

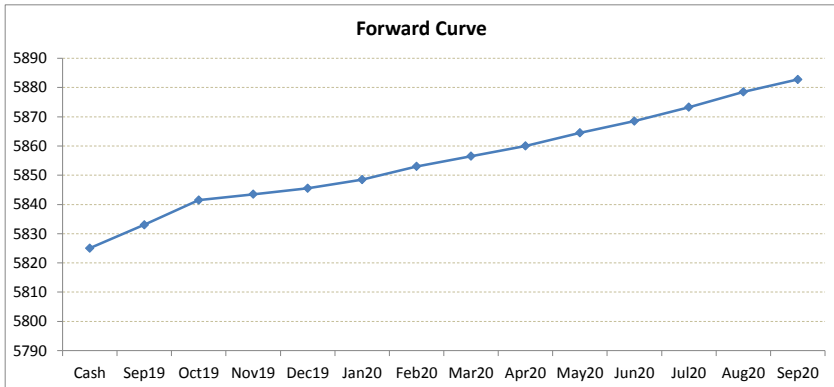
# LME Valuation - Copper

Cash - 3M: 20.00c

Date: 2019-09-05

**Cash 5825.00**  
**3M 5845.00**  
 Sep19 5833.00  
 Oct19 5841.50  
 Nov19 5843.50  
 Dec19 5845.50  
 Jan20 5848.50  
 Feb20 5853.00  
 Mar20 5856.50  
 Apr20 5860.00  
 May20 5864.50  
 Jun20 5868.50  
 Jul20 5873.25  
 Aug20 5878.50  
 Sep20 5882.75

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	8.00c	16.50c	18.50c	20.50c	23.50c	28.00c	31.50c	35.00c	39.50c	43.50c	48.25c	53.50c
	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	12.00c	3.50c	1.50c	0.50c	3.50c	8.00c	11.50c	15.00c	19.50c	23.50c	28.25c	33.50c
	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	8.50c	2.00c	2.00c	3.00c	4.50c	3.50c	3.50c	4.50c	4.00c	4.75c	5.25c	4.25c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.50c	10.50c	12.50c	15.50c	20.00c	23.50c	27.00c	31.50c	35.50c	40.25c	45.50c	49.75c
	Oct19	2.00c	4.00c	7.00c	11.50c	15.00c	18.50c	23.00c	27.00c	31.75c	37.00c	41.25c
		Nov19	2.00c	5.00c	9.50c	13.00c	16.50c	21.00c	25.00c	29.75c	35.00c	39.25c
			Dec19	3.00c	7.50c	11.00c	14.50c	19.00c	23.00c	27.75c	33.00c	37.25c
				Jan20	4.50c	8.00c	11.50c	16.00c	20.00c	24.75c	30.00c	34.25c
					Feb20	3.50c	7.00c	11.50c	15.50c	20.25c	25.50c	29.75c
						Mar20	3.50c	8.00c	12.00c	16.75c	22.00c	26.25c
							Apr20	4.50c	8.50c	13.25c	18.50c	22.75c
								May20	4.00c	8.75c	14.00c	18.25c
									Jun20	4.75c	10.00c	14.25c
										Jul20	5.25c	9.50c
											Aug20	4.25c
												Sep20



