

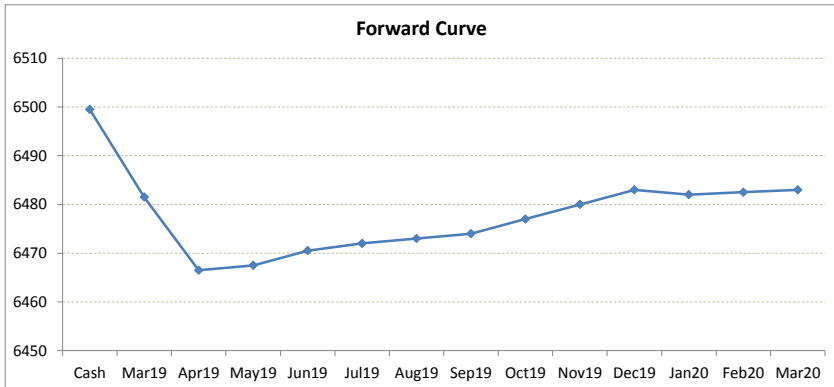
# LME Valuation - Copper

Cash - 3M: **31.50b**

Date: **2019-03-06**

**Cash 6499.50**  
**3M 6468.00**  
 Mar19 6481.50  
 Apr19 6466.50  
 May19 6467.50  
 Jun19 6470.50  
 Jul19 6472.00  
 Aug19 6473.00  
 Sep19 6474.00  
 Oct19 6477.00  
 Nov19 6480.00  
 Dec19 6483.00  
 Jan20 6482.00  
 Feb20 6482.50  
 Mar20 6483.00

	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	18.00b	33.00b	32.00b	29.00b	27.50b	26.50b	25.50b	22.50b	19.50b	16.50b	17.50b	17.00b
	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
3M	13.50b	1.50c	0.50c	2.50c	4.00c	5.00c	6.00c	9.00c	12.00c	15.00c	14.00c	14.50c
	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
3rd wed	15.00b	1.00c	3.00c	1.50c	1.00c	1.00c	3.00c	3.00c	3.00c	1.00b	0.50c	0.50c
	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Mar19	15.00b	14.00b	11.00b	9.50b	8.50b	7.50b	4.50b	1.50b	1.50c	0.50c	1.00c	1.50c
	Apr19	1.00c	4.00c	5.50c	6.50c	7.50c	10.50c	13.50c	16.50c	15.50c	16.00c	16.50c
		May19	3.00c	4.50c	5.50c	6.50c	9.50c	12.50c	15.50c	14.50c	15.00c	15.50c
			Jun19	1.50c	2.50c	3.50c	6.50c	9.50c	12.50c	11.50c	12.00c	12.50c
				Jul19	1.00c	2.00c	5.00c	8.00c	11.00c	10.00c	10.50c	11.00c
					Aug19	1.00c	4.00c	7.00c	10.00c	9.00c	9.50c	10.00c
						Sep19	3.00c	6.00c	9.00c	8.00c	8.50c	9.00c
							Oct19	3.00c	6.00c	5.00c	5.50c	6.00c
								Nov19	3.00c	2.00c	2.50c	3.00c
									Dec19	1.00b	0.50b	0.00b
										Jan20	0.50c	1.00c
											Feb20	0.50c
												Mar20



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 \*\* Source: Reuters

# LME Valuation - Aluminium

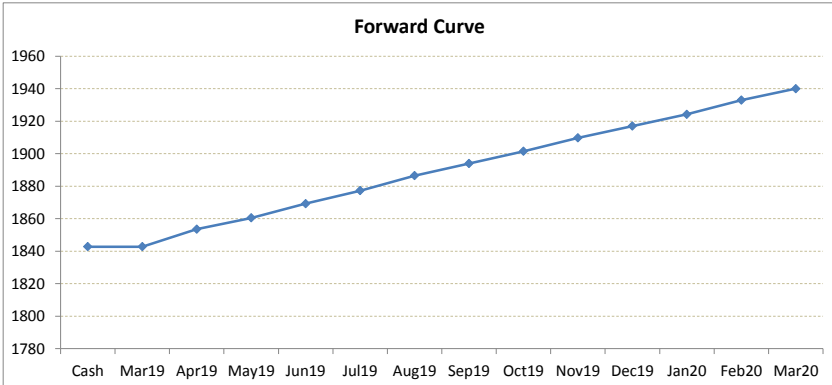
Cash - 3M: 23.25c

Date: 2019-03-06

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>Cash</b>	<b>1842.75</b>											
<b>3M</b>	<b>1866.00</b>											
Mar19	1842.75											
Apr19	1853.50											
May19	1860.50											
Jun19	1869.25											
Jul19	1877.25											
Aug19	1886.50											
Sep19	1894.00											
Oct19	1901.50											
Nov19	1909.75											
Dec19	1917.00											
Jan20	1924.25											
Feb20	1933.00											
Mar20	1940.00											

