

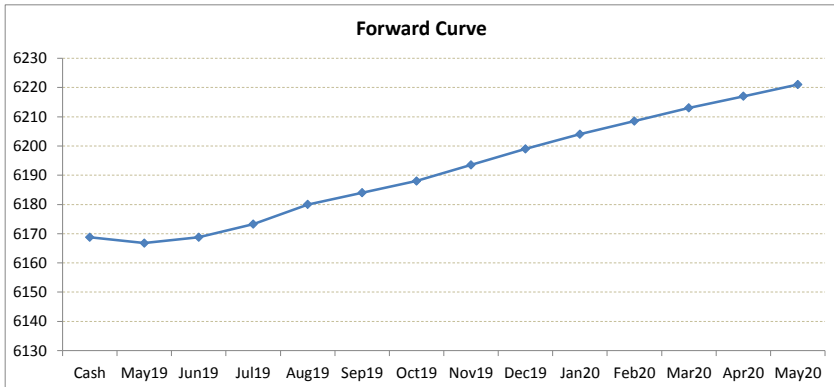
# LME Valuation - Copper

Cash - 3M: 11.25c

Date: 2019-05-07

**Cash 6168.75**  
**3M 6180.00**  
 May19 6166.75  
 Jun19 6168.75  
 Jul19 6173.25  
 Aug19 6180.00  
 Sep19 6184.00  
 Oct19 6188.00  
 Nov19 6193.50  
 Dec19 6199.00  
 Jan20 6204.00  
 Feb20 6208.50  
 Mar20 6213.00  
 Apr20 6217.00  
 May20 6221.00

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	
Cash	2.00b	0.00b	4.50c	11.25c	15.25c	19.25c	24.75c	30.25c	35.25c	39.75c	44.25c	48.25c	
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	
3M	13.25c	11.25c	6.75c	0.00b	4.00c	8.00c	13.50c	19.00c	24.00c	28.50c	33.00c	37.00c	
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	
3rd wed	2.00c	4.50c	6.75c	4.00c	4.00c	5.50c	5.50c	5.00c	4.50c	4.50c	4.00c	4.00c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	2.00c	6.50c	13.25c	17.25c	21.25c	26.75c	32.25c	37.25c	41.75c	46.25c	50.25c	54.25c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		4.50c	11.25c	15.25c	19.25c	24.75c	30.25c	35.25c	39.75c	44.25c	48.25c	52.25c	
Jul19			6.75c	10.75c	14.75c	20.25c	25.75c	30.75c	35.25c	39.75c	43.75c	47.75c	
Aug19				4.00c	8.00c	13.50c	19.00c	24.00c	28.50c	33.00c	37.00c	41.00c	
Sep19					4.00c	9.50c	15.00c	20.00c	24.50c	29.00c	33.00c	37.00c	
Oct19						5.50c	11.00c	16.00c	20.50c	25.00c	29.00c	33.00c	
Nov19							5.50c	10.50c	15.00c	19.50c	23.50c	27.50c	
Dec19								5.00c	9.50c	14.00c	18.00c	22.00c	
Jan20									4.50c	9.00c	13.00c	17.00c	
Feb20										4.50c	8.50c	12.50c	
Mar20											4.00c	8.00c	
Apr20												4.00c	
May20													4.00c