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 \*\* Source: Reuters

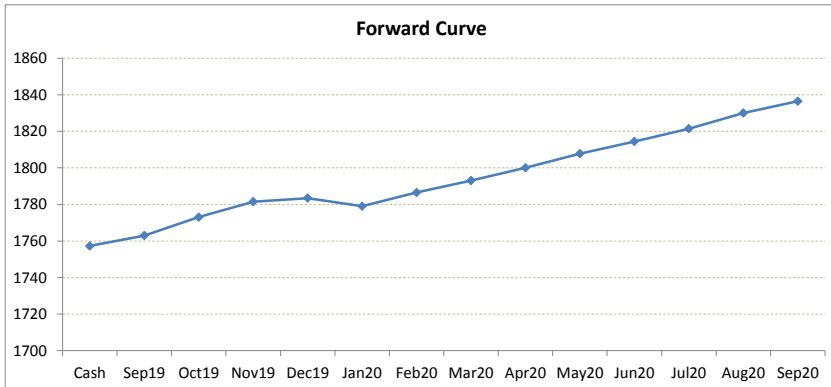
# LME Valuation - Aluminium

Cash - 3M: 26.75c

Date: 2019-09-05

**Cash 1757.25**  
**3M 1784.00**  
 Sep19 **1763.00**  
 Oct19 **1773.00**  
 Nov19 **1781.50**  
 Dec19 **1783.50**  
 Jan20 **1779.00**  
 Feb20 **1786.50**  
 Mar20 **1793.00**  
 Apr20 **1800.00**  
 May20 **1807.75**  
 Jun20 **1814.50**  
 Jul20 **1821.50**  
 Aug20 **1830.00**  
 Sep20 **1836.50**

	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	5.75c	15.75c	24.25c	26.25c	21.75c	29.25c	35.75c	42.75c	50.50c	57.25c	64.25c	72.75c
	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	0.50b	5.00b	2.50c	9.00c	16.00c	23.75c	30.50c	37.50c	46.00c
	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	2.00c	4.50b	7.50c	6.50c	7.00c	7.75c	6.75c	7.00c	8.50c	6.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.00c	18.50c	20.50c	16.00c	23.50c	30.00c	37.00c	44.75c	51.50c	58.50c	67.00c	73.50c
Oct19		8.50c	10.50c	6.00c	13.50c	20.00c	27.00c	34.75c	41.50c	48.50c	57.00c	63.50c
Nov19			2.00c	2.50b	5.00c	11.50c	18.50c	26.25c	33.00c	40.00c	48.50c	55.00c
Dec19				4.50b	3.00c	9.50c	16.50c	24.25c	31.00c	38.00c	46.50c	53.00c
Jan20					7.50c	14.00c	21.00c	28.75c	35.50c	42.50c	51.00c	57.50c
Feb20						6.50c	13.50c	21.25c	28.00c	35.00c	43.50c	50.00c
Mar20							7.00c	14.75c	21.50c	28.50c	37.00c	43.50c
Apr20								7.75c	14.50c	21.50c	30.00c	36.50c
May20									6.75c	13.75c	22.25c	28.75c
Jun20										7.00c	15.50c	22.00c
Jul20											8.50c	15.00c
Aug20												6.50c
Sep20												



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 \*\* Source: Reuters

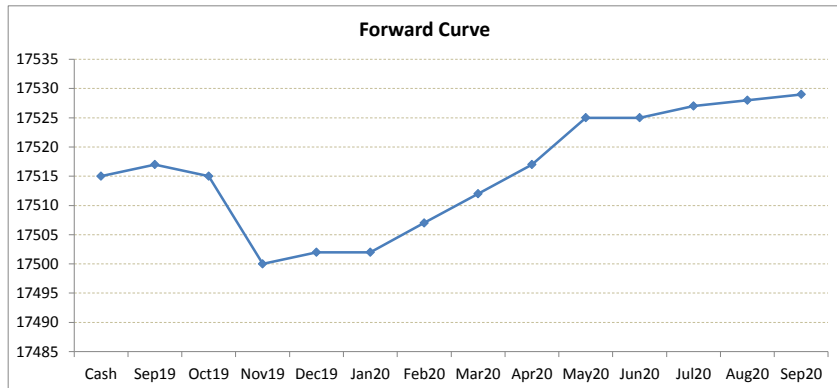
# LME Valuation - Nickel

Cash - 3M: **15.00b**

Date: **2019-09-05**

**Cash 17515.00**  
**3M 17500.00**  
 Sep19 **17517.00**  
 Oct19 **17515.00**  
 Nov19 **17500.00**  
 Dec19 **17502.00**  
 Jan20 **17502.00**  
 Feb20 **17507.00**  
 Mar20 **17512.00**  
 Apr20 **17517.00**  
 May20 **17525.00**  
 Jun20 **17525.00**  
 Jul20 **17527.00**  
 Aug20 **17528.00**  
 Sep20 **17529.00**

