

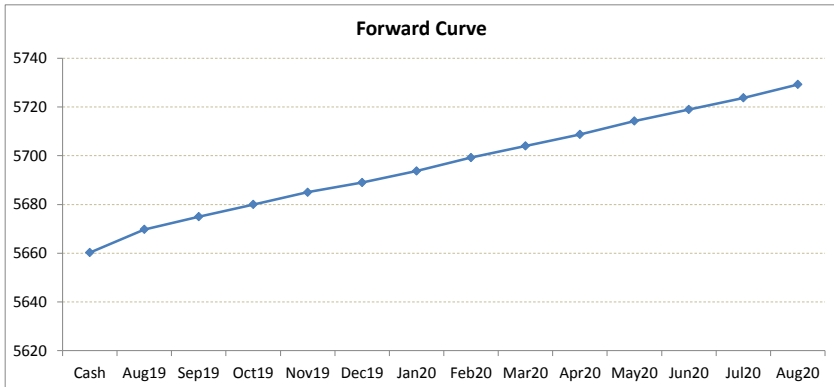
LME Valuation - Copper

Cash - 3M: 24.75c

Date: 2019-08-05

Cash 5660.25
3M 5685.00
 Aug19 5669.75
 Sep19 5675.00
 Oct19 5680.00
 Nov19 5685.00
 Dec19 5689.00
 Jan20 5693.75
 Feb20 5699.25
 Mar20 5704.00
 Apr20 5708.75
 May20 5714.25
 Jun20 5719.00
 Jul20 5723.75
 Aug20 5729.25

	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
Cash	9.50c	14.75c	19.75c	24.75c	28.75c	33.50c	39.00c	43.75c	48.50c	54.00c	58.75c	63.50c
	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
3M	15.25c	10.00c	5.00c	0.00b	4.00c	8.75c	14.25c	19.00c	23.75c	29.25c	34.00c	38.75c
	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
3rd wed	5.25c	5.00c	5.00c	4.00c	4.75c	5.50c	4.75c	4.75c	5.50c	4.75c	4.75c	5.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	5.25c	10.25c	15.25c	19.25c	24.00c	29.50c	34.25c	39.00c	44.50c	49.25c	54.00c	59.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
		5.00c	10.00c	14.00c	18.75c	24.25c	29.00c	33.75c	39.25c	44.00c	48.75c	54.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
			5.00c	9.00c	13.75c	19.25c	24.00c	28.75c	34.25c	39.00c	43.75c	49.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
				4.00c	8.75c	14.25c	19.00c	23.75c	29.25c	34.00c	38.75c	44.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
					4.75c	10.25c	15.00c	19.75c	25.25c	30.00c	34.75c	40.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
						5.50c	10.25c	15.00c	20.50c	25.25c	30.00c	35.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
							4.75c	9.50c	15.00c	19.75c	24.50c	30.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
								4.75c	10.25c	15.00c	19.75c	25.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
									5.50c	10.25c	15.00c	20.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
										4.75c	9.50c	15.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
											4.75c	10.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
												5.50c



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 ** Source: Reuters

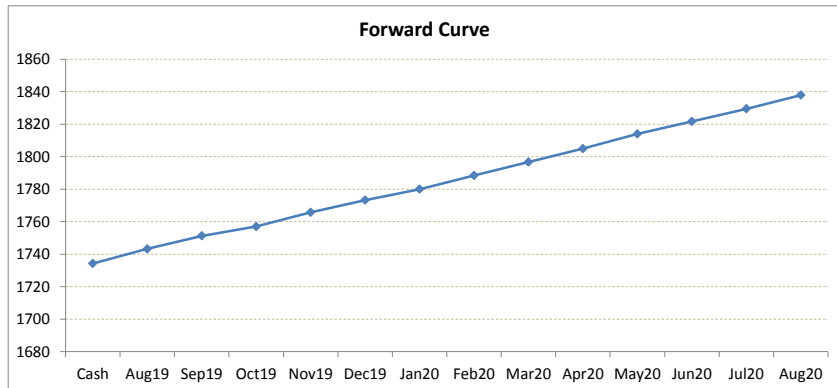
LME Valuation - Aluminium

Cash - 3M: 28.75c

Date: 2019-08-05

Cash 1734.25
3M 1763.00
 Aug19 **1743.25**
 Sep19 **1751.25**
 Oct19 **1757.00**
 Nov19 **1765.75**
 Dec19 **1773.25**
 Jan20 **1780.00**
 Feb20 **1788.50**
 Mar20 **1796.75**
 Apr20 **1805.00**
 May20 **1814.00**
 Jun20 **1821.75**
 Jul20 **1829.50**
 Aug20 **1838.00**

