

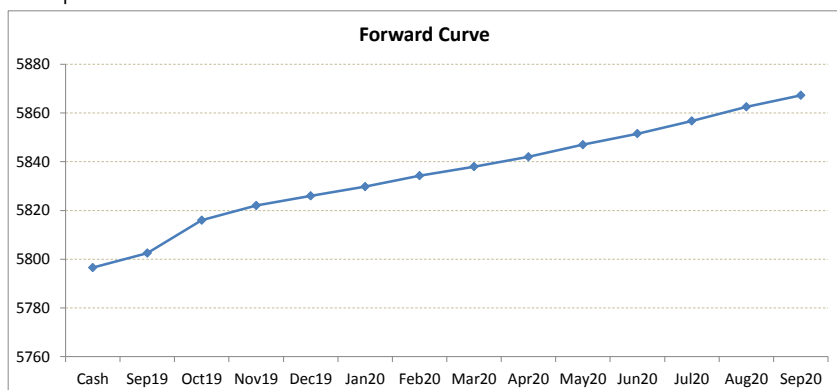
# LME Valuation - Copper

Cash - 3M: 28.50c

Date: 2019-09-10

**Cash 5796.50**  
**3M 5825.00**  
 Sep19 5802.50  
 Oct19 5816.00  
 Nov19 5822.00  
 Dec19 5826.00  
 Jan20 5829.75  
 Feb20 5834.25  
 Mar20 5838.00  
 Apr20 5842.00  
 May20 5847.00  
 Jun20 5851.50  
 Jul20 5856.75  
 Aug20 5862.50  
 Sep20 5867.25

	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	6.00c	19.50c	25.50c	29.50c	33.25c	37.75c	41.50c	45.50c	50.50c	55.00c	60.25c	66.00c
	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	22.50c	9.00c	3.00c	1.00c	4.75c	9.25c	13.00c	17.00c	22.00c	26.50c	31.75c	37.50c
	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	13.50c	6.00c	4.00c	3.75c	4.50c	3.75c	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	13.50c	19.50c	23.50c	27.25c	31.75c	35.50c	39.50c	44.50c	49.00c	54.25c	60.00c	64.75c
Jun20	Oct19	6.00c	10.00c	13.75c	18.25c	22.00c	26.00c	31.00c	35.50c	40.75c	46.50c	51.25c
Jul20		Nov19	4.00c	7.75c	12.25c	16.00c	20.00c	25.00c	29.50c	34.75c	40.50c	45.25c
Aug20			Dec19	3.75c	8.25c	12.00c	16.00c	21.00c	25.50c	30.75c	36.50c	41.25c
Sep20				Jan20	4.50c	8.25c	12.25c	17.25c	21.75c	27.00c	32.75c	37.50c
					Feb20	3.75c	7.75c	12.75c	17.25c	22.50c	28.25c	33.00c
						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

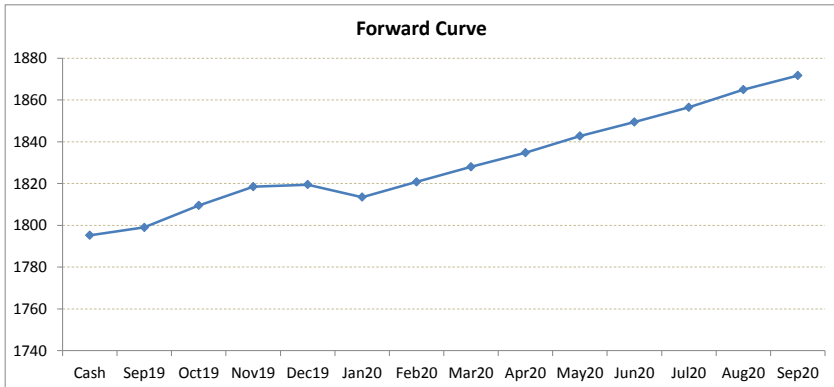
# LME Valuation - Aluminium

Cash - 3M: 24.75c

Date: 2019-09-10

**Cash 1795.25**  
**3M 1820.00**  
 Sep19 **1799.00**  
 Oct19 **1809.50**  
 Nov19 **1818.50**  
 Dec19 **1819.50**  
 Jan20 **1813.50**  
 Feb20 **1820.75**  
 Mar20 **1828.00**  
 Apr20 **1834.75**  
 May20 **1842.75**  
 Jun20 **1849.50**  
 Jul20 **1856.50**  
 Aug20 **1865.00**  
 Sep20 **1871.75**

