

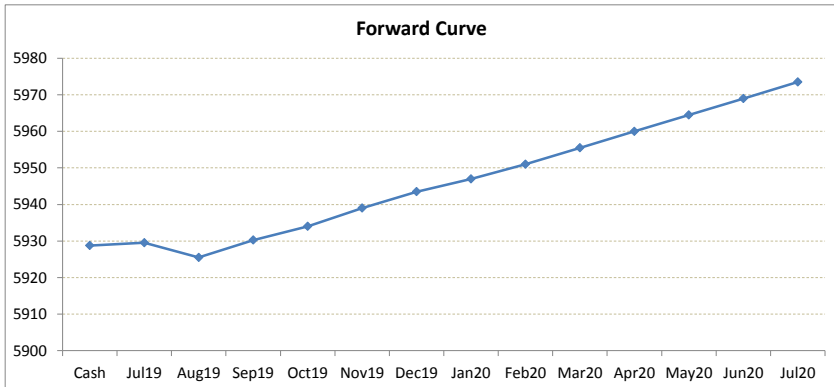
# LME Valuation - Copper

Cash - 3M: 6.25c

Date: 2019-07-12

**Cash 5928.75**  
**3M 5935.00**  
 Jul19 5929.50  
 Aug19 5925.50  
 Sep19 5930.25  
 Oct19 5934.00  
 Nov19 5939.00  
 Dec19 5943.50  
 Jan20 5947.00  
 Feb20 5951.00  
 Mar20 5955.50  
 Apr20 5960.00  
 May20 5964.50  
 Jun20 5969.00  
 Jul20 5973.50

	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	0.75c	3.25b	1.50c	5.25c	10.25c	14.75c	18.25c	22.25c	26.75c	31.25c	35.75c	40.25c
	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	5.50c	9.50c	4.75c	1.00b	4.00c	8.50c	12.00c	16.00c	20.50c	25.00c	29.50c	34.00c
	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	4.00b	4.75c	3.75c	5.00c	4.50c	3.50c	4.00c	4.50c	4.50c	4.50c	4.50c	4.50c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	4.00b	0.75c	4.50c	9.50c	14.00c	17.50c	21.50c	26.00c	30.50c	35.00c	39.50c	44.00c
	Aug19	4.75c	8.50c	13.50c	18.00c	21.50c	25.50c	30.00c	34.50c	39.00c	43.50c	48.00c
		Sep19	3.75c	8.75c	13.25c	16.75c	20.75c	25.25c	29.75c	34.25c	38.75c	43.25c
			Oct19	5.00c	9.50c	13.00c	17.00c	21.50c	26.00c	30.50c	35.00c	39.50c
				Nov19	4.50c	8.00c	12.00c	16.50c	21.00c	25.50c	30.00c	34.50c
					Dec19	3.50c	7.50c	12.00c	16.50c	21.00c	25.50c	30.00c
						Jan20	4.00c	8.50c	13.00c	17.50c	22.00c	26.50c
							Feb20	4.50c	9.00c	13.50c	18.00c	22.50c
								Mar20	4.50c	9.00c	13.50c	18.00c
									Apr20	4.50c	9.00c	13.50c
										May20	4.50c	9.00c
											Jun20	4.50c
												Jul20



