

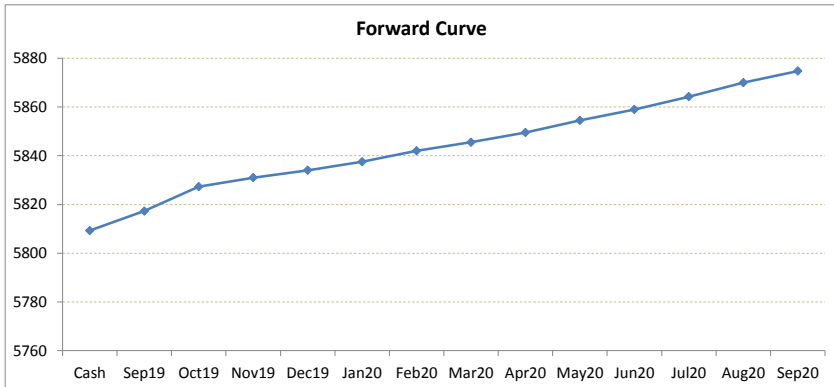
LME Valuation - Copper

Cash - 3M: 23.75c

Date: 2019-09-06

Cash 5809.25
3M 5833.00
 Sep19 5817.25
 Oct19 5827.25
 Nov19 5831.00
 Dec19 5834.00
 Jan20 5837.50
 Feb20 5842.00
 Mar20 5845.50
 Apr20 5849.50
 May20 5854.50
 Jun20 5859.00
 Jul20 5864.25
 Aug20 5870.00
 Sep20 5874.75

	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	18.00c	21.75c	24.75c	28.25c	32.75c	36.25c	40.25c	45.25c	49.75c	55.00c	60.75c
	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	15.75c	5.75c	2.00c	1.00c	4.50c	9.00c	12.50c	16.50c	21.50c	26.00c	31.25c	37.00c
	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	3.75c	3.00c	3.50c	4.50c	3.50c	4.00c	5.00c	4.50c	5.25c	5.75c	4.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.00c	13.75c	16.75c	20.25c	24.75c	28.25c	32.25c	37.25c	41.75c	47.00c	52.75c	57.50c
	Oct19	3.75c	6.75c	10.25c	14.75c	18.25c	22.25c	27.25c	31.75c	37.00c	42.75c	47.50c
		Nov19	3.00c	6.50c	11.00c	14.50c	18.50c	23.50c	28.00c	33.25c	39.00c	43.75c
			Dec19	3.50c	8.00c	11.50c	15.50c	20.50c	25.00c	30.25c	36.00c	40.75c
				Jan20	4.50c	8.00c	12.00c	17.00c	21.50c	26.75c	32.50c	37.25c
					Feb20	3.50c	7.50c	12.50c	17.00c	22.25c	28.00c	32.75c
						Mar20	4.00c	9.00c	13.50c	18.75c	24.50c	29.25c
							Apr20	5.00c	9.50c	14.75c	20.50c	25.25c
								May20	4.50c	9.75c	15.50c	20.25c
									Jun20	5.25c	11.00c	15.75c
										Jul20	5.75c	10.50c
											Aug20	4.75c
												Sep20



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 ** Source: Reuters

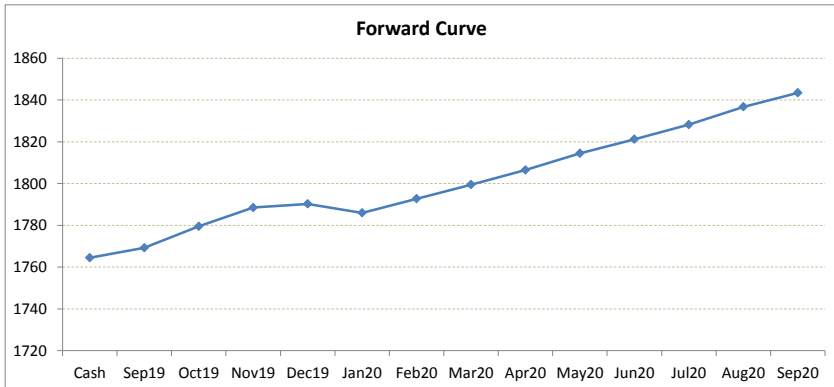
LME Valuation - Aluminium

Cash - 3M: 26.50c

Date: 2019-09-06

Cash 1764.50
3M 1791.00
 Sep19 **1769.25**
 Oct19 **1779.50**
 Nov19 **1788.50**
 Dec19 **1790.25**
 Jan20 **1786.00**
 Feb20 **1792.75**
 Mar20 **1799.50**
 Apr20 **1806.50**
 May20 **1814.50**
 Jun20 **1821.25**
 Jul20 **1828.25**
 Aug20 **1836.75**
 Sep20 **1843.50**

