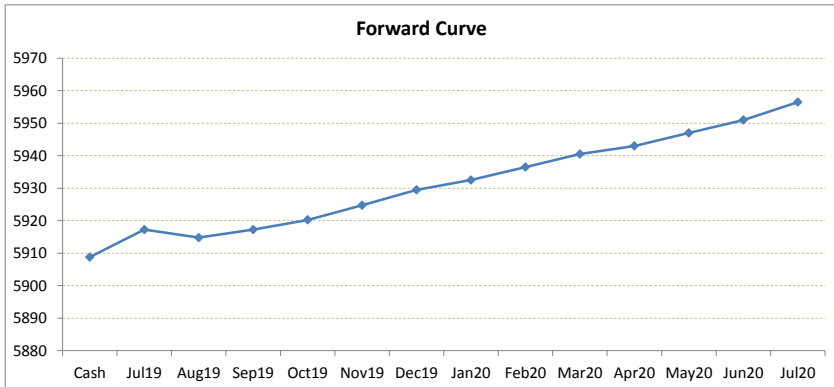


# LME Valuation - Copper

Cash - 3M: 9.25c

Date: 2019-07-03

<b>Cash</b>	<b>5908.75</b>		Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
<b>3M</b>	<b>5918.00</b>	Cash	8.50c	6.00c	8.50c	11.50c	16.00c	20.75c	23.75c	27.75c	31.75c	34.25c	38.25c	42.25c
Jul19	5917.25													
Aug19	5914.75		Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
Sep19	5917.25	3M	0.75c	3.25c	0.75c	2.25c	6.75c	11.50c	14.50c	18.50c	22.50c	25.00c	29.00c	33.00c
Oct19	5920.25													
Nov19	5924.75		Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20
Dec19	5929.50	3rd wed	2.50b	2.50c	3.00c	4.50c	4.75c	3.00c	4.00c	4.00c	2.50c	4.00c	4.00c	5.50c
Jan20	5932.50													
Feb20	5936.50		Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	5940.50	Jul19	2.50b	0.00b	3.00c	7.50c	12.25c	15.25c	19.25c	23.25c	25.75c	29.75c	33.75c	39.25c
Apr20	5943.00		Aug19	2.50c	5.50c	10.00c	14.75c	17.75c	21.75c	25.75c	28.25c	32.25c	36.25c	41.75c
May20	5947.00			Sep19	3.00c	7.50c	12.25c	15.25c	19.25c	23.25c	25.75c	29.75c	33.75c	39.25c
Jun20	5951.00				Oct19	4.50c	9.25c	12.25c	16.25c	20.25c	22.75c	26.75c	30.75c	36.25c
Jul20	5956.50					Nov19	4.75c	7.75c	11.75c	15.75c	18.25c	22.25c	26.25c	31.75c
							Dec19	3.00c	7.00c	11.00c	13.50c	17.50c	21.50c	27.00c
								Jan20	4.00c	8.00c	10.50c	14.50c	18.50c	24.00c
									Feb20	4.00c	6.50c	10.50c	14.50c	20.00c
										Mar20	2.50c	6.50c	10.50c	16.00c
											Apr20	4.00c	8.00c	13.50c
												May20	4.00c	9.50c
													Jun20	5.50c
														Jul20



