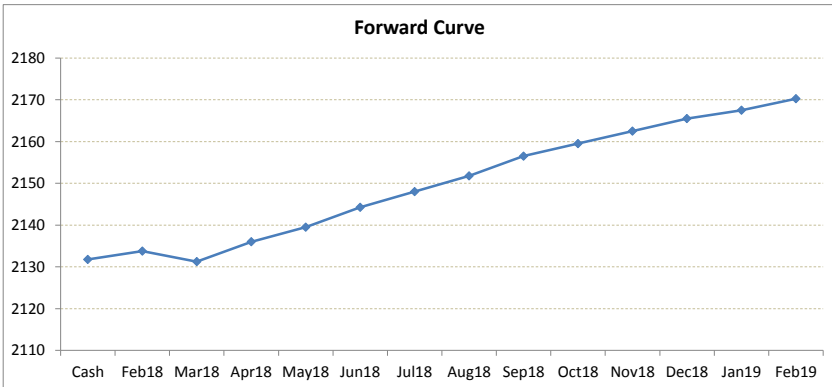
LME Valuation - Aluminium

Cash - 3M: 7.25c

Date: 2018-02-13

	Cash	3M	3M	3rd wed	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	2131.75																
3M	2139.00																
Feb18	2133.75																
Mar18	2131.25																
Apr18	2136.00																
May18	2139.50																
Jun18	2144.25																
Jul18	2148.00																
Aug18	2151.75																
Sep18	2156.50																
Oct18	2159.50																
Nov18	2162.50																
Dec18	2165.50																
Jan19	2167.50																
Feb19	2170.25																

	Cash	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	2.00c	0.50b	4.25c	7.75c	12.50c	16.25c	20.00c	24.75c	27.75c	30.75c	33.75c	35.75c		
3M	5.25c	7.75c	3.00c	0.50c	5.25c	9.00c	12.75c	17.50c	20.50c	23.50c	26.50c	28.50c		
3rd wed	2.50b	4.75c	3.50c	4.75c	3.75c	3.75c	4.75c	3.00c	3.00c	3.00c	2.00c	2.75c		
Feb18	2.50b	2.25c	5.75c	10.50c	14.25c	18.00c	22.75c	25.75c	28.75c	31.75c	33.75c	36.50c		
Mar18		4.75c	8.25c	13.00c	16.75c	20.50c	25.25c	28.25c	31.25c	34.25c	36.25c	39.00c		
Apr18			3.50c	8.25c	12.00c	15.75c	20.50c	23.50c	26.50c	29.50c	31.50c	34.25c		
May18				4.75c	8.50c	12.25c	17.00c	20.00c	23.00c	26.00c	28.00c	30.75c		
Jun18					3.75c	7.50c	12.25c	15.25c	18.25c	21.25c	23.25c	26.00c		
Jul18						3.75c	8.50c	11.50c	14.50c	17.50c	19.50c	22.25c		
Aug18							4.75c	7.75c	10.75c	13.75c	15.75c	18.50c		
Sep18								3.00c	6.00c	9.00c	11.00c	13.75c		
Oct18									3.00c	6.00c	8.00c	10.75c		
Nov18										3.00c	5.00c	7.75c		
Dec18											2.00c	4.75c		
Jan19												2.75c		
Feb19													2.75c	



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 ** Source: Reuters

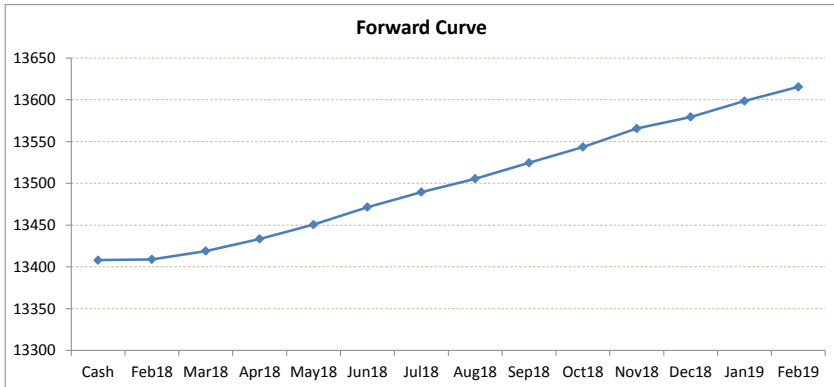
LME Valuation - Nickel

Cash - 3M: 42.00c

Date: 2018-02-13

Cash 13408.00
3M 13450.00
 Feb18 **13409.00**
 Mar18 **13419.00**
 Apr18 **13433.50**
 May18 **13450.50**
 Jun18 **13471.50**
 Jul18 **13489.50**
 Aug18 **13505.50**
 Sep18 **13524.50**
 Oct18 **13543.50**
 Nov18 **13565.50**
 Dec18 **13579.50**
 Jan19 **13598.50**
 Feb19 **13615.50**

