

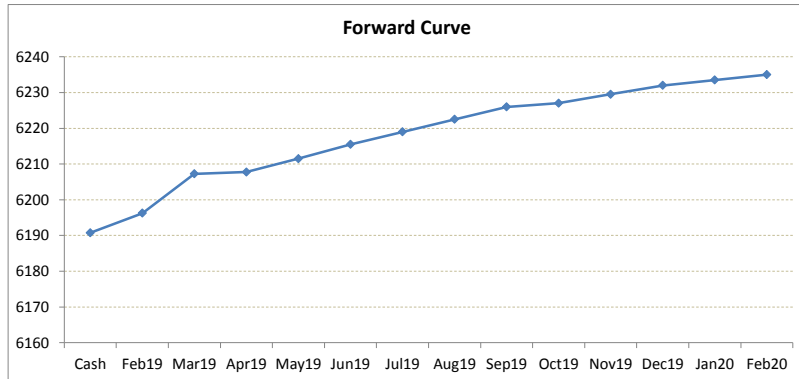
LME Valuation - Copper

Cash - 3M: 19.25c

Date: 2019-02-08

Cash 6190.75
 3M 6210.00
 Feb19 6196.25
 Mar19 6207.25
 Apr19 6207.75
 May19 6211.50
 Jun19 6215.50
 Jul19 6219.00
 Aug19 6222.50
 Sep19 6226.00
 Oct19 6227.00
 Nov19 6229.50
 Dec19 6232.00
 Jan20 6233.50
 Feb20 6235.00

	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	5.50c	16.50c	17.00c	20.75c	24.75c	28.25c	31.75c	35.25c	36.25c	38.75c	41.25c	42.75c
	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	13.75c	2.75c	2.25c	1.50c	5.50c	9.00c	12.50c	16.00c	17.00c	19.50c	22.00c	23.50c
	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	11.00c	0.50c	3.75c	4.00c	3.50c	3.50c	3.50c	1.00c	2.50c	2.50c	1.50c	1.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	11.00c	11.50c	15.25c	19.25c	22.75c	26.25c	29.75c	30.75c	33.25c	35.75c	37.25c	38.75c
Nov19	Mar19	0.50c	4.25c	8.25c	11.75c	15.25c	18.75c	19.75c	22.25c	24.75c	26.25c	27.75c
Dec19	Apr19	3.75c	7.75c	11.25c	14.75c	18.25c	19.25c	21.75c	24.25c	25.75c	27.25c	
Jan20	May19	4.00c	7.50c	11.00c	14.50c	15.50c	18.00c	20.50c	22.00c	23.50c		
Feb20	Jun19	3.50c	7.00c	10.50c	11.50c	14.00c	16.50c	18.00c	19.50c			
	Jul19	3.50c	7.00c	10.50c	11.50c	14.00c	16.50c	18.00c	19.50c			
	Aug19	3.50c	4.50c	7.00c	9.50c	11.00c	12.50c					
	Sep19	1.00c	3.50c	6.00c	7.50c	9.00c						
	Oct19	2.50c	5.00c	6.50c	8.00c							
	Nov19	2.50c	4.00c	5.50c								
	Dec19	1.50c	3.00c									
	Jan20	1.50c										
	Feb20											



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 ** Source: Reuters



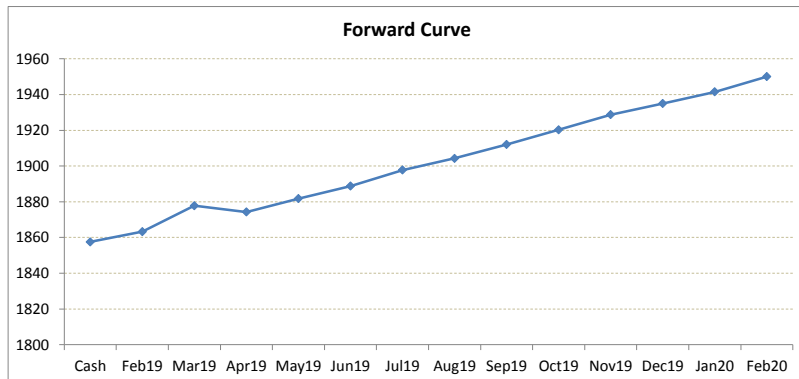
LME Valuation - Aluminium

Cash - 3M: 23.50c

Date: 2019-02-08

Cash 1857.50
 3M 1881.00
 Feb19 1863.25
 Mar19 1877.75
 Apr19 1874.25
 May19 1881.75
 Jun19 1888.75
 Jul19 1897.75
 Aug19 1904.25
 Sep19 1912.00
 Oct19 1920.25
 Nov19 1928.75
 Dec19 1935.00
 Jan20 1941.50
 Feb20 1950.00