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 \*\* Source: Reuters

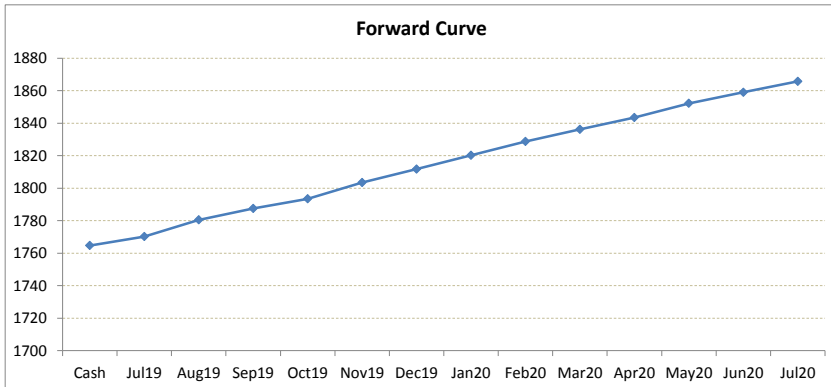
# LME Valuation - Aluminium

Cash - 3M: 25.25c

Date: 2019-07-03

**Cash 1764.75**  
**3M 1790.00**  
 Jul19 **1770.25**  
 Aug19 **1780.50**  
 Sep19 **1787.50**  
 Oct19 **1793.50**  
 Nov19 **1803.50**  
 Dec19 **1811.75**  
 Jan20 **1820.25**  
 Feb20 **1828.75**  
 Mar20 **1836.25**  
 Apr20 **1843.50**  
 May20 **1852.25**  
 Jun20 **1859.00**  
 Jul20 **1865.75**

	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
Cash	5.50c	15.75c	22.75c	28.75c	38.75c	47.00c	55.50c	64.00c	71.50c	78.75c	87.50c	94.25c
	Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
3M	19.75c	9.50c	2.50c	3.50c	13.50c	21.75c	30.25c	38.75c	46.25c	53.50c	62.25c	69.00c
	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20
3rd wed	10.25c	7.00c	6.00c	10.00c	8.25c	8.50c	8.50c	7.50c	7.25c	8.75c	6.75c	6.75c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	10.25c	17.25c	23.25c	33.25c	41.50c	50.00c	58.50c	66.00c	73.25c	82.00c	88.75c	95.50c
Aug19	Aug19	7.00c	13.00c	23.00c	31.25c	39.75c	48.25c	55.75c	63.00c	71.75c	78.50c	85.25c
Sep19		Sep19	6.00c	16.00c	24.25c	32.75c	41.25c	48.75c	56.00c	64.75c	71.50c	78.25c
Oct19			Oct19	10.00c	18.25c	26.75c	35.25c	42.75c	50.00c	58.75c	65.50c	72.25c
Nov19				Nov19	8.25c	16.75c	25.25c	32.75c	40.00c	48.75c	55.50c	62.25c
Dec19					Dec19	8.50c	17.00c	24.50c	31.75c	40.50c	47.25c	54.00c
Jan20						Jan20	8.50c	16.00c	23.25c	32.00c	38.75c	45.50c
Feb20							Feb20	7.50c	14.75c	23.50c	30.25c	37.00c
Mar20								Mar20	7.25c	16.00c	22.75c	29.50c
Apr20									Apr20	8.75c	15.50c	22.25c
May20										May20	6.75c	13.50c
Jun20											Jun20	6.75c
Jul20												Jul20



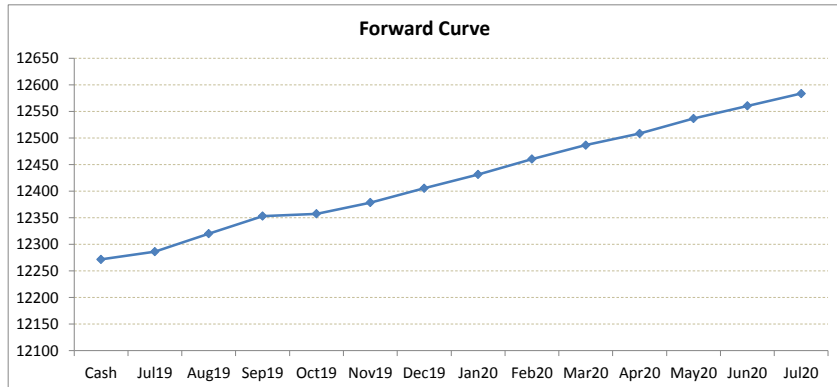
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 78.50c

