

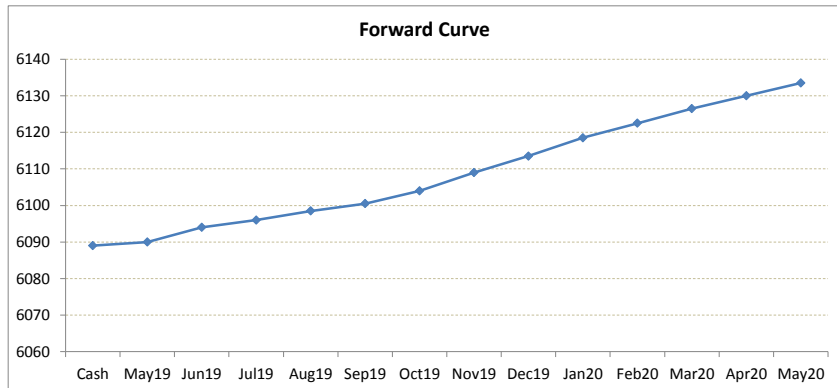
# LME Valuation - Copper

Cash - 3M: 13.00c

Date: 2019-05-09

**Cash 6089.00**  
**3M 6102.00**  
 May19 6090.00  
 Jun19 6094.00  
 Jul19 6096.00  
 Aug19 6098.50  
 Sep19 6100.50  
 Oct19 6104.00  
 Nov19 6109.00  
 Dec19 6113.50  
 Jan20 6118.50  
 Feb20 6122.50  
 Mar20 6126.50  
 Apr20 6130.00  
 May20 6133.50

	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	1.00c	5.00c	7.00c	9.50c	11.50c	15.00c	20.00c	24.50c	29.50c	33.50c	37.50c	41.00c
	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	12.00c	8.00c	6.00c	3.50b	1.50b	2.00c	7.00c	11.50c	16.50c	20.50c	24.50c	28.00c
	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	4.00c	2.00c	2.50c	2.00c	3.50c	5.00c	4.50c	5.00c	4.00c	4.00c	3.50c	3.50c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	4.00c	6.00c	8.50c	10.50c	14.00c	19.00c	23.50c	28.50c	32.50c	36.50c	40.00c	43.50c
	Jun19	2.00c	4.50c	6.50c	10.00c	15.00c	19.50c	24.50c	28.50c	32.50c	36.00c	39.50c
		Jul19	2.50c	4.50c	8.00c	13.00c	17.50c	22.50c	26.50c	30.50c	34.00c	37.50c
			Aug19	2.00c	5.50c	10.50c	15.00c	20.00c	24.00c	28.00c	31.50c	35.00c
				Sep19	3.50c	8.50c	13.00c	18.00c	22.00c	26.00c	29.50c	33.00c
					Oct19	5.00c	9.50c	14.50c	18.50c	22.50c	26.00c	29.50c
						Nov19	4.50c	9.50c	13.50c	17.50c	21.00c	24.50c
							Dec19	5.00c	9.00c	13.00c	16.50c	20.00c
								Jan20	4.00c	8.00c	11.50c	15.00c
									Feb20	4.00c	7.50c	11.00c
										Mar20	3.50c	7.00c
											Apr20	3.50c
												May20



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 \*\* Source: Reuters

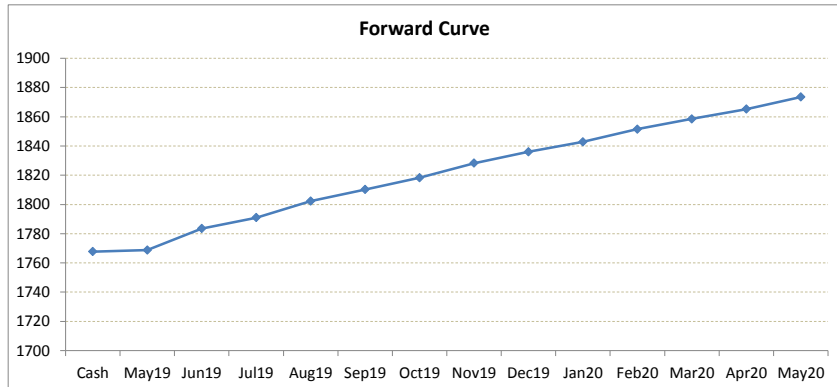
# LME Valuation - Aluminium

Cash - 3M: 31.25c

Date: 2019-05-09

**Cash 1767.75**  
**3M 1799.00**  
 May19 **1768.75**  
 Jun19 **1783.50**  
 Jul19 **1791.00**  
 Aug19 **1802.25**  
 Sep19 **1810.25**  
 Oct19 **1818.25**  
 Nov19 **1828.25**  
 Dec19 **1836.00**  
 Jan20 **1842.75**  
 Feb20 **1851.50**  
 Mar20 **1858.50**  
 Apr20 **1865.25**  
 May20 **1873.50**