	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	5.75c	20.25c	16.75c	24.25c	31.25c	40.25c	46.75c	54.50c	62.75c	71.25c	77.50c	84.00c
	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	17.75c	3.25c	6.75c	0.75c	7.75c	16.75c	23.25c	31.00c	39.25c	47.75c	54.00c	60.50c
	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	14.50c	3.50b	7.50c	7.00c	9.00c	6.50c	7.75c	8.25c	8.50c	6.25c	6.50c	8.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	14.50c	11.00c	18.50c	25.50c	34.50c	41.00c	48.75c	57.00c	65.50c	71.75c	78.25c	86.75c
	Mar19	3.50b	4.00c	11.00c	20.00c	26.50c	34.25c	42.50c	51.00c	57.25c	63.75c	72.25c
		Apr19	7.50c	14.50c	23.50c	30.00c	37.75c	46.00c	54.50c	60.75c	67.25c	75.75c
			May19	7.00c	16.00c	22.50c	30.25c	38.50c	47.00c	53.25c	59.75c	68.25c
				Jun19	9.00c	15.50c	23.25c	31.50c	40.00c	46.25c	52.75c	61.25c
					Jul19	6.50c	14.25c	22.50c	31.00c	37.25c	43.75c	52.25c
						Aug19	7.75c	16.00c	24.50c	30.75c	37.25c	45.75c
							Sep19	8.25c	16.75c	23.00c	29.50c	38.00c
								Oct19	8.50c	14.75c	21.25c	29.75c
									Nov19	6.25c	12.75c	21.25c
										Dec19	6.50c	15.00c
											Jan20	8.50c
												Feb20



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 ** Source: Reuters



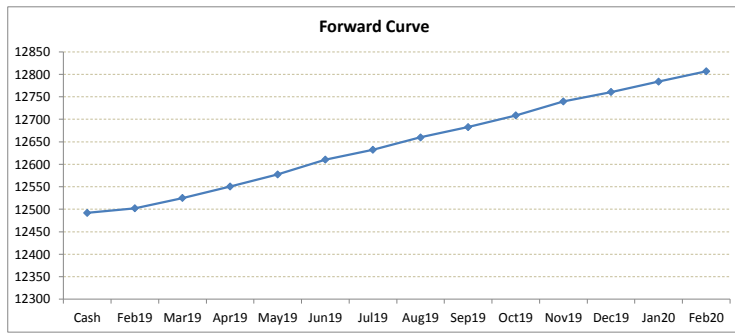
LME Valuation - Nickel

Cash - 3M: 78.25c

Date: 2019-02-08

Cash 12491.75
3M 12570.00
 Feb19 12502.00
 Mar19 12525.00
 Apr19 12550.50
 May19 12577.25
 Jun19 12610.25
 Jul19 12632.25
 Aug19 12659.75
 Sep19 12682.75
 Oct19 12708.75
 Nov19 12739.75
 Dec19 12760.75
 Jan20 12783.75
 Feb20 12806.75

	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	10.25c	33.25c	58.75c	85.50c	118.50c	140.50c	168.00c	191.00c	217.00c	248.00c	269.00c	292.00c
	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	68.00c	45.00c	19.50c	7.25c	40.25c	62.25c	89.75c	112.75c	138.75c	169.75c	190.75c	213.75c
	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	23.00c	25.50c	26.75c	33.00c	22.00c	27.50c	23.00c	26.00c	31.00c	21.00c	23.00c	23.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	23.00c	48.50c	75.25c	108.25c	130.25c	157.75c	180.75c	206.75c	237.75c	258.75c	281.75c	304.75c
	Mar19	25.50c	52.25c	85.25c	107.25c	134.75c	157.75c	183.75c	214.75c	235.75c	258.75c	281.75c
		Apr19	26.75c	59.75c	81.75c	109.25c	132.25c	158.25c	189.25c	210.25c	233.25c	256.25c
			May19	33.00c	55.00c	82.50c	105.50c	131.50c	162.50c	183.50c	206.50c	229.50c
				Jun19	22.00c	49.50c	72.50c	98.50c	129.50c	150.50c	173.50c	196.50c
					Jul19	27.50c	50.50c	76.50c	107.50c	128.50c	151.50c	174.50c
						Aug19	23.00c	49.00c	80.00c	101.00c	124.00c	147.00c
							Sep19	26.00c	57.00c	78.00c	101.00c	124.00c
								Oct19	31.00c	52.00c	75.00c	98.00c
									Nov19	21.00c	44.00c	67.00c
										Dec19	23.00c	46.00c
											Jan20	23.00c
												Feb20



