

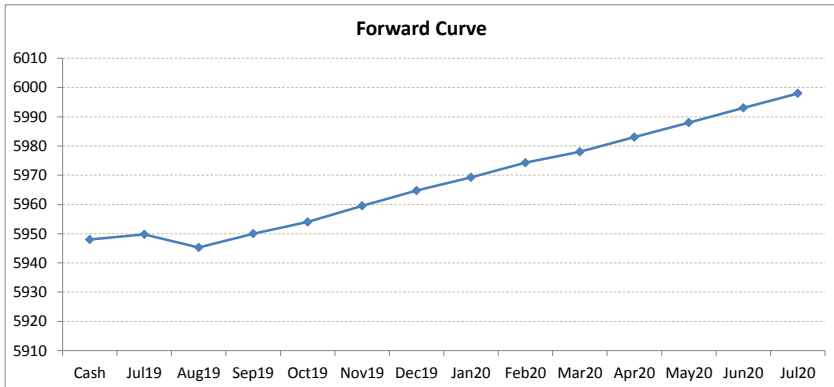
LME Valuation - Copper

Cash - 3M: 7.00c

Date: 2019-07-11

Cash 5948.00
3M 5955.00
 Jul19 5949.75
 Aug19 5945.25
 Sep19 5950.00
 Oct19 5954.00
 Nov19 5959.50
 Dec19 5964.75
 Jan20 5969.25
 Feb20 5974.25
 Mar20 5978.00
 Apr20 5983.00
 May20 5988.00
 Jun20 5993.00
 Jul20 5998.00

	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	1.75c	2.75b	2.00c	6.00c	11.50c	16.75c	21.25c	26.25c	30.00c	35.00c	40.00c	45.00c
	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	5.25c	9.75c	5.00c	1.00b	4.50c	9.75c	14.25c	19.25c	23.00c	28.00c	33.00c	38.00c
	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	4.50b	4.75c	4.00c	5.50c	5.25c	4.50c	5.00c	3.75c	5.00c	5.00c	5.00c	5.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	4.50b	0.25c	4.25c	9.75c	15.00c	19.50c	24.50c	28.25c	33.25c	38.25c	43.25c	48.25c
	Aug19	4.75c	8.75c	14.25c	19.50c	24.00c	29.00c	32.75c	37.75c	42.75c	47.75c	52.75c
		Sep19	4.00c	9.50c	14.75c	19.25c	24.25c	28.00c	33.00c	38.00c	43.00c	48.00c
			Oct19	5.50c	10.75c	15.25c	20.25c	24.00c	29.00c	34.00c	39.00c	44.00c
				Nov19	5.25c	9.75c	14.75c	18.50c	23.50c	28.50c	33.50c	38.50c
					Dec19	4.50c	9.50c	13.25c	18.25c	23.25c	28.25c	33.25c
						Jan20	5.00c	8.75c	13.75c	18.75c	23.75c	28.75c
							Feb20	3.75c	8.75c	13.75c	18.75c	23.75c
								Mar20	5.00c	10.00c	15.00c	20.00c
									Apr20	5.00c	10.00c	15.00c
										May20	5.00c	10.00c
											Jun20	5.00c
												Jul20