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 \*\* Source: Reuters

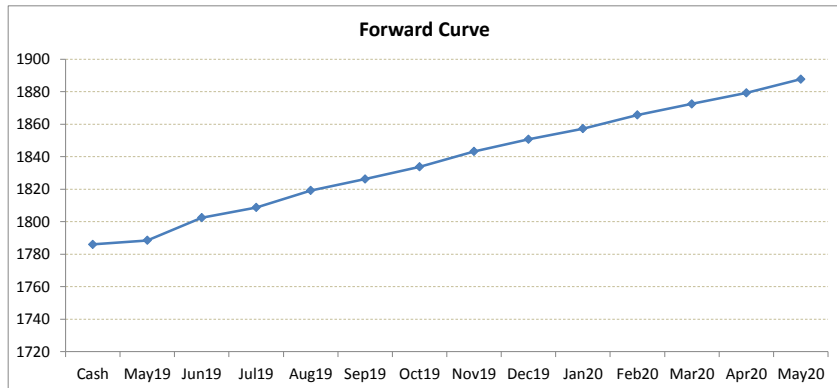
# LME Valuation - Aluminium

Cash - 3M: 30.00c

Date: 2019-05-07

**Cash 1786.00**  
**3M 1816.00**  
 May19 **1788.50**  
 Jun19 **1802.50**  
 Jul19 **1808.75**  
 Aug19 **1819.25**  
 Sep19 **1826.25**  
 Oct19 **1833.75**  
 Nov19 **1843.25**  
 Dec19 **1850.75**  
 Jan20 **1857.25**  
 Feb20 **1865.75**  
 Mar20 **1872.50**  
 Apr20 **1879.25**  
 May20 **1887.75**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
Cash	2.50c	16.50c	22.75c	33.25c	40.25c	47.75c	57.25c	64.75c	71.25c	79.75c	86.50c	93.25c
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
3M	27.50c	13.50c	7.25c	3.25c	10.25c	17.75c	27.25c	34.75c	41.25c	49.75c	56.50c	63.25c
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
3rd wed	14.00c	6.25c	10.50c	7.00c	7.50c	9.50c	7.50c	6.50c	8.50c	6.75c	6.75c	8.50c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	14.00c	20.25c	30.75c	37.75c	45.25c	54.75c	62.25c	68.75c	77.25c	84.00c	90.75c	99.25c
	Jun19	6.25c	16.75c	23.75c	31.25c	40.75c	48.25c	54.75c	63.25c	70.00c	76.75c	85.25c
		Jul19	10.50c	17.50c	25.00c	34.50c	42.00c	48.50c	57.00c	63.75c	70.50c	79.00c
			Aug19	7.00c	14.50c	24.00c	31.50c	38.00c	46.50c	53.25c	60.00c	68.50c
				Sep19	7.50c	17.00c	24.50c	31.00c	39.50c	46.25c	53.00c	61.50c
					Oct19	9.50c	17.00c	23.50c	32.00c	38.75c	45.50c	54.00c
						Nov19	7.50c	14.00c	22.50c	29.25c	36.00c	44.50c
							Dec19	6.50c	15.00c	21.75c	28.50c	37.00c
								Jan20	8.50c	15.25c	22.00c	30.50c
									Feb20	6.75c	13.50c	22.00c
										Mar20	6.75c	15.25c
											Apr20	8.50c
												May20



