

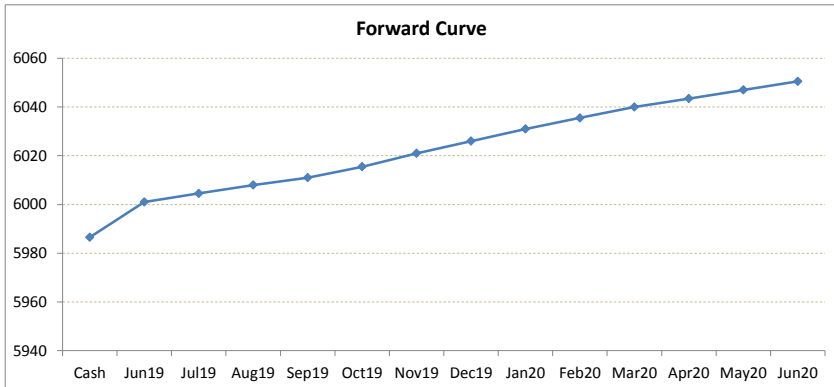
# LME Valuation - Copper

Cash - 3M: 24.50c

Date: 2019-05-13

**Cash 5986.50**  
**3M 6011.00**  
 Jun19 6001.00  
 Jul19 6004.50  
 Aug19 6008.00  
 Sep19 6011.00  
 Oct19 6015.50  
 Nov19 6021.00  
 Dec19 6026.00  
 Jan20 6031.00  
 Feb20 6035.50  
 Mar20 6040.00  
 Apr20 6043.50  
 May20 6047.00  
 Jun20 6050.50

	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	
Cash	14.50c	18.00c	21.50c	24.50c	29.00c	34.50c	39.50c	44.50c	49.00c	53.50c	57.00c	60.50c	
	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	
3M	10.00c	6.50c	3.00b	0.00b	4.50c	10.00c	15.00c	20.00c	24.50c	29.00c	32.50c	36.00c	
	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	
3rd wed	3.50c	3.50c	3.00c	4.50c	5.50c	5.00c	5.00c	4.50c	4.50c	3.50c	3.50c	3.50c	
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	
Jun19	3.50c	7.00c	10.00c	14.50c	20.00c	25.00c	30.00c	34.50c	39.00c	42.50c	46.00c	49.50c	
Jul19		3.50c	6.50c	11.00c	16.50c	21.50c	26.50c	31.00c	35.50c	39.00c	42.50c	46.00c	
Aug19			3.00c	7.50c	13.00c	18.00c	23.00c	27.50c	32.00c	35.50c	39.00c	42.50c	
Sep19				3.00c	7.50c	13.00c	18.00c	23.00c	27.50c	32.00c	35.50c	39.00c	
Oct19					4.50c	10.00c	15.00c	20.00c	24.50c	29.00c	32.50c	36.00c	
Nov19						4.50c	10.00c	15.00c	20.00c	24.50c	28.00c	31.50c	
Dec19							5.50c	10.50c	15.50c	20.00c	24.50c	28.00c	
Jan20								5.00c	10.00c	14.50c	19.00c	22.50c	
Feb20									5.00c	9.50c	14.00c	17.50c	
Mar20										5.00c	9.50c	14.00c	
Apr20											4.50c	9.00c	
May20												4.50c	
Jun20													4.50c



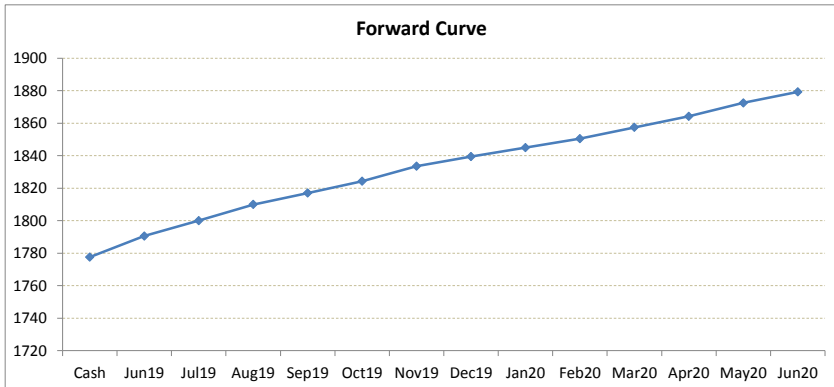
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 \*\* Source: Reuters

