

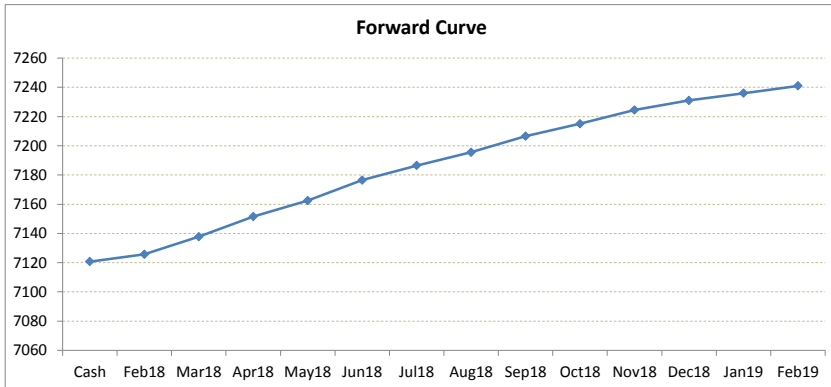
LME Valuation - Copper

Cash - 3M: 42.25c

Date: 2018-02-14

Cash 7120.75
3M 7163.00
 Feb18 7125.75
 Mar18 7137.75
 Apr18 7151.50
 May18 7162.50
 Jun18 7176.50
 Jul18 7186.50
 Aug18 7195.50
 Sep18 7206.50
 Oct18 7215.00
 Nov18 7224.50
 Dec18 7231.00
 Jan19 7236.00
 Feb19 7241.00

	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	5.00c	17.00c	30.75c	41.75c	55.75c	65.75c	74.75c	85.75c	94.25c	103.75c	110.25c	115.25c
	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	37.25c	25.25c	11.50c	0.50b	13.50c	23.50c	32.50c	43.50c	52.00c	61.50c	68.00c	73.00c
	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	12.00c	13.75c	11.00c	14.00c	10.00c	9.00c	11.00c	8.50c	9.50c	6.50c	5.00c	5.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	12.00c	25.75c	36.75c	50.75c	60.75c	69.75c	80.75c	89.25c	98.75c	105.25c	110.25c	115.25c
	Mar18	13.75c	24.75c	38.75c	48.75c	57.75c	68.75c	77.25c	86.75c	93.25c	98.25c	103.25c
		Apr18	11.00c	25.00c	35.00c	44.00c	55.00c	63.50c	73.00c	79.50c	84.50c	89.50c
			May18	14.00c	24.00c	33.00c	44.00c	52.50c	62.00c	68.50c	73.50c	78.50c
				Jun18	10.00c	19.00c	30.00c	38.50c	48.00c	54.50c	59.50c	64.50c
					Jul18	9.00c	20.00c	28.50c	38.00c	44.50c	49.50c	54.50c
						Aug18	11.00c	19.50c	29.00c	35.50c	40.50c	45.50c
							Sep18	8.50c	18.00c	24.50c	29.50c	34.50c
								Oct18	9.50c	16.00c	21.00c	26.00c
									Nov18	6.50c	11.50c	16.50c
										Dec18	5.00c	10.00c
											Jan19	5.00c
												Feb19



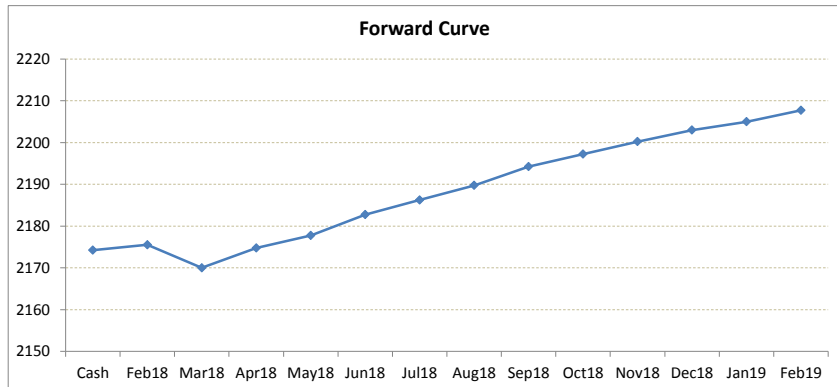
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 ** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: **3.25c**

