

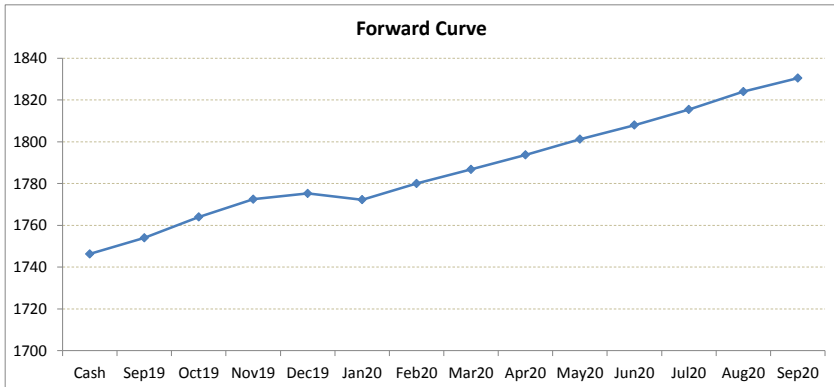
LME Valuation - Aluminium

Cash - 3M: 28.75c

Date: 2019-09-04

Cash 1746.25
3M 1775.00
 Sep19 **1754.00**
 Oct19 **1764.00**
 Nov19 **1772.50**
 Dec19 **1775.25**
 Jan20 **1772.25**
 Feb20 **1780.00**
 Mar20 **1786.75**
 Apr20 **1793.75**
 May20 **1801.25**
 Jun20 **1808.00**
 Jul20 **1815.50**
 Aug20 **1824.00**
 Sep20 **1830.50**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	7.75c	17.75c	26.25c	29.00c	26.00c	33.75c	40.50c	47.50c	55.00c	61.75c	69.25c	77.75c
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	21.00c	11.00c	2.50c	0.25c	2.75b	5.00c	11.75c	18.75c	26.25c	33.00c	40.50c	49.00c
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	10.00c	8.50c	2.75c	3.00b	7.75c	6.75c	7.00c	7.50c	6.75c	7.50c	8.50c	6.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.00c	18.50c	21.25c	18.25c	26.00c	32.75c	39.75c	47.25c	54.00c	61.50c	70.00c	76.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.50c	11.25c	8.25c	16.00c	22.75c	29.75c	37.25c	44.00c	51.50c	60.00c	66.50c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	2.75c	0.25b	7.50c	14.25c	21.25c	28.75c	35.50c	43.00c	51.50c	58.00c		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	3.00b	4.75c	11.50c	18.50c	26.00c	32.75c	40.25c	48.75c	55.25c			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	7.75c	14.50c	21.50c	29.00c	35.75c	43.25c	51.75c	58.25c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	6.75c	13.75c	21.25c	28.00c	35.50c	44.00c	50.50c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	7.00c	14.50c	21.25c	28.75c	37.25c	43.75c						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Sep19	7.50c	14.25c	21.75c	30.25c	36.75c							
	May20	Jun20	Jul20	Aug20	Sep20							
Sep19	6.75c	14.25c	22.75c	29.25c								
	Jun20	Jul20	Aug20	Sep20								
Sep19	7.50c	16.00c	22.50c									
	Jul20	Aug20	Sep20									
Sep19	8.50c	15.00c										
	Aug20	Sep20										
Sep19	6.50c											



