

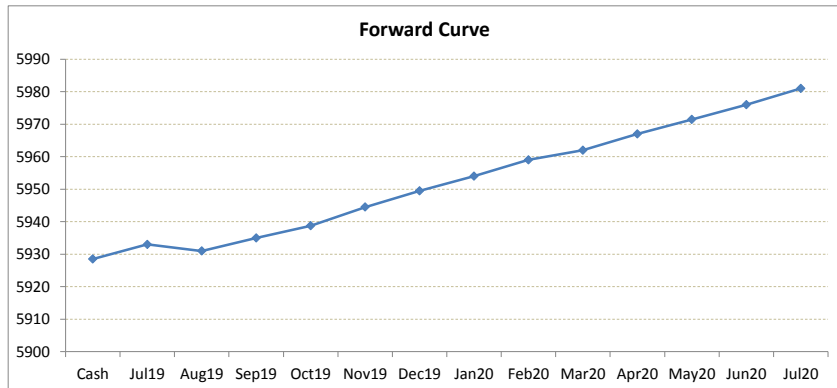
LME Valuation - Copper

Cash - 3M: 11.50c

Date: 2019-07-10

Cash 5928.50
3M 5940.00
 Jul19 5933.00
 Aug19 5931.00
 Sep19 5935.00
 Oct19 5938.75
 Nov19 5944.50
 Dec19 5949.50
 Jan20 5954.00
 Feb20 5959.00
 Mar20 5962.00
 Apr20 5967.00
 May20 5971.50
 Jun20 5976.00
 Jul20 5981.00

	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	4.50c	2.50c	6.50c	10.25c	16.00c	21.00c	25.50c	30.50c	33.50c	38.50c	43.00c	47.50c
	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	7.00c	9.00c	5.00c	1.25b	4.50c	9.50c	14.00c	19.00c	22.00c	27.00c	31.50c	36.00c
	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	2.00b	4.00c	3.75c	5.75c	5.00c	4.50c	5.00c	3.00c	5.00c	4.50c	4.50c	5.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	2.00b	2.00c	5.75c	11.50c	16.50c	21.00c	26.00c	29.00c	34.00c	38.50c	43.00c	48.00c
	Aug19	4.00c	7.75c	13.50c	18.50c	23.00c	28.00c	31.00c	36.00c	40.50c	45.00c	50.00c
		Sep19	3.75c	9.50c	14.50c	19.00c	24.00c	27.00c	32.00c	36.50c	41.00c	46.00c
			Oct19	5.75c	10.75c	15.25c	20.25c	23.25c	28.25c	32.75c	37.25c	42.25c
				Nov19	5.00c	9.50c	14.50c	17.50c	22.50c	27.00c	31.50c	36.50c
					Dec19	4.50c	9.50c	12.50c	17.50c	22.00c	26.50c	31.50c
						Jan20	5.00c	8.00c	13.00c	17.50c	22.00c	27.00c
							Feb20	3.00c	8.00c	12.50c	17.00c	22.00c
								Mar20	5.00c	9.50c	14.00c	19.00c
									Apr20	4.50c	9.00c	14.00c
										May20	4.50c	9.50c
											Jun20	5.00c
												Jul20