	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
Cash	9.00c	17.00c	22.75c	31.50c	39.00c	45.75c	54.25c	62.50c	70.75c	79.75c	87.50c	95.25c
	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
3M	19.75c	11.75c	6.00c	2.75c	10.25c	17.00c	25.50c	33.75c	42.00c	51.00c	58.75c	66.50c
	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
3rd wed	8.00c	5.75c	8.75c	7.50c	6.75c	8.50c	8.25c	8.25c	9.00c	7.75c	7.75c	8.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	8.00c	13.75c	22.50c	30.00c	36.75c	45.25c	53.50c	61.75c	70.75c	78.50c	86.25c	94.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
		5.75c	14.50c	22.00c	28.75c	37.25c	45.50c	53.75c	62.75c	70.50c	78.25c	86.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
			8.75c	16.25c	23.00c	31.50c	39.75c	48.00c	57.00c	64.75c	72.50c	81.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
				7.50c	14.25c	22.75c	31.00c	39.25c	48.25c	56.00c	63.75c	72.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
					6.75c	15.25c	23.50c	31.75c	40.75c	48.50c	56.25c	64.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
						8.50c	16.75c	25.00c	34.00c	41.75c	49.50c	58.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
							8.25c	16.50c	25.50c	33.25c	41.00c	49.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
								8.25c	17.25c	25.00c	32.75c	41.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
									9.00c	16.75c	24.50c	33.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
										7.75c	15.50c	24.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
											7.75c	16.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
												8.50c



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 ** Source: Reuters

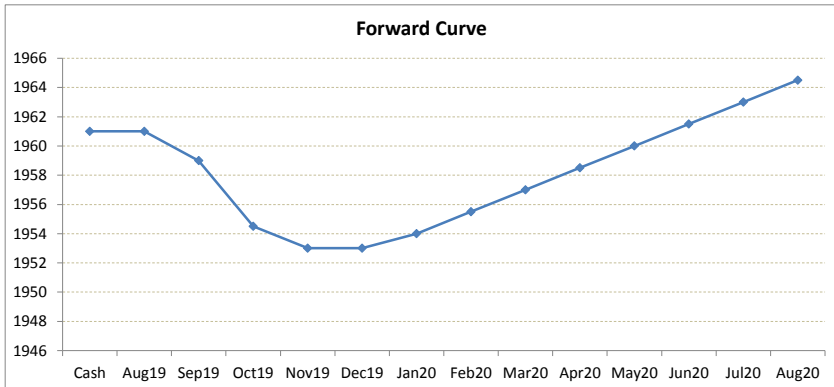
LME Valuation - Lead

Cash - 3M: **8.00b**

Date: **2019-08-05**

Cash 1961.00
3M 1953.00
 Aug19 **1961.00**
 Sep19 **1959.00**
 Oct19 **1954.50**
 Nov19 **1953.00**
 Dec19 **1953.00**
 Jan20 **1954.00**
 Feb20 **1955.50**
 Mar20 **1957.00**
 Apr20 **1958.50**
 May20 **1960.00**
 Jun20 **1961.50**
 Jul20 **1963.00**
 Aug20 **1964.50**