# LME Valuation - Aluminium

Cash - 3M: 31.50c

Date: 2019-05-13

<b>Cash</b>	<b>1777.50</b>	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
<b>3M</b>	<b>1809.00</b>	13.00c	22.50c	32.50c	39.50c	46.75c	56.00c	62.00c	67.50c	73.00c	80.00c	86.75c	95.00c
Jun19	<b>1790.50</b>												
Jul19	<b>1800.00</b>	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20
Aug19	<b>1810.00</b>	18.50c	9.00c	1.00b	8.00c	15.25c	24.50c	30.50c	36.00c	41.50c	48.50c	55.25c	63.50c
Sep19	<b>1817.00</b>												
Oct19	<b>1824.25</b>	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20
Nov19	<b>1833.50</b>	9.50c	10.00c	7.00c	7.25c	9.25c	6.00c	5.50c	5.50c	7.00c	6.75c	8.25c	6.75c
Dec19	<b>1839.50</b>												
Jan20	<b>1845.00</b>	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	<b>1850.50</b>	9.50c	19.50c	26.50c	33.75c	43.00c	49.00c	54.50c	60.00c	67.00c	73.75c	82.00c	88.75c
Mar20	<b>1857.50</b>	Jul19	10.00c	17.00c	24.25c	33.50c	39.50c	45.00c	50.50c	57.50c	64.25c	72.50c	79.25c
Apr20	<b>1864.25</b>		Aug19	7.00c	14.25c	23.50c	29.50c	35.00c	40.50c	47.50c	54.25c	62.50c	69.25c
May20	<b>1872.50</b>			Sep19	7.25c	16.50c	22.50c	28.00c	33.50c	40.50c	47.25c	55.50c	62.25c
Jun20	<b>1879.25</b>				Oct19	9.25c	15.25c	20.75c	26.25c	33.25c	40.00c	48.25c	55.00c
						Nov19	6.00c	11.50c	17.00c	24.00c	30.75c	39.00c	45.75c
							Dec19	5.50c	11.00c	18.00c	24.75c	33.00c	39.75c
								Jan20	5.50c	12.50c	19.25c	27.50c	34.25c
									Feb20	7.00c	13.75c	22.00c	28.75c
										Mar20	6.75c	15.00c	21.75c
											Apr20	8.25c	15.00c
												May20	6.75c
													Jun20



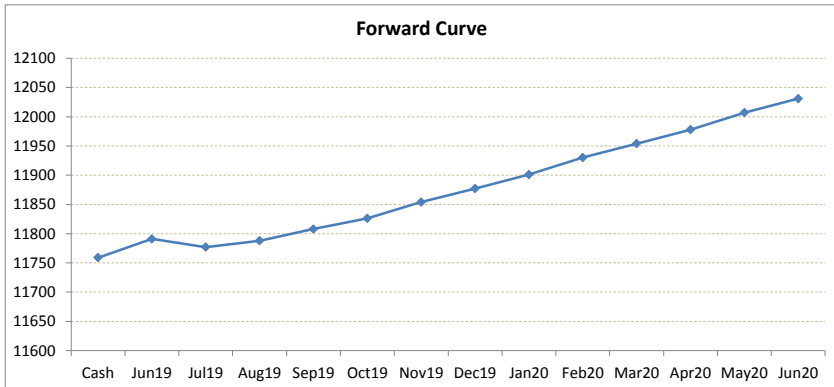
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 27.00c