	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
Cash	0.00b	10.75c	17.75c	26.50c	34.50c	43.75c	51.25c	58.75c	67.00c	74.25c	81.50c	90.25c
3M	23.25c	12.50c	5.50c	3.25c	11.25c	20.50c	28.00c	35.50c	43.75c	51.00c	58.25c	67.00c
3rd wed	10.75c	7.00c	8.75c	8.00c	9.25c	7.50c	7.50c	8.25c	7.25c	7.25c	8.75c	7.00c
Mar19	10.75c	17.75c	26.50c	34.50c	43.75c	51.25c	58.75c	67.00c	74.25c	81.50c	90.25c	97.25c
Apr19	7.00c	15.75c	23.75c	33.00c	40.50c	48.00c	56.25c	63.50c	70.75c	79.50c	86.50c	
May19	8.75c	16.75c	26.00c	33.50c	41.00c	49.25c	56.50c	63.75c	72.50c	79.50c		
Jun19	8.00c	17.25c	24.75c	32.25c	40.50c	47.75c	55.00c	63.75c	70.75c			
Jul19	9.25c	16.75c	24.25c	32.50c	39.75c	47.00c	55.75c	62.75c				
Aug19	7.50c	15.00c	23.25c	30.50c	37.75c	46.50c	53.50c					
Sep19	7.50c	15.75c	23.00c	30.25c	39.00c	46.00c						
Oct19	8.25c	15.50c	22.75c	31.50c	38.50c							
Nov19	7.25c	14.50c	23.25c	30.25c								
Dec19	7.25c	16.00c	23.00c									
Jan20	8.75c	15.75c										
Feb20	7.00c											
Mar20												



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 \*\* Source: Reuters

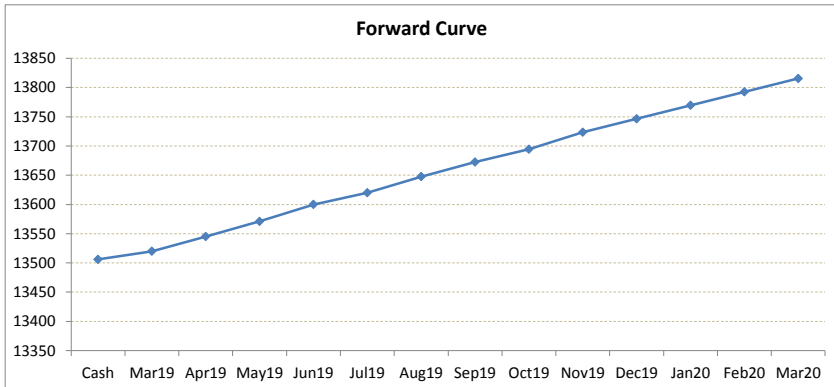
# LME Valuation - Nickel

Cash - 3M: 79.00c

Date: 2019-03-06

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>Cash</b>	<b>13506.00</b>											
<b>3M</b>	<b>13585.00</b>											
Mar19	13520.00											
Apr19	13545.00											
May19	13571.00											
Jun19	13600.00											
Jul19	13620.00											
Aug19	13647.50											
Sep19	13672.50											
Oct19	13694.50											
Nov19	13723.50											
Dec19	13746.50											
Jan20	13769.50											
Feb20	13792.50											
Mar20	13815.50											

	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	14.00c	39.00c	65.00c	94.00c	114.00c	141.50c	166.50c	188.50c	217.50c	240.50c	263.50c	286.50c	
3M	65.00c	40.00c	14.00c	15.00c	35.00c	62.50c	87.50c	109.50c	138.50c	161.50c	184.50c	207.50c	
3rd wed	25.00c	26.00c	29.00c	20.00c	27.50c	25.00c	22.00c	29.00c	23.00c	23.00c	23.00c	23.00c	
Mar19	25.00c	51.00c	80.00c	100.00c	127.50c	152.50c	174.50c	203.50c	226.50c	249.50c	272.50c	295.50c	
Apr19		26.00c	55.00c	75.00c	102.50c	127.50c	149.50c	178.50c	201.50c	224.50c	247.50c	270.50c	
May19			29.00c	49.00c	76.50c	101.50c	123.50c	152.50c	175.50c	198.50c	221.50c	244.50c	
Jun19				20.00c	47.50c	72.50c	94.50c	123.50c	146.50c	169.50c	192.50c	215.50c	
Jul19					27.50c	52.50c	74.50c	103.50c	126.50c	149.50c	172.50c	195.50c	
Aug19						25.00c	47.00c	76.00c	99.00c	122.00c	145.00c	168.00c	
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													23.00c