	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	1.00c	15.75c	23.25c	34.50c	42.50c	50.50c	60.50c	68.25c	75.00c	83.75c	90.75c	97.50c	
	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	30.25c	15.50c	8.00c	3.25c	11.25c	19.25c	29.25c	37.00c	43.75c	52.50c	59.50c	66.25c	
	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	14.75c	7.50c	11.25c	8.00c	8.00c	10.00c	7.75c	6.75c	8.75c	7.00c	6.75c	8.25c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	14.75c	22.25c	33.50c	41.50c	49.50c	59.50c	67.25c	74.00c	82.75c	89.75c	96.50c	104.75c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		7.50c	18.75c	26.75c	34.75c	44.75c	52.50c	59.25c	68.00c	75.00c	81.75c	90.00c	
Jul19			11.25c	19.25c	27.25c	37.25c	45.00c	51.75c	60.50c	67.50c	74.25c	82.50c	
Aug19				8.00c	16.00c	26.00c	33.75c	40.50c	49.25c	56.25c	63.00c	71.25c	
Sep19					8.00c	18.00c	25.75c	32.50c	41.25c	48.25c	55.00c	63.25c	
Oct19						10.00c	17.75c	24.50c	33.25c	40.25c	47.00c	55.25c	
Nov19							7.75c	14.50c	23.25c	30.25c	37.00c	45.25c	
Dec19								6.75c	15.50c	22.50c	29.25c	37.50c	
Jan20									8.75c	15.75c	22.50c	30.75c	
Feb20										7.00c	13.75c	22.00c	
Mar20											6.75c	15.00c	
Apr20												8.25c	
May20													8.25c



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 \*\* Source: Reuters

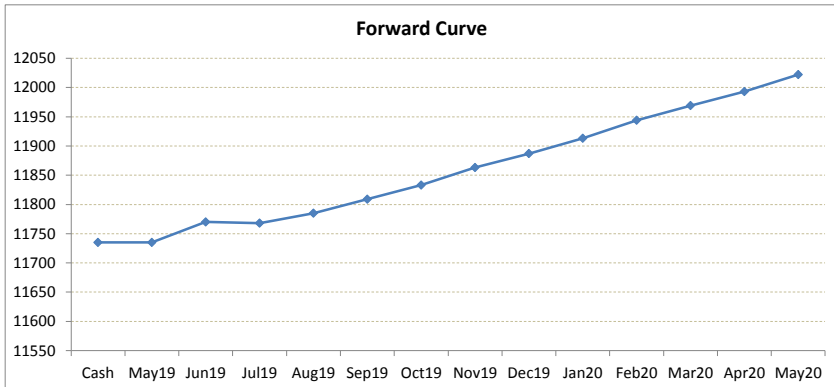
# LME Valuation - Nickel

Cash - 3M: 43.00c

Date: 2019-05-09

**Cash 11735.00**  
**3M 11778.00**  
 May19 **11735.00**  
 Jun19 **11770.00**  
 Jul19 **11768.00**  
 Aug19 **11785.00**  
 Sep19 **11809.00**  
 Oct19 **11833.00**  
 Nov19 **11863.00**  
 Dec19 **11887.00**  
 Jan20 **11913.00**  
 Feb20 **11944.00**  
 Mar20 **11969.00**  
 Apr20 **11993.00**  
 May20 **12022.00**

	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	0.00b	35.00c	33.00c	50.00c	74.00c	98.00c	128.00c	152.00c	178.00c	209.00c	234.00c	258.00c
	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	8.00c	10.00c	7.00c	31.00c	55.00c	85.00c	109.00c	135.00c	166.00c	191.00c	215.00c
	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	35.00c	2.00b	17.00c	24.00c	24.00c	30.00c	24.00c	26.00c	31.00c	25.00c	24.00c	29.00c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	35.00c	33.00c	50.00c	74.00c	98.00c	128.00c	152.00c	178.00c	209.00c	234.00c	258.00c	287.00c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jun19	2.00b	15.00c	39.00c	63.00c	93.00c	117.00c	143.00c	174.00c	199.00c	223.00c	252.00c	
Jul19		17.00c	41.00c	65.00c	95.00c	119.00c	145.00c	176.00c	201.00c	225.00c	254.00c	
Aug19			24.00c	48.00c	78.00c	102.00c	128.00c	159.00c	184.00c	208.00c	237.00c	
Sep19				24.00c	54.00c	78.00c	104.00c	135.00c	160.00c	184.00c	213.00c	
Oct19					30.00c	54.00c	80.00c	111.00c	136.00c	160.00c	189.00c	
Nov19						24.00c	50.00c	81.00c	106.00c	130.00c	159.00c	
Dec19							26.00c	57.00c	82.00c	106.00c	135.00c	
Jan20								31.00c	56.00c	80.00c	109.00c	
Feb20									25.00c	49.00c	78.00c	
Mar20										24.00c	53.00c	
Apr20											29.00c	
May20												29.00c



