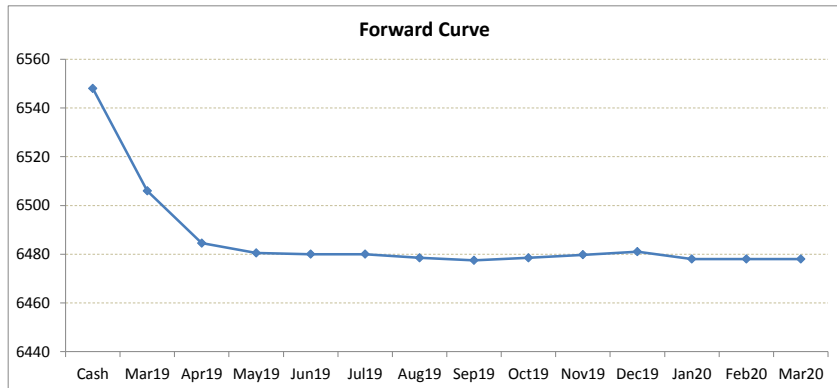


LME Valuation - Copper

Cash - 3M: **70.00b**

Date: **2019-03-05**

Cash	6548.00	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
3M	6478.00	42.00b	63.50b	67.50b	68.00b	68.00b	69.50b	70.50b	69.50b	68.25b	67.00b	70.00b	70.00b
Mar19	6506.00												
Apr19	6484.50	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
May19	6480.50	28.00b	6.50b	2.50b	2.00c	2.00c	0.50c	0.50b	0.50c	1.75c	3.00c	0.00b	0.00b
Jun19	6480.00												
Jul19	6480.00	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Aug19	6478.50	21.50b	4.00b	0.50b	0.00b	1.50b	1.00b	1.00c	1.25c	1.25c	3.00b	0.00b	0.00b
Sep19	6477.50												
Oct19	6478.50	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	6479.75	21.50b	25.50b	26.00b	26.00b	27.50b	28.50b	27.50b	26.25b	25.00b	28.00b	28.00b	28.00b
Dec19	6481.00	Apr19	4.00b	4.50b	4.50b	6.00b	7.00b	6.00b	4.75b	3.50b	6.50b	6.50b	6.50b
Jan20	6478.00		May19	0.50b	0.50b	2.00b	3.00b	2.00b	0.75b	0.50c	2.50b	2.50b	2.50b
Feb20	6478.00			Jun19	0.00b	1.50b	2.50b	1.50b	0.25b	1.00c	2.00b	2.00b	2.00b
Mar20	6478.00				Jul19	1.50b	2.50b	1.50b	0.25b	1.00c	2.00b	2.00b	2.00b
						Aug19	1.00b	0.00b	1.25c	2.50c	0.50b	0.50b	0.50b
							Sep19	1.00c	2.25c	3.50c	0.50c	0.50c	0.50c
								Oct19	1.25c	2.50c	0.50b	0.50b	0.50b
									Nov19	1.25c	1.75b	1.75b	1.75b
										Dec19	3.00b	3.00b	3.00b
											Jan20	0.00b	0.00b
												Feb20	0.00b
													Mar20



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 ** Source: Reuters



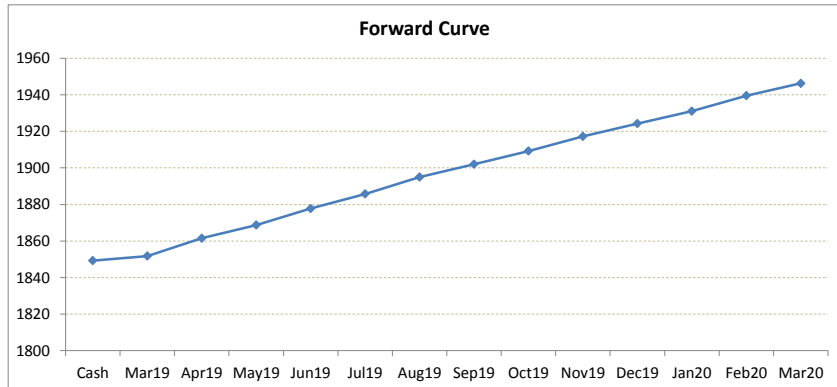
LME Valuation - Aluminium

Cash - 3M: 24.75c

Date: 2019-03-05

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
Cash	1849.25											
3M	1874.00											
Mar19	1851.75											
Apr19	1861.50											
May19	1868.75											
Jun19	1877.75											
Jul19	1885.75											
Aug19	1895.00											
Sep19	1902.00											
Oct19	1909.25											
Nov19	1917.25											
Dec19	1924.25											
Jan20	1931.00											
Feb20	1939.50											
Mar20	1946.25											