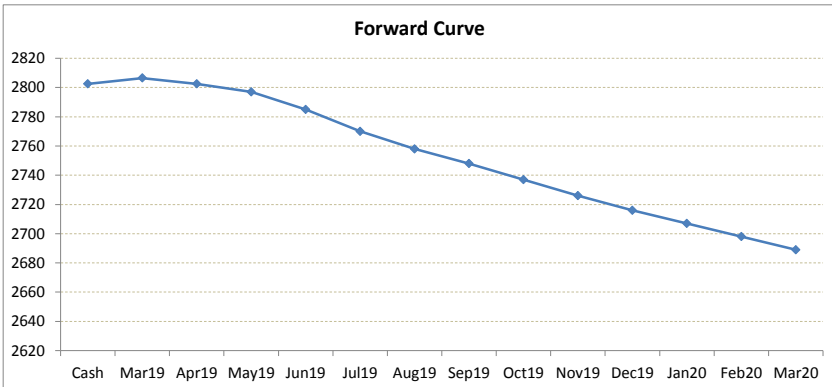
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 \*\* Source: Reuters

# LME Valuation - Zinc

Cash - 3M: **14.50b**

Date: **2019-03-06**

<b>Cash</b>	<b>2802.50</b>	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>3M</b>	<b>2788.00</b>	4.00c	0.00b	5.50b	17.50b	32.50b	44.50b	54.50b	65.50b	76.50b	86.50b	95.50b	104.50b
Mar19	<b>2806.50</b>												
Apr19	<b>2802.50</b>	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	<b>2797.00</b>	18.50b	14.50b	9.00b	3.00b	18.00b	30.00b	40.00b	51.00b	62.00b	72.00b	81.00b	90.00b
Jun19	<b>2785.00</b>												
Jul19	<b>2770.00</b>	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	<b>2758.00</b>	4.00b	5.50b	12.00b	15.00b	12.00b	10.00b	11.00b	11.00b	10.00b	9.00b	9.00b	9.00b
Sep19	<b>2748.00</b>												
Oct19	<b>2737.00</b>	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	<b>2726.00</b>	4.00b	9.50b	21.50b	36.50b	48.50b	58.50b	69.50b	80.50b	90.50b	99.50b	108.50b	117.50b
Dec19	<b>2716.00</b>	Apr19	5.50b	17.50b	32.50b	44.50b	54.50b	65.50b	76.50b	86.50b	95.50b	104.50b	113.50b
Jan20	<b>2707.00</b>		May19	12.00b	27.00b	39.00b	49.00b	60.00b	71.00b	81.00b	90.00b	99.00b	108.00b
Feb20	<b>2698.00</b>			Jun19	15.00b	27.00b	37.00b	48.00b	59.00b	69.00b	78.00b	87.00b	96.00b
Mar20	<b>2689.00</b>				Jul19	12.00b	22.00b	33.00b	44.00b	54.00b	63.00b	72.00b	81.00b
						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

