

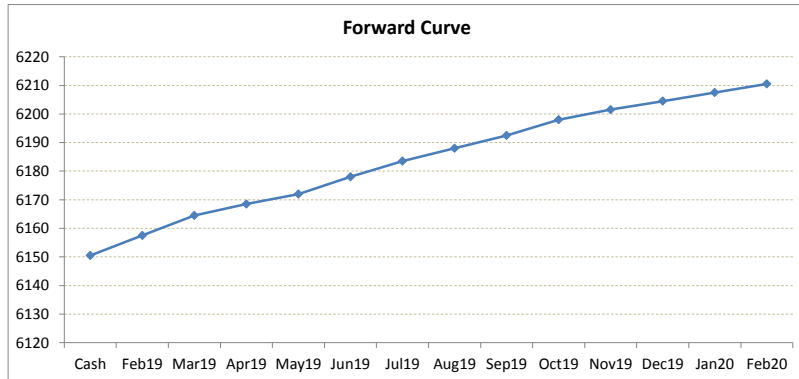
LME Valuation - Copper

Cash - 3M: 17.50c

Date: 2019-02-04

Cash 6150.50
 3M 6168.00
 Feb19 6157.50
 Mar19 6164.50
 Apr19 6168.50
 May19 6172.00
 Jun19 6178.00
 Jul19 6183.50
 Aug19 6188.00
 Sep19 6192.50
 Oct19 6198.00
 Nov19 6201.50
 Dec19 6204.50
 Jan20 6207.50
 Feb20 6210.50

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	7.00c	14.00c	18.00c	21.50c	27.50c	33.00c	37.50c	42.00c	47.50c	51.00c	54.00c	57.00c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	10.50c	3.50c	0.50b	4.00c	10.00c	15.50c	20.00c	24.50c	30.00c	33.50c	36.50c	39.50c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	7.00c	4.00c	3.50c	6.00c	5.50c	4.50c	4.50c	5.50c	3.50c	3.00c	3.00c	3.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	7.00c	11.00c	14.50c	20.50c	26.00c	30.50c	35.00c	40.50c	44.00c	47.00c	50.00c	53.00c
	Mar19	4.00c	7.50c	13.50c	19.00c	23.50c	28.00c	33.50c	37.00c	40.00c	43.00c	46.00c
		Apr19	3.50c	9.50c	15.00c	19.50c	24.00c	29.50c	33.00c	36.00c	39.00c	42.00c
			May19	6.00c	11.50c	16.00c	20.50c	26.00c	29.50c	32.50c	35.50c	38.50c
				Jun19	5.50c	10.00c	14.50c	20.00c	23.50c	26.50c	29.50c	32.50c
					Jul19	4.50c	9.00c	14.50c	18.00c	21.00c	24.00c	27.00c
						Aug19	4.50c	10.00c	13.50c	16.50c	19.50c	22.50c
							Sep19	5.50c	9.00c	12.00c	15.00c	18.00c
								Oct19	3.50c	6.50c	9.50c	12.50c
									Nov19	3.00c	6.00c	9.00c
										Dec19	3.00c	6.00c
											Jan20	3.00c
												Feb20



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 ** Source: Reuters



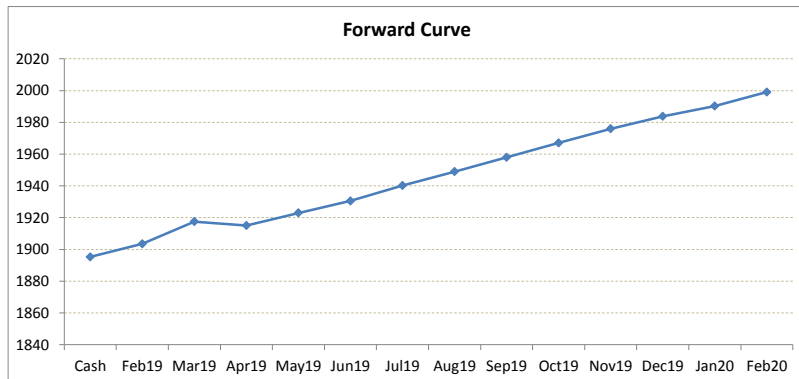
LME Valuation - Aluminium

Cash - 3M: 23.75c

Date: 2019-02-04

Cash 1895.25
3M 1919.00
 Feb19 **1903.50**
 Mar19 **1917.50**
 Apr19 **1915.00**
 May19 **1923.00**
 Jun19 **1930.50**
 Jul19 **1940.25**
 Aug19 **1949.00**
 Sep19 **1958.00**
 Oct19 **1967.00**
 Nov19 **1976.00**
 Dec19 **1983.75**
 Jan20 **1990.25**
 Feb20 **1999.00**

