

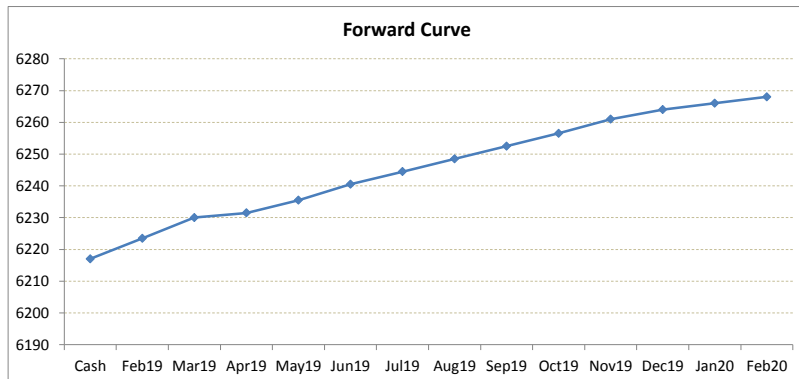
# LME Valuation - Copper

Cash - 3M: 16.00c

Date: 2019-02-05

Cash 6217.00  
 3M 6233.00  
 Feb19 6223.50  
 Mar19 6230.00  
 Apr19 6231.50  
 May19 6235.50  
 Jun19 6240.50  
 Jul19 6244.50  
 Aug19 6248.50  
 Sep19 6252.50  
 Oct19 6256.50  
 Nov19 6261.00  
 Dec19 6264.00  
 Jan20 6266.00  
 Feb20 6268.00

	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	6.50c	13.00c	14.50c	18.50c	23.50c	27.50c	31.50c	35.50c	39.50c	44.00c	47.00c	49.00c
	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	9.50c	3.00c	1.50c	2.50c	7.50c	11.50c	15.50c	19.50c	23.50c	28.00c	31.00c	33.00c
	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	6.50c	1.50c	4.00c	5.00c	4.00c	4.00c	4.00c	4.00c	4.50c	3.00c	2.00c	2.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	6.50c	8.00c	12.00c	17.00c	21.00c	25.00c	29.00c	33.00c	37.50c	40.50c	42.50c	44.50c
	Mar19	1.50c	5.50c	10.50c	14.50c	18.50c	22.50c	26.50c	31.00c	34.00c	36.00c	38.00c
		Apr19	4.00c	9.00c	13.00c	17.00c	21.00c	25.00c	29.50c	32.50c	34.50c	36.50c
			May19	5.00c	9.00c	13.00c	17.00c	21.00c	25.50c	28.50c	30.50c	32.50c
				Jun19	4.00c	8.00c	12.00c	16.00c	20.50c	23.50c	25.50c	27.50c
					Jul19	4.00c	8.00c	12.00c	16.50c	19.50c	21.50c	23.50c
						Aug19	4.00c	8.00c	12.50c	15.50c	17.50c	19.50c
							Sep19	4.00c	8.50c	11.50c	13.50c	15.50c
								Oct19	4.50c	7.50c	9.50c	11.50c
									Nov19	3.00c	5.00c	7.00c
										Dec19	2.00c	4.00c
											Jan20	2.00c
												Feb20



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 \*\* Source: Reuters



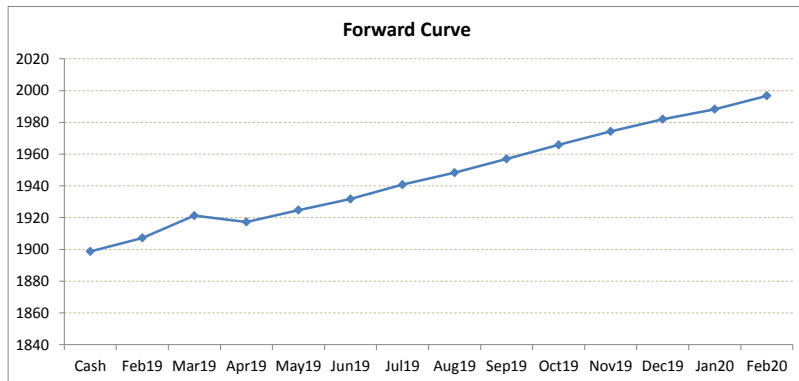
# LME Valuation - Aluminium

Cash - 3M: 23.25c

Date: 2019-02-05

**Cash 1898.75**  
**3M 1922.00**  
 Feb19 **1907.25**  
 Mar19 **1921.25**  
 Apr19 **1917.25**  
 May19 **1924.75**  
 Jun19 **1931.75**  
 Jul19 **1940.75**  
 Aug19 **1948.25**  
 Sep19 **1957.00**  
 Oct19 **1965.75**  
 Nov19 **1974.25**  
 Dec19 **1982.00**  
 Jan20 **1988.25**  
 Feb20 **1996.75**