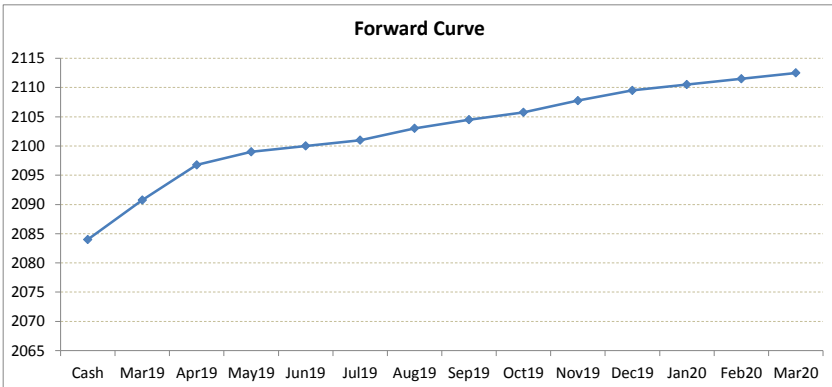


# LME Valuation - Lead

Cash - 3M: 15.00c

Date: 2019-03-06

<b>Cash</b>	<b>2084.00</b>	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>3M</b>	<b>2099.00</b>	6.75c	12.75c	15.00c	16.00c	17.00c	19.00c	20.50c	21.75c	23.75c	25.50c	26.50c	27.50c
Mar19	<b>2090.75</b>												
Apr19	<b>2096.75</b>	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	<b>2099.00</b>	8.25c	2.25c	0.00b	1.00c	2.00c	4.00c	5.50c	6.75c	8.75c	10.50c	11.50c	12.50c
Jun19	<b>2100.00</b>												
Jul19	<b>2101.00</b>	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	<b>2103.00</b>	6.00c	2.25c	1.00c	1.00c	2.00c	1.50c	1.25c	2.00c	1.75c	1.00c	1.00c	1.00c
Sep19	<b>2104.50</b>												
Oct19	<b>2105.75</b>	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	<b>2107.75</b>	6.00c	8.25c	9.25c	10.25c	12.25c	13.75c	15.00c	17.00c	18.75c	19.75c	20.75c	21.75c
Dec19	<b>2109.50</b>	Apr19	2.25c	3.25c	4.25c	6.25c	7.75c	9.00c	11.00c	12.75c	13.75c	14.75c	15.75c
Jan20	<b>2110.50</b>		May19	1.00c	2.00c	4.00c	5.50c	6.75c	8.75c	10.50c	11.50c	12.50c	13.50c
Feb20	<b>2111.50</b>			Jun19	1.00c	3.00c	4.50c	5.75c	7.75c	9.50c	10.50c	11.50c	12.50c
Mar20	<b>2112.50</b>				Jul19	2.00c	3.50c	4.75c	6.75c	8.50c	9.50c	10.50c	11.50c
						Aug19	1.50c	2.75c	4.75c	6.50c	7.50c	8.50c	9.50c
							Sep19	1.25c	3.25c	5.00c	6.00c	7.00c	8.00c
								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: **45.00b**

Date: **2019-03-06**

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>Cash</b>	<b>21445.00</b>											
<b>3M</b>	<b>21400.00</b>											
Mar19	<b>21450.00</b>											
Apr19	<b>21430.00</b>											
May19	<b>21415.00</b>											
Jun19	<b>21400.00</b>											
Jul19	<b>21380.00</b>											
Aug19	<b>21355.00</b>											
Sep19	<b>21330.00</b>											
Oct19	<b>21305.00</b>											
Nov19	<b>21270.00</b>											
Dec19	<b>21235.00</b>											
Jan20	<b>21205.00</b>											
Feb20	<b>21175.00</b>											
Mar20	<b>21145.00</b>											

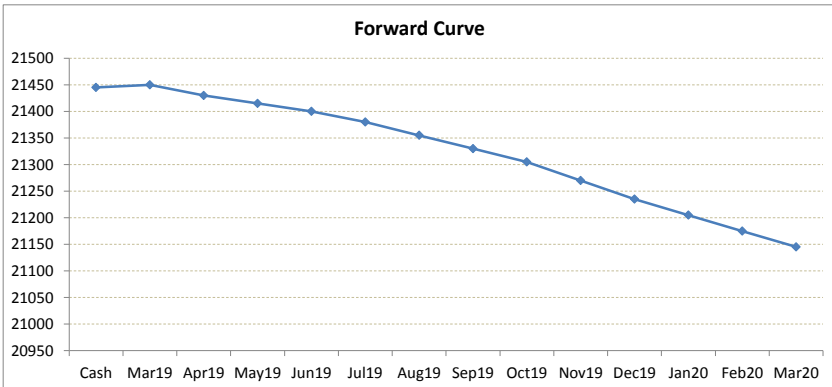
	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
Cash	5.00c	15.00b	30.00b	45.00b	65.00b	90.00b	115.00b	140.00b	175.00b	210.00b	240.00b	270.00b
3M	50.00b	30.00b	15.00b	0.00b	20.00b	45.00b	70.00b	95.00b	130.00b	165.00b	195.00b	225.00b

	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
3rd wed	20.00b	15.00b	15.00b	20.00b	25.00b	25.00b	25.00b	35.00b	35.00b	30.00b	30.00b	30.00b

	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Mar19	20.00b	35.00b	50.00b	70.00b	95.00b	120.00b	145.00b	180.00b	215.00b	245.00b	275.00b	305.00b
	Apr19	15.00b	30.00b	50.00b	75.00b	100.00b	125.00b	160.00b	195.00b	225.00b	255.00b	285.00b
		May19	15.00b	35.00b	60.00b	85.00b	110.00b	145.00b	180.00b	210.00b	240.00b	270.00b
			Jun19	20.00b	45.00b	70.00b	95.00b	130.00b	165.00b	195.00b	225.00b	255.00b
				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