	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
Cash	0.00b	2.00b	6.50b	8.00b	8.00b	7.00b	5.50b	4.00b	2.50b	1.00b	0.50c	2.00c
	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
3M	8.00b	6.00b	1.50b	0.00b	0.00b	1.00c	2.50c	4.00c	5.50c	7.00c	8.50c	10.00c
	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
3rd wed	2.00b	4.50b	1.50b	0.00b	1.00c	1.50c	1.50c	1.50c	1.50c	1.50c	1.50c	1.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	2.00b	6.50b	8.00b	8.00b	7.00b	5.50b	4.00b	2.50b	1.00b	0.50c	2.00c	3.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	2.00b	4.50b	6.00b	6.00b	5.00b	3.50b	2.00b	0.50b	1.00c	2.50c	4.00c	5.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19		4.50b	6.00b	6.00b	5.00b	3.50b	2.00b	0.50b	1.00c	2.50c	4.00c	5.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19			1.50b	1.50b	0.50b	1.00c	2.50c	4.00c	5.50c	7.00c	8.50c	10.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19				0.00b	1.00c	2.50c	4.00c	5.50c	7.00c	8.50c	10.00c	11.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19					1.00c	2.50c	4.00c	5.50c	7.00c	8.50c	10.00c	11.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19						1.50c	3.00c	4.50c	6.00c	7.50c	9.00c	10.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19							1.50c	3.00c	4.50c	6.00c	7.50c	9.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19								1.50c	3.00c	4.50c	6.00c	7.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19									1.50c	3.00c	4.50c	6.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19										1.50c	3.00c	4.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19											1.50c	3.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19												1.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19												



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 ** Source: Reuters

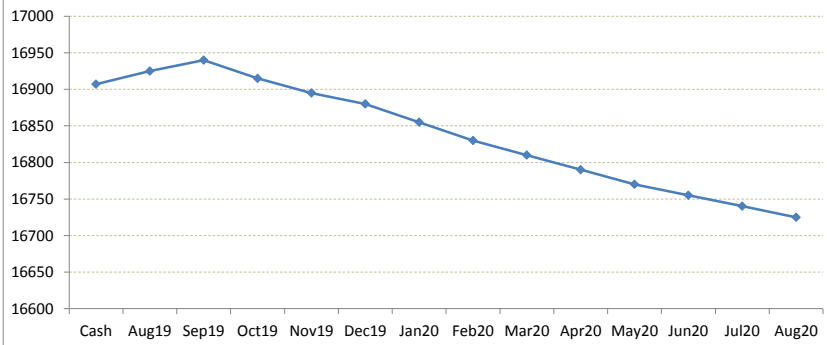
LME Valuation - Tin

Cash - 3M: **2.00b**

Date: **2019-08-05**

Cash	16907.00	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
3M	16905.00	18.00c	33.00c	8.00c	12.00b	27.00b	52.00b	77.00b	97.00b	117.00b	137.00b	152.00b	167.00b
Aug19	16925.00												
Sep19	16940.00	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
Oct19	16915.00	20.00b	35.00b	10.00b	10.00b	25.00b	50.00b	75.00b	95.00b	115.00b	135.00b	150.00b	165.00b
Nov19	16895.00												
Dec19	16880.00	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
Jan20	16855.00	15.00c	25.00b	20.00b	15.00b	25.00b	25.00b	20.00b	20.00b	20.00b	15.00b	15.00b	15.00b
Feb20	16830.00												
Mar20	16810.00	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Apr20	16790.00	15.00c	10.00b	30.00b	45.00b	70.00b	95.00b	115.00b	135.00b	155.00b	170.00b	185.00b	200.00b
May20	16770.00	Sep19	25.00b	45.00b	60.00b	85.00b	110.00b	130.00b	150.00b	170.00b	185.00b	200.00b	215.00b
Jun20	16755.00	Oct19	20.00b	35.00b	60.00b	85.00b	105.00b	125.00b	145.00b	160.00b	175.00b	190.00b	
Jul20	16740.00	Nov19	15.00b	40.00b	65.00b	85.00b	105.00b	125.00b	140.00b	155.00b	170.00b		
Aug20	16725.00	Dec19	25.00b	50.00b	70.00b	90.00b	110.00b	125.00b	140.00b	155.00b			
		Jan20	25.00b	45.00b	65.00b	85.00b	100.00b	115.00b	130.00b				
		Feb20	20.00b	40.00b	60.00b	75.00b	90.00b	105.00b					
		Mar20	20.00b	40.00b	55.00b	70.00b	85.00b						
		Apr20	20.00b	35.00b	50.00b	65.00b							
		May20	15.00b	30.00b	45.00b								
		Jun20	15.00b	30.00b									
		Jul20	15.00b										
		Aug20											

Forward Curve



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