	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	8.50c	22.50c	18.50c	26.00c	33.00c	42.00c	49.50c	58.25c	67.00c	75.50c	83.25c	89.50c
	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	14.75c	0.75c	4.75c	2.75c	9.75c	18.75c	26.25c	35.00c	43.75c	52.25c	60.00c	66.25c
	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	4.00b	7.50c	7.00c	9.00c	7.50c	8.75c	8.75c	8.50c	7.75c	6.25c	8.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	14.00c	10.00c	17.50c	24.50c	33.50c	41.00c	49.75c	58.50c	67.00c	74.75c	81.00c	89.50c
	Mar19	4.00b	3.50c	10.50c	19.50c	27.00c	35.75c	44.50c	53.00c	60.75c	67.00c	75.50c
		Apr19	7.50c	14.50c	23.50c	31.00c	39.75c	48.50c	57.00c	64.75c	71.00c	79.50c
			May19	7.00c	16.00c	23.50c	32.25c	41.00c	49.50c	57.25c	63.50c	72.00c
				Jun19	9.00c	16.50c	25.25c	34.00c	42.50c	50.25c	56.50c	65.00c
					Jul19	7.50c	16.25c	25.00c	33.50c	41.25c	47.50c	56.00c
						Aug19	8.75c	17.50c	26.00c	33.75c	40.00c	48.50c
							Sep19	8.75c	17.25c	25.00c	31.25c	39.75c
								Oct19	8.50c	16.25c	22.50c	31.00c
									Nov19	7.75c	14.00c	22.50c
										Dec19	6.25c	14.75c
											Jan20	8.50c
												Feb20



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 \*\* Source: Reuters

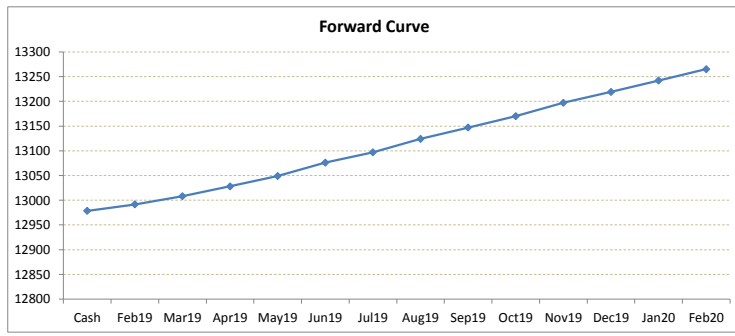
# LME Valuation - Nickel

Cash - 3M: **61.50c**

Date: **2019-02-05**

**Cash 12978.50**  
**3M 13040.00**  
 Feb19 **12991.50**  
 Mar19 **13008.00**  
 Apr19 **13028.00**  
 May19 **13049.00**  
 Jun19 **13076.00**  
 Jul19 **13097.00**  
 Aug19 **13124.00**  
 Sep19 **13147.00**  
 Oct19 **13170.00**  
 Nov19 **13197.00**  
 Dec19 **13219.00**  
 Jan20 **13242.00**  
 Feb20 **13265.00**

	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	13.00c	29.50c	49.50c	70.50c	97.50c	118.50c	145.50c	168.50c	191.50c	218.50c	240.50c	263.50c
	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	48.50c	32.00c	12.00c	9.00c	36.00c	57.00c	84.00c	107.00c	130.00c	157.00c	179.00c	202.00c
	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	16.50c	20.00c	21.00c	27.00c	21.00c	27.00c	23.00c	23.00c	27.00c	22.00c	23.00c	23.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	16.50c	36.50c	57.50c	84.50c	105.50c	132.50c	155.50c	178.50c	205.50c	227.50c	250.50c	273.50c
	Mar19	20.00c	41.00c	68.00c	89.00c	116.00c	139.00c	162.00c	189.00c	211.00c	234.00c	257.00c
		Apr19	21.00c	48.00c	69.00c	96.00c	119.00c	142.00c	169.00c	191.00c	214.00c	237.00c
			May19	27.00c	48.00c	75.00c	98.00c	121.00c	148.00c	170.00c	193.00c	216.00c
				Jun19	21.00c	48.00c	71.00c	94.00c	121.00c	143.00c	166.00c	189.00c
					Jul19	27.00c	50.00c	73.00c	100.00c	122.00c	145.00c	168.00c
						Aug19	23.00c	46.00c	73.00c	95.00c	118.00c	141.00c
							Sep19	23.00c	50.00c	72.00c	95.00c	118.00c
								Oct19	27.00c	49.00c	72.00c	95.00c
									Nov19	22.00c	45.00c	68.00c
										Dec19	23.00c	46.00c
											Jan20	23.00c
												Feb20