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 \*\* Source: Reuters

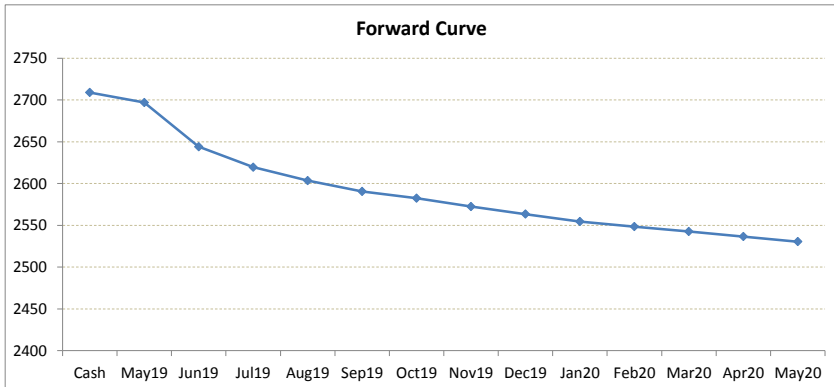
# LME Valuation - Zinc

Cash - 3M: **99.00b**

Date: **2019-05-09**

**Cash 2709.00**  
**3M 2610.00**  
 May19 **2697.00**  
 Jun19 **2644.00**  
 Jul19 **2619.50**  
 Aug19 **2603.50**  
 Sep19 **2590.50**  
 Oct19 **2582.50**  
 Nov19 **2572.50**  
 Dec19 **2563.50**  
 Jan20 **2554.50**  
 Feb20 **2548.50**  
 Mar20 **2542.50**  
 Apr20 **2536.50**  
 May20 **2530.50**

	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	12.00b	65.00b	89.50b	105.50b	118.50b	126.50b	136.50b	145.50b	154.50b	160.50b	166.50b	172.50b	
	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	34.00b	9.50b	6.50b	19.50b	27.50b	37.50b	46.50b	55.50b	61.50b	67.50b	73.50b	
	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	53.00b	24.50b	16.00b	13.00b	8.00b	10.00b	9.00b	9.00b	6.00b	6.00b	6.00b	6.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	53.00b	77.50b	93.50b	106.50b	114.50b	124.50b	133.50b	142.50b	148.50b	154.50b	160.50b	166.50b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		24.50b	40.50b	53.50b	61.50b	71.50b	80.50b	89.50b	95.50b	101.50b	107.50b	113.50b	
Jul19			16.00b	29.00b	37.00b	47.00b	56.00b	65.00b	71.00b	77.00b	83.00b	89.00b	
Aug19				13.00b	21.00b	31.00b	40.00b	49.00b	55.00b	61.00b	67.00b	73.00b	
Sep19					8.00b	18.00b	27.00b	36.00b	42.00b	48.00b	54.00b	60.00b	
Oct19						10.00b	19.00b	28.00b	34.00b	40.00b	46.00b	52.00b	
Nov19							9.00b	18.00b	24.00b	30.00b	36.00b	42.00b	
Dec19								9.00b	15.00b	21.00b	27.00b	33.00b	
Jan20									6.00b	12.00b	18.00b	24.00b	
Feb20										6.00b	12.00b	18.00b	
Mar20											6.00b	12.00b	
Apr20												6.00b	
May20													6.00b



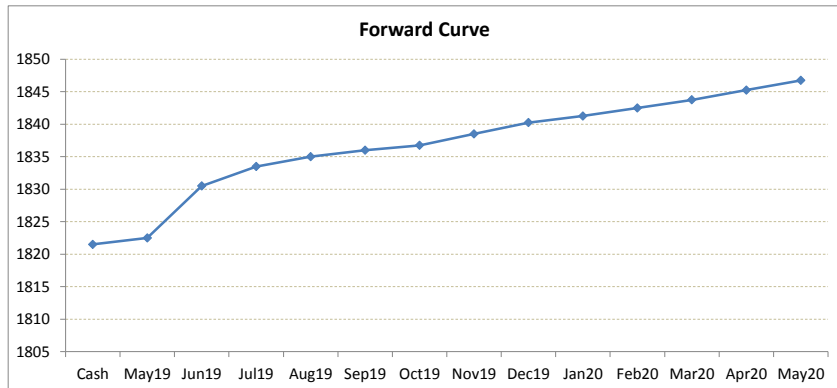
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 \*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 13.50c