	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	1.00c	11.00c	25.50c	42.50c	63.50c	81.50c	97.50c	116.50c	135.50c	157.50c	171.50c	190.50c
	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	41.00c	31.00c	16.50c	0.50c	21.50c	39.50c	55.50c	74.50c	93.50c	115.50c	129.50c	148.50c
	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	10.00c	14.50c	17.00c	21.00c	18.00c	16.00c	19.00c	19.00c	22.00c	14.00c	19.00c	17.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	10.00c	24.50c	41.50c	62.50c	80.50c	96.50c	115.50c	134.50c	156.50c	170.50c	189.50c	206.50c
	Mar18	14.50c	31.50c	52.50c	70.50c	86.50c	105.50c	124.50c	146.50c	160.50c	179.50c	196.50c
		Apr18	17.00c	38.00c	56.00c	72.00c	91.00c	110.00c	132.00c	146.00c	165.00c	182.00c
			May18	21.00c	39.00c	55.00c	74.00c	93.00c	115.00c	129.00c	148.00c	165.00c
				Jun18	18.00c	34.00c	53.00c	72.00c	94.00c	108.00c	127.00c	144.00c
					Jul18	16.00c	35.00c	54.00c	76.00c	90.00c	109.00c	126.00c
						Aug18	19.00c	38.00c	60.00c	74.00c	93.00c	110.00c
							Sep18	19.00c	41.00c	55.00c	74.00c	91.00c
								Oct18	22.00c	36.00c	55.00c	72.00c
									Nov18	14.00c	33.00c	50.00c
										Dec18	19.00c	36.00c
											Jan19	17.00c
												Feb19



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 ** Source: Reuters

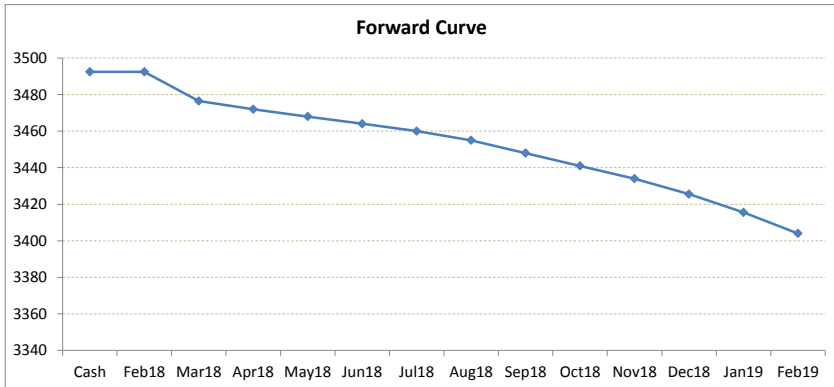
LME Valuation - Zinc

Cash - 3M: **22.50b**

Date: **2018-02-13**

Cash 3492.50
3M 3470.00
 Feb18 **3492.50**
 Mar18 **3476.50**
 Apr18 **3472.00**
 May18 **3468.00**
 Jun18 **3464.00**
 Jul18 **3460.00**
 Aug18 **3455.00**
 Sep18 **3448.00**
 Oct18 **3441.00**
 Nov18 **3434.00**
 Dec18 **3425.50**
 Jan19 **3415.50**
 Feb19 **3404.00**

	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	0.00b	16.00b	20.50b	24.50b	28.50b	32.50b	37.50b	44.50b	51.50b	58.50b	67.00b	77.00b
	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	22.50b	6.50b	2.00b	2.00b	6.00b	10.00b	15.00b	22.00b	29.00b	36.00b	44.50b	54.50b
	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	16.00b	4.50b	4.00b	4.00b	4.00b	5.00b	7.00b	7.00b	7.00b	8.50b	10.00b	11.50b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	16.00b	20.50b	24.50b	28.50b	32.50b	37.50b	44.50b	51.50b	58.50b	67.00b	77.00b	88.50b
	Mar18	4.50b	8.50b	12.50b	16.50b	21.50b	28.50b	35.50b	42.50b	51.00b	61.00b	72.50b
		Apr18	4.00b	8.00b	12.00b	17.00b	24.00b	31.00b	38.00b	46.50b	56.50b	68.00b
			May18	4.00b	8.00b	13.00b	20.00b	27.00b	34.00b	42.50b	52.50b	64.00b
				Jun18	4.00b	9.00b	16.00b	23.00b	30.00b	38.50b	48.50b	60.00b
					Jul18	5.00b	12.00b	19.00b	26.00b	34.50b	44.50b	56.00b
						Aug18	7.00b	14.00b	21.00b	29.50b	39.50b	51.00b
							Sep18	7.00b	14.00b	22.50b	32.50b	44.00b
								Oct18	7.00b	15.50b	25.50b	37.00b
									Nov18	8.50b	18.50b	30.00b
										Dec18	10.00b	21.50b
											Jan19	11.50b
												Feb19