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 ** Source: Reuters

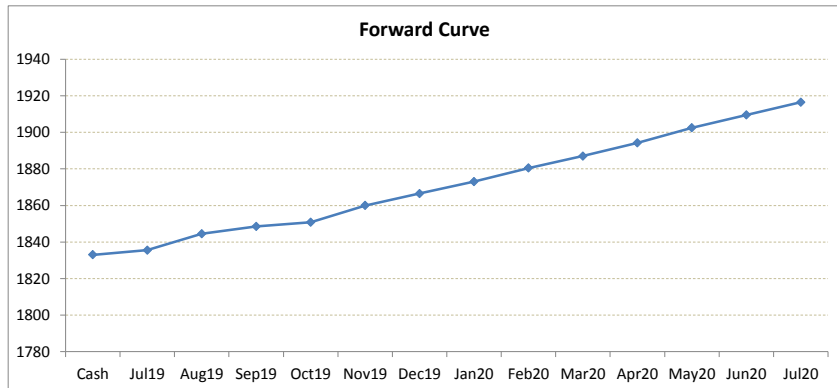
LME Valuation - Aluminium

Cash - 3M: 17.00c

Date: 2019-07-10

Cash 1833.00
3M 1850.00
 Jul19 **1835.50**
 Aug19 **1844.50**
 Sep19 **1848.50**
 Oct19 **1850.75**
 Nov19 **1860.00**
 Dec19 **1866.50**
 Jan20 **1873.00**
 Feb20 **1880.50**
 Mar20 **1887.00**
 Apr20 **1894.25**
 May20 **1902.50**
 Jun20 **1909.50**
 Jul20 **1916.50**

	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	2.50c	11.50c	15.50c	17.75c	27.00c	33.50c	40.00c	47.50c	54.00c	61.25c	69.50c	76.50c
	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	14.50c	5.50c	1.50c	0.75c	10.00c	16.50c	23.00c	30.50c	37.00c	44.25c	52.50c	59.50c
	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	9.00c	4.00c	2.25c	9.25c	6.50c	6.50c	7.50c	6.50c	7.25c	8.25c	7.00c	7.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	9.00c	13.00c	15.25c	24.50c	31.00c	37.50c	45.00c	51.50c	58.75c	67.00c	74.00c	81.00c
Aug19	Aug19	4.00c	6.25c	15.50c	22.00c	28.50c	36.00c	42.50c	49.75c	58.00c	65.00c	72.00c
Sep19		Sep19	2.25c	11.50c	18.00c	24.50c	32.00c	38.50c	45.75c	54.00c	61.00c	68.00c
Oct19			Oct19	9.25c	15.75c	22.25c	29.75c	36.25c	43.50c	51.75c	58.75c	65.75c
Nov19				Nov19	6.50c	13.00c	20.50c	27.00c	34.25c	42.50c	49.50c	56.50c
Dec19					Dec19	6.50c	14.00c	20.50c	27.75c	36.00c	43.00c	50.00c
Jan20						Jan20	7.50c	14.00c	21.25c	29.50c	36.50c	43.50c
Feb20							Feb20	6.50c	13.75c	22.00c	29.00c	36.00c
Mar20								Mar20	7.25c	15.50c	22.50c	29.50c
Apr20									Apr20	8.25c	15.25c	22.25c
May20										May20	7.00c	14.00c
Jun20											Jun20	7.00c
Jul20												Jul20



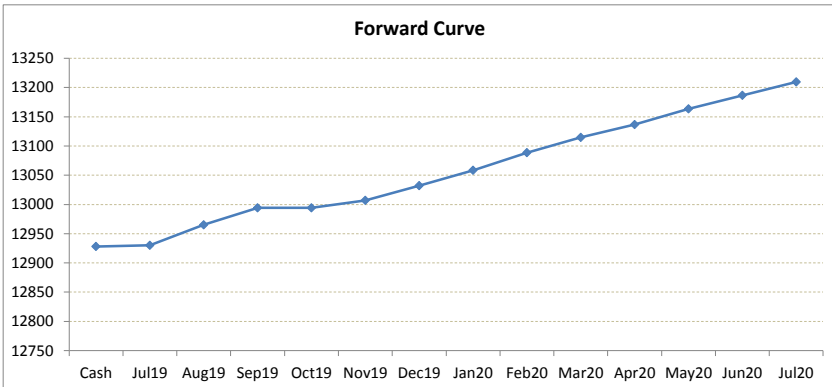
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 62.00c

