

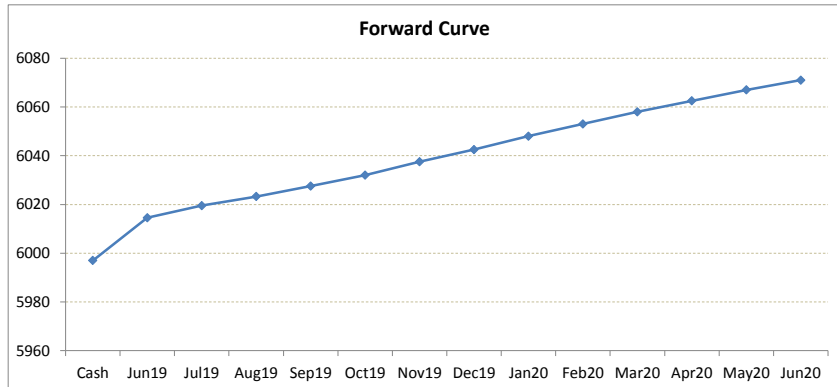
LME Valuation - Copper

Cash - 3M: 30.00c

Date: 2019-05-14

Cash 5997.00
3M 6027.00
 Jun19 6014.50
 Jul19 6019.50
 Aug19 6023.25
 Sep19 6027.50
 Oct19 6032.00
 Nov19 6037.50
 Dec19 6042.50
 Jan20 6048.00
 Feb20 6053.00
 Mar20 6058.00
 Apr20 6062.50
 May20 6067.00
 Jun20 6071.00

	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	17.50c	22.50c	26.25c	30.50c	35.00c	40.50c	45.50c	51.00c	56.00c	61.00c	65.50c	70.00c
	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	12.50c	7.50c	3.75b	0.50c	5.00c	10.50c	15.50c	21.00c	26.00c	31.00c	35.50c	40.00c
	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	5.00c	3.75c	4.25c	4.50c	5.50c	5.00c	5.50c	5.00c	5.00c	4.50c	4.50c	4.00c
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Jun19	5.00c	8.75c	13.00c	17.50c	23.00c	28.00c	33.50c	38.50c	43.50c	48.00c	52.50c	56.50c
Jul19		3.75c	8.00c	12.50c	18.00c	23.00c	28.50c	33.50c	38.50c	43.00c	47.50c	51.50c
Aug19			4.25c	8.75c	14.25c	19.25c	24.75c	29.75c	34.75c	39.25c	43.75c	47.75c
Sep19				4.50c	10.00c	15.00c	20.50c	25.50c	30.50c	35.00c	39.50c	43.50c
Oct19					5.50c	10.50c	16.00c	21.00c	26.00c	30.50c	35.00c	39.00c
Nov19						5.00c	10.50c	15.50c	20.50c	25.00c	29.50c	33.50c
Dec19							5.50c	10.50c	15.50c	20.00c	24.50c	28.50c
Jan20								5.00c	10.00c	14.50c	19.00c	23.00c
Feb20									5.00c	9.50c	14.00c	18.00c
Mar20										4.50c	9.00c	13.00c
Apr20											4.50c	8.50c
May20												4.00c
Jun20												



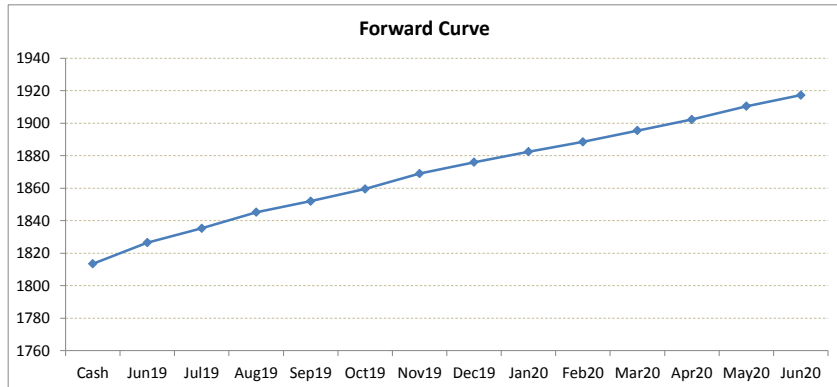
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 ** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 31.00c