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 \*\* Source: Reuters

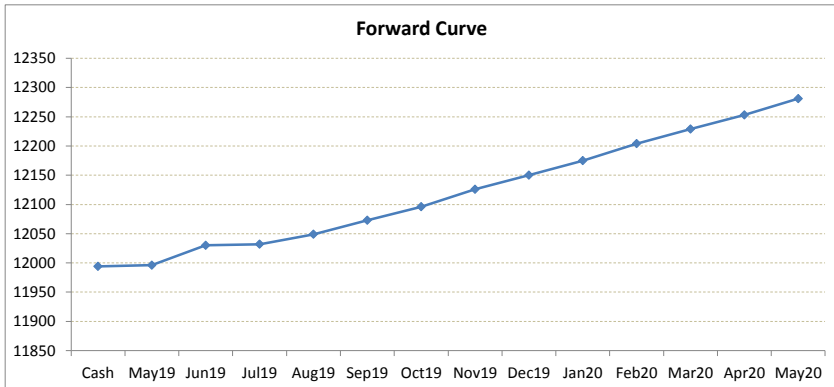
# LME Valuation - Nickel

Cash - 3M: 45.00c

Date: 2019-05-07

**Cash 11994.00**  
**3M 12039.00**  
 May19 **11996.00**  
 Jun19 **12030.00**  
 Jul19 **12032.00**  
 Aug19 **12049.00**  
 Sep19 **12073.00**  
 Oct19 **12096.00**  
 Nov19 **12126.00**  
 Dec19 **12150.00**  
 Jan20 **12175.00**  
 Feb20 **12204.00**  
 Mar20 **12229.00**  
 Apr20 **12253.00**  
 May20 **12281.00**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	
Cash	2.00c	36.00c	38.00c	55.00c	79.00c	102.00c	132.00c	156.00c	181.00c	210.00c	235.00c	259.00c	
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	
3M	43.00c	9.00c	7.00c	10.00c	34.00c	57.00c	87.00c	111.00c	136.00c	165.00c	190.00c	214.00c	
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	
3rd wed	34.00c	2.00c	17.00c	24.00c	23.00c	30.00c	24.00c	25.00c	29.00c	25.00c	24.00c	28.00c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	34.00c	36.00c	53.00c	77.00c	100.00c	130.00c	154.00c	179.00c	208.00c	233.00c	257.00c	285.00c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		2.00c	19.00c	43.00c	66.00c	96.00c	120.00c	145.00c	174.00c	199.00c	223.00c	251.00c	
Jul19			17.00c	41.00c	64.00c	94.00c	118.00c	143.00c	172.00c	197.00c	221.00c	249.00c	
Aug19				24.00c	47.00c	77.00c	101.00c	126.00c	155.00c	180.00c	204.00c	232.00c	
Sep19					23.00c	53.00c	77.00c	102.00c	131.00c	156.00c	180.00c	208.00c	
Oct19						30.00c	54.00c	79.00c	108.00c	133.00c	157.00c	185.00c	
Nov19							24.00c	49.00c	78.00c	103.00c	127.00c	155.00c	
Dec19								25.00c	54.00c	79.00c	103.00c	131.00c	
Jan20									29.00c	54.00c	78.00c	106.00c	
Feb20										25.00c	49.00c	77.00c	
Mar20											24.00c	52.00c	
Apr20												28.00c	
May20													28.00c