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	8.25c	22.25c	19.75c	27.75c	35.25c	45.00c	53.75c	62.75c	71.75c	80.75c	88.50c	95.00c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	15.50c	1.50c	4.00c	4.00c	11.50c	21.25c	30.00c	39.00c	48.00c	57.00c	64.75c	71.25c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	14.00c	2.50b	8.00c	7.50c	9.75c	8.75c	9.00c	9.00c	9.00c	7.75c	6.50c	8.75c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	14.00c	11.50c	19.50c	27.00c	36.75c	45.50c	54.50c	63.50c	72.50c	80.25c	86.75c	95.50c
	Mar19	2.50b	5.50c	13.00c	22.75c	31.50c	40.50c	49.50c	58.50c	66.25c	72.75c	81.50c
		Apr19	8.00c	15.50c	25.25c	34.00c	43.00c	52.00c	61.00c	68.75c	75.25c	84.00c
			May19	7.50c	17.25c	26.00c	35.00c	44.00c	53.00c	60.75c	67.25c	76.00c
				Jun19	9.75c	18.50c	27.50c	36.50c	45.50c	53.25c	59.75c	68.50c
					Jul19	8.75c	17.75c	26.75c	35.75c	43.50c	50.00c	58.75c
						Aug19	9.00c	18.00c	27.00c	34.75c	41.25c	50.00c
							Sep19	9.00c	18.00c	25.75c	32.25c	41.00c
								Oct19	9.00c	16.75c	23.25c	32.00c
									Nov19	7.75c	14.25c	23.00c
										Dec19	6.50c	15.25c
											Jan20	8.75c
												Feb20



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 ** Source: Reuters



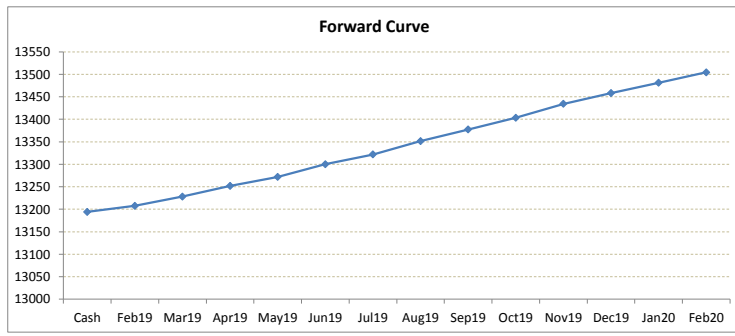
LME Valuation - Nickel

Cash - 3M: 66.00c

Date: 2019-02-04

Cash 13194.00
3M 13260.00
 Feb19 13207.50
 Mar19 13228.00
 Apr19 13252.00
 May19 13272.00
 Jun19 13300.00
 Jul19 13322.00
 Aug19 13351.50
 Sep19 13377.50
 Oct19 13403.50
 Nov19 13434.50
 Dec19 13458.50
 Jan20 13481.50
 Feb20 13504.50

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	13.50c	34.00c	58.00c	78.00c	106.00c	128.00c	157.50c	183.50c	209.50c	240.50c	264.50c	287.50c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	52.50c	32.00c	8.00c	12.00c	40.00c	62.00c	91.50c	117.50c	143.50c	174.50c	198.50c	221.50c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	20.50c	24.00c	20.00c	28.00c	22.00c	29.50c	26.00c	26.00c	31.00c	24.00c	23.00c	23.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	20.50c	44.50c	64.50c	92.50c	114.50c	144.00c	170.00c	196.00c	227.00c	251.00c	274.00c	297.00c
	Mar19	24.00c	44.00c	72.00c	94.00c	123.50c	149.50c	175.50c	206.50c	230.50c	253.50c	276.50c
		Apr19	20.00c	48.00c	70.00c	99.50c	125.50c	151.50c	182.50c	206.50c	229.50c	252.50c
			May19	28.00c	50.00c	79.50c	105.50c	131.50c	162.50c	186.50c	209.50c	232.50c
				Jun19	22.00c	51.50c	77.50c	103.50c	134.50c	158.50c	181.50c	204.50c
					Jul19	29.50c	55.50c	81.50c	112.50c	136.50c	159.50c	182.50c
						Aug19	26.00c	52.00c	83.00c	107.00c	130.00c	153.00c
							Sep19	26.00c	57.00c	81.00c	104.00c	127.00c
								Oct19	31.00c	55.00c	78.00c	101.00c
									Nov19	24.00c	47.00c	70.00c
										Dec19	23.00c	46.00c
											Jan20	23.00c
												Feb20