Date: 2019-07-03

<b>Cash</b>	<b>12271.50</b>		Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
<b>3M</b>	<b>12350.00</b>	Cash	14.50c	48.50c	81.50c	86.00c	107.00c	134.00c	160.00c	189.00c	215.00c	237.00c	265.00c	289.00c
Jul19	<b>12286.00</b>													
Aug19	<b>12320.00</b>		Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
Sep19	<b>12353.00</b>	3M	64.00c	30.00c	3.00b	7.50c	28.50c	55.50c	81.50c	110.50c	136.50c	158.50c	186.50c	210.50c
Oct19	<b>12357.50</b>													
Nov19	<b>12378.50</b>		Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20
Dec19	<b>12405.50</b>	3rd wed	34.00c	33.00c	4.50c	21.00c	27.00c	26.00c	29.00c	26.00c	22.00c	28.00c	24.00c	23.00c
Jan20	<b>12431.50</b>													
Feb20	<b>12460.50</b>		Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	<b>12486.50</b>	Jul19	34.00c	67.00c	71.50c	92.50c	119.50c	145.50c	174.50c	200.50c	222.50c	250.50c	274.50c	297.50c
Apr20	<b>12508.50</b>		Aug19	33.00c	37.50c	58.50c	85.50c	111.50c	140.50c	166.50c	188.50c	216.50c	240.50c	263.50c
May20	<b>12536.50</b>			Sep19	4.50c	25.50c	52.50c	78.50c	107.50c	133.50c	155.50c	183.50c	207.50c	230.50c
Jun20	<b>12560.50</b>				Oct19	21.00c	48.00c	74.00c	103.00c	129.00c	151.00c	179.00c	203.00c	226.00c
Jul20	<b>12583.50</b>					Nov19	27.00c	53.00c	82.00c	108.00c	130.00c	158.00c	182.00c	205.00c
							Dec19	26.00c	55.00c	81.00c	103.00c	131.00c	155.00c	178.00c
								Jan20	29.00c	55.00c	77.00c	105.00c	129.00c	152.00c
									Feb20	26.00c	48.00c	76.00c	100.00c	123.00c
										Mar20	22.00c	50.00c	74.00c	97.00c
											Apr20	28.00c	52.00c	75.00c
												May20	24.00c	47.00c
													Jun20	23.00c
														Jul20



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 \*\* Source: Reuters

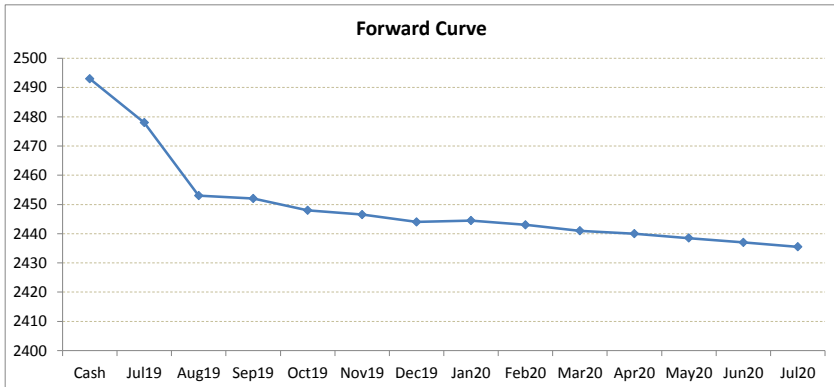
# LME Valuation - Zinc

Cash - 3M: **44.00b**

Date: **2019-07-03**

**Cash 2493.00**  
**3M 2449.00**  
 Jul19 **2478.00**  
 Aug19 **2453.00**  
 Sep19 **2452.00**  
 Oct19 **2448.00**  
 Nov19 **2446.50**  
 Dec19 **2444.00**  
 Jan20 **2444.50**  
 Feb20 **2443.00**  
 Mar20 **2441.00**  
 Apr20 **2440.00**  
 May20 **2438.50**  
 Jun20 **2437.00**  
 Jul20 **2435.50**