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 ** Source: Reuters

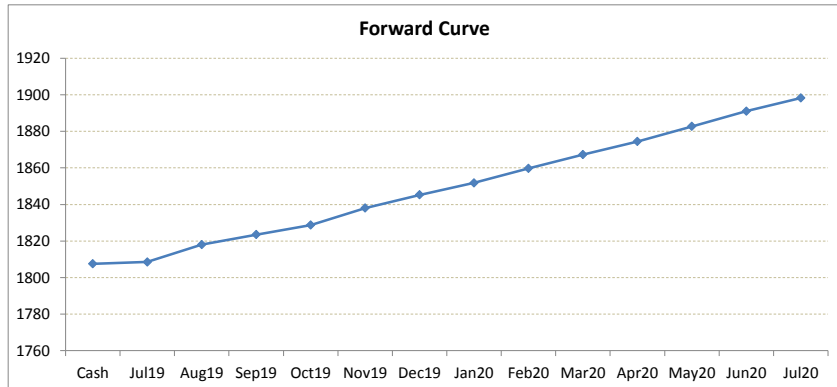
LME Valuation - Aluminium

Cash - 3M: 20.50c

Date: 2019-07-11

Cash 1807.50
3M 1828.00
 Jul19 **1808.50**
 Aug19 **1818.00**
 Sep19 **1823.50**
 Oct19 **1828.75**
 Nov19 **1838.00**
 Dec19 **1845.25**
 Jan20 **1851.75**
 Feb20 **1859.75**
 Mar20 **1867.25**
 Apr20 **1874.50**
 May20 **1882.75**
 Jun20 **1891.00**
 Jul20 **1898.25**

	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	1.00c	10.50c	16.00c	21.25c	30.50c	37.75c	44.25c	52.25c	59.75c	67.00c	75.25c	83.50c
	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	19.50c	10.00c	4.50c	0.75c	10.00c	17.25c	23.75c	31.75c	39.25c	46.50c	54.75c	63.00c
	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	9.50c	5.50c	5.25c	9.25c	7.25c	6.50c	8.00c	7.50c	7.25c	8.25c	8.25c	7.25c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	9.50c	15.00c	20.25c	29.50c	36.75c	43.25c	51.25c	58.75c	66.00c	74.25c	82.50c	89.75c
Aug19	Aug19	5.50c	10.75c	20.00c	27.25c	33.75c	41.75c	49.25c	56.50c	64.75c	73.00c	80.25c
Sep19		Sep19	5.25c	14.50c	21.75c	28.25c	36.25c	43.75c	51.00c	59.25c	67.50c	74.75c
Oct19			Oct19	9.25c	16.50c	23.00c	31.00c	38.50c	45.75c	54.00c	62.25c	69.50c
Nov19				Nov19	7.25c	13.75c	21.75c	29.25c	36.50c	44.75c	53.00c	60.25c
Dec19					Dec19	6.50c	14.50c	22.00c	29.25c	37.50c	45.75c	53.00c
Jan20						Jan20	8.00c	15.50c	22.75c	31.00c	39.25c	46.50c
Feb20							Feb20	7.50c	14.75c	23.00c	31.25c	38.50c
Mar20								Mar20	7.25c	15.50c	23.75c	31.00c
Apr20									Apr20	8.25c	16.50c	23.75c
May20										May20	8.25c	15.50c
Jun20											Jun20	7.25c
Jul20												Jul20