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 ** Source: Reuters



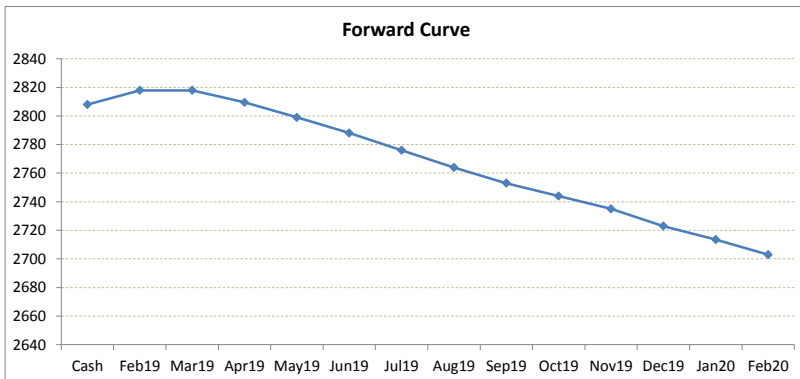
LME Valuation - Zinc

Cash - 3M: **7.00b**

Date: **2019-02-04**

Cash 2808.00
3M 2801.00
 Feb19 **2818.00**
 Mar19 **2818.00**
 Apr19 **2809.50**
 May19 **2799.00**
 Jun19 **2788.00**
 Jul19 **2776.00**
 Aug19 **2764.00**
 Sep19 **2753.00**
 Oct19 **2744.00**
 Nov19 **2735.00**
 Dec19 **2723.00**
 Jan20 **2713.50**
 Feb20 **2703.00**

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	10.00c	10.00c	1.50c	9.00b	20.00b	32.00b	44.00b	55.00b	64.00b	73.00b	85.00b	94.50b
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	17.00b	17.00b	8.50b	2.00b	13.00b	25.00b	37.00b	48.00b	57.00b	66.00b	78.00b	87.50b
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	0.00b	8.50b	10.50b	11.00b	12.00b	12.00b	11.00b	9.00b	9.00b	12.00b	9.50b	10.50b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	0.00b	8.50b	19.00b	30.00b	42.00b	54.00b	65.00b	74.00b	83.00b	95.00b	104.50b	115.00b
	Mar19	8.50b	19.00b	30.00b	42.00b	54.00b	65.00b	74.00b	83.00b	95.00b	104.50b	115.00b
		Apr19	10.50b	21.50b	33.50b	45.50b	56.50b	65.50b	74.50b	86.50b	96.00b	106.50b
			May19	11.00b	23.00b	35.00b	46.00b	55.00b	64.00b	76.00b	85.50b	96.00b
				Jun19	12.00b	24.00b	35.00b	44.00b	53.00b	65.00b	74.50b	85.00b
					Jul19	12.00b	23.00b	32.00b	41.00b	53.00b	62.50b	73.00b
						Aug19	11.00b	20.00b	29.00b	41.00b	50.50b	61.00b
							Sep19	9.00b	18.00b	30.00b	39.50b	50.00b
								Oct19	9.00b	21.00b	30.50b	41.00b
									Nov19	12.00b	21.50b	32.00b
										Dec19	9.50b	20.00b
											Jan20	10.50b
												Feb20



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 ** Source: Reuters

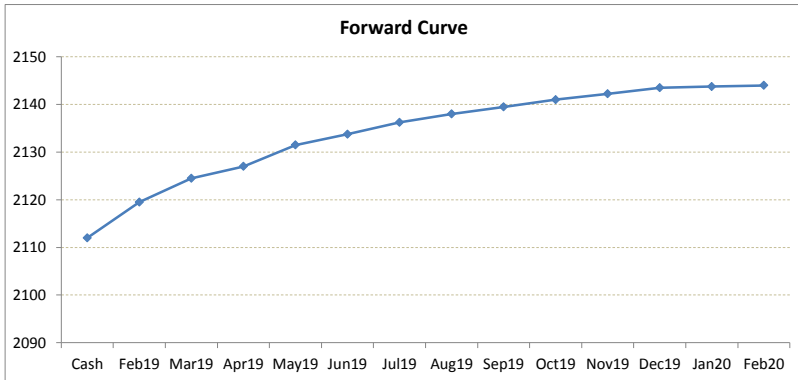
LME Valuation - Lead

Cash - 3M: 16.00c

Date: 2019-02-04

Cash 2112.00
3M 2128.00
 Feb19 **2119.50**
 Mar19 **2124.50**
 Apr19 **2127.00**
 May19 **2131.50**
 Jun19 **2133.75**
 Jul19 **2136.25**
 Aug19 **2138.00**
 Sep19 **2139.50**
 Oct19 **2141.00**
 Nov19 **2142.25**
 Dec19 **2143.50**
 Jan20 **2143.75**
 Feb20 **2144.00**