Date: 2019-07-10

Cash	12928.00	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
3M	12990.00	2.00c	37.00c	66.00c	66.00c	79.00c	104.00c	130.50c	160.50c	186.50c	208.50c	235.50c	258.50c
Jul19	12930.00												
Aug19	12965.00	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	12994.00	60.00c	25.00c	4.00b	4.00c	17.00c	42.00c	68.50c	98.50c	124.50c	146.50c	173.50c	196.50c
Oct19	12994.00												
Nov19	13007.00	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	13032.00	35.00c	29.00c	0.00b	13.00c	25.00c	26.50c	30.00c	26.00c	22.00c	27.00c	23.00c	23.00c
Jan20	13058.50												
Feb20	13088.50	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	13114.50	35.00c	64.00c	64.00c	77.00c	102.00c	128.50c	158.50c	184.50c	206.50c	233.50c	256.50c	279.50c
Apr20	13136.50	Aug19	29.00c	29.00c	42.00c	67.00c	93.50c	123.50c	149.50c	171.50c	198.50c	221.50c	244.50c
May20	13163.50		Sep19	0.00b	13.00c	38.00c	64.50c	94.50c	120.50c	142.50c	169.50c	192.50c	215.50c
Jun20	13186.50			Oct19	13.00c	38.00c	64.50c	94.50c	120.50c	142.50c	169.50c	192.50c	215.50c
Jul20	13209.50				Nov19	25.00c	51.50c	81.50c	107.50c	129.50c	156.50c	179.50c	202.50c
						Dec19	26.50c	56.50c	82.50c	104.50c	131.50c	154.50c	177.50c
							Jan20	30.00c	56.00c	78.00c	105.00c	128.00c	151.00c
								Feb20	26.00c	48.00c	75.00c	98.00c	121.00c
									Mar20	22.00c	49.00c	72.00c	95.00c
										Apr20	27.00c	50.00c	73.00c
											May20	23.00c	46.00c
												Jun20	23.00c
													Jul20



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 ** Source: Reuters

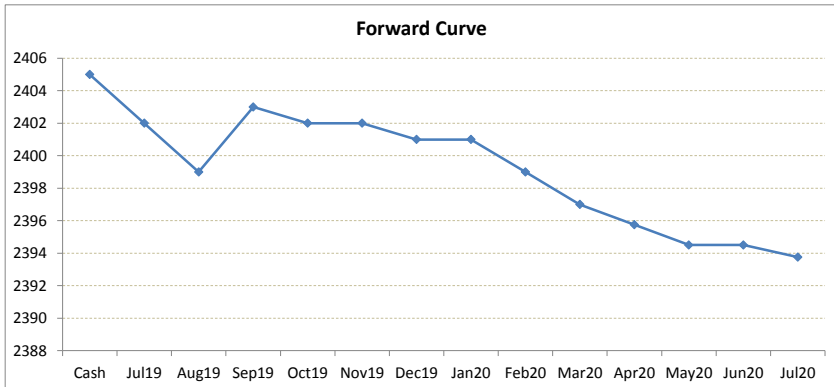
LME Valuation - Zinc

Cash - 3M: **4.00b**

Date: **2019-07-10**

Cash 2405.00
3M 2401.00
 Jul19 **2402.00**
 Aug19 **2399.00**
 Sep19 **2403.00**
 Oct19 **2402.00**
 Nov19 **2402.00**
 Dec19 **2401.00**
 Jan20 **2401.00**
 Feb20 **2399.00**
 Mar20 **2397.00**
 Apr20 **2395.75**
 May20 **2394.50**
 Jun20 **2394.50**
 Jul20 **2393.75**