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 \*\* Source: Reuters

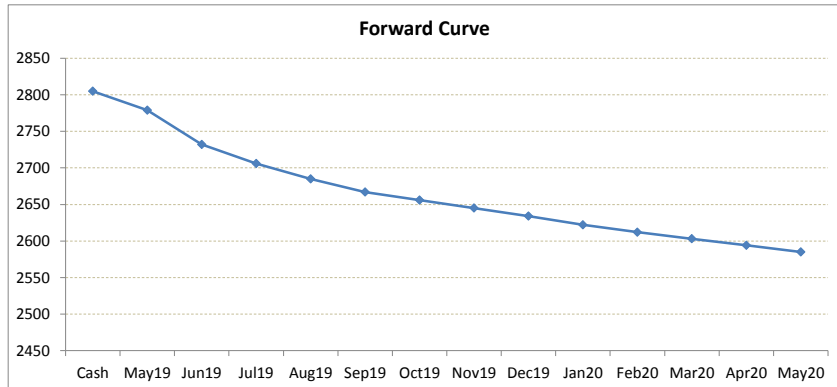
# LME Valuation - Zinc

Cash - 3M: **113.00b**

Date: **2019-05-07**

**Cash 2805.00**  
**3M 2692.00**  
 May19 **2779.00**  
 Jun19 **2732.00**  
 Jul19 **2706.00**  
 Aug19 **2685.00**  
 Sep19 **2667.00**  
 Oct19 **2656.00**  
 Nov19 **2645.00**  
 Dec19 **2634.00**  
 Jan20 **2622.00**  
 Feb20 **2612.00**  
 Mar20 **2603.00**  
 Apr20 **2594.00**  
 May20 **2585.00**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
Cash	26.00b	73.00b	99.00b	120.00b	138.00b	149.00b	160.00b	171.00b	183.00b	193.00b	202.00b	211.00b
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
3M	87.00b	40.00b	14.00b	7.00b	25.00b	36.00b	47.00b	58.00b	70.00b	80.00b	89.00b	98.00b
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
3rd wed	47.00b	26.00b	21.00b	18.00b	11.00b	11.00b	11.00b	12.00b	10.00b	9.00b	9.00b	9.00b
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	47.00b	73.00b	94.00b	112.00b	123.00b	134.00b	145.00b	157.00b	167.00b	176.00b	185.00b	194.00b
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jun19	26.00b	47.00b	65.00b	76.00b	87.00b	98.00b	110.00b	120.00b	129.00b	138.00b	147.00b	
Jul19		21.00b	39.00b	50.00b	61.00b	72.00b	84.00b	94.00b	103.00b	112.00b	121.00b	
Aug19			18.00b	29.00b	40.00b	51.00b	63.00b	73.00b	82.00b	91.00b	100.00b	
Sep19				11.00b	22.00b	33.00b	45.00b	55.00b	64.00b	73.00b	82.00b	
Oct19					11.00b	22.00b	34.00b	44.00b	53.00b	62.00b	71.00b	
Nov19						11.00b	23.00b	33.00b	42.00b	51.00b	60.00b	
Dec19							12.00b	22.00b	31.00b	40.00b	49.00b	
Jan20								10.00b	19.00b	28.00b	37.00b	
Feb20									9.00b	18.00b	27.00b	
Mar20										9.00b	18.00b	
Apr20											9.00b	
May20												9.00b



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 \*\* Source: Reuters

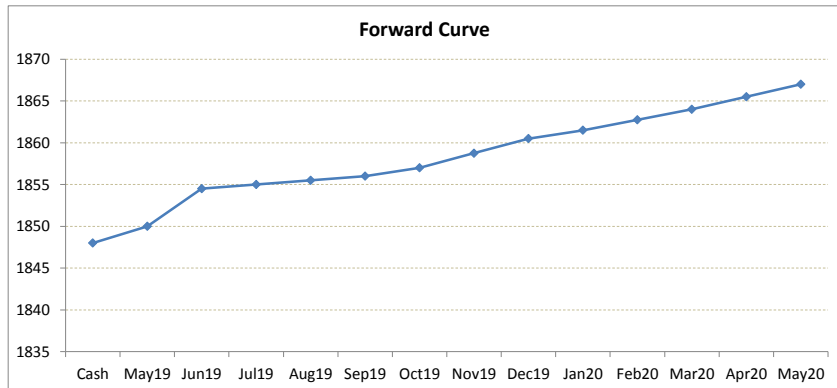
# LME Valuation - Lead

Cash - 3M: 7.50c

Date: 2019-05-07

**Cash 1848.00**  
**3M 1855.50**  
 May19 **1850.00**  
 Jun19 **1854.50**  
 Jul19 **1855.00**  
 Aug19 **1855.50**  
 Sep19 **1856.00**  
 Oct19 **1857.00**  
 Nov19 **1858.75**  
 Dec19 **1860.50**  
 Jan20 **1861.50**  
 Feb20 **1862.75**  
 Mar20 **1864.00**  
 Apr20 **1865.50**  
 May20 **1867.00**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
Cash	2.00c	6.50c	7.00c	7.50c	8.00c	9.00c	10.75c	12.50c	13.50c	14.75c	16.00c	17.50c
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
3M	5.50c	1.00c	0.50c	0.00b	0.50c	1.50c	3.25c	5.00c	6.00c	7.25c	8.50c	10.00c
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
3rd wed	4.50c	0.50c	0.50c	0.50c	1.00c	1.75c	1.75c	1.00c	1.25c	1.25c	1.50c	1.50c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	4.50c	5.00c	5.50c	6.00c	7.00c	8.75c	10.50c	11.50c	12.75c	14.00c	15.50c	17.00c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jun19		0.50c	1.00c	1.50c	2.50c	4.25c	6.00c	7.00c	8.25c	9.50c	11.00c	12.50c
Jul19			0.50c	1.00c	2.00c	3.75c	5.50c	6.50c	7.75c	9.00c	10.50c	12.00c
Aug19				0.50c	1.50c	3.25c	5.00c	6.00c	7.25c	8.50c	10.00c	11.50c
Sep19					1.00c	2.75c	4.50c	5.50c	6.75c	8.00c	9.50c	11.00c
Oct19						1.75c	3.50c	4.50c	5.75c	7.00c	8.50c	10.00c
Nov19							1.75c	2.75c	4.00c	5.25c	6.75c	8.25c
Dec19								1.00c	2.25c	3.50c	5.00c	6.50c
Jan20									1.25c	2.50c	4.00c	5.50c
Feb20										1.25c	2.75c	4.25c
Mar20											1.50c	3.00c
Apr20												1.50c
May20												