	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
Cash	2.50c	12.25c	19.50c	28.50c	36.50c	45.75c	52.75c	60.00c	68.00c	75.00c	81.75c	90.25c
3M	22.25c	12.50c	5.25c	3.75c	11.75c	21.00c	28.00c	35.25c	43.25c	50.25c	57.00c	65.50c
3rd wed	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
	9.75c	7.25c	9.00c	8.00c	9.25c	7.00c	7.25c	8.00c	7.00c	6.75c	8.50c	6.75c
Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
	9.75c	17.00c	26.00c	34.00c	43.25c	50.25c	57.50c	65.50c	72.50c	79.25c	87.75c	94.50c
	Apr19	7.25c	16.25c	24.25c	33.50c	40.50c	47.75c	55.75c	62.75c	69.50c	78.00c	84.75c
		May19	9.00c	17.00c	26.25c	33.25c	40.50c	48.50c	55.50c	62.25c	70.75c	77.50c
			Jun19	8.00c	17.25c	24.25c	31.50c	39.50c	46.50c	53.25c	61.75c	68.50c
				Jul19	9.25c	16.25c	23.50c	31.50c	38.50c	45.25c	53.75c	60.50c
					Aug19	7.00c	14.25c	22.25c	29.25c	36.00c	44.50c	51.25c
						Sep19	7.25c	15.25c	22.25c	29.00c	37.50c	44.25c
							Oct19	8.00c	15.00c	21.75c	30.25c	37.00c
								Nov19	7.00c	13.75c	22.25c	29.00c
									Dec19	6.75c	15.25c	22.00c
										Jan20	8.50c	15.25c
											Feb20	6.75c
												Mar20



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 ** Source: Reuters

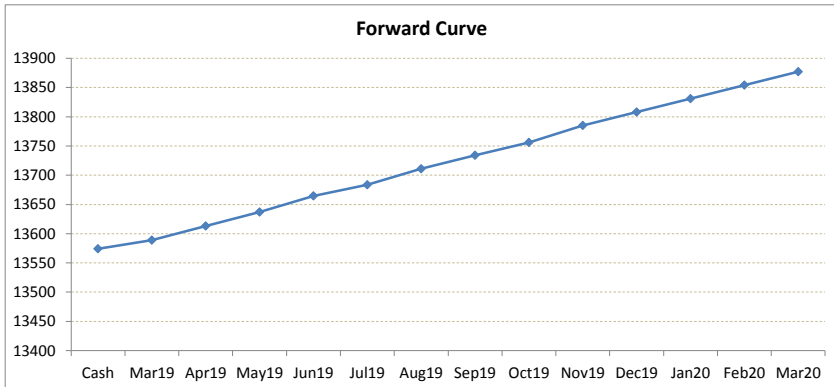
LME Valuation - Nickel

Cash - 3M: 76.00c

Date: 2019-03-05

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
Cash	13574.00											
3M	13650.00											
Mar19	13589.00											
Apr19	13613.00											
May19	13637.00											
Jun19	13664.50											
Jul19	13683.50											
Aug19	13711.00											
Sep19	13734.00											
Oct19	13756.00											
Nov19	13785.00											
Dec19	13808.00											
Jan20	13831.00											
Feb20	13854.00											
Mar20	13877.00											

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
Cash	15.00c	39.00c	63.00c	90.50c	109.50c	137.00c	160.00c	182.00c	211.00c	234.00c	257.00c	280.00c
3M	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
	61.00c	37.00c	13.00c	14.50c	33.50c	61.00c	84.00c	106.00c	135.00c	158.00c	181.00c	204.00c
3rd wed	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
	24.00c	24.00c	27.50c	19.00c	27.50c	23.00c	22.00c	29.00c	23.00c	23.00c	23.00c	23.00c
Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
	24.00c	48.00c	75.50c	94.50c	122.00c	145.00c	167.00c	196.00c	219.00c	242.00c	265.00c	288.00c
	Apr19	24.00c	51.50c	70.50c	98.00c	121.00c	143.00c	172.00c	195.00c	218.00c	241.00c	264.00c
		May19	27.50c	46.50c	74.00c	97.00c	119.00c	148.00c	171.00c	194.00c	217.00c	240.00c
			Jun19	19.00c	46.50c	69.50c	91.50c	120.50c	143.50c	166.50c	189.50c	212.50c
				Jul19	27.50c	50.50c	72.50c	101.50c	124.50c	147.50c	170.50c	193.50c
					Aug19	23.00c	45.00c	74.00c	97.00c	120.00c	143.00c	166.00c
						Sep19	22.00c	51.00c	74.00c	97.00c	120.00c	143.00c
							Oct19	29.00c	52.00c	75.00c	98.00c	121.00c
								Nov19	23.00c	46.00c	69.00c	92.00c
									Dec19	23.00c	46.00c	69.00c
										Jan20	23.00c	46.00c
											Feb20	23.00c
												Mar20