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 ** Source: Reuters

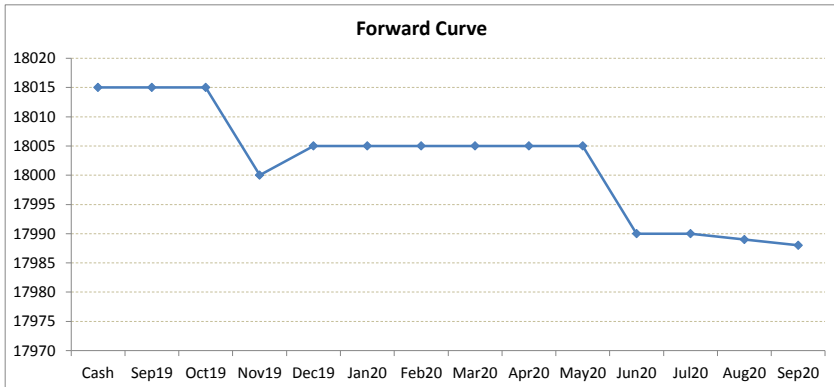
LME Valuation - Nickel

Cash - 3M: **15.00b**

Date: **2019-09-04**

Cash 18015.00
3M 18000.00
 Sep19 **18015.00**
 Oct19 **18015.00**
 Nov19 **18000.00**
 Dec19 **18005.00**
 Jan20 **18005.00**
 Feb20 **18005.00**
 Mar20 **18005.00**
 Apr20 **18005.00**
 May20 **18005.00**
 Jun20 **17990.00**
 Jul20 **17990.00**
 Aug20 **17989.00**
 Sep20 **17988.00**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	0.00b	0.00b	15.00b	10.00b	10.00b	10.00b	10.00b	10.00b	10.00b	25.00b	25.00b	26.00b
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	15.00b	15.00b	0.00b	5.00c	5.00c	5.00c	5.00c	5.00c	5.00c	10.00b	10.00b	11.00b
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	0.00b	15.00b	5.00c	0.00b	0.00b	0.00b	0.00b	0.00b	15.00b	0.00b	1.00b	1.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	0.00b	15.00b	10.00b	10.00b	10.00b	10.00b	10.00b	10.00b	25.00b	25.00b	26.00b	27.00b
Oct19	0.00b	15.00b	10.00b	10.00b	10.00b	10.00b	10.00b	10.00b	25.00b	25.00b	26.00b	27.00b
Nov19		15.00b	10.00b	10.00b	10.00b	10.00b	10.00b	10.00b	25.00b	25.00b	26.00b	27.00b
Dec19			5.00c	5.00c	5.00c	5.00c	5.00c	5.00c	10.00b	10.00b	11.00b	12.00b
Jan20				5.00c	5.00c	5.00c	5.00c	5.00c	10.00b	10.00b	11.00b	12.00b
Feb20					0.00b	0.00b	0.00b	0.00b	15.00b	15.00b	16.00b	17.00b
Mar20						0.00b	0.00b	0.00b	15.00b	15.00b	16.00b	17.00b
Apr20							0.00b	0.00b	15.00b	15.00b	16.00b	17.00b
May20								0.00b	15.00b	15.00b	16.00b	17.00b
Jun20									15.00b	15.00b	16.00b	17.00b
Jul20										15.00b	15.00b	16.00b
Aug20											15.00b	16.00b
Sep20												15.00b