Date: **2018-02-14**

	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	2174.25												
3M	2177.50												
Feb18	2175.50												
Mar18	2170.00												
Apr18	2174.75												
May18	2177.75												
Jun18	2182.75												
Jul18	2186.25												
Aug18	2189.75												
Sep18	2194.25												
Oct18	2197.25												
Nov18	2200.25												
Dec18	2203.00												
Jan19	2205.00												
Feb19	2207.75												
	Cash	1.25c	4.25b	0.50c	3.50c	8.50c	12.00c	15.50c	20.00c	23.00c	26.00c	28.75c	30.75c
	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
		2.00c	7.50c	2.75c	0.25c	5.25c	8.75c	12.25c	16.75c	19.75c	22.75c	25.50c	27.50c
	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
		5.50b	4.75c	3.00c	5.00c	3.50c	3.50c	4.50c	3.00c	3.00c	2.75c	2.00c	2.75c
	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
		5.50b	0.75b	2.25c	7.25c	10.75c	14.25c	18.75c	21.75c	24.75c	27.50c	29.50c	32.25c
		Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
			4.75c	7.75c	12.75c	16.25c	19.75c	24.25c	27.25c	30.25c	33.00c	35.00c	37.75c
			Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
				3.00c	8.00c	11.50c	15.00c	19.50c	22.50c	25.50c	28.25c	30.25c	33.00c
				May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
					5.00c	8.50c	12.00c	16.50c	19.50c	22.50c	25.25c	27.25c	30.00c
					Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
						3.50c	7.00c	11.50c	14.50c	17.50c	20.25c	22.25c	25.00c
						Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
							3.50c	8.00c	11.00c	14.00c	16.75c	18.75c	21.50c
							Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
								4.50c	7.50c	10.50c	13.25c	15.25c	18.00c
								Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
									3.00c	6.00c	8.75c	10.75c	13.50c
									Oct18	Nov18	Dec18	Jan19	Feb19
										3.00c	5.75c	7.75c	10.50c
										Nov18	Dec18	Jan19	Feb19
											2.75c	4.75c	7.50c
											Dec18	Jan19	Feb19
												2.00c	4.75c
												Jan19	Feb19
													2.75c
													Feb19



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 ** Source: Reuters

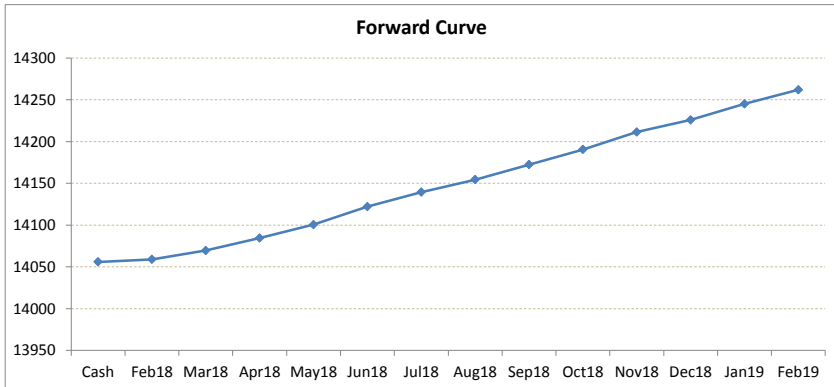
LME Valuation - Nickel

Cash - 3M: 44.00c

Date: 2018-02-14

Cash 14056.00
3M 14100.00
 Feb18 **14059.00**
 Mar18 **14069.50**
 Apr18 **14084.50**
 May18 **14100.50**
 Jun18 **14122.00**
 Jul18 **14139.50**
 Aug18 **14154.50**
 Sep18 **14172.50**
 Oct18 **14190.50**
 Nov18 **14211.50**
 Dec18 **14226.00**
 Jan19 **14245.00**
 Feb19 **14262.00**