Date: 2019-05-13

<b>Cash</b>	<b>11759.00</b>	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
<b>3M</b>	<b>11786.00</b>	32.00c	18.00c	29.00c	49.00c	67.00c	95.00c	118.00c	142.00c	171.00c	195.00c	219.00c	248.00c
Jun19	<b>11791.00</b>												
Jul19	<b>11777.00</b>	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20
Aug19	<b>11788.00</b>	5.00b	9.00c	2.00b	22.00c	40.00c	68.00c	91.00c	115.00c	144.00c	168.00c	192.00c	221.00c
Sep19	<b>11808.00</b>												
Oct19	<b>11826.00</b>	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20
Nov19	<b>11854.00</b>	14.00b	11.00c	20.00c	18.00c	28.00c	23.00c	24.00c	29.00c	24.00c	24.00c	29.00c	24.00c
Dec19	<b>11877.00</b>												
Jan20	<b>11901.00</b>	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	<b>11930.00</b>	14.00b	3.00b	17.00c	35.00c	63.00c	86.00c	110.00c	139.00c	163.00c	187.00c	216.00c	240.00c
Mar20	<b>11954.00</b>	Jul19	11.00c	31.00c	49.00c	77.00c	100.00c	124.00c	153.00c	177.00c	201.00c	230.00c	254.00c
Apr20	<b>11978.00</b>		Aug19	20.00c	38.00c	66.00c	89.00c	113.00c	142.00c	166.00c	190.00c	219.00c	243.00c
May20	<b>12007.00</b>			Sep19	18.00c	46.00c	69.00c	93.00c	122.00c	146.00c	170.00c	199.00c	223.00c
Jun20	<b>12031.00</b>				Oct19	28.00c	51.00c	75.00c	104.00c	128.00c	152.00c	181.00c	205.00c
						Nov19	23.00c	47.00c	76.00c	100.00c	124.00c	153.00c	177.00c
							Dec19	24.00c	53.00c	77.00c	101.00c	130.00c	154.00c
								Jan20	29.00c	53.00c	77.00c	106.00c	130.00c
									Feb20	24.00c	48.00c	77.00c	101.00c
										Mar20	24.00c	53.00c	77.00c
											Apr20	29.00c	53.00c
												May20	24.00c
													Jun20



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 \*\* Source: Reuters

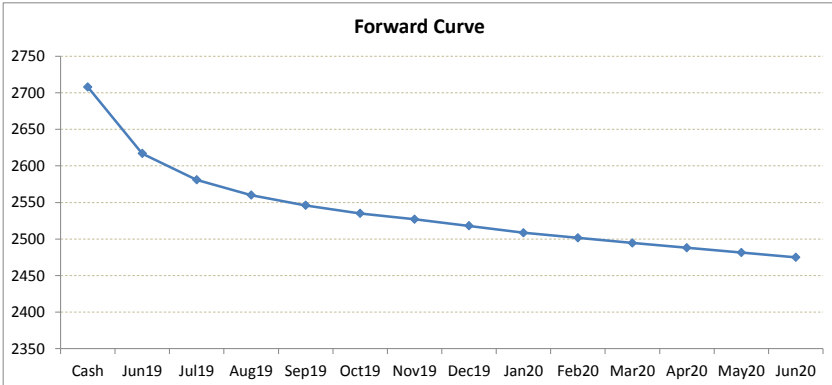
# LME Valuation - Zinc

Cash - 3M: **141.00b**

Date: **2019-05-13**

**Cash 2708.00**  
**3M 2567.00**  
 Jun19 **2617.00**  
 Jul19 **2581.00**  
 Aug19 **2560.00**  
 Sep19 **2546.00**  
 Oct19 **2535.00**  
 Nov19 **2527.00**  
 Dec19 **2518.00**  
 Jan20 **2508.50**  
 Feb20 **2501.50**  
 Mar20 **2494.50**  
 Apr20 **2488.00**  
 May20 **2481.50**  
 Jun20 **2475.00**

