

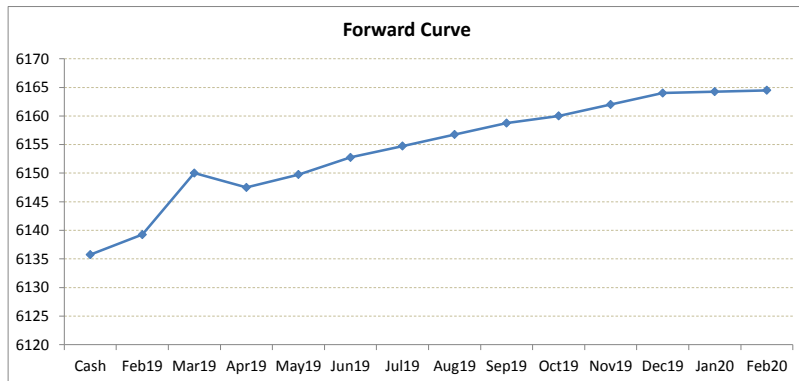
LME Valuation - Copper

Cash - 3M: 14.25c

Date: 2019-02-11

Cash 6135.75
 3M 6150.00
 Feb19 6139.25
 Mar19 6150.00
 Apr19 6147.50
 May19 6149.75
 Jun19 6152.75
 Jul19 6154.75
 Aug19 6156.75
 Sep19 6158.75
 Oct19 6160.00
 Nov19 6162.00
 Dec19 6164.00
 Jan20 6164.25
 Feb20 6164.50

	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	3.50c	14.25c	11.75c	14.00c	17.00c	19.00c	21.00c	23.00c	24.25c	26.25c	28.25c	28.50c
	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	10.75c	0.00b	2.50c	0.25b	2.75c	4.75c	6.75c	8.75c	10.00c	12.00c	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	10.75c	2.50b	2.25c	3.00c	2.00c	2.00c	2.00c	1.25c	2.00c	2.00c	0.25c	0.25c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	10.75c	8.25c	10.50c	13.50c	15.50c	17.50c	19.50c	20.75c	22.75c	24.75c	25.00c	25.25c
	Mar19	2.50b	0.25b	2.75c	4.75c	6.75c	8.75c	10.00c	12.00c	14.00c	14.25c	14.50c
		Apr19	2.25c	5.25c	7.25c	9.25c	11.25c	12.50c	14.50c	16.50c	16.75c	17.00c
			May19	3.00c	5.00c	7.00c	9.00c	10.25c	12.25c	14.25c	14.50c	14.75c
				Jun19	2.00c	4.00c	6.00c	7.25c	9.25c	11.25c	11.50c	11.75c
					Jul19	2.00c	4.00c	5.25c	7.25c	9.25c	9.50c	9.75c
						Aug19	2.00c	3.25c	5.25c	7.25c	7.50c	7.75c
							Sep19	1.25c	3.25c	5.25c	5.50c	5.75c
								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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 ** Source: Reuters