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 ** Source: Reuters

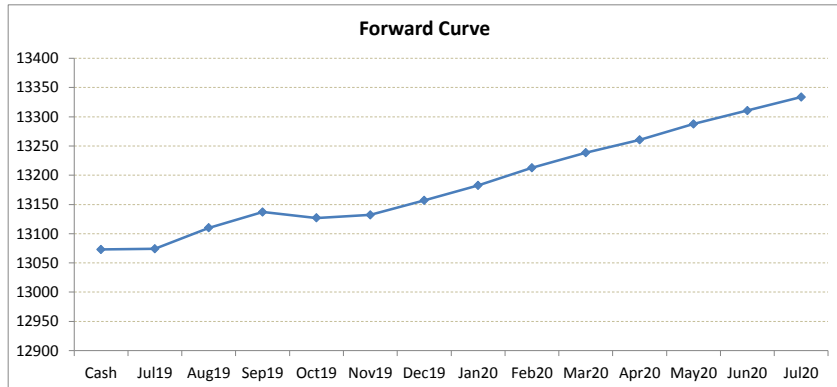


LME Valuation - Nickel

Cash - 3M: 57.00c

Date: 2019-07-11

Cash	13073.00	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	13130.00	1.00c	37.00c	64.00c	54.00c	59.00c	84.00c	109.50c	139.50c	165.50c	187.50c	214.50c	237.50c
Jul19	13074.00												
Aug19	13110.00	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	13137.00	56.00c	20.00c	7.00b	3.00b	2.00c	27.00c	52.50c	82.50c	108.50c	130.50c	157.50c	180.50c
Oct19	13127.00												
Nov19	13132.00	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	13157.00	36.00c	27.00c	10.00b	5.00c	25.00c	25.50c	30.00c	26.00c	22.00c	27.00c	23.00c	23.00c
Jan20	13182.50												
Feb20	13212.50	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	13238.50	36.00c	63.00c	53.00c	58.00c	83.00c	108.50c	138.50c	164.50c	186.50c	213.50c	236.50c	259.50c
Apr20	13260.50	Aug19	27.00c	17.00c	22.00c	47.00c	72.50c	102.50c	128.50c	150.50c	177.50c	200.50c	223.50c
May20	13287.50		Sep19	10.00b	5.00b	20.00c	45.50c	75.50c	101.50c	123.50c	150.50c	173.50c	196.50c
Jun20	13310.50			Oct19	5.00c	30.00c	55.50c	85.50c	111.50c	133.50c	160.50c	183.50c	206.50c
Jul20	13333.50				Nov19	25.00c	50.50c	80.50c	106.50c	128.50c	155.50c	178.50c	201.50c
						Dec19	25.50c	55.50c	81.50c	103.50c	130.50c	153.50c	176.50c
							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

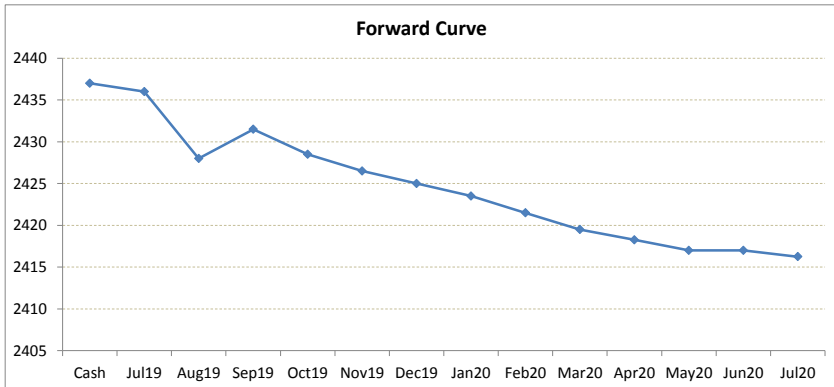
LME Valuation - Zinc

Cash - 3M: **9.00b**

Date: **2019-07-11**

Cash 2437.00
3M 2428.00
 Jul19 **2436.00**
 Aug19 **2428.00**
 Sep19 **2431.50**
 Oct19 **2428.50**
 Nov19 **2426.50**
 Dec19 **2425.00**
 Jan20 **2423.50**
 Feb20 **2421.50**
 Mar20 **2419.50**
 Apr20 **2418.25**
 May20 **2417.00**
 Jun20 **2417.00**
 Jul20 **2416.25**