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 ** Source: Reuters

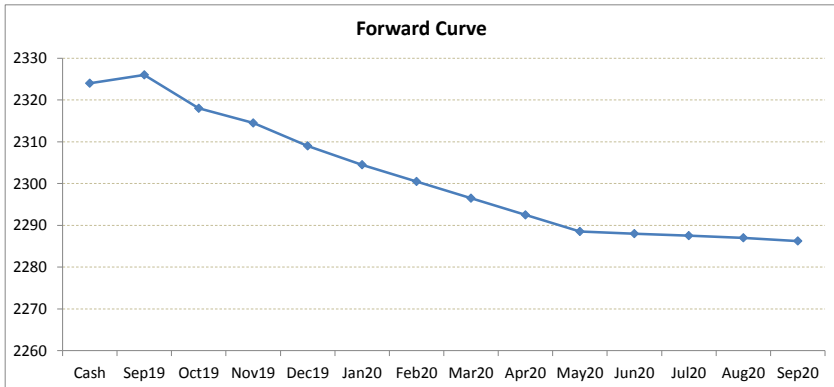
LME Valuation - Zinc

Cash - 3M: **14.00b**

Date: **2019-09-04**

Cash 2324.00
3M 2310.00
 Sep19 **2326.00**
 Oct19 **2318.00**
 Nov19 **2314.50**
 Dec19 **2309.00**
 Jan20 **2304.50**
 Feb20 **2300.50**
 Mar20 **2296.50**
 Apr20 **2292.50**
 May20 **2288.50**
 Jun20 **2288.00**
 Jul20 **2287.50**
 Aug20 **2287.00**
 Sep20 **2286.25**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	2.00c	6.00b	9.50b	15.00b	19.50b	23.50b	27.50b	31.50b	35.50b	36.00b	36.50b	37.00b
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	16.00b	8.00b	4.50b	1.00b	5.50b	9.50b	13.50b	17.50b	21.50b	22.00b	22.50b	23.00b
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	4.00b	0.50b	0.50b	0.50b	0.75b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	11.50b	17.00b	21.50b	25.50b	29.50b	33.50b	37.50b	38.00b	38.50b	39.00b	39.75b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	9.00b	13.50b	17.50b	21.50b	25.50b	29.50b	30.00b	30.50b	31.00b	31.75b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	10.00b	14.00b	18.00b	22.00b	26.00b	26.50b	27.00b	27.50b	28.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	8.50b	12.50b	16.50b	20.50b	21.00b	21.50b	22.00b	22.75b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	8.00b	12.00b	16.00b	16.50b	17.00b	17.50b	18.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	8.00b	12.00b	12.50b	13.00b	13.50b	14.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	8.00b	8.50b	9.00b	9.50b	10.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	4.00b	4.50b	5.00b	5.50b	6.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	4.00b	0.50b	1.00b	1.50b	2.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	4.00b	0.50b	0.50b	1.00b	1.75b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	4.00b	0.50b	0.50b	0.50b	1.25b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.00b	3.50b	5.50b	4.50b	4.00b	4.00b	4.00b	4.00b	0.50b	0.50b	0.50b	0.75b



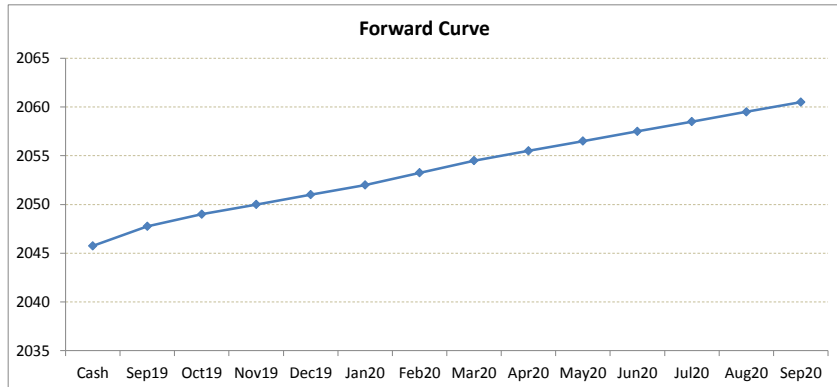
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 4.25c

Date: 2019-09-04

Cash	2045.75	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
3M	2050.00	2.00c	3.25c	4.25c	5.25c	6.25c	7.50c	8.75c	9.75c	10.75c	11.75c	12.75c	13.75c
Sep19	2047.75												
Oct19	2049.00	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
Nov19	2050.00	2.25c	1.00c	0.00b	1.00c	2.00c	3.25c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c
Dec19	2051.00												
Jan20	2052.00	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
Feb20	2053.25	1.25c	1.00c	1.00c	1.00c	1.25c	1.25c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c
Mar20	2054.50												
Apr20	2055.50	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
May20	2056.50	1.25c	2.25c	3.25c	4.25c	5.50c	6.75c	7.75c	8.75c	9.75c	10.75c	11.75c	12.75c
Jun20	2057.50	Oct19	1.00c	2.00c	3.00c	4.25c	5.50c	6.50c	7.50c	8.50c	9.50c	10.50c	11.50c
Jul20	2058.50		Nov19	1.00c	2.00c	3.25c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	10.50c
Aug20	2059.50			Dec19	1.00c	2.25c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c
Sep20	2060.50				Jan20	1.25c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c
						Feb20	1.25c	2.25c	3.25c	4.25c	5.25c	6.25c	7.25c
							Mar20	1.00c	2.00c	3.00c	4.00c	5.00c	6.00c
								Apr20	1.00c	2.00c	3.00c	4.00c	5.00c
									May20	1.00c	2.00c	3.00c	4.00c
										Jun20	1.00c	2.00c	3.00c
											Jul20	1.00c	2.00c
												Aug20	1.00c
													Sep20