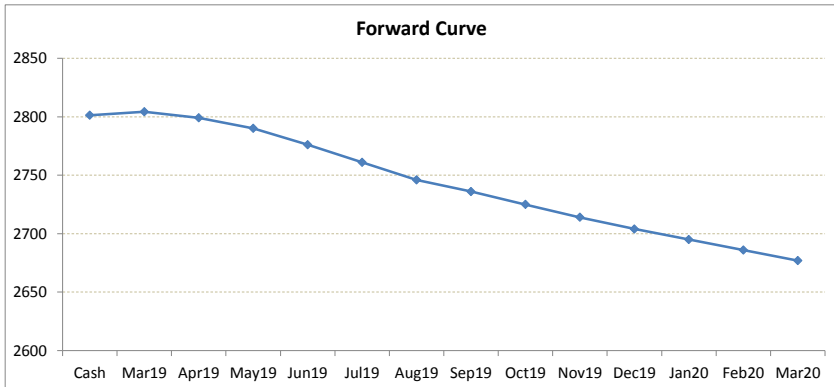
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 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **21.25b**

Date: **2019-03-05**

Cash	2801.25	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
3M	2780.00	3.00c	2.25b	11.25b	25.25b	40.25b	55.25b	65.25b	76.25b	87.25b	97.25b	106.25b	115.25b
Mar19	2804.25												
Apr19	2799.00	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
May19	2790.00	24.25b	19.00b	10.00b	4.00b	19.00b	34.00b	44.00b	55.00b	66.00b	76.00b	85.00b	94.00b
Jun19	2776.00												
Jul19	2761.00	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Aug19	2746.00	5.25b	9.00b	14.00b	15.00b	15.00b	10.00b	11.00b	11.00b	10.00b	9.00b	9.00b	9.00b
Sep19	2736.00												
Oct19	2725.00	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	2714.00	5.25b	14.25b	28.25b	43.25b	58.25b	68.25b	79.25b	90.25b	100.25b	109.25b	118.25b	127.25b
Dec19	2704.00	Apr19	9.00b	23.00b	38.00b	53.00b	63.00b	74.00b	85.00b	95.00b	104.00b	113.00b	122.00b
Jan20	2695.00		May19	14.00b	29.00b	44.00b	54.00b	65.00b	76.00b	86.00b	95.00b	104.00b	113.00b
Feb20	2686.00			Jun19	15.00b	30.00b	40.00b	51.00b	62.00b	72.00b	81.00b	90.00b	99.00b
Mar20	2677.00				Jul19	15.00b	25.00b	36.00b	47.00b	57.00b	66.00b	75.00b	84.00b
						Aug19	10.00b	21.00b	32.00b	42.00b	51.00b	60.00b	69.00b
							Sep19	11.00b	22.00b	32.00b	41.00b	50.00b	59.00b
								Oct19	11.00b	21.00b	30.00b	39.00b	48.00b
									Nov19	10.00b	19.00b	28.00b	37.00b
										Dec19	9.00b	18.00b	27.00b
											Jan20	9.00b	18.00b
												Feb20	9.00b
													Mar20



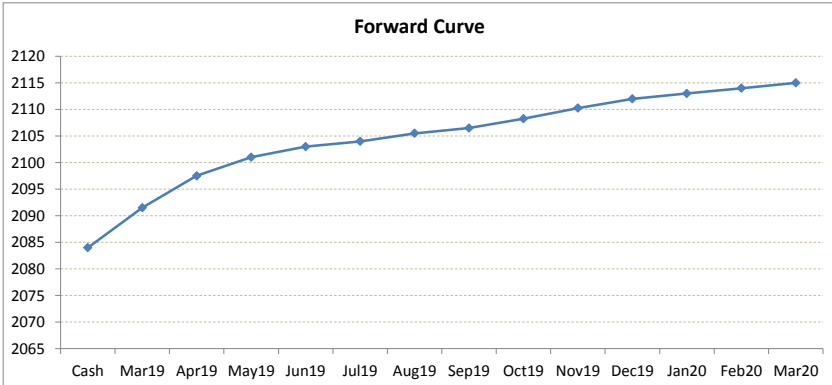
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 17.00c