	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
Cash	91.00b	127.00b	148.00b	162.00b	173.00b	181.00b	190.00b	199.50b	206.50b	213.50b	220.00b	226.50b
3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20
3M	50.00b	14.00b	7.00c	21.00b	32.00b	40.00b	49.00b	58.50b	65.50b	72.50b	79.00b	85.50b
3rd wed	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20
3rd wed	36.00b	21.00b	14.00b	11.00b	8.00b	9.00b	9.50b	7.00b	7.00b	6.50b	6.50b	6.50b
Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Jun19	36.00b	57.00b	71.00b	82.00b	90.00b	99.00b	108.50b	115.50b	122.50b	129.00b	135.50b	142.00b
Jul19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Jul19		21.00b	35.00b	46.00b	54.00b	63.00b	72.50b	79.50b	86.50b	93.00b	99.50b	106.00b
Aug19		Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Aug19			14.00b	25.00b	33.00b	42.00b	51.50b	58.50b	65.50b	72.00b	78.50b	85.00b
Sep19			Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Sep19				11.00b	19.00b	28.00b	37.50b	44.50b	51.50b	58.00b	64.50b	71.00b
Oct19				Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Oct19					8.00b	17.00b	26.50b	33.50b	40.50b	47.00b	53.50b	60.00b
Nov19					Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Nov19						9.00b	18.50b	25.50b	32.50b	39.00b	45.50b	52.00b
Dec19						Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Dec19							9.50b	16.50b	23.50b	30.00b	36.50b	43.00b
Jan20							Jan20	Feb20	Mar20	Apr20	May20	Jun20
Jan20								7.00b	14.00b	20.50b	27.00b	33.50b
Feb20								Feb20	Mar20	Apr20	May20	Jun20
Feb20									7.00b	13.50b	20.00b	26.50b
Mar20									Mar20	Apr20	May20	Jun20
Mar20										6.50b	13.00b	19.50b
Apr20										Apr20	May20	Jun20
Apr20											6.50b	13.00b
May20											May20	Jun20
May20												6.50b
Jun20												Jun20
Jun20												



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 \*\* Source: Reuters

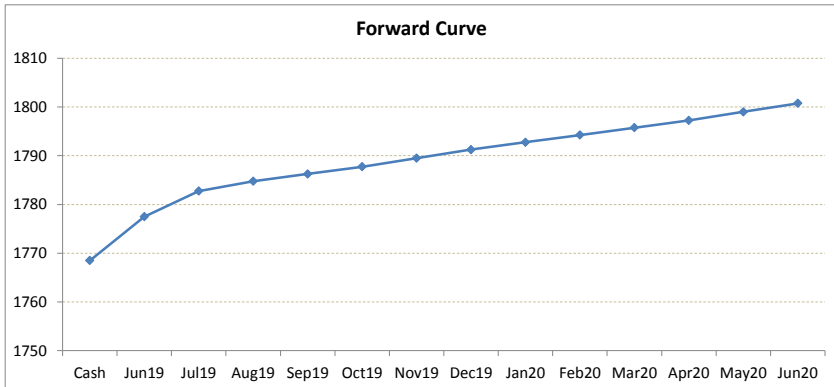


# LME Valuation - Lead

Cash - 3M: 16.50c

Date: 2019-05-13

<b>Cash</b>	<b>1768.50</b>	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
<b>3M</b>	<b>1785.00</b>	9.00c	14.25c	16.25c	17.75c	19.25c	21.00c	22.75c	24.25c	25.75c	27.25c	28.75c	30.50c
Jun19	<b>1777.50</b>												
Jul19	<b>1782.75</b>	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20
Aug19	<b>1784.75</b>	7.50c	2.25c	0.25c	1.25c	2.75c	4.50c	6.25c	7.75c	9.25c	10.75c	12.25c	14.00c
Sep19	<b>1786.25</b>												
Oct19	<b>1787.75</b>	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20
Nov19	<b>1789.50</b>	5.25c	2.00c	1.50c	1.50c	1.75c	1.75c	1.50c	1.50c	1.50c	1.50c	1.75c	1.75c
Dec19	<b>1791.25</b>												
Jan20	<b>1792.75</b>	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	<b>1794.25</b>	5.25c	7.25c	8.75c	10.25c	12.00c	13.75c	15.25c	16.75c	18.25c	19.75c	21.50c	23.25c
Mar20	<b>1795.75</b>	Jul19	2.00c	3.50c	5.00c	6.75c	8.50c	10.00c	11.50c	13.00c	14.50c	16.25c	18.00c
Apr20	<b>1797.25</b>		Aug19	1.50c	3.00c	4.75c	6.50c	8.00c	9.50c	11.00c	12.50c	14.25c	16.00c
May20	<b>1799.00</b>			Sep19	1.50c	3.25c	5.00c	6.50c	8.00c	9.50c	11.00c	12.75c	14.50c
Jun20	<b>1800.75</b>				Oct19	1.75c	3.50c	5.00c	6.50c	8.00c	9.50c	11.25c	13.00c
						Nov19	1.75c	3.25c	4.75c	6.25c	7.75c	9.50c	11.25c
							Dec19	1.50c	3.00c	4.50c	6.00c	7.75c	9.50c
								Jan20	1.50c	3.00c	4.50c	6.25c	8.00c
									Feb20	1.50c	3.00c	4.75c	6.50c
										Mar20	1.50c	3.25c	5.00c
											Apr20	1.75c	3.50c
												May20	1.75c
													Jun20