Date: 2019-05-14

Cash	1813.50	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
3M	1844.50	13.00c	21.75c	31.75c	38.50c	46.00c	55.50c	62.50c	69.00c	75.00c	82.00c	88.75c	97.00c
Jun19	1826.50												
Jul19	1835.25	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	1845.25	18.00c	9.25c	0.75b	7.50c	15.00c	24.50c	31.50c	38.00c	44.00c	51.00c	57.75c	66.00c
Sep19	1852.00												
Oct19	1859.50	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	1869.00	8.75c	10.00c	6.75c	7.50c	9.50c	7.00c	6.50c	6.00c	7.00c	6.75c	8.25c	6.75c
Dec19	1876.00												
Jan20	1882.50	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	1888.50	8.75c	18.75c	25.50c	33.00c	42.50c	49.50c	56.00c	62.00c	69.00c	75.75c	84.00c	90.75c
Mar20	1895.50	Jul19	10.00c	16.75c	24.25c	33.75c	40.75c	47.25c	53.25c	60.25c	67.00c	75.25c	82.00c
Apr20	1902.25		Aug19	6.75c	14.25c	23.75c	30.75c	37.25c	43.25c	50.25c	57.00c	65.25c	72.00c
May20	1910.50			Sep19	7.50c	17.00c	24.00c	30.50c	36.50c	43.50c	50.25c	58.50c	65.25c
Jun20	1917.25				Oct19	9.50c	16.50c	23.00c	29.00c	36.00c	42.75c	51.00c	57.75c
						Nov19	7.00c	13.50c	19.50c	26.50c	33.25c	41.50c	48.25c
							Dec19	6.50c	12.50c	19.50c	26.25c	34.50c	41.25c
								Jan20	6.00c	13.00c	19.75c	28.00c	34.75c
									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



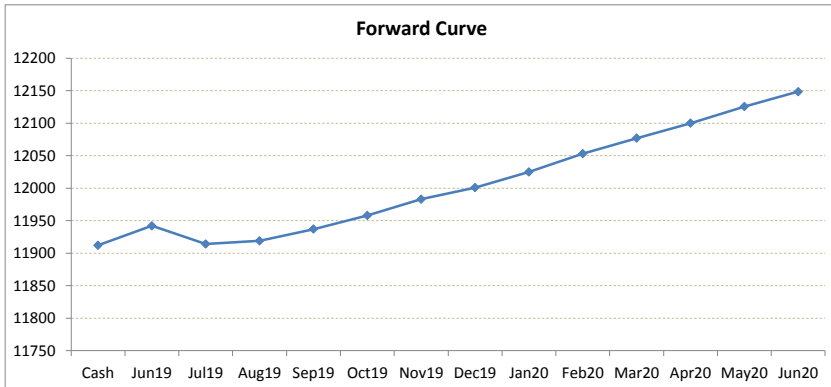
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 8.00c

Date: 2019-05-14

Cash	11912.00	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
3M	11920.00	30.00c	2.00c	7.00c	25.00c	46.00c	71.00c	89.00c	113.00c	141.00c	165.00c	188.00c	213.50c
Jun19	11942.00												
Jul19	11914.00	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	11919.00	22.00b	6.00c	1.00c	17.00c	38.00c	63.00c	81.00c	105.00c	133.00c	157.00c	180.00c	205.50c
Sep19	11937.00												
Oct19	11958.00	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	11983.00	28.00b	5.00c	18.00c	21.00c	25.00c	18.00c	24.00c	28.00c	24.00c	23.00c	25.50c	23.00c
Dec19	12001.00												
Jan20	12025.00	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	12053.00	28.00b	23.00b	5.00b	16.00c	41.00c	59.00c	83.00c	111.00c	135.00c	158.00c	183.50c	206.50c
Mar20	12077.00	Jul19	5.00c	23.00c	44.00c	69.00c	87.00c	111.00c	139.00c	163.00c	186.00c	211.50c	234.50c
Apr20	12100.00		Aug19	18.00c	39.00c	64.00c	82.00c	106.00c	134.00c	158.00c	181.00c	206.50c	229.50c
May20	12125.50			Sep19	21.00c	46.00c	64.00c	88.00c	116.00c	140.00c	163.00c	188.50c	211.50c
Jun20	12148.50				Oct19	25.00c	43.00c	67.00c	95.00c	119.00c	142.00c	167.50c	190.50c
						Nov19	18.00c	42.00c	70.00c	94.00c	117.00c	142.50c	165.50c
							Dec19	24.00c	52.00c	76.00c	99.00c	124.50c	147.50c
								Jan20	28.00c	52.00c	75.00c	100.50c	123.50c
									Feb20	24.00c	47.00c	72.50c	95.50c
										Mar20	23.00c	48.50c	71.50c
											Apr20	25.50c	48.50c
												May20	23.00c
													Jun20



