

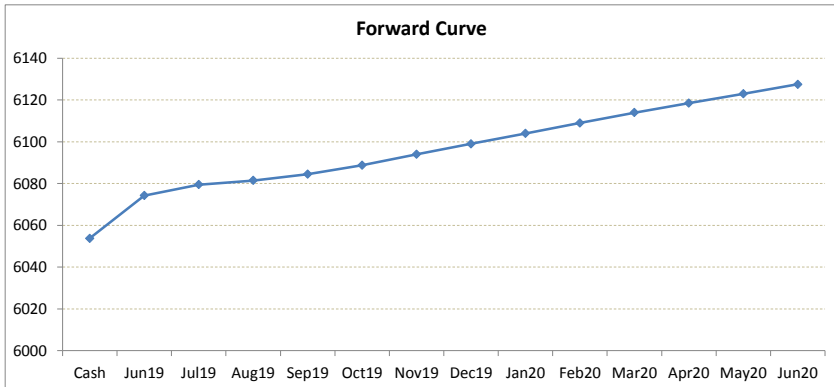
LME Valuation - Copper

Cash - 3M: 31.25c

Date: 2019-05-15

Cash 6053.75
3M 6085.00
 Jun19 6074.25
 Jul19 6079.50
 Aug19 6081.50
 Sep19 6084.50
 Oct19 6088.75
 Nov19 6094.00
 Dec19 6099.00
 Jan20 6104.00
 Feb20 6109.00
 Mar20 6114.00
 Apr20 6118.50
 May20 6123.00
 Jun20 6127.50

	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	20.50c	25.75c	27.75c	30.75c	35.00c	40.25c	45.25c	50.25c	55.25c	60.25c	64.75c	69.25c	
	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	10.75c	5.50c	3.50b	0.50b	3.75c	9.00c	14.00c	19.00c	24.00c	29.00c	33.50c	38.00c	
	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	5.25c	2.00c	3.00c	4.25c	5.25c	5.00c	5.00c	5.00c	5.00c	4.50c	4.50c	4.50c	
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	
Jun19	5.25c	7.25c	10.25c	14.50c	19.75c	24.75c	29.75c	34.75c	39.75c	44.25c	48.75c	53.25c	
Jul19		2.00c	5.00c	9.25c	14.50c	19.50c	24.50c	29.50c	34.50c	39.00c	43.50c	48.00c	
Aug19			3.00c	7.25c	12.50c	17.50c	22.50c	27.50c	32.50c	37.00c	41.50c	46.00c	
Sep19				4.25c	9.50c	14.50c	19.50c	24.50c	29.50c	34.00c	38.50c	43.00c	
Oct19					5.25c	10.25c	15.25c	20.25c	25.25c	29.75c	34.25c	38.75c	
Nov19						5.00c	10.00c	15.00c	20.00c	24.50c	29.00c	33.50c	
Dec19							5.00c	10.00c	15.00c	19.50c	24.00c	28.50c	
Jan20								5.00c	10.00c	14.50c	19.00c	23.50c	
Feb20									5.00c	9.50c	14.00c	18.50c	
Mar20										4.50c	9.00c	13.50c	
Apr20											4.50c	9.00c	
May20												4.50c	
Jun20													4.50c



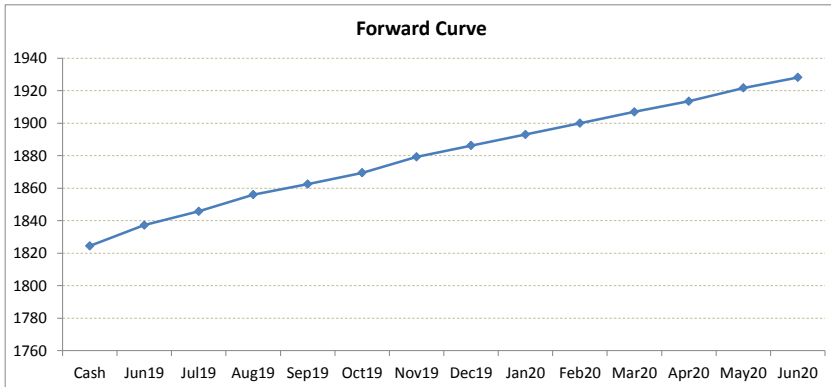
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 ** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 30.50c