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 \*\* Source: Reuters



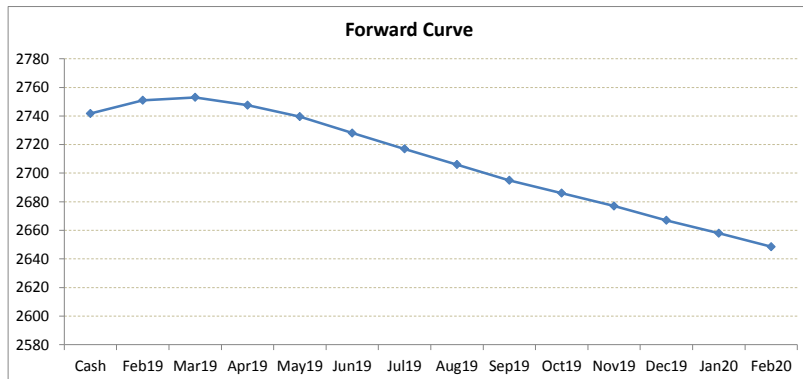
# LME Valuation - Zinc

Cash - 3M: **0.75b**

Date: **2019-02-05**

**Cash 2741.75**  
**3M 2741.00**  
 Feb19 **2751.00**  
 Mar19 **2753.00**  
 Apr19 **2747.50**  
 May19 **2739.50**  
 Jun19 **2728.00**  
 Jul19 **2717.00**  
 Aug19 **2706.00**  
 Sep19 **2695.00**  
 Oct19 **2686.00**  
 Nov19 **2677.00**  
 Dec19 **2667.00**  
 Jan20 **2658.00**  
 Feb20 **2648.50**

	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	9.25c	11.25c	5.75c	2.25b	13.75b	24.75b	35.75b	46.75b	55.75b	64.75b	74.75b	83.75b
	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	10.00b	12.00b	6.50b	1.50b	13.00b	24.00b	35.00b	46.00b	55.00b	64.00b	74.00b	83.00b
	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	2.00c	5.50b	8.00b	11.50b	11.00b	11.00b	11.00b	9.00b	9.00b	10.00b	9.00b	9.50b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	2.00c	3.50b	11.50b	23.00b	34.00b	45.00b	56.00b	65.00b	74.00b	84.00b	93.00b	102.50b
	Mar19	5.50b	13.50b	25.00b	36.00b	47.00b	58.00b	67.00b	76.00b	86.00b	95.00b	104.50b
		Apr19	8.00b	19.50b	30.50b	41.50b	52.50b	61.50b	70.50b	80.50b	89.50b	99.00b
			May19	11.50b	22.50b	33.50b	44.50b	53.50b	62.50b	72.50b	81.50b	91.00b
				Jun19	11.00b	22.00b	33.00b	42.00b	51.00b	61.00b	70.00b	79.50b
					Jul19	11.00b	22.00b	31.00b	40.00b	50.00b	59.00b	68.50b
						Aug19	11.00b	20.00b	29.00b	39.00b	48.00b	57.50b
							Sep19	9.00b	18.00b	28.00b	37.00b	46.50b
								Oct19	9.00b	19.00b	28.00b	37.50b
									Nov19	10.00b	19.00b	28.50b
										Dec19	9.00b	18.50b
											Jan20	9.50b
												Feb20



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 \*\* Source: Reuters



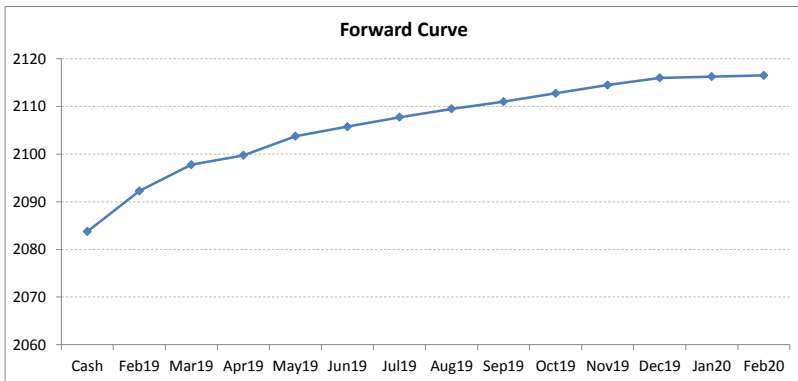
# LME Valuation - Lead

Cash - 3M: 18.25c

Date: 2019-02-05

**Cash 2083.75**  
**3M 2102.00**  
 Feb19 **2092.25**  
 Mar19 **2097.75**  
 Apr19 **2099.75**  
 May19 **2103.75**  
 Jun19 **2105.75**  
 Jul19 **2107.75**  
 Aug19 **2109.50**  
 Sep19 **2111.00**  
 Oct19 **2112.75**  
 Nov19 **2114.50**  
 Dec19 **2116.00**  
 Jan20 **2116.25**  
 Feb20 **2116.50**