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 ** Source: Reuters

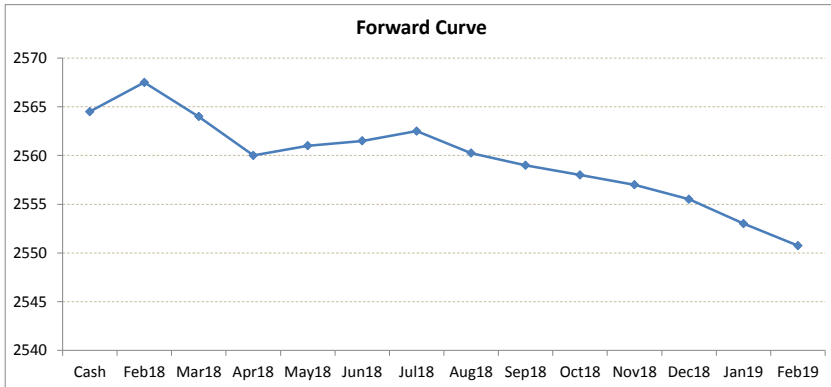
LME Valuation - Lead

Cash - 3M: **3.50b**

Date: **2018-02-13**

Cash 2564.50
3M 2561.00
 Feb18 **2567.50**
 Mar18 **2564.00**
 Apr18 **2560.00**
 May18 **2561.00**
 Jun18 **2561.50**
 Jul18 **2562.50**
 Aug18 **2560.25**
 Sep18 **2559.00**
 Oct18 **2558.00**
 Nov18 **2557.00**
 Dec18 **2555.50**
 Jan19 **2553.00**
 Feb19 **2550.75**

	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	3.00c	0.50b	4.50b	3.50b	3.00b	2.00b	4.25b	5.50b	6.50b	7.50b	9.00b	11.50b
	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	6.50b	3.00b	1.00c	0.00b	0.50c	1.50c	0.75b	2.00b	3.00b	4.00b	5.50b	8.00b
	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	3.50b	4.00b	1.00c	0.50c	1.00c	2.25b	1.25b	1.00b	1.00b	1.50b	2.50b	2.25b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	3.50b	7.50b	6.50b	6.00b	5.00b	7.25b	8.50b	9.50b	10.50b	12.00b	14.50b	16.75b
	Mar18	4.00b	3.00b	2.50b	1.50b	3.75b	5.00b	6.00b	7.00b	8.50b	11.00b	13.25b
		Apr18	1.00c	1.50c	2.50c	0.25c	1.00b	2.00b	3.00b	4.50b	7.00b	9.25b
			May18	0.50c	1.50c	0.75b	2.00b	3.00b	4.00b	5.50b	8.00b	10.25b
				Jun18	1.00c	1.25b	2.50b	3.50b	4.50b	6.00b	8.50b	10.75b
					Jul18	2.25b	3.50b	4.50b	5.50b	7.00b	9.50b	11.75b
						Aug18	1.25b	2.25b	3.25b	4.75b	7.25b	9.50b
							Sep18	1.00b	2.00b	3.50b	6.00b	8.25b
								Oct18	1.00b	2.50b	5.00b	7.25b
									Nov18	1.50b	4.00b	6.25b
										Dec18	2.50b	4.75b
											Jan19	2.25b
												Feb19



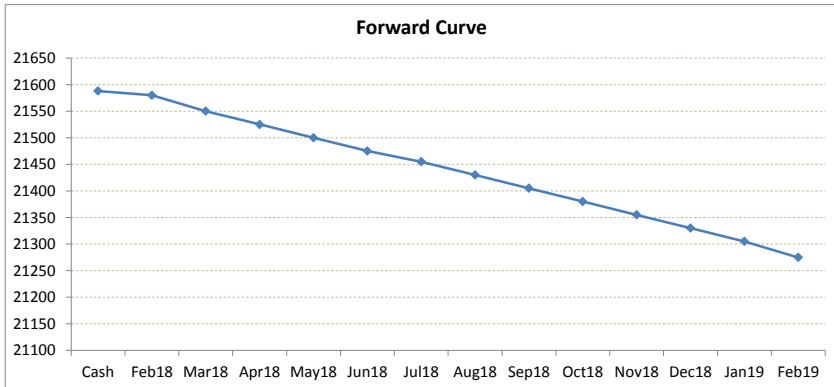
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **88.00b**

Date: **2018-02-13**

Cash	21588.00	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
3M	21500.00	8.00b	38.00b	63.00b	88.00b	113.00b	133.00b	158.00b	183.00b	208.00b	233.00b	258.00b	283.00b
Feb18	21580.00												
Mar18	21550.00	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	21525.00	80.00b	50.00b	25.00b	0.00b	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b
May18	21500.00												
Jun18	21475.00	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	21455.00	30.00b	25.00b	25.00b	25.00b	20.00b	25.00b	25.00b	25.00b	25.00b	25.00b	25.00b	30.00b
Aug18	21430.00												
Sep18	21405.00	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	21380.00	30.00b	55.00b	80.00b	105.00b	125.00b	150.00b	175.00b	200.00b	225.00b	250.00b	275.00b	305.00b
Nov18	21355.00	Mar18	25.00b	50.00b	75.00b	95.00b	120.00b	145.00b	170.00b	195.00b	220.00b	245.00b	275.00b
Dec18	21330.00		Apr18	25.00b	50.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	220.00b	250.00b
Jan19	21305.00			May18	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	225.00b
Feb19	21275.00				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