	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	1.00b	9.00b	5.50b	8.50b	10.50b	12.00b	13.50b	15.50b	17.50b	18.75b	20.00b	20.00b
	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	8.00b	0.00b	3.50b	0.50c	1.50b	3.00b	4.50b	6.50b	8.50b	9.75b	11.00b	11.00b
	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	8.00b	3.50c	3.00b	2.00b	1.50b	1.50b	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	8.00b	4.50b	7.50b	9.50b	11.00b	12.50b	14.50b	16.50b	17.75b	19.00b	19.00b	19.75b
Aug19	Aug19	3.50c	0.50c	1.50b	3.00b	4.50b	6.50b	8.50b	9.75b	11.00b	11.00b	11.75b
Sep19		Sep19	3.00b	5.00b	6.50b	8.00b	10.00b	12.00b	13.25b	14.50b	14.50b	15.25b
Oct19			Oct19	2.00b	3.50b	5.00b	7.00b	9.00b	10.25b	11.50b	11.50b	12.25b
Nov19				Nov19	1.50b	3.00b	5.00b	7.00b	8.25b	9.50b	9.50b	10.25b
Dec19					Dec19	1.50b	3.50b	5.50b	6.75b	8.00b	8.00b	8.75b
Jan20						Jan20	2.00b	4.00b	5.25b	6.50b	6.50b	7.25b
Feb20							Feb20	2.00b	3.25b	4.50b	4.50b	5.25b
Mar20								Mar20	1.25b	2.50b	2.50b	3.25b
Apr20									Apr20	1.25b	1.25b	2.00b
May20										May20	0.00b	0.75b
Jun20											Jun20	0.75b
Jul20												Jul20



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 ** Source: Reuters

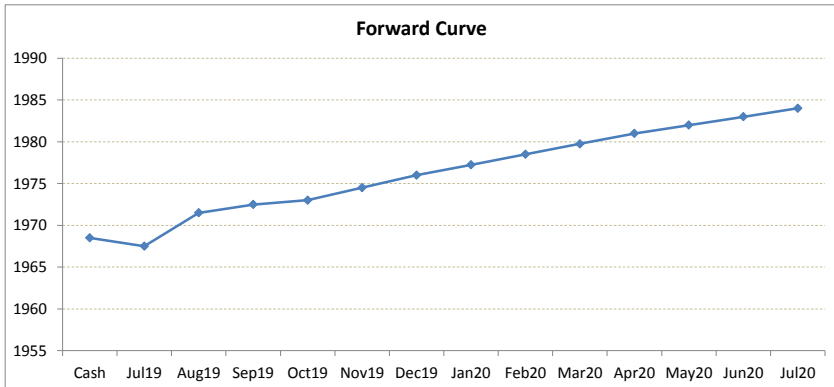
LME Valuation - Lead

Cash - 3M: 4.00c

Date: 2019-07-11

Cash 1968.50
3M 1972.50
 Jul19 **1967.50**
 Aug19 **1971.50**
 Sep19 **1972.50**
 Oct19 **1973.00**
 Nov19 **1974.50**
 Dec19 **1976.00**
 Jan20 **1977.25**
 Feb20 **1978.50**
 Mar20 **1979.75**
 Apr20 **1981.00**
 May20 **1982.00**
 Jun20 **1983.00**
 Jul20 **1984.00**

	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	1.00b	3.00c	4.00c	4.50c	6.00c	7.50c	8.75c	10.00c	11.25c	12.50c	13.50c	14.50c
	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	5.00c	1.00c	0.00b	0.50c	2.00c	3.50c	4.75c	6.00c	7.25c	8.50c	9.50c	10.50c
	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	4.00c	1.00c	0.50c	1.50c	1.50c	1.25c	1.25c	1.25c	1.25c	1.00c	1.00c	1.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	4.00c	5.00c	5.50c	7.00c	8.50c	9.75c	11.00c	12.25c	13.50c	14.50c	15.50c	16.50c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	1.00c	1.50c	3.00c	4.50c	5.75c	7.00c	8.25c	9.50c	10.50c	11.50c	12.50c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	0.50c	2.00c	3.50c	4.75c	6.00c	7.25c	8.50c	9.50c	10.50c	11.50c		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	1.50c	3.00c	4.25c	5.50c	6.75c	8.00c	9.00c	10.00c	11.00c			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	1.50c	2.75c	4.00c	5.25c	6.50c	7.50c	8.50c	9.50c				
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	1.25c	2.50c	3.75c	5.00c	6.00c	7.00c	8.00c					
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	1.25c	2.50c	3.75c	4.75c	5.75c	6.75c						
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	1.25c	2.50c	3.50c	4.50c	5.50c							
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	1.25c	2.25c	3.25c	4.25c								
	Apr20	May20	Jun20	Jul20								
Apr20	1.00c	2.00c	3.00c									
	May20	Jun20	Jul20									
May20	1.00c	2.00c										
	Jun20	Jul20										
Jun20	1.00c											
	Jul20											
Jul20												