	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	3.00c	13.50c	28.50c	44.50c	66.00c	83.50c	98.50c	116.50c	134.50c	155.50c	170.00c	189.00c
	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	41.00c	30.50c	15.50c	0.50c	22.00c	39.50c	54.50c	72.50c	90.50c	111.50c	126.00c	145.00c
	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	10.50c	15.00c	16.00c	21.50c	17.50c	15.00c	18.00c	18.00c	21.00c	14.50c	19.00c	17.00c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	10.50c	25.50c	41.50c	63.00c	80.50c	95.50c	113.50c	131.50c	152.50c	167.00c	186.00c	203.00c
	Mar18	15.00c	31.00c	52.50c	70.00c	85.00c	103.00c	121.00c	142.00c	156.50c	175.50c	192.50c
		Apr18	16.00c	37.50c	55.00c	70.00c	88.00c	106.00c	127.00c	141.50c	160.50c	177.50c
			May18	21.50c	39.00c	54.00c	72.00c	90.00c	111.00c	125.50c	144.50c	161.50c
				Jun18	17.50c	32.50c	50.50c	68.50c	89.50c	104.00c	123.00c	140.00c
					Jul18	15.00c	33.00c	51.00c	72.00c	86.50c	105.50c	122.50c
						Aug18	18.00c	36.00c	57.00c	71.50c	90.50c	107.50c
							Sep18	18.00c	39.00c	53.50c	72.50c	89.50c
								Oct18	21.00c	35.50c	54.50c	71.50c
									Nov18	14.50c	33.50c	50.50c
										Dec18	19.00c	36.00c
											Jan19	17.00c
												Feb19



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 ** Source: Reuters

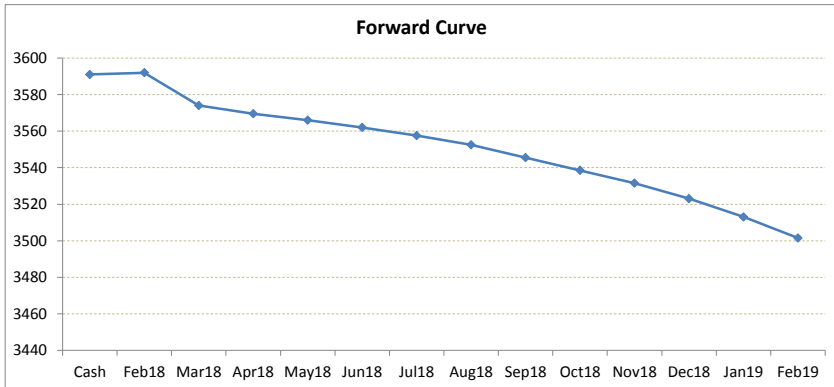
LME Valuation - Zinc

Cash - 3M: **23.50b**

Date: **2018-02-14**

Cash 3591.00
3M 3567.50
 Feb18 **3592.00**
 Mar18 **3574.00**
 Apr18 **3569.50**
 May18 **3566.00**
 Jun18 **3562.00**
 Jul18 **3557.50**
 Aug18 **3552.50**
 Sep18 **3545.50**
 Oct18 **3538.50**
 Nov18 **3531.50**
 Dec18 **3523.00**
 Jan19 **3513.00**
 Feb19 **3501.50**

	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	17.00b	21.50b	25.00b	29.00b	33.50b	38.50b	45.50b	52.50b	59.50b	68.00b	78.00b
	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	24.50b	6.50b	2.00b	1.50b	5.50b	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	18.00b	4.50b	3.50b	4.00b	4.50b	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	18.00b	22.50b	26.00b	30.00b	34.50b	39.50b	46.50b	53.50b	60.50b	69.00b	79.00b	90.50b
	Mar18	4.50b	8.00b	12.00b	16.50b	21.50b	28.50b	35.50b	42.50b	51.00b	61.00b	72.50b
		Apr18	3.50b	7.50b	12.00b	17.00b	24.00b	31.00b	38.00b	46.50b	56.50b	68.00b
			May18	4.00b	8.50b	13.50b	20.50b	27.50b	34.50b	43.00b	53.00b	64.50b
				Jun18	4.50b	9.50b	16.50b	23.50b	30.50b	39.00b	49.00b	60.50b
					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