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 \*\* Source: Reuters

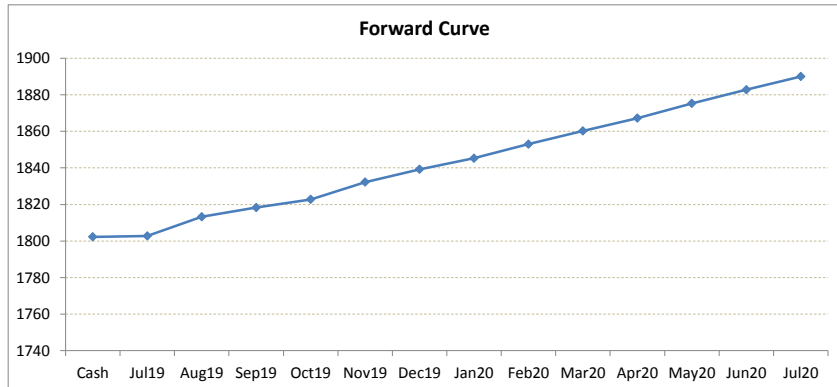
# LME Valuation - Aluminium

Cash - 3M: 19.75c

Date: 2019-07-12

**Cash 1802.25**  
**3M 1822.00**  
 Jul19 **1802.75**  
 Aug19 **1813.25**  
 Sep19 **1818.25**  
 Oct19 **1822.75**  
 Nov19 **1832.25**  
 Dec19 **1839.25**  
 Jan20 **1845.25**  
 Feb20 **1853.00**  
 Mar20 **1860.25**  
 Apr20 **1867.25**  
 May20 **1875.25**  
 Jun20 **1882.75**  
 Jul20 **1890.00**

	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	0.50c	11.00c	16.00c	20.50c	30.00c	37.00c	43.00c	50.75c	58.00c	65.00c	73.00c	80.50c
	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	19.25c	8.75c	3.75c	0.75c	10.25c	17.25c	23.25c	31.00c	38.25c	45.25c	53.25c	60.75c
	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	10.50c	5.00c	4.50c	9.50c	7.00c	6.00c	7.75c	7.25c	7.00c	8.00c	7.50c	7.25c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	10.50c	15.50c	20.00c	29.50c	36.50c	42.50c	50.25c	57.50c	64.50c	72.50c	80.00c	87.25c
Aug19	Aug19	5.00c	9.50c	19.00c	26.00c	32.00c	39.75c	47.00c	54.00c	62.00c	69.50c	76.75c
Sep19		Sep19	4.50c	14.00c	21.00c	27.00c	34.75c	42.00c	49.00c	57.00c	64.50c	71.75c
Oct19			Oct19	9.50c	16.50c	22.50c	30.25c	37.50c	44.50c	52.50c	60.00c	67.25c
Nov19				Nov19	7.00c	13.00c	20.75c	28.00c	35.00c	43.00c	50.50c	57.75c
Dec19					Dec19	6.00c	13.75c	21.00c	28.00c	36.00c	43.50c	50.75c
Jan20						Jan20	7.75c	15.00c	22.00c	30.00c	37.50c	44.75c
Feb20							Feb20	7.25c	14.25c	22.25c	29.75c	37.00c
Mar20								Mar20	7.00c	15.00c	22.50c	29.75c
Apr20									Apr20	8.00c	15.50c	22.75c
May20										May20	7.50c	14.75c
Jun20											Jun20	7.25c
Jul20												Jul20



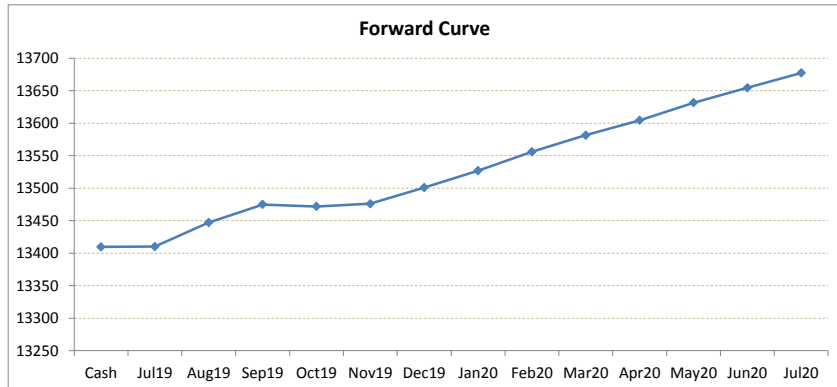
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 60.50c