	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	4.75c	15.00c	24.00c	25.75c	21.50c	28.25c	35.00c	42.00c	50.00c	56.75c	63.75c	72.25c
	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	21.75c	11.50c	2.50c	0.75b	5.00b	1.75c	8.50c	15.50c	23.50c	30.25c	37.25c	45.75c
	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	10.25c	9.00c	1.75c	4.25b	6.75c	6.75c	7.00c	8.00c	6.75c	7.00c	8.50c	6.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.25c	19.25c	21.00c	16.75c	23.50c	30.25c	37.25c	45.25c	52.00c	59.00c	67.50c	74.25c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	9.00c	10.75c	6.50c	13.25c	20.00c	27.00c	35.00c	41.75c	48.75c	57.25c	64.00c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	1.75c	2.50b	4.25c	11.00c	18.00c	26.00c	32.75c	39.75c	48.25c	55.00c		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	4.25b	2.50c	9.25c	16.25c	24.25c	31.00c	38.00c	46.50c	53.25c			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	6.75c	13.50c	20.50c	28.50c	35.25c	42.25c	50.75c	57.50c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	6.75c	13.75c	21.75c	28.50c	35.50c	44.00c	50.75c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	7.00c	15.00c	21.75c	28.75c	37.25c	44.00c						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Sep19	8.00c	14.75c	21.75c	30.25c	37.00c							
	May20	Jun20	Jul20	Aug20	Sep20							
Sep19	6.75c	13.75c	22.25c	29.00c								
	Jun20	Jul20	Aug20	Sep20								
Sep19	7.00c	15.50c	22.25c									
	Jul20	Aug20	Sep20									
Sep19	8.50c	15.25c										
	Aug20	Sep20										
Sep19	6.75c											



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 ** Source: Reuters

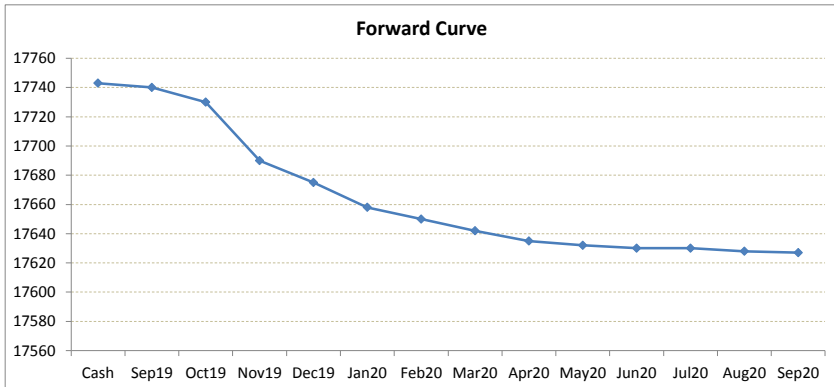
LME Valuation - Nickel

Cash - 3M: **58.00b**

Date: **2019-09-06**

Cash 17743.00
3M 17685.00
 Sep19 **17740.00**
 Oct19 **17730.00**
 Nov19 **17690.00**
 Dec19 **17675.00**
 Jan20 **17658.00**
 Feb20 **17650.00**
 Mar20 **17642.00**
 Apr20 **17635.00**
 May20 **17632.00**
 Jun20 **17630.00**
 Jul20 **17630.00**
 Aug20 **17628.00**
 Sep20 **17627.00**

	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	3.00b	13.00b	53.00b	68.00b	85.00b	93.00b	101.00b	108.00b	111.00b	113.00b	113.00b	115.00b
	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	55.00b	45.00b	5.00b	10.00b	27.00b	35.00b	43.00b	50.00b	53.00b	55.00b	55.00b	57.00b
	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	10.00b	40.00b	15.00b	17.00b	8.00b	8.00b	7.00b	3.00b	2.00b	0.00b	2.00b	1.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.00b	50.00b	65.00b	82.00b	90.00b	98.00b	105.00b	108.00b	110.00b	110.00b	112.00b	113.00b
Oct19		40.00b	55.00b	72.00b	80.00b	88.00b	95.00b	98.00b	100.00b	100.00b	102.00b	103.00b
Nov19			15.00b	32.00b	40.00b	48.00b	55.00b	58.00b	60.00b	60.00b	62.00b	63.00b
Dec19				17.00b	25.00b	33.00b	40.00b	43.00b	45.00b	45.00b	47.00b	48.00b
Jan20					8.00b	16.00b	23.00b	26.00b	28.00b	28.00b	30.00b	31.00b
Feb20						8.00b	15.00b	18.00b	20.00b	20.00b	22.00b	23.00b
Mar20							7.00b	10.00b	12.00b	12.00b	14.00b	15.00b
Apr20								3.00b	5.00b	5.00b	7.00b	8.00b
May20									2.00b	2.00b	4.00b	5.00b
Jun20										0.00b	2.00b	3.00b
Jul20											2.00b	3.00b
Aug20												1.00b
Sep20												