	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	3.75c	14.25c	23.25c	24.25c	18.25c	25.50c	32.75c	39.50c	47.50c	54.25c	61.25c	69.75c
	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	10.50c	1.50c	0.50b	6.50b	0.75c	8.00c	14.75c	22.75c	29.50c	36.50c	45.00c
	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	10.50c	9.00c	1.00c	6.00b	7.25c	7.25c	6.75c	8.00c	6.75c	7.00c	8.50c	6.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.50c	19.50c	20.50c	14.50c	21.75c	29.00c	35.75c	43.75c	50.50c	57.50c	66.00c	72.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	9.00c	10.00c	4.00c	11.25c	18.50c	25.25c	33.25c	40.00c	47.00c	55.50c	62.25c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	1.00c	5.00b	2.25c	9.50c	16.25c	24.25c	31.00c	38.00c	46.50c	53.25c		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	6.00b	1.25c	8.50c	15.25c	23.25c	30.00c	37.00c	45.50c	52.25c			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	7.25c	14.50c	21.25c	29.25c	36.00c	43.00c	51.50c	58.25c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	7.25c	14.00c	22.00c	28.75c	35.75c	44.25c	51.00c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	6.75c	14.75c	21.50c	28.50c	37.00c	43.75c						
	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

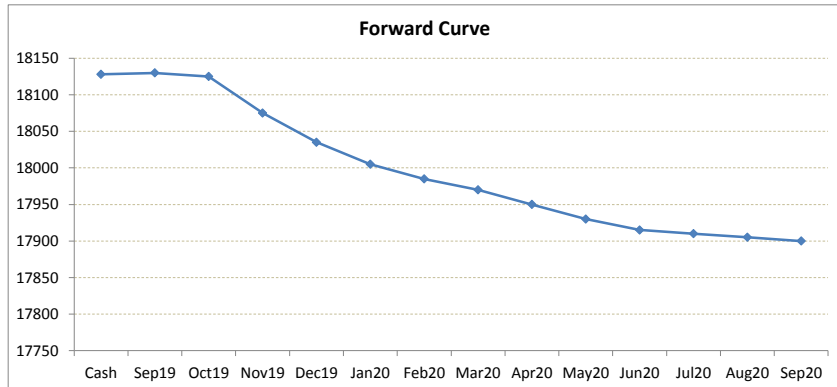
# LME Valuation - Nickel

Cash - 3M: **83.00b**

Date: **2019-09-10**

**Cash 18128.00**  
**3M 18045.00**  
 Sep19 **18130.00**  
 Oct19 **18125.00**  
 Nov19 **18075.00**  
 Dec19 **18035.00**  
 Jan20 **18005.00**  
 Feb20 **17985.00**  
 Mar20 **17970.00**  
 Apr20 **17950.00**  
 May20 **17930.00**  
 Jun20 **17915.00**  
 Jul20 **17910.00**  
 Aug20 **17905.00**  
 Sep20 **17900.00**

	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	3.00b	53.00b	93.00b	123.00b	143.00b	158.00b	178.00b	198.00b	213.00b	218.00b	223.00b	
	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	85.00b	80.00b	30.00b	10.00b	40.00b	60.00b	75.00b	95.00b	115.00b	130.00b	135.00b	140.00b	
	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	5.00b	50.00b	40.00b	30.00b	20.00b	15.00b	20.00b	20.00b	15.00b	5.00b	5.00b	5.00b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	5.00b	55.00b	95.00b	125.00b	145.00b	160.00b	180.00b	200.00b	215.00b	220.00b	225.00b	230.00b	
Oct19		50.00b	90.00b	120.00b	140.00b	155.00b	175.00b	195.00b	210.00b	215.00b	220.00b	225.00b	
Nov19			40.00b	70.00b	90.00b	105.00b	125.00b	145.00b	160.00b	165.00b	170.00b	175.00b	
Dec19				30.00b	50.00b	65.00b	85.00b	105.00b	120.00b	125.00b	130.00b	135.00b	
Jan20					20.00b	35.00b	55.00b	75.00b	90.00b	95.00b	100.00b	105.00b	
Feb20						15.00b	35.00b	55.00b	70.00b	75.00b	80.00b	85.00b	
Mar20							20.00b	40.00b	55.00b	60.00b	65.00b	70.00b	
Apr20								20.00b	35.00b	40.00b	45.00b	50.00b	
May20									15.00b	20.00b	25.00b	30.00b	
Jun20										5.00b	10.00b	15.00b	
Jul20											5.00b	10.00b	
Aug20												5.00b	
Sep20													5.00b