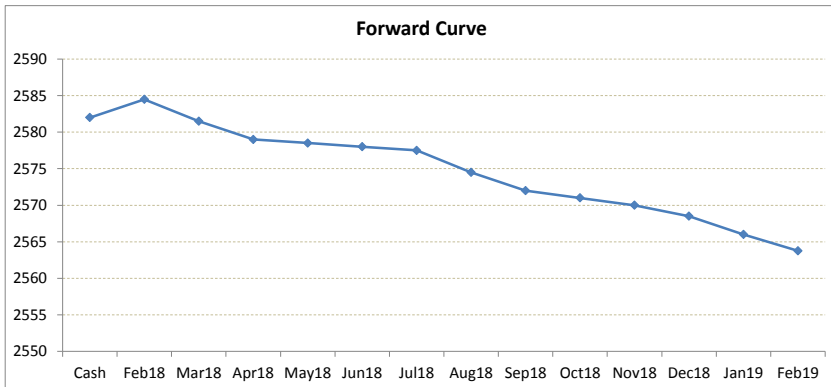
LME Valuation - Lead

Cash - 3M: **3.00b**

Date: **2018-02-14**

Cash 2582.00
3M 2579.00
 Feb18 **2584.50**
 Mar18 **2581.50**
 Apr18 **2579.00**
 May18 **2578.50**
 Jun18 **2578.00**
 Jul18 **2577.50**
 Aug18 **2574.50**
 Sep18 **2572.00**
 Oct18 **2571.00**
 Nov18 **2570.00**
 Dec18 **2568.50**
 Jan19 **2566.00**
 Feb19 **2563.75**

	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	2.50c	0.50b	3.00b	3.50b	4.00b	4.50b	7.50b	10.00b	11.00b	12.00b	13.50b	16.00b
	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	5.50b	2.50b	0.00b	0.50b	1.00b	1.50b	4.50b	7.00b	8.00b	9.00b	10.50b	13.00b
	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	3.00b	2.50b	0.50b	0.50b	0.50b	3.00b	2.50b	1.00b	1.00b	1.50b	2.50b	2.25b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	3.00b	5.50b	6.00b	6.50b	7.00b	10.00b	12.50b	13.50b	14.50b	16.00b	18.50b	20.75b
	Mar18	2.50b	3.00b	3.50b	4.00b	7.00b	9.50b	10.50b	11.50b	13.00b	15.50b	17.75b
		Apr18	0.50b	1.00b	1.50b	4.50b	7.00b	8.00b	9.00b	10.50b	13.00b	15.25b
			May18	0.50b	1.00b	4.00b	6.50b	7.50b	8.50b	10.00b	12.50b	14.75b
				Jun18	0.50b	3.50b	6.00b	7.00b	8.00b	9.50b	12.00b	14.25b
					Jul18	3.00b	5.50b	6.50b	7.50b	9.00b	11.50b	13.75b
						Aug18	2.50b	3.50b	4.50b	6.00b	8.50b	10.75b
							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



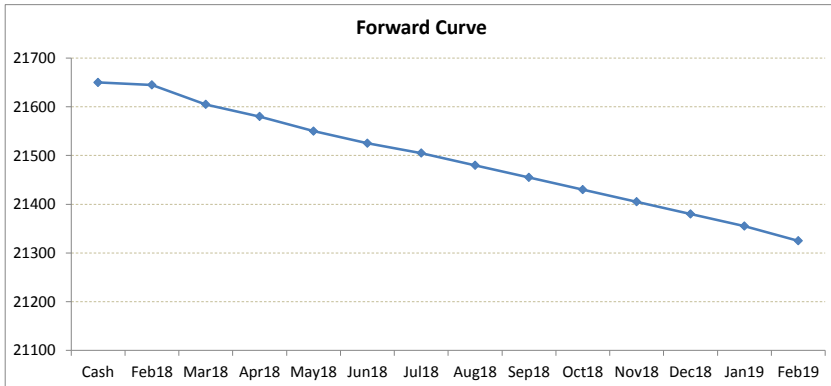
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **100.00b**

Date: **2018-02-14**

Cash	21650.00	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	21550.00	5.00b	45.00b	70.00b	100.00b	125.00b	145.00b	170.00b	195.00b	220.00b	245.00b	270.00b	295.00b
Feb18	21645.00												
Mar18	21605.00	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	21580.00	95.00b	55.00b	30.00b	0.00b	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b
May18	21550.00												
Jun18	21525.00	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	21505.00	40.00b	25.00b	30.00b	25.00b	20.00b	25.00b	25.00b	25.00b	25.00b	25.00b	25.00b	30.00b
Aug18	21480.00												
Sep18	21455.00	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	21430.00	40.00b	65.00b	95.00b	120.00b	140.00b	165.00b	190.00b	215.00b	240.00b	265.00b	290.00b	320.00b
Nov18	21405.00	Mar18	25.00b	55.00b	80.00b	100.00b	125.00b	150.00b	175.00b	200.00b	225.00b	250.00b	280.00b
Dec18	21380.00		Apr18	30.00b	55.00b	75.00b	100.00b	125.00b	150.00b	175.00b	200.00b	225.00b	255.00b
Jan19	21355.00			May18	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	225.00b
Feb19	21325.00				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