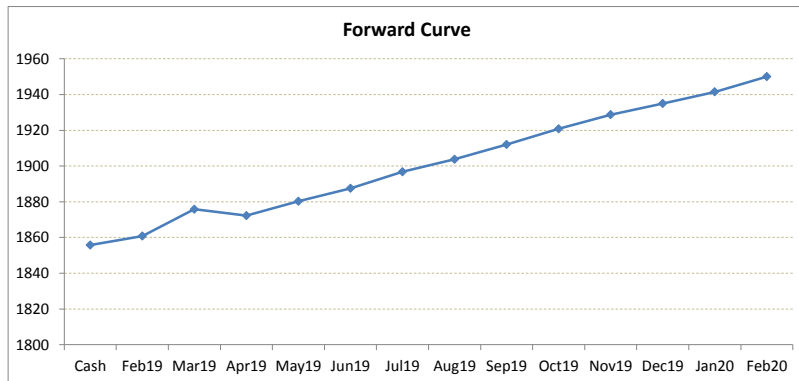
LME Valuation - Aluminium

Cash - 3M: 24.25c

Date: 2019-02-11

Cash 1855.75
 3M 1880.00
 Feb19 1860.75
 Mar19 1875.75
 Apr19 1872.25
 May19 1880.25
 Jun19 1887.50
 Jul19 1896.75
 Aug19 1903.75
 Sep19 1912.00
 Oct19 1920.75
 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	5.00c	20.00c	16.50c	24.50c	31.75c	41.00c	48.00c	56.25c	65.00c	73.00c	79.25c	85.75c
	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	19.25c	4.25c	7.75c	0.25c	7.50c	16.75c	23.75c	32.00c	40.75c	48.75c	55.00c	61.50c
	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	15.00c	3.50b	8.00c	7.25c	9.25c	7.00c	8.25c	8.75c	8.00c	6.25c	6.50c	8.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	15.00c	11.50c	19.50c	26.75c	36.00c	43.00c	51.25c	60.00c	68.00c	74.25c	80.75c	89.25c
	Mar19	3.50b	4.50c	11.75c	21.00c	28.00c	36.25c	45.00c	53.00c	59.25c	65.75c	74.25c
		Apr19	8.00c	15.25c	24.50c	31.50c	39.75c	48.50c	56.50c	62.75c	69.25c	77.75c
			May19	7.25c	16.50c	23.50c	31.75c	40.50c	48.50c	54.75c	61.25c	69.75c
				Jun19	9.25c	16.25c	24.50c	33.25c	41.25c	47.50c	54.00c	62.50c
					Jul19	7.00c	15.25c	24.00c	32.00c	38.25c	44.75c	53.25c
						Aug19	8.25c	17.00c	25.00c	31.25c	37.75c	46.25c
							Sep19	8.75c	16.75c	23.00c	29.50c	38.00c
								Oct19	8.00c	14.25c	20.75c	29.25c
									Nov19	6.25c	12.75c	21.25c
										Dec19	6.50c	15.00c
											Jan20	8.50c
												Feb20



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 ** Source: Reuters



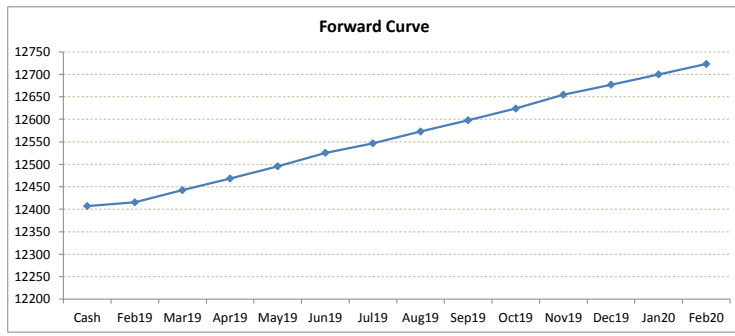
LME Valuation - Nickel

Cash - 3M: 83.00c

Date: 2019-02-11

Cash 12407.00
3M 12490.00
 Feb19 12415.50
 Mar19 12442.50
 Apr19 12468.50
 May19 12495.50
 Jun19 12525.50
 Jul19 12546.50
 Aug19 12573.00
 Sep19 12598.00
 Oct19 12624.00
 Nov19 12655.00
 Dec19 12677.00
 Jan20 12700.00
 Feb20 12723.00

	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	8.50c	35.50c	61.50c	88.50c	118.50c	139.50c	166.00c	191.00c	217.00c	248.00c	270.00c	293.00c
	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	74.50c	47.50c	21.50c	5.50c	35.50c	56.50c	83.00c	108.00c	134.00c	165.00c	187.00c	210.00c
	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	27.00c	26.00c	27.00c	30.00c	21.00c	26.50c	25.00c	26.00c	31.00c	22.00c	23.00c	23.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	27.00c	53.00c	80.00c	110.00c	131.00c	157.50c	182.50c	208.50c	239.50c	261.50c	284.50c	307.50c
	Mar19	26.00c	53.00c	83.00c	104.00c	130.50c	155.50c	181.50c	212.50c	234.50c	257.50c	280.50c
		Apr19	27.00c	57.00c	78.00c	104.50c	129.50c	155.50c	186.50c	208.50c	231.50c	254.50c
			May19	30.00c	51.00c	77.50c	102.50c	128.50c	159.50c	181.50c	204.50c	227.50c
				Jun19	21.00c	47.50c	72.50c	98.50c	129.50c	151.50c	174.50c	197.50c
					Jul19	26.50c	51.50c	77.50c	108.50c	130.50c	153.50c	176.50c
						Aug19	25.00c	51.00c	82.00c	104.00c	127.00c	150.00c
							Sep19	26.00c	57.00c	79.00c	102.00c	125.00c
								Oct19	31.00c	53.00c	76.00c	99.00c
									Nov19	22.00c	45.00c	68.00c
										Dec19	23.00c	46.00c
											Jan20	23.00c
												Feb20