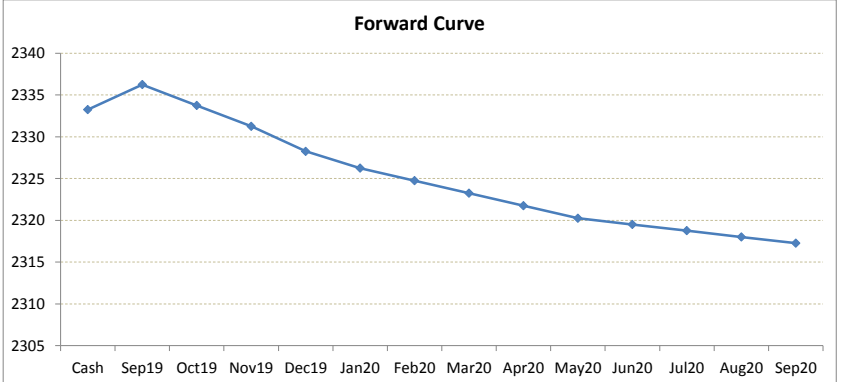
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 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **5.25b**

Date: **2019-09-06**

Cash	2333.25	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
3M	2328.00	3.00c	0.50c	2.00b	5.00b	7.00b	8.50b	10.00b	11.50b	13.00b	13.75b	14.50b	15.25b
Sep19	2336.25												
Oct19	2333.75	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	2331.25	8.25b	5.75b	3.25b	0.25c	1.75b	3.25b	4.75b	6.25b	7.75b	8.50b	9.25b	10.00b
Dec19	2328.25												
Jan20	2326.25	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	2324.75	2.50b	2.50b	3.00b	2.00b	1.50b	1.50b	1.50b	1.50b	0.75b	0.75b	0.75b	0.75b
Mar20	2323.25												
Apr20	2321.75	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
May20	2320.25	2.50b	5.00b	8.00b	10.00b	11.50b	13.00b	14.50b	16.00b	16.75b	17.50b	18.25b	19.00b
Jun20	2319.50	Oct19	2.50b	5.50b	7.50b	9.00b	10.50b	12.00b	13.50b	14.25b	15.00b	15.75b	16.50b
Jul20	2318.75		Nov19	3.00b	5.00b	6.50b	8.00b	9.50b	11.00b	11.75b	12.50b	13.25b	14.00b
Aug20	2318.00			Dec19	2.00b	3.50b	5.00b	6.50b	8.00b	8.75b	9.50b	10.25b	11.00b
Sep20	2317.25				Jan20	1.50b	3.00b	4.50b	6.00b	6.75b	7.50b	8.25b	9.00b
						Feb20	1.50b	3.00b	4.50b	5.25b	6.00b	6.75b	7.50b
							Mar20	1.50b	3.00b	3.75b	4.50b	5.25b	6.00b
								Apr20	1.50b	2.25b	3.00b	3.75b	4.50b
									May20	0.75b	1.50b	2.25b	3.00b
										Jun20	0.75b	1.50b	2.25b
											Jul20	0.75b	1.50b
												Aug20	0.75b
													Sep20