	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	3.00b	6.00b	2.00b	3.00b	3.00b	4.00b	4.00b	6.00b	8.00b	9.25b	10.50b	10.50b
	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	1.00b	2.00c	2.00b	1.00c	1.00c	0.00b	0.00b	2.00b	4.00b	5.25b	6.50b	6.50b
	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	3.00b	4.00c	1.00b	0.00b	1.00b	0.00b	2.00b	2.00b	1.25b	1.25b	0.00b	0.75b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	3.00b	1.00c	0.00b	0.00b	1.00b	1.00b	3.00b	5.00b	6.25b	7.50b	7.50b	8.25b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19		4.00c	3.00c	3.00c	2.00c	2.00c	0.00b	2.00b	3.25b	4.50b	4.50b	5.25b
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19		1.00b	1.00b	2.00b	2.00b	4.00b	6.00b	7.25b	8.50b	8.50b	9.25b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19		0.00b	1.00b	1.00b	3.00b	5.00b	6.25b	7.50b	7.50b	8.25b		
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19		1.00b	1.00b	3.00b	5.00b	6.25b	7.50b	7.50b	8.25b			
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19		0.00b	2.00b	4.00b	5.25b	6.50b	6.50b	7.25b				
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20		2.00b	4.00b	5.25b	6.50b	6.50b	7.25b					
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20		2.00b	3.25b	4.50b	4.50b	5.25b						
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20		1.25b	2.50b	2.50b	3.25b							
	Apr20	May20	Jun20	Jul20								
Apr20		1.25b	1.25b	2.00b								
	May20	Jun20	Jul20									
May20		0.00b	0.75b									
	Jun20	Jul20										
Jun20		0.75b										
	Jul20											
Jul20												



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 ** Source: Reuters

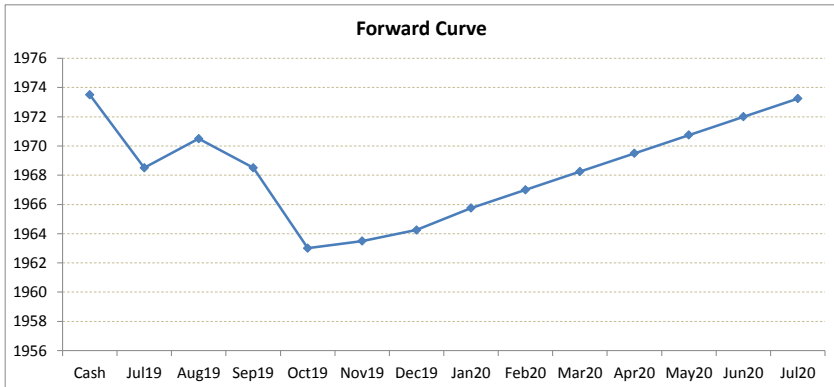
LME Valuation - Lead

Cash - 3M: **10.50b**

Date: **2019-07-10**

Cash 1973.50
3M 1963.00
 Jul19 **1968.50**
 Aug19 **1970.50**
 Sep19 **1968.50**
 Oct19 **1963.00**
 Nov19 **1963.50**
 Dec19 **1964.25**
 Jan20 **1965.75**
 Feb20 **1967.00**
 Mar20 **1968.25**
 Apr20 **1969.50**
 May20 **1970.75**
 Jun20 **1972.00**
 Jul20 **1973.25**

	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	5.00b	3.00b	5.00b	10.50b	10.00b	9.25b	7.75b	6.50b	5.25b	4.00b	2.75b	1.50b
	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	5.50b	7.50b	5.50b	0.00b	0.50c	1.25c	2.75c	4.00c	5.25c	6.50c	7.75c	9.00c
	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	2.00c	2.00b	5.50b	0.50c	0.75c	1.50c	1.25c	1.25c	1.25c	1.25c	1.25c	1.25c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	2.00c	0.00b	5.50b	5.00b	4.25b	2.75b	1.50b	0.25b	1.00c	2.25c	3.50c	4.75c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	2.00b	7.50b	7.00b	6.25b	4.75b	3.50b	2.25b	1.00b	0.25c	1.50c	2.75c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	5.50b	5.00b	4.25b	2.75b	1.50b	0.25b	1.00c	2.25c	3.50c	4.75c		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	0.50c	1.25c	2.75c	4.00c	5.25c	6.50c	7.75c	9.00c	10.25c			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	0.75c	2.25c	3.50c	4.75c	6.00c	7.25c	8.50c	9.75c				
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	1.50c	2.75c	4.00c	5.25c	6.50c	7.75c	9.00c					
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	1.25c	2.50c	3.75c	5.00c	6.25c	7.50c						
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	1.25c	2.50c	3.75c	5.00c	6.25c							
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	1.25c	2.50c	3.75c	5.00c								
	Apr20	May20	Jun20	Jul20								
Apr20	1.25c	2.50c	3.75c									
	May20	Jun20	Jul20									
May20	1.25c	2.50c										
	Jun20	Jul20										
Jun20	1.25c											
	Jul20											
Jul20												