	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
Cash	15.00b	40.00b	41.00b	45.00b	46.50b	49.00b	48.50b	50.00b	52.00b	53.00b	54.50b	56.00b
	Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
3M	29.00b	4.00b	3.00b	1.00b	2.50b	5.00b	4.50b	6.00b	8.00b	9.00b	10.50b	12.00b
	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20
3rd wed	25.00b	1.00b	4.00b	1.50b	2.50b	0.50c	1.50b	2.00b	1.00b	1.50b	1.50b	1.50b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	25.00b	26.00b	30.00b	31.50b	34.00b	33.50b	35.00b	37.00b	38.00b	39.50b	41.00b	42.50b
Aug19		1.00b	5.00b	6.50b	9.00b	8.50b	10.00b	12.00b	13.00b	14.50b	16.00b	17.50b
Sep19			4.00b	5.50b	8.00b	7.50b	9.00b	11.00b	12.00b	13.50b	15.00b	16.50b
Oct19				1.50b	4.00b	3.50b	5.00b	7.00b	8.00b	9.50b	11.00b	12.50b
Nov19					2.50b	2.00b	3.50b	5.50b	6.50b	8.00b	9.50b	11.00b
Dec19						0.50c	1.00b	3.00b	4.00b	5.50b	7.00b	8.50b
Jan20							1.50b	3.50b	4.50b	6.00b	7.50b	9.00b
Feb20								2.00b	3.00b	4.50b	6.00b	7.50b
Mar20									1.00b	2.50b	4.00b	5.50b
Apr20										1.50b	3.00b	4.50b
May20											1.50b	3.00b
Jun20												1.50b
Jul20												



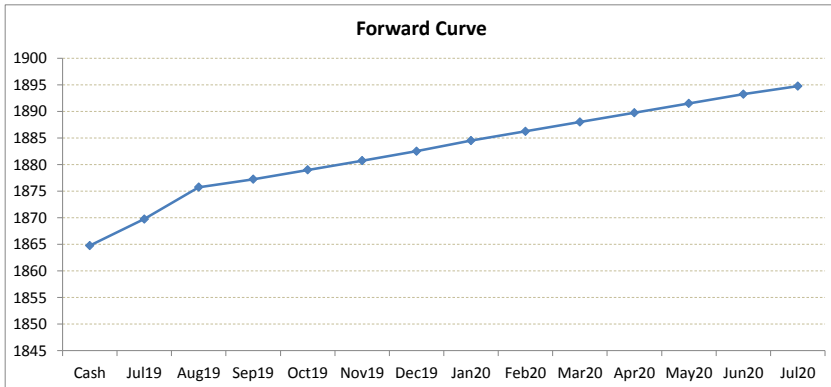
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 \*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 13.25c

Date: 2019-07-03

<b>Cash</b>	<b>1864.75</b>	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
<b>3M</b>	<b>1878.00</b>	5.00c	11.00c	12.50c	14.25c	16.00c	17.75c	19.75c	21.50c	23.25c	25.00c	26.75c	28.50c
Jul19	<b>1869.75</b>												
Aug19	<b>1875.75</b>	Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
Sep19	<b>1877.25</b>	8.25c	2.25c	0.75c	1.00c	2.75c	4.50c	6.50c	8.25c	10.00c	11.75c	13.50c	15.25c
Oct19	<b>1879.00</b>												
Nov19	<b>1880.75</b>	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20
Dec19	<b>1882.50</b>	6.00c	1.50c	1.75c	1.75c	1.75c	2.00c	1.75c	1.75c	1.75c	1.75c	1.75c	1.50c
Jan20	<b>1884.50</b>												
Feb20	<b>1886.25</b>	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	<b>1888.00</b>	6.00c	7.50c	9.25c	11.00c	12.75c	14.75c	16.50c	18.25c	20.00c	21.75c	23.50c	25.00c
Apr20	<b>1889.75</b>	Aug19	1.50c	3.25c	5.00c	6.75c	8.75c	10.50c	12.25c	14.00c	15.75c	17.50c	19.00c
May20	<b>1891.50</b>		Sep19	1.75c	3.50c	5.25c	7.25c	9.00c	10.75c	12.50c	14.25c	16.00c	17.50c
Jun20	<b>1893.25</b>			Oct19	1.75c	3.50c	5.50c	7.25c	9.00c	10.75c	12.50c	14.25c	15.75c
Jul20	<b>1894.75</b>				Nov19	1.75c	3.75c	5.50c	7.25c	9.00c	10.75c	12.50c	14.00c
						Dec19	2.00c	3.75c	5.50c	7.25c	9.00c	10.75c	12.25c
							Jan20	1.75c	3.50c	5.25c	7.00c	8.75c	10.25c
								Feb20	1.75c	3.50c	5.25c	7.00c	8.50c
									Mar20	1.75c	3.50c	5.25c	6.75c
										Apr20	1.75c	3.50c	5.00c
											May20	1.75c	3.25c
												Jun20	1.50c
													Jul20