Date: 2019-05-09

<b>Cash</b>	<b>1821.50</b>	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
<b>3M</b>	<b>1835.00</b>	1.00c	9.00c	12.00c	13.50c	14.50c	15.25c	17.00c	18.75c	19.75c	21.00c	22.25c	23.75c
May19	<b>1822.50</b>												
Jun19	<b>1830.50</b>	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
Jul19	<b>1833.50</b>	12.50c	4.50c	1.50c	0.00b	1.00c	1.75c	3.50c	5.25c	6.25c	7.50c	8.75c	10.25c
Aug19	<b>1835.00</b>												
Sep19	<b>1836.00</b>	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
Oct19	<b>1836.75</b>	8.00c	3.00c	1.50c	1.00c	0.75c	1.75c	1.75c	1.00c	1.25c	1.25c	1.50c	1.50c
Nov19	<b>1838.50</b>												
Dec19	<b>1840.25</b>	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jan20	<b>1841.25</b>	8.00c	11.00c	12.50c	13.50c	14.25c	16.00c	17.75c	18.75c	20.00c	21.25c	22.75c	24.25c
Feb20	<b>1842.50</b>	Jun19	3.00c	4.50c	5.50c	6.25c	8.00c	9.75c	10.75c	12.00c	13.25c	14.75c	16.25c
Mar20	<b>1843.75</b>		Jul19	1.50c	2.50c	3.25c	5.00c	6.75c	7.75c	9.00c	10.25c	11.75c	13.25c
Apr20	<b>1845.25</b>			Aug19	1.00c	1.75c	3.50c	5.25c	6.25c	7.50c	8.75c	10.25c	11.75c
May20	<b>1846.75</b>				Sep19	0.75c	2.50c	4.25c	5.25c	6.50c	7.75c	9.25c	10.75c
						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



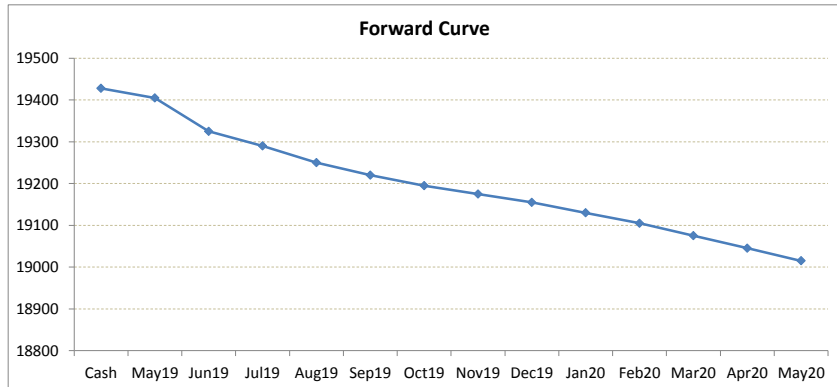
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 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: **168.00b**

Date: **2019-05-09**

<b>Cash</b>	<b>19428.00</b>	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
<b>3M</b>	<b>19260.00</b>	23.00b	103.00b	138.00b	178.00b	208.00b	233.00b	253.00b	273.00b	298.00b	323.00b	353.00b	383.00b
May19	<b>19405.00</b>												
Jun19	<b>19325.00</b>	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
Jul19	<b>19290.00</b>	145.00b	65.00b	30.00b	10.00b	40.00b	65.00b	85.00b	105.00b	130.00b	155.00b	185.00b	215.00b
Aug19	<b>19250.00</b>												
Sep19	<b>19220.00</b>	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
Oct19	<b>19195.00</b>	80.00b	35.00b	40.00b	30.00b	25.00b	20.00b	20.00b	25.00b	25.00b	30.00b	30.00b	30.00b
Nov19	<b>19175.00</b>												
Dec19	<b>19155.00</b>	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jan20	<b>19130.00</b>	80.00b	115.00b	155.00b	185.00b	210.00b	230.00b	250.00b	275.00b	300.00b	330.00b	360.00b	390.00b
Feb20	<b>19105.00</b>	Jun19	35.00b	75.00b	105.00b	130.00b	150.00b	170.00b	195.00b	220.00b	250.00b	280.00b	310.00b
Mar20	<b>19075.00</b>		Jul19	40.00b	70.00b	95.00b	115.00b	135.00b	160.00b	185.00b	215.00b	245.00b	275.00b
Apr20	<b>19045.00</b>			Aug19	30.00b	55.00b	75.00b	95.00b	120.00b	145.00b	175.00b	205.00b	235.00b
May20	<b>19015.00</b>				Sep19	25.00b	45.00b	65.00b	90.00b	115.00b	145.00b	175.00b	205.00b
						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



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 \*\* Source: Reuters