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 ** Source: Reuters



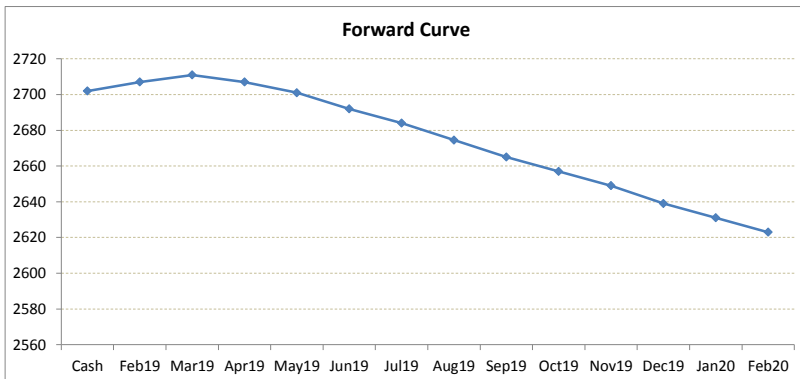
LME Valuation - Zinc

Cash - 3M: 2.00c

Date: 2019-02-08

Cash 2702.00
3M 2704.00
 Feb19 2707.00
 Mar19 2711.00
 Apr19 2707.00
 May19 2701.00
 Jun19 2692.00
 Jul19 2684.00
 Aug19 2674.50
 Sep19 2665.00
 Oct19 2657.00
 Nov19 2649.00
 Dec19 2639.00
 Jan20 2631.00
 Feb20 2623.00

	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	9.00c	5.00c	1.00b	10.00b	18.00b	27.50b	37.00b	45.00b	53.00b	63.00b	71.00b
	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	3.00b	7.00b	3.00b	3.00b	12.00b	20.00b	29.50b	39.00b	47.00b	55.00b	65.00b	73.00b
	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	4.00c	4.00b	6.00b	9.00b	8.00b	9.50b	9.50b	8.00b	8.00b	10.00b	8.00b	8.00b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	4.00c	0.00b	6.00b	15.00b	23.00b	32.50b	42.00b	50.00b	58.00b	68.00b	76.00b	84.00b
	Mar19	4.00b	10.00b	19.00b	27.00b	36.50b	46.00b	54.00b	62.00b	72.00b	80.00b	88.00b
		Apr19	6.00b	15.00b	23.00b	32.50b	42.00b	50.00b	58.00b	68.00b	76.00b	84.00b
			May19	9.00b	17.00b	26.50b	36.00b	44.00b	52.00b	62.00b	70.00b	78.00b
				Jun19	8.00b	17.50b	27.00b	35.00b	43.00b	53.00b	61.00b	69.00b
					Jul19	9.50b	19.00b	27.00b	35.00b	45.00b	53.00b	61.00b
						Aug19	9.50b	17.50b	25.50b	35.50b	43.50b	51.50b
							Sep19	8.00b	16.00b	26.00b	34.00b	42.00b
								Oct19	8.00b	18.00b	26.00b	34.00b
									Nov19	10.00b	18.00b	26.00b
										Dec19	8.00b	16.00b
											Jan20	8.00b
												Feb20



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 ** Source: Reuters



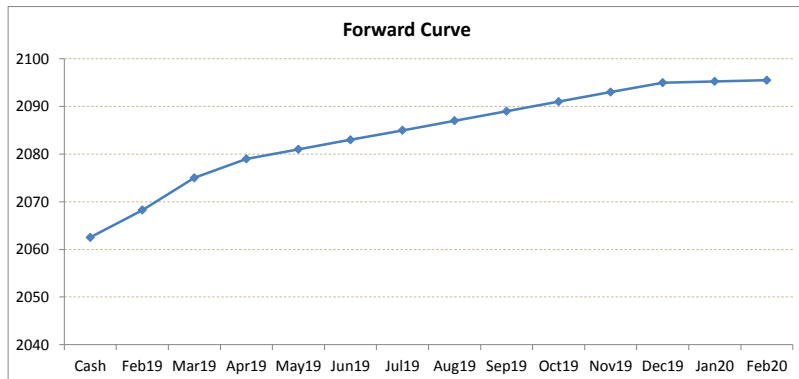
LME Valuation - Lead

Cash - 3M: 17.50c

Date: 2019-02-08

Cash 2062.50
 3M 2080.00
 Feb19 2068.25
 Mar19 2075.00
 Apr19 2079.00
 May19 2081.00
 Jun19 2083.00
 Jul19 2085.00
 Aug19 2087.00
 Sep19 2089.00
 Oct19 2091.00
 Nov19 2093.00
 Dec19 2095.00
 Jan20 2095.25
 Feb20 2095.50