	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	8.50c	14.00c	16.00c	20.00c	22.00c	24.00c	25.75c	27.25c	29.00c	30.75c	32.25c	32.50c
	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	9.75c	4.25c	2.25c	1.75c	3.75c	5.75c	7.50c	9.00c	10.75c	12.50c	14.00c	14.25c
	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	5.50c	2.00c	4.00c	2.00c	2.00c	1.75c	1.50c	1.75c	1.75c	1.50c	0.25c	0.25c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	5.50c	7.50c	11.50c	13.50c	15.50c	17.25c	18.75c	20.50c	22.25c	23.75c	24.00c	24.25c
	Mar19	2.00c	6.00c	8.00c	10.00c	11.75c	13.25c	15.00c	16.75c	18.25c	18.50c	18.75c
		Apr19	4.00c	6.00c	8.00c	9.75c	11.25c	13.00c	14.75c	16.25c	16.50c	16.75c
			May19	2.00c	4.00c	5.75c	7.25c	9.00c	10.75c	12.25c	12.50c	12.75c
				Jun19	2.00c	3.75c	5.25c	7.00c	8.75c	10.25c	10.50c	10.75c
					Jul19	1.75c	3.25c	5.00c	6.75c	8.25c	8.50c	8.75c
						Aug19	1.50c	3.25c	5.00c	6.50c	6.75c	7.00c
							Sep19	1.75c	3.50c	5.00c	5.25c	5.50c
								Oct19	1.75c	3.25c	3.50c	3.75c
									Nov19	1.50c	1.75c	2.00c
										Dec19	0.25c	0.50c
											Jan20	0.25c
												Feb20



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 \*\* Source: Reuters

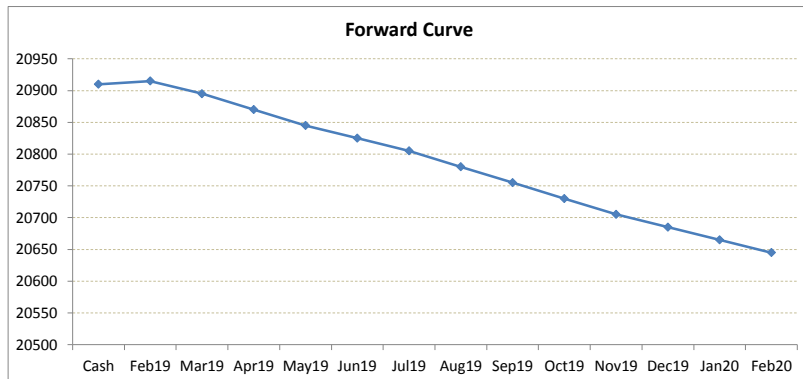
# LME Valuation - Tin

Cash - 3M: **60.00b**

Date: **2019-02-05**

Cash **20910.00**  
**3M 20850.00**  
 Feb19 **20915.00**  
 Mar19 **20895.00**  
 Apr19 **20870.00**  
 May19 **20845.00**  
 Jun19 **20825.00**  
 Jul19 **20805.00**  
 Aug19 **20780.00**  
 Sep19 **20755.00**  
 Oct19 **20730.00**  
 Nov19 **20705.00**  
 Dec19 **20685.00**  
 Jan20 **20665.00**  
 Feb20 **20645.00**

	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	15.00b	40.00b	65.00b	85.00b	105.00b	130.00b	155.00b	180.00b	205.00b	225.00b	245.00b
	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	65.00b	45.00b	20.00b	5.00b	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	165.00b	185.00b
	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	20.00b	25.00b	25.00b	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	20.00b	45.00b	70.00b	90.00b	110.00b	135.00b	160.00b	185.00b	210.00b	230.00b	250.00b	270.00b
	Mar19	25.00b	50.00b	70.00b	90.00b	115.00b	140.00b	165.00b	190.00b	210.00b	230.00b	250.00b
		Apr19	25.00b	45.00b	65.00b	90.00b	115.00b	140.00b	165.00b	185.00b	205.00b	225.00b
			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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 \*\* Source: Reuters