	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	2.00c	0.00b	15.00b	13.00b	13.00b	8.00b	3.00b	2.00c	10.00c	10.00c	12.00c	13.00c
	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	17.00b	15.00b	0.00b	2.00c	2.00c	7.00c	12.00c	17.00c	25.00c	25.00c	27.00c	28.00c
	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	2.00b	15.00b	2.00c	0.00b	5.00c	5.00c	5.00c	8.00c	0.00b	2.00c	1.00c	1.00c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	2.00b	17.00b	15.00b	15.00b	10.00b	5.00b	0.00b	8.00c	8.00c	10.00c	11.00c	12.00c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	15.00b	13.00b	13.00b	8.00b	3.00b	2.00c	10.00c	10.00c	12.00c	13.00c	14.00c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	2.00c	2.00c	7.00c	12.00c	17.00c	25.00c	25.00c	27.00c	28.00c	29.00c		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	0.00b	5.00c	10.00c	15.00c	23.00c	23.00c	25.00c	26.00c	27.00c			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	5.00c	10.00c	15.00c	23.00c	23.00c	25.00c	26.00c	27.00c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	5.00c	10.00c	18.00c	18.00c	20.00c	21.00c	22.00c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	5.00c	13.00c	13.00c	15.00c	16.00c	17.00c						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Sep19	8.00c	8.00c	10.00c	11.00c	12.00c							
	May20	Jun20	Jul20	Aug20	Sep20							
Sep19	0.00b	2.00c	3.00c	4.00c								
	Jun20	Jul20	Aug20	Sep20								
Sep19	2.00c	3.00c	4.00c									
	Jul20	Aug20	Sep20									
Sep19	1.00c	2.00c										
	Aug20	Sep20										
Sep19	1.00c											



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 \*\* Source: Reuters

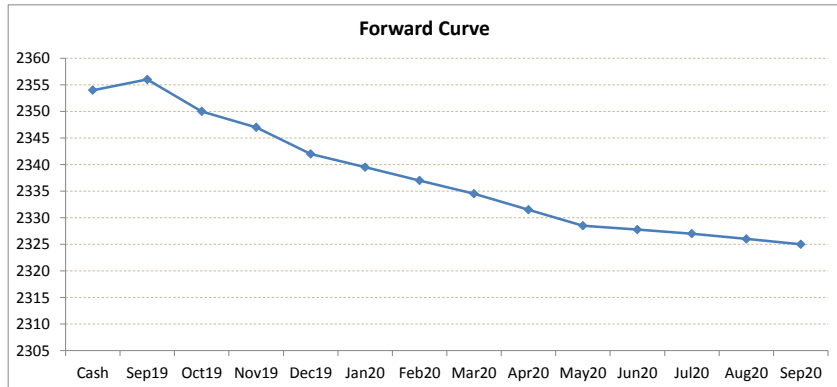
# LME Valuation - Zinc

Cash - 3M: **12.00b**

Date: **2019-09-05**

**Cash 2354.00**  
**3M 2342.00**  
 Sep19 **2356.00**  
 Oct19 **2350.00**  
 Nov19 **2347.00**  
 Dec19 **2342.00**  
 Jan20 **2339.50**  
 Feb20 **2337.00**  
 Mar20 **2334.50**  
 Apr20 **2331.50**  
 May20 **2328.50**  
 Jun20 **2327.75**  
 Jul20 **2327.00**  
 Aug20 **2326.00**  
 Sep20 **2325.00**