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 ** Source: Reuters



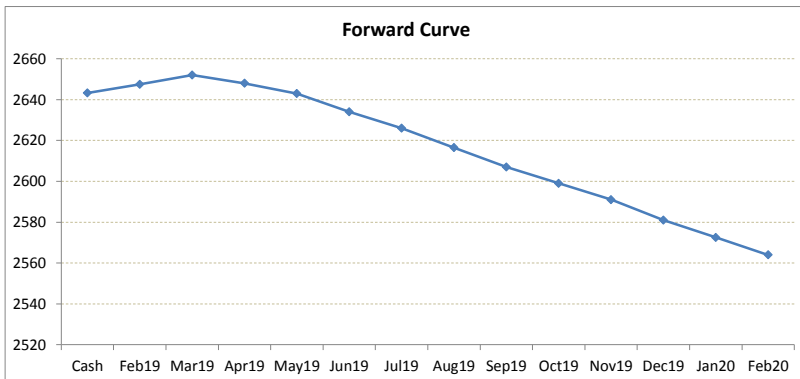
LME Valuation - Zinc

Cash - 3M: 0.75c

Date: 2019-02-11

Cash 2643.25
3M 2644.00
 Feb19 **2647.50**
 Mar19 **2652.00**
 Apr19 **2648.00**
 May19 **2643.00**
 Jun19 **2634.00**
 Jul19 **2626.00**
 Aug19 **2616.50**
 Sep19 **2607.00**
 Oct19 **2599.00**
 Nov19 **2591.00**
 Dec19 **2581.00**
 Jan20 **2572.50**
 Feb20 **2564.00**

	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	4.25c	8.75c	4.75c	0.25b	9.25b	17.25b	26.75b	36.25b	44.25b	52.25b	62.25b	70.75b
	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	3.50b	8.00b	4.00b	1.00b	10.00b	18.00b	27.50b	37.00b	45.00b	53.00b	63.00b	71.50b
	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	4.50c	4.00b	5.00b	9.00b	8.00b	9.50b	9.50b	8.00b	8.00b	10.00b	8.50b	8.50b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	4.50c	0.50c	4.50b	13.50b	21.50b	31.00b	40.50b	48.50b	56.50b	66.50b	75.00b	83.50b
	Mar19	4.00b	9.00b	18.00b	26.00b	35.50b	45.00b	53.00b	61.00b	71.00b	79.50b	88.00b
		Apr19	5.00b	14.00b	22.00b	31.50b	41.00b	49.00b	57.00b	67.00b	75.50b	84.00b
			May19	9.00b	17.00b	26.50b	36.00b	44.00b	52.00b	62.00b	70.50b	79.00b
				Jun19	8.00b	17.50b	27.00b	35.00b	43.00b	53.00b	61.50b	70.00b
					Jul19	9.50b	19.00b	27.00b	35.00b	45.00b	53.50b	62.00b
						Aug19	9.50b	17.50b	25.50b	35.50b	44.00b	52.50b
							Sep19	8.00b	16.00b	26.00b	34.50b	43.00b
								Oct19	8.00b	18.00b	26.50b	35.00b
									Nov19	10.00b	18.50b	27.00b
										Dec19	8.50b	17.00b
											Jan20	8.50b
												Feb20