Date: 2019-05-15

Cash	1824.50	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	1855.00	12.75c	21.25c	31.50c	38.00c	45.00c	54.75c	61.75c	68.50c	75.50c	82.50c	89.00c	97.25c
Jun19	1837.25												
Jul19	1845.75	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	1856.00	17.75c	9.25c	1.00b	7.50c	14.50c	24.25c	31.25c	38.00c	45.00c	52.00c	58.50c	66.75c
Sep19	1862.50												
Oct19	1869.50	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	1879.25	8.50c	10.25c	6.50c	7.00c	9.75c	7.00c	6.75c	7.00c	7.00c	6.50c	8.25c	6.50c
Dec19	1886.25												
Jan20	1893.00	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	1900.00	8.50c	18.75c	25.25c	32.25c	42.00c	49.00c	55.75c	62.75c	69.75c	76.25c	84.50c	91.00c
Mar20	1907.00	Jul19	10.25c	16.75c	23.75c	33.50c	40.50c	47.25c	54.25c	61.25c	67.75c	76.00c	82.50c
Apr20	1913.50		Aug19	6.50c	13.50c	23.25c	30.25c	37.00c	44.00c	51.00c	57.50c	65.75c	72.25c
May20	1921.75			Sep19	7.00c	16.75c	23.75c	30.50c	37.50c	44.50c	51.00c	59.25c	65.75c
Jun20	1928.25				Oct19	9.75c	16.75c	23.50c	30.50c	37.50c	44.00c	52.25c	58.75c
						Nov19	7.00c	13.75c	20.75c	27.75c	34.25c	42.50c	49.00c
							Dec19	6.75c	13.75c	20.75c	27.25c	35.50c	42.00c
								Jan20	7.00c	14.00c	20.50c	28.75c	35.25c
									Feb20	7.00c	13.50c	21.75c	28.25c
										Mar20	6.50c	14.75c	21.25c
											Apr20	8.25c	14.75c
												May20	6.50c
													Jun20



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 ** Source: Reuters

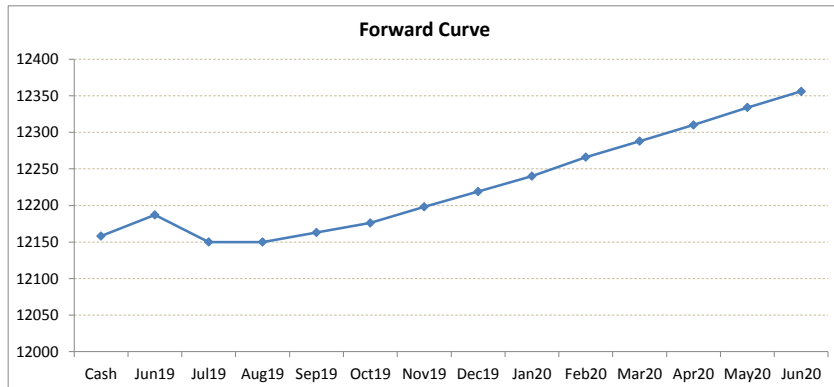
LME Valuation - Nickel

Cash - 3M: **9.00b**

Date: **2019-05-15**

Cash 12158.00
3M 12149.00
 Jun19 **12187.00**
 Jul19 **12150.00**
 Aug19 **12150.00**
 Sep19 **12163.00**
 Oct19 **12176.00**
 Nov19 **12198.00**
 Dec19 **12219.00**
 Jan20 **12240.00**
 Feb20 **12266.00**
 Mar20 **12288.00**
 Apr20 **12310.00**
 May20 **12334.00**
 Jun20 **12356.00**

	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	29.00c	8.00b	8.00b	5.00c	18.00c	40.00c	61.00c	82.00c	108.00c	130.00c	152.00c	176.00c	
	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	38.00b	1.00b	1.00b	14.00c	27.00c	49.00c	70.00c	91.00c	117.00c	139.00c	161.00c	185.00c	
	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	37.00b	0.00b	13.00c	13.00c	22.00c	21.00c	21.00c	26.00c	22.00c	22.00c	24.00c	22.00c	
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	
Jun19	37.00b	37.00b	24.00b	11.00b	11.00c	32.00c	53.00c	79.00c	101.00c	123.00c	147.00c	169.00c	
Jul19		0.00b	13.00c	26.00c	48.00c	69.00c	90.00c	116.00c	138.00c	160.00c	184.00c	206.00c	
Aug19			13.00c	26.00c	48.00c	69.00c	90.00c	116.00c	138.00c	160.00c	184.00c	206.00c	
Sep19				13.00c	35.00c	56.00c	77.00c	103.00c	125.00c	147.00c	171.00c	193.00c	
Oct19					22.00c	43.00c	64.00c	90.00c	112.00c	134.00c	158.00c	180.00c	
Nov19						21.00c	42.00c	68.00c	90.00c	112.00c	136.00c	158.00c	
Dec19							21.00c	47.00c	69.00c	91.00c	115.00c	137.00c	
Jan20								26.00c	48.00c	70.00c	94.00c	116.00c	
Feb20									22.00c	44.00c	68.00c	90.00c	
Mar20										22.00c	46.00c	68.00c	
Apr20											24.00c	46.00c	
May20												22.00c	
Jun20													22.00c