	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	2.00c	4.00b	7.00b	12.00b	14.50b	17.00b	19.50b	22.50b	25.50b	26.25b	27.00b	28.00b
	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	14.00b	8.00b	5.00b	0.00b	2.50b	5.00b	7.50b	10.50b	13.50b	14.25b	15.00b	16.00b
	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	6.00b	3.00b	5.00b	2.50b	2.50b	2.50b	3.00b	3.00b	0.75b	0.75b	1.00b	1.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	6.00b	9.00b	14.00b	16.50b	19.00b	21.50b	24.50b	27.50b	28.25b	29.00b	30.00b	31.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	8.00b	10.50b	13.00b	15.50b	18.50b	21.50b	22.25b	23.00b	24.00b	25.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19		5.00b	7.50b	10.00b	12.50b	15.50b	18.50b	19.25b	20.00b	21.00b	22.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19			2.50b	5.00b	7.50b	10.50b	13.50b	14.25b	15.00b	16.00b	17.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19				2.50b	5.00b	8.00b	11.00b	11.75b	12.50b	13.50b	14.50b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19					2.50b	5.50b	8.50b	9.25b	10.00b	11.00b	12.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19						3.00b	6.00b	6.75b	7.50b	8.50b	9.50b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19							3.00b	3.75b	4.50b	5.50b	6.50b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19								0.75b	1.50b	2.50b	3.50b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19									0.75b	1.75b	2.75b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19										1.00b	2.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19											1.00b	



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 \*\* Source: Reuters





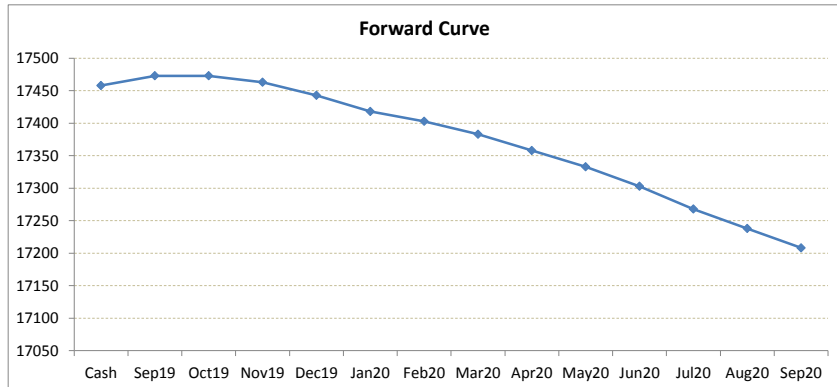
# LME Valuation - Tin

Cash - 3M: **8.00b**

Date: **2019-09-05**

**Cash 17458.00**  
**3M 17450.00**  
 Sep19 **17473.00**  
 Oct19 **17473.00**  
 Nov19 **17463.00**  
 Dec19 **17443.00**  
 Jan20 **17418.00**  
 Feb20 **17403.00**  
 Mar20 **17383.00**  
 Apr20 **17358.00**  
 May20 **17333.00**  
 Jun20 **17303.00**  
 Jul20 **17268.00**  
 Aug20 **17238.00**  
 Sep20 **17208.00**

	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	15.00c	5.00c	15.00b	40.00b	55.00b	75.00b	100.00b	125.00b	155.00b	190.00b	220.00b	
	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	23.00b	23.00b	13.00b	7.00b	32.00b	47.00b	67.00b	92.00b	117.00b	147.00b	182.00b	212.00b	
	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	10.00b	20.00b	25.00b	15.00b	20.00b	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	0.00b	10.00b	30.00b	55.00b	70.00b	90.00b	115.00b	140.00b	170.00b	205.00b	235.00b	265.00b	
Oct19		10.00b	30.00b	55.00b	70.00b	90.00b	115.00b	140.00b	170.00b	205.00b	235.00b	265.00b	
Nov19			20.00b	45.00b	60.00b	80.00b	105.00b	130.00b	160.00b	195.00b	225.00b	255.00b	
Dec19				25.00b	40.00b	60.00b	85.00b	110.00b	140.00b	175.00b	205.00b	235.00b	
Jan20					15.00b	35.00b	60.00b	85.00b	115.00b	150.00b	180.00b	210.00b	
Feb20						20.00b	45.00b	70.00b	100.00b	135.00b	165.00b	195.00b	
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													30.00b



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 \*\* Source: Reuters