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 ** Source: Reuters



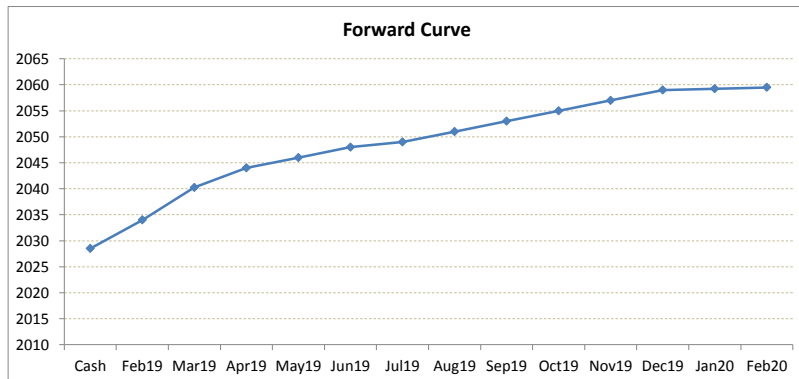
LME Valuation - Lead

Cash - 3M: 17.00c

Date: 2019-02-11

Cash 2028.50
 3M 2045.50
 Feb19 2034.00
 Mar19 2040.25
 Apr19 2044.00
 May19 2046.00
 Jun19 2048.00
 Jul19 2049.00
 Aug19 2051.00
 Sep19 2053.00
 Oct19 2055.00
 Nov19 2057.00
 Dec19 2059.00
 Jan20 2059.25
 Feb20 2059.50

	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	5.50c	11.75c	15.50c	17.50c	19.50c	20.50c	22.50c	24.50c	26.50c	28.50c	30.50c	30.75c
	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	11.50c	5.25c	1.50c	0.50c	2.50c	3.50c	5.50c	7.50c	9.50c	11.50c	13.50c	13.75c
	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	6.25c	3.75c	2.00c	2.00c	1.00c	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	6.25c	10.00c	12.00c	14.00c	15.00c	17.00c	19.00c	21.00c	23.00c	25.00c	25.25c	25.50c
	Mar19	3.75c	5.75c	7.75c	8.75c	10.75c	12.75c	14.75c	16.75c	18.75c	19.00c	19.25c
		Apr19	2.00c	4.00c	5.00c	7.00c	9.00c	11.00c	13.00c	15.00c	15.25c	15.50c
			May19	2.00c	3.00c	5.00c	7.00c	9.00c	11.00c	13.00c	13.25c	13.50c
				Jun19	1.00c	3.00c	5.00c	7.00c	9.00c	11.00c	11.25c	11.50c
					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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 ** Source: Reuters



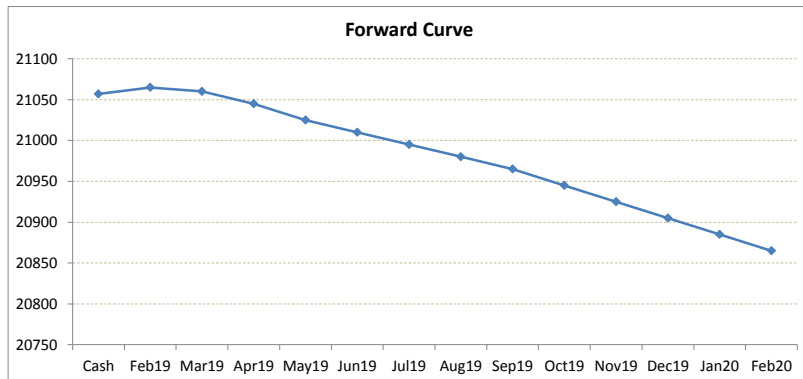
LME Valuation - Tin

Cash - 3M: **32.00b**

Date: **2019-02-11**

Cash **21057.00**
 3M **21025.00**
 Feb19 **21065.00**
 Mar19 **21060.00**
 Apr19 **21045.00**
 May19 **21025.00**
 Jun19 **21010.00**
 Jul19 **20995.00**
 Aug19 **20980.00**
 Sep19 **20965.00**
 Oct19 **20945.00**
 Nov19 **20925.00**
 Dec19 **20905.00**
 Jan20 **20885.00**
 Feb20 **20865.00**

	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	8.00c	3.00c	12.00b	32.00b	47.00b	62.00b	77.00b	92.00b	112.00b	132.00b	152.00b	172.00b
	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	40.00b	35.00b	20.00b	0.00b	15.00b	30.00b	45.00b	60.00b	80.00b	100.00b	120.00b	140.00b
	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	5.00b	15.00b	20.00b	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	5.00b	20.00b	40.00b	55.00b	70.00b	85.00b	100.00b	120.00b	140.00b	160.00b	180.00b	200.00b
	Mar19	15.00b	35.00b	50.00b	65.00b	80.00b	95.00b	115.00b	135.00b	155.00b	175.00b	195.00b
		Apr19	20.00b	35.00b	50.00b	65.00b	80.00b	100.00b	120.00b	140.00b	160.00b	180.00b
			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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 ** Source: Reuters