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 ** Source: Reuters



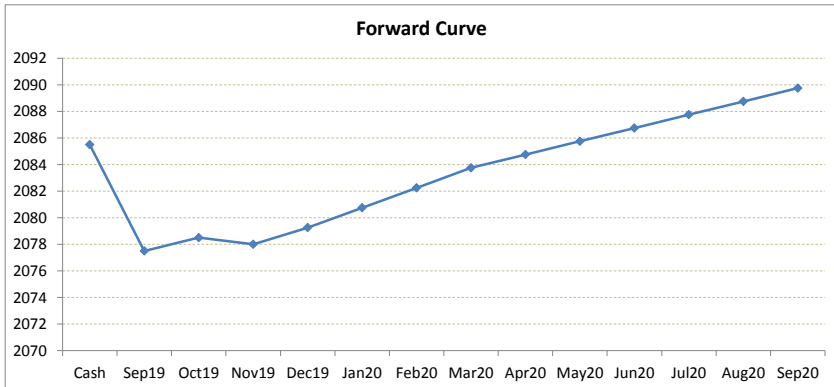
LME Valuation - Lead

Cash - 3M: **7.50b**

Date: **2019-09-06**

Cash 2085.50
3M 2078.00
 Sep19 **2077.50**
 Oct19 **2078.50**
 Nov19 **2078.00**
 Dec19 **2079.25**
 Jan20 **2080.75**
 Feb20 **2082.25**
 Mar20 **2083.75**
 Apr20 **2084.75**
 May20 **2085.75**
 Jun20 **2086.75**
 Jul20 **2087.75**
 Aug20 **2088.75**
 Sep20 **2089.75**

	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	8.00b	7.00b	7.50b	6.25b	4.75b	3.25b	1.75b	0.75b	0.25c	1.25c	2.25c	3.25c	
	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	0.50c	0.50b	0.00b	1.25c	2.75c	4.25c	5.75c	6.75c	7.75c	8.75c	9.75c	10.75c	
	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	1.00c	0.50b	1.25c	1.50c	1.50c	1.50c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	1.00c	0.50c	1.75c	3.25c	4.75c	6.25c	7.25c	8.25c	9.25c	10.25c	11.25c	12.25c	
Oct19		0.50b	0.75c	2.25c	3.75c	5.25c	6.25c	7.25c	8.25c	9.25c	10.25c	11.25c	
Nov19			1.25c	2.75c	4.25c	5.75c	6.75c	7.75c	8.75c	9.75c	10.75c	11.75c	
Dec19				1.50c	3.00c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	10.50c	
Jan20					1.50c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c	9.00c	
Feb20						1.50c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	
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													1.00c



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 ** Source: Reuters

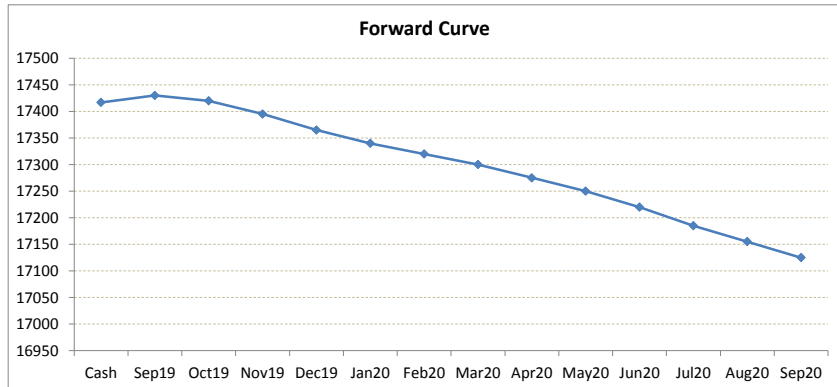
LME Valuation - Tin

Cash - 3M: **42.00b**

Date: **2019-09-06**

Cash 17417.00
3M 17375.00
 Sep19 **17430.00**
 Oct19 **17420.00**
 Nov19 **17395.00**
 Dec19 **17365.00**
 Jan20 **17340.00**
 Feb20 **17320.00**
 Mar20 **17300.00**
 Apr20 **17275.00**
 May20 **17250.00**
 Jun20 **17220.00**
 Jul20 **17185.00**
 Aug20 **17155.00**
 Sep20 **17125.00**

	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	13.00c	3.00c	22.00b	52.00b	77.00b	97.00b	117.00b	142.00b	167.00b	197.00b	232.00b	262.00b	
	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	55.00b	45.00b	20.00b	10.00b	35.00b	55.00b	75.00b	100.00b	125.00b	155.00b	190.00b	220.00b	
	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	10.00b	25.00b	30.00b	25.00b	20.00b	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	10.00b	35.00b	65.00b	90.00b	110.00b	130.00b	155.00b	180.00b	210.00b	245.00b	275.00b	305.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Oct19		25.00b	55.00b	80.00b	100.00b	120.00b	145.00b	170.00b	200.00b	235.00b	265.00b	295.00b	
Nov19			30.00b	55.00b	75.00b	95.00b	120.00b	145.00b	175.00b	210.00b	240.00b	270.00b	
Dec19				25.00b	45.00b	65.00b	90.00b	115.00b	145.00b	180.00b	210.00b	240.00b	
Jan20					20.00b	40.00b	65.00b	90.00b	120.00b	155.00b	185.00b	215.00b	
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