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 ** Source: Reuters

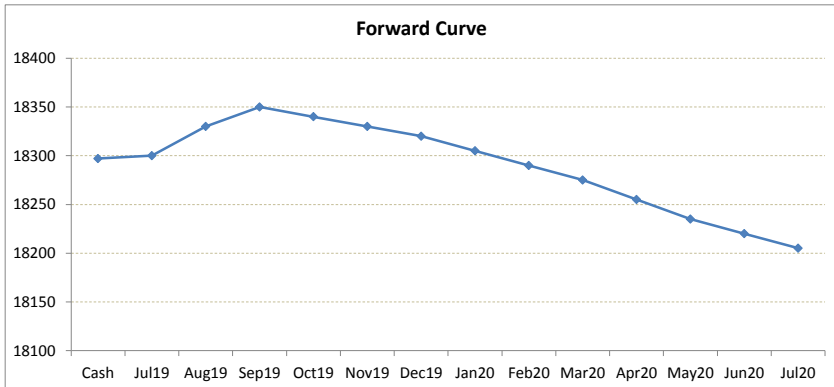
LME Valuation - Tin

Cash - 3M: 48.00c

Date: 2019-07-11

Cash 18297.00
3M 18345.00
 Jul19 **18300.00**
 Aug19 **18330.00**
 Sep19 **18350.00**
 Oct19 **18340.00**
 Nov19 **18330.00**
 Dec19 **18320.00**
 Jan20 **18305.00**
 Feb20 **18290.00**
 Mar20 **18275.00**
 Apr20 **18255.00**
 May20 **18235.00**
 Jun20 **18220.00**
 Jul20 **18205.00**

	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	3.00c	33.00c	53.00c	43.00c	33.00c	23.00c	8.00c	7.00b	22.00b	42.00b	62.00b	77.00b
	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	45.00c	15.00c	5.00b	5.00b	15.00b	25.00b	40.00b	55.00b	70.00b	90.00b	110.00b	125.00b
	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	30.00c	20.00c	10.00b	10.00b	10.00b	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	30.00c	50.00c	40.00c	30.00c	20.00c	5.00c	10.00b	25.00b	45.00b	65.00b	80.00b	95.00b
Aug19	Aug19	20.00c	10.00c	0.00b	10.00b	25.00b	40.00b	55.00b	75.00b	95.00b	110.00b	125.00b
Sep19		Sep19	10.00b	20.00b	30.00b	45.00b	60.00b	75.00b	95.00b	115.00b	130.00b	145.00b
Oct19			Oct19	10.00b	20.00b	35.00b	50.00b	65.00b	85.00b	105.00b	120.00b	135.00b
Nov19				Nov19	10.00b	25.00b	40.00b	55.00b	75.00b	95.00b	110.00b	125.00b
Dec19					Dec19	15.00b	30.00b	45.00b	65.00b	85.00b	100.00b	115.00b
Jan20						Jan20	15.00b	30.00b	50.00b	70.00b	85.00b	100.00b
Feb20							Feb20	15.00b	35.00b	55.00b	70.00b	85.00b
Mar20								Mar20	20.00b	40.00b	55.00b	70.00b
Apr20									Apr20	20.00b	35.00b	50.00b
May20										May20	15.00b	30.00b
Jun20											Jun20	15.00b
Jul20												Jul20



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 ** Source: Reuters