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 ** Source: Reuters

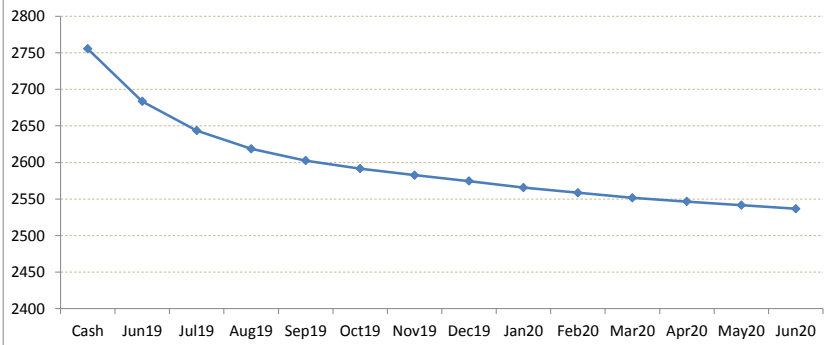
LME Valuation - Zinc

Cash - 3M: **129.50b**

Date: **2019-05-15**

	Cash	3M	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Cash	2755.50	2626.00	2683.50	2643.50	2618.50	2602.50	2591.50	2582.50	2574.50	2565.50	2558.50	2551.50	2546.50	2541.50	2536.50
	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20			
	72.00b	112.00b	137.00b	153.00b	164.00b	173.00b	181.00b	190.00b	197.00b	204.00b	209.00b	214.00b			
	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20			
	57.50b	17.50b	7.50c	23.50b	34.50b	43.50b	51.50b	60.50b	67.50b	74.50b	79.50b	84.50b			
	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		
	40.00b	25.00b	16.00b	11.00b	9.00b	8.00b	9.00b	7.00b	7.00b	5.00b	5.00b	5.00b			
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20		
	40.00b	65.00b	81.00b	92.00b	101.00b	109.00b	118.00b	125.00b	132.00b	137.00b	142.00b	147.00b			
	Jul19	25.00b	41.00b	52.00b	61.00b	69.00b	78.00b	85.00b	92.00b	97.00b	102.00b	107.00b			
	Aug19	16.00b	27.00b	36.00b	44.00b	53.00b	60.00b	67.00b	72.00b	77.00b	82.00b				
	Sep19	11.00b	20.00b	28.00b	37.00b	44.00b	51.00b	56.00b	61.00b	66.00b					
	Oct19	9.00b	17.00b	26.00b	33.00b	40.00b	45.00b	50.00b	55.00b						
	Nov19	8.00b	17.00b	24.00b	31.00b	36.00b	41.00b	46.00b							
	Dec19	9.00b	16.00b	23.00b	28.00b	33.00b	38.00b								
	Jan20	7.00b	14.00b	19.00b	24.00b	29.00b									
	Feb20	7.00b	12.00b	17.00b	22.00b										
	Mar20	5.00b	10.00b	15.00b											
	Apr20	5.00b	10.00b												
	May20	5.00b													
	Jun20														