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 ** Source: Reuters

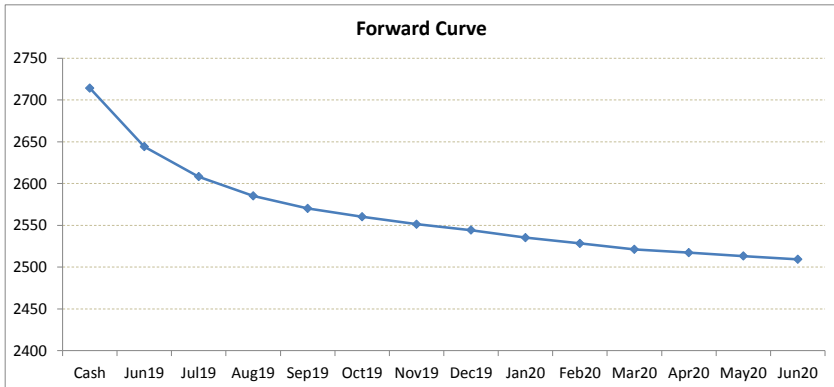
LME Valuation - Zinc

Cash - 3M: **120.25b**

Date: **2019-05-14**

Cash 2714.25
3M 2594.00
 Jun19 **2644.25**
 Jul19 **2608.25**
 Aug19 **2585.25**
 Sep19 **2570.25**
 Oct19 **2560.25**
 Nov19 **2551.25**
 Dec19 **2544.25**
 Jan20 **2535.25**
 Feb20 **2528.25**
 Mar20 **2521.25**
 Apr20 **2517.25**
 May20 **2513.25**
 Jun20 **2509.25**

	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	70.00b	106.00b	129.00b	144.00b	154.00b	163.00b	170.00b	179.00b	186.00b	193.00b	197.00b	201.00b	
	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	50.25b	14.25b	8.75c	23.75b	33.75b	42.75b	49.75b	58.75b	65.75b	72.75b	76.75b	80.75b	
	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	23.00b	15.00b	10.00b	9.00b	7.00b	9.00b	7.00b	7.00b	4.00b	4.00b	4.00b	
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	
Jun19	36.00b	59.00b	74.00b	84.00b	93.00b	100.00b	109.00b	116.00b	123.00b	127.00b	131.00b	135.00b	
Jul19		23.00b	38.00b	48.00b	57.00b	64.00b	73.00b	80.00b	87.00b	91.00b	95.00b	99.00b	
Aug19			15.00b	25.00b	34.00b	41.00b	50.00b	57.00b	64.00b	68.00b	72.00b	76.00b	
Sep19				10.00b	19.00b	26.00b	35.00b	42.00b	49.00b	53.00b	57.00b	61.00b	
Oct19					9.00b	16.00b	25.00b	32.00b	39.00b	43.00b	47.00b	51.00b	
Nov19						7.00b	16.00b	23.00b	30.00b	34.00b	38.00b	42.00b	
Dec19							9.00b	16.00b	23.00b	27.00b	31.00b	35.00b	
Jan20								7.00b	14.00b	18.00b	22.00b	26.00b	
Feb20									7.00b	11.00b	15.00b	19.00b	
Mar20										4.00b	8.00b	12.00b	
Apr20											4.00b	8.00b	
May20												4.00b	
Jun20													4.00b