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 \*\* Source: Reuters

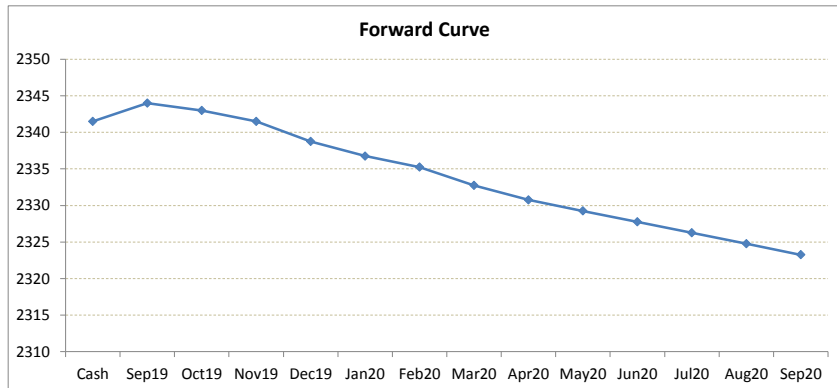
# LME Valuation - Zinc

Cash - 3M: **3.50b**

Date: **2019-09-10**

**Cash 2341.50**  
**3M 2338.00**  
 Sep19 **2344.00**  
 Oct19 **2343.00**  
 Nov19 **2341.50**  
 Dec19 **2338.75**  
 Jan20 **2336.75**  
 Feb20 **2335.25**  
 Mar20 **2332.75**  
 Apr20 **2330.75**  
 May20 **2329.25**  
 Jun20 **2327.75**  
 Jul20 **2326.25**  
 Aug20 **2324.75**  
 Sep20 **2323.25**

	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	2.50c	1.50c	0.00b	2.75b	4.75b	6.25b	8.75b	10.75b	12.25b	13.75b	15.25b	16.75b
	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	6.00b	5.00b	3.50b	0.75c	1.25b	2.75b	5.25b	7.25b	8.75b	10.25b	11.75b	13.25b
	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	1.00b	1.50b	2.75b	2.00b	1.50b	2.50b	2.00b	1.50b	1.50b	1.50b	1.50b	1.50b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	1.00b	2.50b	5.25b	7.25b	8.75b	11.25b	13.25b	14.75b	16.25b	17.75b	19.25b	20.75b
Oct19		1.50b	4.25b	6.25b	7.75b	10.25b	12.25b	13.75b	15.25b	16.75b	18.25b	19.75b
Nov19			2.75b	4.75b	6.25b	8.75b	10.75b	12.25b	13.75b	15.25b	16.75b	18.25b
Dec19				2.00b	3.50b	6.00b	8.00b	9.50b	11.00b	12.50b	14.00b	15.50b
Jan20					1.50b	4.00b	6.00b	7.50b	9.00b	10.50b	12.00b	13.50b
Feb20						2.50b	4.50b	6.00b	7.50b	9.00b	10.50b	12.00b
Mar20							2.00b	3.50b	5.00b	6.50b	8.00b	9.50b
Apr20								1.50b	3.00b	4.50b	6.00b	7.50b
May20									1.50b	3.00b	4.50b	6.00b
Jun20										1.50b	3.00b	4.50b
Jul20											1.50b	3.00b
Aug20												1.50b
Sep20												



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 \*\* Source: Reuters



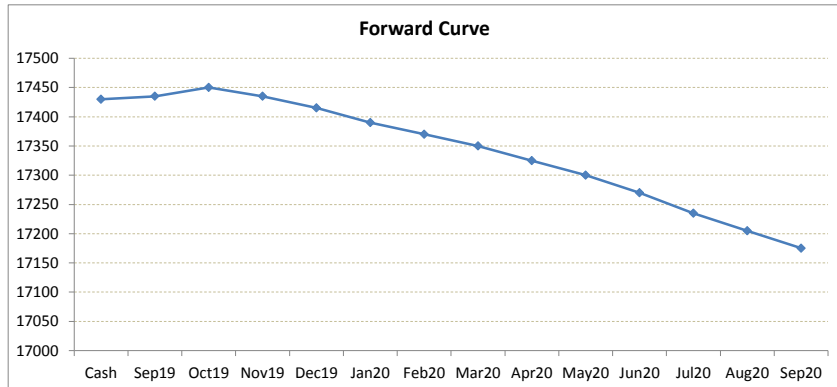
# LME Valuation - Tin

Cash - 3M: **10.00b**

Date: **2019-09-10**

**Cash 17430.00**  
**3M 17420.00**  
 Sep19 **17435.00**  
 Oct19 **17450.00**  
 Nov19 **17435.00**  
 Dec19 **17415.00**  
 Jan20 **17390.00**  
 Feb20 **17370.00**  
 Mar20 **17350.00**  
 Apr20 **17325.00**  
 May20 **17300.00**  
 Jun20 **17270.00**  
 Jul20 **17235.00**  
 Aug20 **17205.00**  
 Sep20 **17175.00**

	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	5.00c	20.00c	5.00c	15.00b	40.00b	60.00b	80.00b	105.00b	130.00b	160.00b	195.00b	225.00b	
	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	30.00b	15.00b	5.00b	30.00b	50.00b	70.00b	95.00b	120.00b	150.00b	185.00b	215.00b	
	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	15.00c	15.00b	20.00b	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	15.00c	0.00b	20.00b	45.00b	65.00b	85.00b	110.00b	135.00b	165.00b	200.00b	230.00b	260.00b	
Oct19		15.00b	35.00b	60.00b	80.00b	100.00b	125.00b	150.00b	180.00b	215.00b	245.00b	275.00b	
Nov19			20.00b	45.00b	65.00b	85.00b	110.00b	135.00b	165.00b	200.00b	230.00b	260.00b	
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