Forward Curve



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 ** Source: Reuters

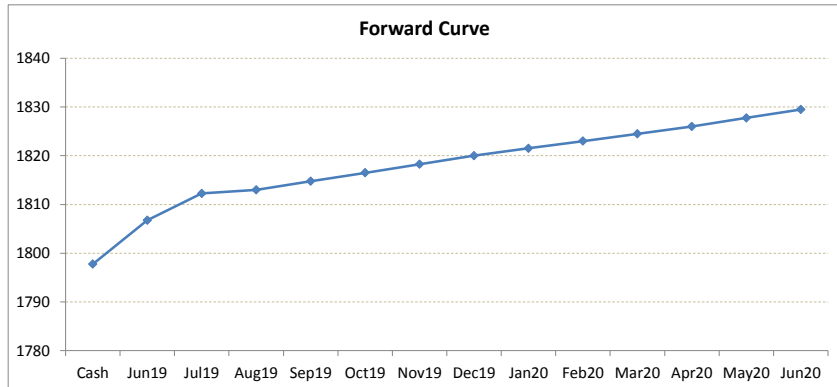
LME Valuation - Lead

Cash - 3M: 15.75c

Date: 2019-05-15

Cash 1797.75
3M 1813.50
 Jun19 **1806.75**
 Jul19 **1812.25**
 Aug19 **1813.00**
 Sep19 **1814.75**
 Oct19 **1816.50**
 Nov19 **1818.25**
 Dec19 **1820.00**
 Jan20 **1821.50**
 Feb20 **1823.00**
 Mar20 **1824.50**
 Apr20 **1826.00**
 May20 **1827.75**
 Jun20 **1829.50**

	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	14.50c	15.25c	17.00c	18.75c	20.50c	22.25c	23.75c	25.25c	26.75c	28.25c	30.00c
	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	6.75c	1.25c	0.50c	1.25c	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	5.50c	0.75c	1.75c	1.75c	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	5.50c	6.25c	8.00c	9.75c	11.50c	13.25c	14.75c	16.25c	17.75c	19.25c	21.00c	22.75c
Jul19		0.75c	2.50c	4.25c	6.00c	7.75c	9.25c	10.75c	12.25c	13.75c	15.50c	17.25c
Aug19			1.75c	3.50c	5.25c	7.00c	8.50c	10.00c	11.50c	13.00c	14.75c	16.50c
Sep19				1.75c	3.50c	5.25c	6.75c	8.25c	9.75c	11.25c	13.00c	14.75c
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



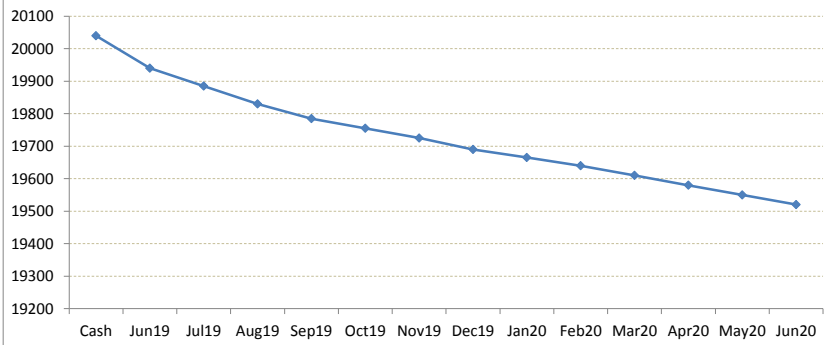
LME Valuation - Tin

Cash - 3M: **195.00b**

Date: **2019-05-15**

Cash	20040.00	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	19845.00	100.00b	155.00b	210.00b	255.00b	285.00b	315.00b	350.00b	375.00b	400.00b	430.00b	460.00b	490.00b
Jun19	19940.00												
Jul19	19885.00	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	19830.00	95.00b	40.00b	15.00c	60.00b	90.00b	120.00b	155.00b	180.00b	205.00b	235.00b	265.00b	295.00b
Sep19	19785.00												
Oct19	19755.00	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	19725.00	55.00b	55.00b	45.00b	30.00b	30.00b	35.00b	25.00b	25.00b	30.00b	30.00b	30.00b	30.00b
Dec19	19690.00												
Jan20	19665.00	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20
Feb20	19640.00	55.00b	110.00b	155.00b	185.00b	215.00b	250.00b	275.00b	300.00b	330.00b	360.00b	390.00b	420.00b
Mar20	19610.00	Jul19	55.00b	100.00b	130.00b	160.00b	195.00b	220.00b	245.00b	275.00b	305.00b	335.00b	365.00b
Apr20	19580.00		Aug19	45.00b	75.00b	105.00b	140.00b	165.00b	190.00b	220.00b	250.00b	280.00b	310.00b
May20	19550.00			Sep19	30.00b	60.00b	95.00b	120.00b	145.00b	175.00b	205.00b	235.00b	265.00b
Jun20	19520.00				Oct19	30.00b	65.00b	90.00b	115.00b	145.00b	175.00b	205.00b	235.00b
						Nov19	35.00b	60.00b	85.00b	115.00b	145.00b	175.00b	205.00b
							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

Forward Curve



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 ** Source: Reuters