	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	5.75c	12.50c	16.50c	18.50c	20.50c	22.50c	24.50c	26.50c	28.50c	30.50c	32.50c	32.75c
	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	11.75c	5.00c	1.00c	1.00c	3.00c	5.00c	7.00c	9.00c	11.00c	13.00c	15.00c	15.25c
	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	6.75c	4.00c	2.00c	2.00c	2.00c	2.00c	2.00c	2.00c	2.00c	2.00c	0.25c	0.25c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	6.75c	10.75c	12.75c	14.75c	16.75c	18.75c	20.75c	22.75c	24.75c	26.75c	27.00c	27.25c
	Mar19	4.00c	6.00c	8.00c	10.00c	12.00c	14.00c	16.00c	18.00c	20.00c	20.25c	20.50c
		Apr19	2.00c	4.00c	6.00c	8.00c	10.00c	12.00c	14.00c	16.00c	16.25c	16.50c
			May19	2.00c	4.00c	6.00c	8.00c	10.00c	12.00c	14.00c	14.25c	14.50c
				Jun19	2.00c	4.00c	6.00c	8.00c	10.00c	12.00c	12.25c	12.50c
					Jul19	2.00c	4.00c	6.00c	8.00c	10.00c	10.25c	10.50c
						Aug19	2.00c	4.00c	6.00c	8.00c	8.25c	8.50c
							Sep19	2.00c	4.00c	6.00c	6.25c	6.50c
								Oct19	2.00c	4.00c	4.25c	4.50c
									Nov19	2.00c	2.25c	2.50c
										Dec19	0.25c	0.50c
											Jan20	0.25c
												Feb20



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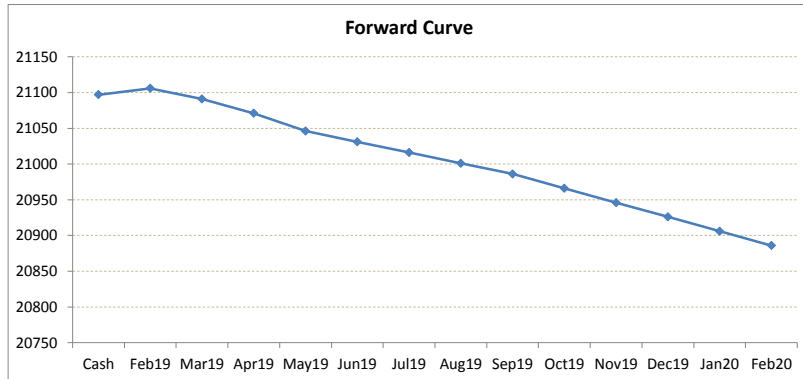
LME Valuation - Tin

Cash - 3M: **47.00b**

Date: **2019-02-08**

Cash 21097.00
3M 21050.00
 Feb19 **21106.00**
 Mar19 **21091.00**
 Apr19 **21071.00**
 May19 **21046.00**
 Jun19 **21031.00**
 Jul19 **21016.00**
 Aug19 **21001.00**
 Sep19 **20986.00**
 Oct19 **20966.00**
 Nov19 **20946.00**
 Dec19 **20926.00**
 Jan20 **20906.00**
 Feb20 **20886.00**

	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	9.00c	6.00b	26.00b	51.00b	66.00b	81.00b	96.00b	111.00b	131.00b	151.00b	171.00b	191.00b
	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	56.00b	41.00b	21.00b	4.00b	19.00b	34.00b	49.00b	64.00b	84.00b	104.00b	124.00b	144.00b
	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	15.00b	20.00b	25.00b	15.00b	15.00b	15.00b	15.00b	20.00b	20.00b	20.00b	20.00b	20.00b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	15.00b	35.00b	60.00b	75.00b	90.00b	105.00b	120.00b	140.00b	160.00b	180.00b	200.00b	220.00b
	Mar19	20.00b	45.00b	60.00b	75.00b	90.00b	105.00b	125.00b	145.00b	165.00b	185.00b	205.00b
		Apr19	25.00b	40.00b	55.00b	70.00b	85.00b	105.00b	125.00b	145.00b	165.00b	185.00b
			May19	15.00b	30.00b	45.00b	60.00b	80.00b	100.00b	120.00b	140.00b	160.00b
				Jun19	15.00b	30.00b	45.00b	65.00b	85.00b	105.00b	125.00b	145.00b
					Jul19	15.00b	30.00b	50.00b	70.00b	90.00b	110.00b	130.00b
						Aug19	15.00b	35.00b	55.00b	75.00b	95.00b	115.00b
							Sep19	20.00b	40.00b	60.00b	80.00b	100.00b
								Oct19	20.00b	40.00b	60.00b	80.00b
									Nov19	20.00b	40.00b	60.00b
										Dec19	20.00b	40.00b
											Jan20	20.00b
												Feb20



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