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 ** Source: Reuters

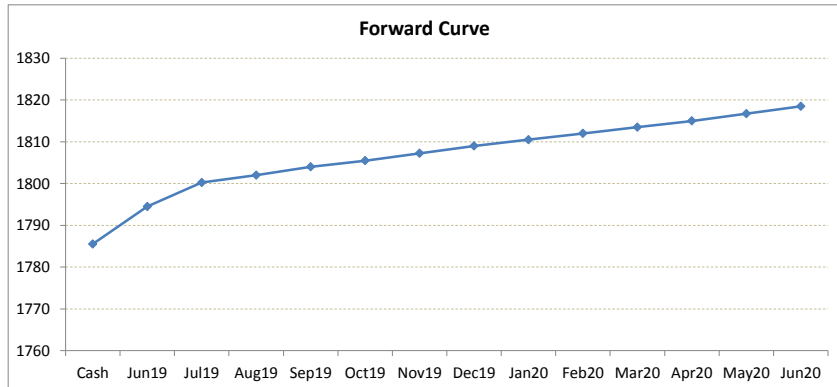
LME Valuation - Lead

Cash - 3M: 17.00c

Date: 2019-05-14

Cash 1785.50
3M 1802.50
 Jun19 **1794.50**
 Jul19 **1800.25**
 Aug19 **1802.00**
 Sep19 **1804.00**
 Oct19 **1805.50**
 Nov19 **1807.25**
 Dec19 **1809.00**
 Jan20 **1810.50**
 Feb20 **1812.00**
 Mar20 **1813.50**
 Apr20 **1815.00**
 May20 **1816.75**
 Jun20 **1818.50**

	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	9.00c	14.75c	16.50c	18.50c	20.00c	21.75c	23.50c	25.00c	26.50c	28.00c	29.50c	31.25c
	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	8.00c	2.25c	0.50c	1.50c	3.00c	4.75c	6.50c	8.00c	9.50c	11.00c	12.50c	14.25c
	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	5.75c	1.75c	2.00c	1.50c	1.75c	1.75c	1.50c	1.50c	1.50c	1.50c	1.75c	1.75c
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Jun19	5.75c	7.50c	9.50c	11.00c	12.75c	14.50c	16.00c	17.50c	19.00c	20.50c	22.25c	24.00c
Jul19		1.75c	3.75c	5.25c	7.00c	8.75c	10.25c	11.75c	13.25c	14.75c	16.50c	18.25c
Aug19			2.00c	3.50c	5.25c	7.00c	8.50c	10.00c	11.50c	13.00c	14.75c	16.50c
Sep19				1.50c	3.25c	5.00c	6.50c	8.00c	9.50c	11.00c	12.75c	14.50c
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												



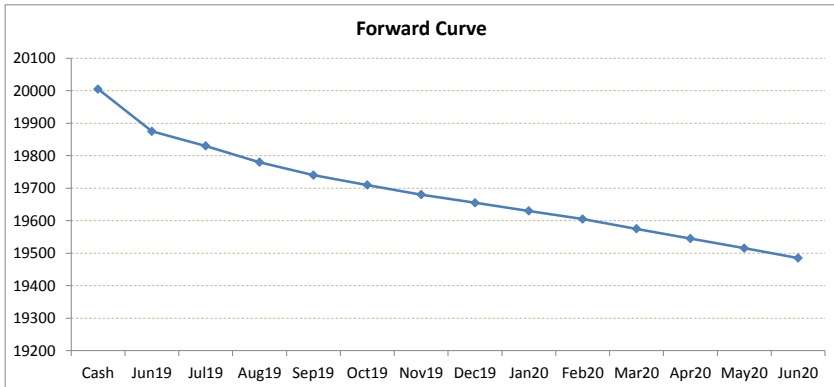
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **210.00b**

Date: **2019-05-14**

Cash	20005.00	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20
3M	19795.00	130.00b	175.00b	225.00b	265.00b	295.00b	325.00b	350.00b	375.00b	400.00b	430.00b	460.00b	490.00b
Jun19	19875.00												
Jul19	19830.00	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	19780.00	80.00b	35.00b	15.00c	55.00b	85.00b	115.00b	140.00b	165.00b	190.00b	220.00b	250.00b	280.00b
Sep19	19740.00												
Oct19	19710.00	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	19680.00	45.00b	50.00b	40.00b	30.00b	30.00b	25.00b	25.00b	25.00b	30.00b	30.00b	30.00b	30.00b
Dec19	19655.00												
Jan20	19630.00	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	19605.00	45.00b	95.00b	135.00b	165.00b	195.00b	220.00b	245.00b	270.00b	300.00b	330.00b	360.00b	390.00b
Mar20	19575.00	Jul19	50.00b	90.00b	120.00b	150.00b	175.00b	200.00b	225.00b	255.00b	285.00b	315.00b	345.00b
Apr20	19545.00		Aug19	40.00b	70.00b	100.00b	125.00b	150.00b	175.00b	205.00b	235.00b	265.00b	295.00b
May20	19515.00			Sep19	30.00b	60.00b	85.00b	110.00b	135.00b	165.00b	195.00b	225.00b	255.00b
Jun20	19485.00				Oct19	30.00b	55.00b	80.00b	105.00b	135.00b	165.00b	195.00b	225.00b
						Nov19	25.00b	50.00b	75.00b	105.00b	135.00b	165.00b	195.00b
							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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