Date: 2019-03-05

Cash	2084.00	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
3M	2101.00	7.50c	13.50c	17.00c	19.00c	20.00c	21.50c	22.50c	24.25c	26.25c	28.00c	29.00c	30.00c
Mar19	2091.50												
Apr19	2097.50	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
May19	2101.00	9.50c	3.50c	0.00b	2.00c	3.00c	4.50c	5.50c	7.25c	9.25c	11.00c	12.00c	13.00c
Jun19	2103.00												
Jul19	2104.00	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Aug19	2105.50	6.00c	3.50c	2.00c	1.00c	1.50c	1.00c	1.75c	2.00c	1.75c	1.00c	1.00c	1.00c
Sep19	2106.50												
Oct19	2108.25	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	2110.25	6.00c	9.50c	11.50c	12.50c	14.00c	15.00c	16.75c	18.75c	20.50c	21.50c	22.50c	23.50c
Dec19	2112.00	Apr19	3.50c	5.50c	6.50c	8.00c	9.00c	10.75c	12.75c	14.50c	15.50c	16.50c	17.50c
Jan20	2113.00		May19	2.00c	3.00c	4.50c	5.50c	7.25c	9.25c	11.00c	12.00c	13.00c	14.00c
Feb20	2114.00			Jun19	1.00c	2.50c	3.50c	5.25c	7.25c	9.00c	10.00c	11.00c	12.00c
Mar20	2115.00				Jul19	1.50c	2.50c	4.25c	6.25c	8.00c	9.00c	10.00c	11.00c
						Aug19	1.00c	2.75c	4.75c	6.50c	7.50c	8.50c	9.50c
							Sep19	1.75c	3.75c	5.50c	6.50c	7.50c	8.50c
								Oct19	2.00c	3.75c	4.75c	5.75c	6.75c
									Nov19	1.75c	2.75c	3.75c	4.75c
										Dec19	1.00c	2.00c	3.00c
											Jan20	1.00c	2.00c
												Feb20	1.00c
													Mar20



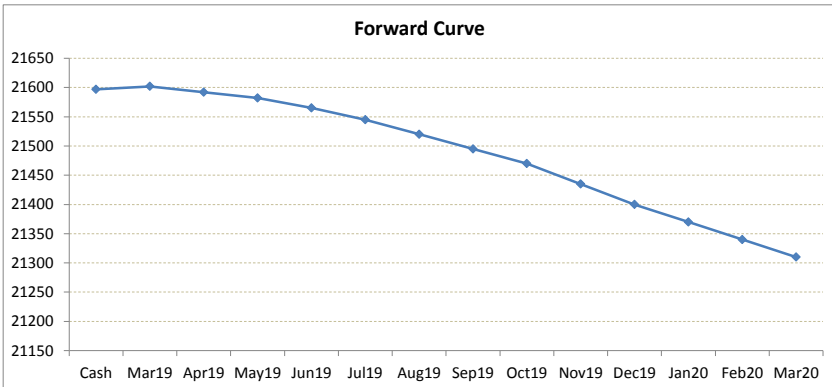
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **32.00b**

Date: **2019-03-05**

Cash	21597.00	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
3M	21565.00	5.00c	5.00b	15.00b	32.00b	52.00b	77.00b	102.00b	127.00b	162.00b	197.00b	227.00b	257.00b
Mar19	21602.00												
Apr19	21592.00	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
May19	21582.00	37.00b	27.00b	17.00b	0.00b	20.00b	45.00b	70.00b	95.00b	130.00b	165.00b	195.00b	225.00b
Jun19	21565.00												
Jul19	21545.00	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Aug19	21520.00	3rd wed	10.00b	10.00b	17.00b	20.00b	25.00b	25.00b	25.00b	35.00b	35.00b	30.00b	30.00b
Sep19	21495.00												
Oct19	21470.00	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	21435.00	Mar19	10.00b	20.00b	37.00b	57.00b	82.00b	107.00b	132.00b	167.00b	202.00b	232.00b	262.00b
Dec19	21400.00	Apr19	10.00b	27.00b	47.00b	72.00b	97.00b	122.00b	157.00b	192.00b	222.00b	252.00b	282.00b
Jan20	21370.00	May19	17.00b	37.00b	62.00b	87.00b	112.00b	147.00b	182.00b	212.00b	242.00b	272.00b	
Feb20	21340.00	Jun19	20.00b	45.00b	70.00b	95.00b	130.00b	165.00b	195.00b	225.00b	255.00b		
Mar20	21310.00	Jul19	25.00b	50.00b	75.00b	110.00b	145.00b	175.00b	205.00b	235.00b			
		Aug19	25.00b	50.00b	85.00b	120.00b	150.00b	180.00b	210.00b				
		Sep19	25.00b	60.00b	95.00b	125.00b	155.00b	185.00b					
		Oct19	35.00b	70.00b	100.00b	130.00b	160.00b						
		Nov19	35.00b	65.00b	95.00b	125.00b							
		Dec19	30.00b	60.00b	90.00b								
		Jan20	30.00b	60.00b									
		Feb20	30.00b										
		Mar20											



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 ** Source: Reuters