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 ** Source: Reuters



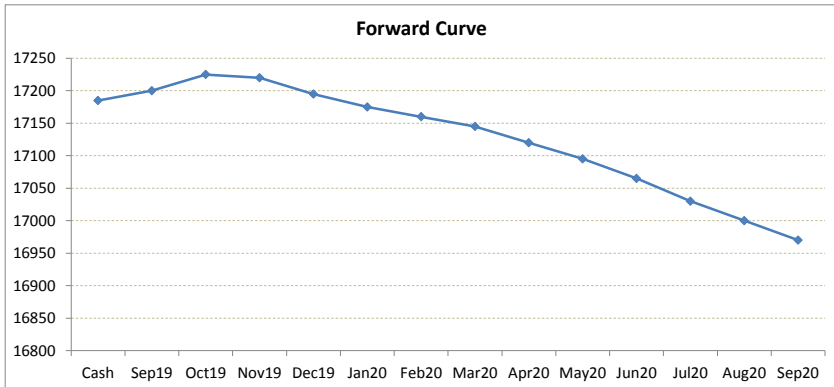
LME Valuation - Tin

Cash - 3M: 15.00c

Date: 2019-09-04

Cash 17185.00
3M 17200.00
 Sep19 17200.00
 Oct19 17225.00
 Nov19 17220.00
 Dec19 17195.00
 Jan20 17175.00
 Feb20 17160.00
 Mar20 17145.00
 Apr20 17120.00
 May20 17095.00
 Jun20 17065.00
 Jul20 17030.00
 Aug20 17000.00
 Sep20 16970.00

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	15.00c	40.00c	35.00c	10.00c	10.00b	25.00b	40.00b	65.00b	90.00b	120.00b	155.00b	185.00b
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	0.00b	25.00b	20.00b	5.00b	25.00b	40.00b	55.00b	80.00b	105.00b	135.00b	170.00b	200.00b
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	25.00c	5.00b	25.00b	20.00b	15.00b	15.00b	25.00b	25.00b	30.00b	35.00b	30.00b	30.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	25.00c	20.00c	5.00b	25.00b	40.00b	55.00b	80.00b	105.00b	135.00b	170.00b	200.00b	230.00b
	Oct19	5.00b	30.00b	50.00b	65.00b	80.00b	105.00b	130.00b	160.00b	195.00b	225.00b	255.00b
		Nov19	25.00b	45.00b	60.00b	75.00b	100.00b	125.00b	155.00b	190.00b	220.00b	250.00b
			Dec19	20.00b	35.00b	50.00b	75.00b	100.00b	130.00b	165.00b	195.00b	225.00b
				Jan20	15.00b	30.00b	55.00b	80.00b	110.00b	145.00b	175.00b	205.00b
					Feb20	15.00b	40.00b	65.00b	95.00b	130.00b	160.00b	190.00b
						Mar20	25.00b	50.00b	80.00b	115.00b	145.00b	175.00b
							Apr20	25.00b	55.00b	90.00b	120.00b	150.00b
								May20	30.00b	65.00b	95.00b	125.00b
									Jun20	35.00b	65.00b	95.00b
										Jul20	30.00b	60.00b
											Aug20	30.00b
												Sep20



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 ** Source: Reuters