Date: 2019-07-12

<b>Cash</b>	<b>13409.50</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>13470.00</b>	0.50c	37.50c	65.50c	62.50c	66.50c	91.50c	117.50c	146.50c	172.00c	195.00c	222.00c	245.00c
Jul19	<b>13410.00</b>												
Aug19	<b>13447.00</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>13475.00</b>	60.00c	23.00c	5.00b	2.00c	6.00c	31.00c	57.00c	86.00c	111.50c	134.50c	161.50c	184.50c
Oct19	<b>13472.00</b>												
Nov19	<b>13476.00</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>13501.00</b>	37.00c	28.00c	3.00b	4.00c	25.00c	26.00c	29.00c	25.50c	23.00c	27.00c	23.00c	23.00c
Jan20	<b>13527.00</b>												
Feb20	<b>13556.00</b>	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	<b>13581.50</b>	37.00c	65.00c	62.00c	66.00c	91.00c	117.00c	146.00c	171.50c	194.50c	221.50c	244.50c	267.50c
Apr20	<b>13604.50</b>	Aug19	28.00c	25.00c	29.00c	54.00c	80.00c	109.00c	134.50c	157.50c	184.50c	207.50c	230.50c
May20	<b>13631.50</b>	Sep19	3.00b	1.00c	26.00c	52.00c	81.00c	106.50c	129.50c	156.50c	179.50c	202.50c	
Jun20	<b>13654.50</b>	Oct19	4.00c	29.00c	55.00c	84.00c	109.50c	132.50c	159.50c	182.50c	205.50c		
Jul20	<b>13677.50</b>	Nov19	25.00c	51.00c	80.00c	105.50c	128.50c	155.50c	178.50c	201.50c			
		Dec19	26.00c	55.00c	80.50c	103.50c	130.50c	153.50c	176.50c				
		Jan20	29.00c	54.50c	77.50c	104.50c	127.50c	150.50c					
		Feb20	25.50c	48.50c	75.50c	98.50c	121.50c						
		Mar20	23.00c	50.00c	73.00c	96.00c							
		Apr20	27.00c	50.00c	73.00c								
		May20	23.00c	46.00c									
		Jun20	23.00c										
		Jul20											



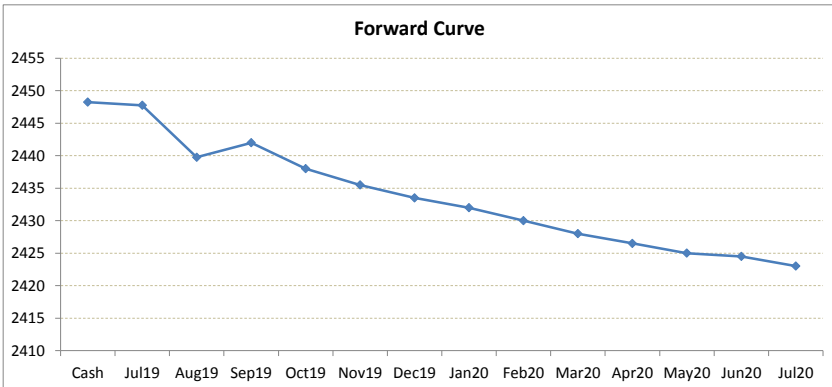
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 \*\* Source: Reuters