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 ** Source: Reuters

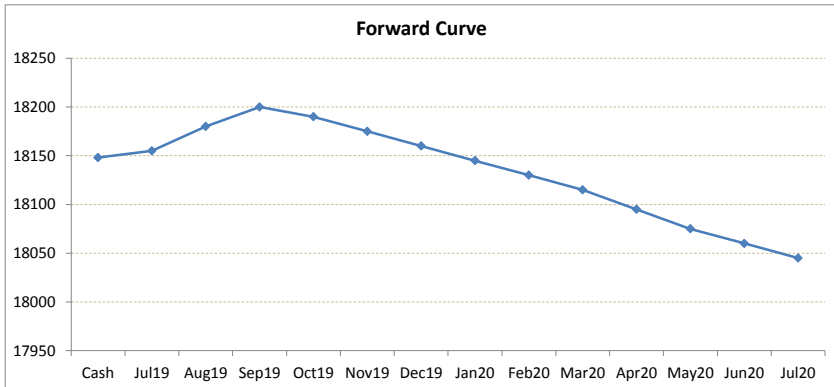
LME Valuation - Tin

Cash - 3M: 47.00c

Date: 2019-07-10

Cash 18148.00
3M 18195.00
 Jul19 **18155.00**
 Aug19 **18180.00**
 Sep19 **18200.00**
 Oct19 **18190.00**
 Nov19 **18175.00**
 Dec19 **18160.00**
 Jan20 **18145.00**
 Feb20 **18130.00**
 Mar20 **18115.00**
 Apr20 **18095.00**
 May20 **18075.00**
 Jun20 **18060.00**
 Jul20 **18045.00**

	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	7.00c	32.00c	52.00c	42.00c	27.00c	12.00c	3.00b	18.00b	33.00b	53.00b	73.00b	88.00b
	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	40.00c	15.00c	5.00b	5.00b	20.00b	35.00b	50.00b	65.00b	80.00b	100.00b	120.00b	135.00b
	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	25.00c	20.00c	10.00b	15.00b	15.00b	15.00b	15.00b	15.00b	20.00b	20.00b	15.00b	15.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	25.00c	45.00c	35.00c	20.00c	5.00c	10.00b	25.00b	40.00b	60.00b	80.00b	95.00b	110.00b
Aug19	20.00c	10.00c	5.00b	20.00b	35.00b	50.00b	65.00b	85.00b	105.00b	120.00b	135.00b	
Sep19		10.00b	25.00b	40.00b	55.00b	70.00b	85.00b	105.00b	125.00b	140.00b	155.00b	
Oct19			15.00b	30.00b	45.00b	60.00b	75.00b	95.00b	115.00b	130.00b	145.00b	
Nov19				15.00b	30.00b	45.00b	60.00b	80.00b	100.00b	115.00b	130.00b	
Dec19					15.00b	30.00b	45.00b	65.00b	85.00b	100.00b	115.00b	
Jan20						15.00b	30.00b	50.00b	70.00b	85.00b	100.00b	
Feb20							15.00b	35.00b	55.00b	70.00b	85.00b	
Mar20								20.00b	40.00b	55.00b	70.00b	
Apr20									20.00b	35.00b	50.00b	
May20										15.00b	30.00b	
Jun20											15.00b	
Jul20												15.00b



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 ** Source: Reuters