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\*\* Source: Reuters

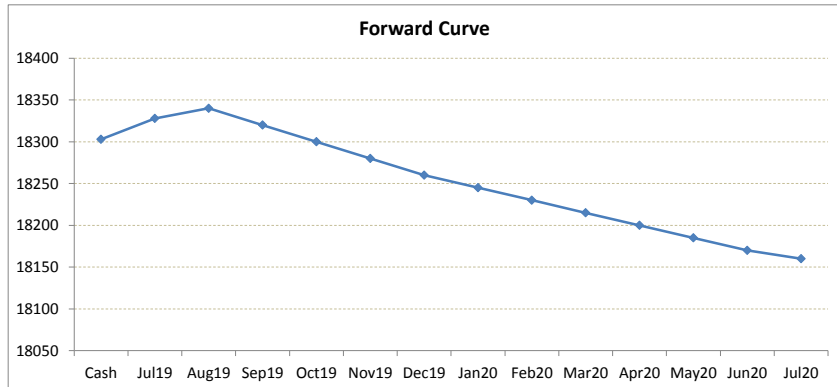
# LME Valuation - Tin

Cash - 3M: 7.00c

Date: 2019-07-03

**Cash 18303.00**  
**3M 18310.00**  
 Jul19 **18328.00**  
 Aug19 **18340.00**  
 Sep19 **18320.00**  
 Oct19 **18300.00**  
 Nov19 **18280.00**  
 Dec19 **18260.00**  
 Jan20 **18245.00**  
 Feb20 **18230.00**  
 Mar20 **18215.00**  
 Apr20 **18200.00**  
 May20 **18185.00**  
 Jun20 **18170.00**  
 Jul20 **18160.00**

	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
Cash	25.00c	37.00c	17.00c	3.00b	23.00b	43.00b	58.00b	73.00b	88.00b	103.00b	118.00b	133.00b
	Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
3M	18.00b	30.00b	10.00b	10.00b	30.00b	50.00b	65.00b	80.00b	95.00b	110.00b	125.00b	140.00b
	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20
3rd wed	12.00c	20.00b	20.00b	20.00b	20.00b	15.00b	15.00b	15.00b	15.00b	15.00b	15.00b	10.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	12.00c	8.00b	28.00b	48.00b	68.00b	83.00b	98.00b	113.00b	128.00b	143.00b	158.00b	168.00b
Aug19		20.00b	40.00b	60.00b	80.00b	95.00b	110.00b	125.00b	140.00b	155.00b	170.00b	180.00b
Sep19			20.00b	40.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b	150.00b	160.00b
Oct19				20.00b	40.00b	55.00b	70.00b	85.00b	100.00b	115.00b	130.00b	140.00b
Nov19					20.00b	35.00b	50.00b	65.00b	80.00b	95.00b	110.00b	120.00b
Dec19						15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	100.00b
Jan20							15.00b	30.00b	45.00b	60.00b	75.00b	85.00b
Feb20								15.00b	30.00b	45.00b	60.00b	70.00b
Mar20									15.00b	30.00b	45.00b	55.00b
Apr20										15.00b	30.00b	40.00b
May20											15.00b	25.00b
Jun20												10.00b
Jul20												



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 \*\* Source: Reuters