# LME Valuation - Zinc

Cash - 3M: **10.25b**

Date: **2019-07-12**

	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>Cash</b>	<b>2448.25</b>											
<b>3M</b>	<b>2438.00</b>											
Jul19	<b>2447.75</b>											
Aug19	<b>2439.75</b>											
Sep19	<b>2442.00</b>											
Oct19	<b>2438.00</b>											
Nov19	<b>2435.50</b>											
Dec19	<b>2433.50</b>											
Jan20	<b>2432.00</b>											
Feb20	<b>2430.00</b>											
Mar20	<b>2428.00</b>											
Apr20	<b>2426.50</b>											
May20	<b>2425.00</b>											
Jun20	<b>2424.50</b>											
Jul20	<b>2423.00</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
Cash	0.50b	8.50b	6.25b	10.25b	12.75b	14.75b	16.25b	18.25b	20.25b	21.75b	23.25b	23.75b
	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	9.75b	1.75b	4.00b	0.00b	2.50b	4.50b	6.00b	8.00b	10.00b	11.50b	13.00b	13.50b
	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	8.00b	2.25c	4.00b	2.50b	2.00b	1.50b	2.00b	2.00b	1.50b	1.50b	0.50b	1.50b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	8.00b	5.75b	9.75b	12.25b	14.25b	15.75b	17.75b	19.75b	21.25b	22.75b	23.25b	24.75b
	Aug19	2.25c	1.75b	4.25b	6.25b	7.75b	9.75b	11.75b	13.25b	14.75b	15.25b	16.75b
		Sep19	4.00b	6.50b	8.50b	10.00b	12.00b	14.00b	15.50b	17.00b	17.50b	19.00b
			Oct19	2.50b	4.50b	6.00b	8.00b	10.00b	11.50b	13.00b	13.50b	15.00b
				Nov19	2.00b	3.50b	5.50b	7.50b	9.00b	10.50b	11.00b	12.50b
					Dec19	1.50b	3.50b	5.50b	7.00b	8.50b	9.00b	10.50b
						Jan20	2.00b	4.00b	5.50b	7.00b	7.50b	9.00b
							Feb20	2.00b	3.50b	5.00b	5.50b	7.00b
								Mar20	1.50b	3.00b	3.50b	5.00b
									Apr20	1.50b	2.00b	3.50b
										May20	0.50b	2.00b
											Jun20	1.50b
												Jul20



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 \*\* Source: Reuters



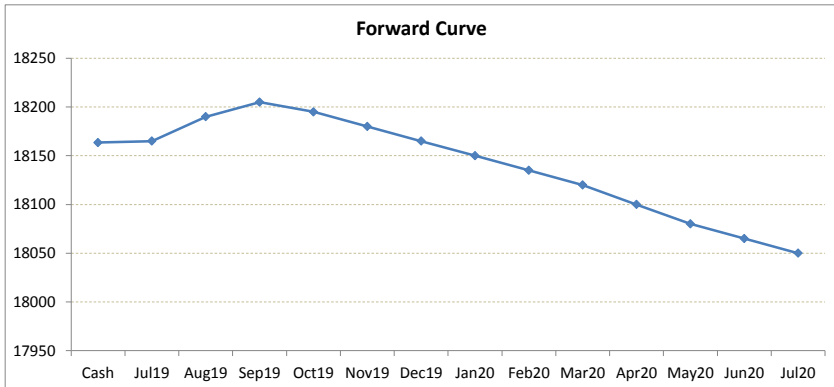
# LME Valuation - Tin

Cash - 3M: 36.50c

Date: 2019-07-12

**Cash 18163.50**  
**3M 18200.00**  
 Jul19 **18165.00**  
 Aug19 **18190.00**  
 Sep19 **18205.00**  
 Oct19 **18195.00**  
 Nov19 **18180.00**  
 Dec19 **18165.00**  
 Jan20 **18150.00**  
 Feb20 **18135.00**  
 Mar20 **18120.00**  
 Apr20 **18100.00**  
 May20 **18080.00**  
 Jun20 **18065.00**  
 Jul20 **18050.00**

	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	1.50c	26.50c	41.50c	31.50c	16.50c	1.50c	13.50b	28.50b	43.50b	63.50b	83.50b	98.50b
	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	35.00c	10.00c	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	15.00c	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	40.00c	30.00c	15.00c	0.00b	15.00b	30.00b	45.00b	65.00b	85.00b	100.00b	115.00b
Aug19	Aug19	15.00c	5.00c	10.00b	25.00b	40.00b	55.00b	70.00b	90.00b	110.00b	125.00b	140.00b
Sep19		Sep19	10.00b	25.00b	40.00b	55.00b	70.00b	85.00b	105.00b	125.00b	140.00b	155.00b
Oct19			Oct19	15.00b	30.00b	45.00b	60.00b	75.00b	95.00b	115.00b	130.00b	145.00b
Nov19				Nov19	15.00b	30.00b	45.00b	60.00b	80.00b	100.00b	115.00b	130.00b
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