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 \*\* Source: Reuters

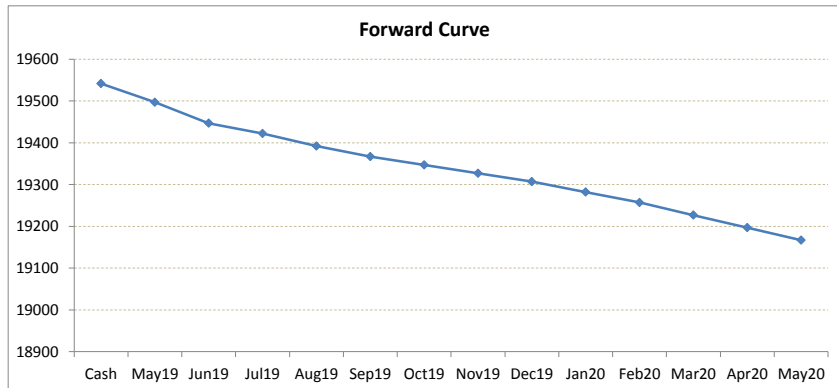
# LME Valuation - Tin

Cash - 3M: **142.00b**

Date: **2019-05-07**

**Cash 19542.00**  
**3M 19400.00**  
 May19 **19497.00**  
 Jun19 **19447.00**  
 Jul19 **19422.00**  
 Aug19 **19392.00**  
 Sep19 **19367.00**  
 Oct19 **19347.00**  
 Nov19 **19327.00**  
 Dec19 **19307.00**  
 Jan20 **19282.00**  
 Feb20 **19257.00**  
 Mar20 **19227.00**  
 Apr20 **19197.00**  
 May20 **19167.00**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	
Cash	45.00b	95.00b	120.00b	150.00b	175.00b	195.00b	215.00b	235.00b	260.00b	285.00b	315.00b	345.00b	
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	
3M	97.00b	47.00b	22.00b	8.00b	33.00b	53.00b	73.00b	93.00b	118.00b	143.00b	173.00b	203.00b	
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	
3rd wed	50.00b	25.00b	30.00b	25.00b	20.00b	20.00b	20.00b	25.00b	25.00b	30.00b	30.00b	30.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	50.00b	75.00b	105.00b	130.00b	150.00b	170.00b	190.00b	215.00b	240.00b	270.00b	300.00b	330.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		25.00b	55.00b	80.00b	100.00b	120.00b	140.00b	165.00b	190.00b	220.00b	250.00b	280.00b	
Jul19			30.00b	55.00b	75.00b	95.00b	115.00b	140.00b	165.00b	195.00b	225.00b	255.00b	
Aug19				25.00b	45.00b	65.00b	85.00b	110.00b	135.00b	165.00b	195.00b	225.00b	
Sep19					20.00b	40.00b	60.00b	85.00b	110.00b	140.00b	170.00b	200.00b	
Oct19						20.00b	40.00b	65.00b	90.00b	120.00b	150.00b	180.00b	
Nov19							20.00b	45.00b	70.00b	100.00b	130.00b	160.00b	
Dec19								25.00b	50.00b	80.00b	110.00b	140.00b	
Jan20									25.00b	55.00b	85.00b	115.00b	
Feb20										30.00b	60.00b	90.00b	
Mar20											30.00b	60.00b	
Apr20												30.00b	
May20													30.00b



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 \*\* Source: Reuters