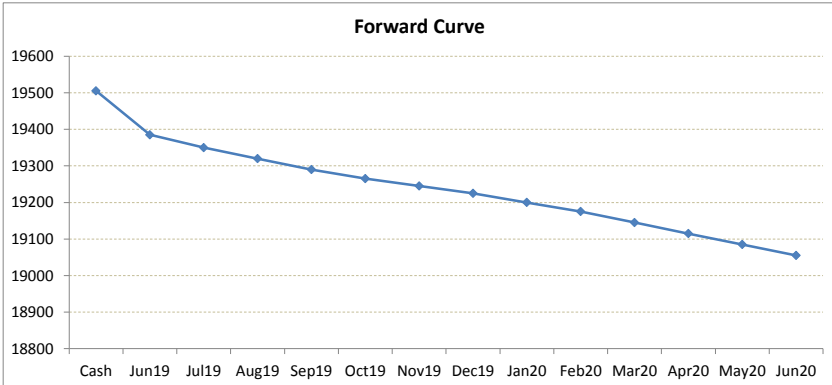
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 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: **180.00b**

Date: **2019-05-13**

	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	
<b>Cash</b>	<b>19505.00</b>												
<b>3M</b>	<b>19325.00</b>												
Jun19	<b>19385.00</b>												
Jul19	<b>19350.00</b>												
Aug19	<b>19320.00</b>												
Sep19	<b>19290.00</b>												
Oct19	<b>19265.00</b>												
Nov19	<b>19245.00</b>												
Dec19	<b>19225.00</b>												
Jan20	<b>19200.00</b>												
Feb20	<b>19175.00</b>												
Mar20	<b>19145.00</b>												
Apr20	<b>19115.00</b>												
May20	<b>19085.00</b>												
Jun20	<b>19055.00</b>												
	Cash	120.00b	155.00b	185.00b	215.00b	240.00b	260.00b	280.00b	305.00b	330.00b	360.00b	390.00b	420.00b
	3M	60.00b	25.00b	5.00c	35.00b	60.00b	80.00b	100.00b	125.00b	150.00b	180.00b	210.00b	240.00b
	3rd wed	35.00b	30.00b	30.00b	25.00b	20.00b	20.00b	25.00b	25.00b	30.00b	30.00b	30.00b	30.00b
	Jun19	35.00b	65.00b	95.00b	120.00b	140.00b	160.00b	185.00b	210.00b	240.00b	270.00b	300.00b	330.00b
		Jul19	30.00b	60.00b	85.00b	105.00b	125.00b	150.00b	175.00b	205.00b	235.00b	265.00b	295.00b
			Aug19	30.00b	55.00b	75.00b	95.00b	120.00b	145.00b	175.00b	205.00b	235.00b	265.00b
				Sep19	25.00b	45.00b	65.00b	90.00b	115.00b	145.00b	175.00b	205.00b	235.00b
					Oct19	20.00b	40.00b	65.00b	90.00b	120.00b	150.00b	180.00b	210.00b
						Nov19	20.00b	45.00b	70.00b	100.00b	130.00b	160.00b	190.00b
							Dec19	25.00b	50.00b	80.00b	110.00b	140.00b	170.00b
								Jan20	25.00b	55.00b	85.00b	115.00b	145.00b
									Feb20	30.00b	60.00b	90.00b	120.00b
										Mar20	30.00b	60.00b	90.00b
											Apr20	30.00b	60.00b
												May20	30.00b
													Jun20



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 \*\* Source: Reuters