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	7.50c	12.50c	15.00c	19.50c	21.75c	24.25c	26.00c	27.50c	29.00c	30.25c	31.50c	31.75c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	8.50c	3.50c	1.00c	3.50c	5.75c	8.25c	10.00c	11.50c	13.00c	14.25c	15.50c	15.75c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	5.00c	2.50c	4.50c	2.25c	2.50c	1.75c	1.50c	1.50c	1.25c	1.25c	0.25c	0.25c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	5.00c	7.50c	12.00c	14.25c	16.75c	18.50c	20.00c	21.50c	22.75c	24.00c	24.25c	24.50c
	Mar19	2.50c	7.00c	9.25c	11.75c	13.50c	15.00c	16.50c	17.75c	19.00c	19.25c	19.50c
		Apr19	4.50c	6.75c	9.25c	11.00c	12.50c	14.00c	15.25c	16.50c	16.75c	17.00c
			May19	2.25c	4.75c	6.50c	8.00c	9.50c	10.75c	12.00c	12.25c	12.50c
				Jun19	2.50c	4.25c	5.75c	7.25c	8.50c	9.75c	10.00c	10.25c
					Jul19	1.75c	3.25c	4.75c	6.00c	7.25c	7.50c	7.75c
						Aug19	1.50c	3.00c	4.25c	5.50c	5.75c	6.00c
							Sep19	1.50c	2.75c	4.00c	4.25c	4.50c
								Oct19	1.25c	2.50c	2.75c	3.00c
									Nov19	1.25c	1.50c	1.75c
										Dec19	0.25c	0.50c
											Jan20	0.25c
												Feb20



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 ** Source: Reuters

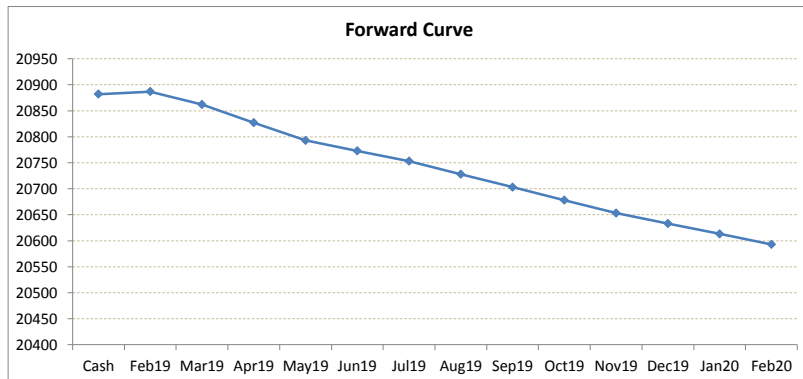
LME Valuation - Tin

Cash - 3M: **82.00b**

Date: **2019-02-04**

Cash 20882.00
 3M 20800.00
 Feb19 20887.00
 Mar19 20862.00
 Apr19 20827.00
 May19 20793.00
 Jun19 20773.00
 Jul19 20753.00
 Aug19 20728.00
 Sep19 20703.00
 Oct19 20678.00
 Nov19 20653.00
 Dec19 20633.00
 Jan20 20613.00
 Feb20 20593.00

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	5.00c	20.00b	55.00b	89.00b	109.00b	129.00b	154.00b	179.00b	204.00b	229.00b	249.00b	269.00b
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	87.00b	62.00b	27.00b	7.00b	27.00b	47.00b	72.00b	97.00b	122.00b	147.00b	167.00b	187.00b
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	25.00b	35.00b	34.00b	20.00b	20.00b	25.00b	25.00b	25.00b	25.00b	20.00b	20.00b	20.00b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	25.00b	60.00b	94.00b	114.00b	134.00b	159.00b	184.00b	209.00b	234.00b	254.00b	274.00b	294.00b
	Mar19	35.00b	69.00b	89.00b	109.00b	134.00b	159.00b	184.00b	209.00b	229.00b	249.00b	269.00b
		Apr19	34.00b	54.00b	74.00b	99.00b	124.00b	149.00b	174.00b	194.00b	214.00b	234.00b
			May19	20.00b	40.00b	65.00b	90.00b	115.00b	140.00b	160.00b	180.00b	200.00b
				Jun19	20.00b	45.00b	70.00b	95.00b	120.00b	140.00b	160.00b	180.00b
					Jul19	25.00b	50.00b	75.00b	100.00b	120.00b	140.00b	160.00b
						Aug19	25.00b	50.00b	75.00b	95.00b	115.00b	135.00b
							Sep19	25.00b	50.00b	70.00b	90.00b	110.00b
								Oct19	25.00b	45.00b	65.00b	85.00b
									Nov19	20.00b	40.00b	60.00b
										Dec19	20.00b	40.00b
											Jan20	20.00b
												Feb20



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