

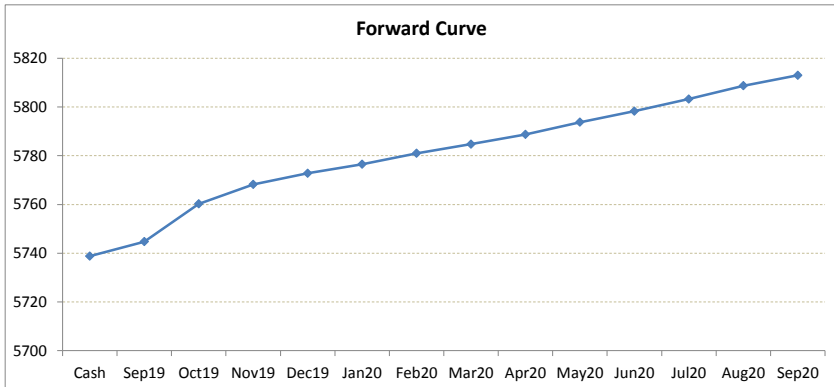
LME Valuation - Copper

Cash - 3M: 33.75c

Date: 2019-09-11

Cash 5738.75
3M 5772.50
 Sep19 5744.75
 Oct19 5760.25
 Nov19 5768.25
 Dec19 5772.75
 Jan20 5776.50
 Feb20 5781.00
 Mar20 5784.75
 Apr20 5788.75
 May20 5793.75
 Jun20 5798.25
 Jul20 5803.25
 Aug20 5808.75
 Sep20 5813.00

	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	6.00c	21.50c	29.50c	34.00c	37.75c	42.25c	46.00c	50.00c	55.00c	59.50c	64.50c	70.00c
	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	27.75c	12.25c	4.25c	0.25c	4.00c	8.50c	12.25c	16.25c	21.25c	25.75c	30.75c	36.25c
	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	15.50c	8.00c	4.50c	3.75c	4.50c	3.75c	4.00c	5.00c	4.50c	5.00c	5.50c	4.25c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	15.50c	23.50c	28.00c	31.75c	36.25c	40.00c	44.00c	49.00c	53.50c	58.50c	64.00c	68.25c
	Oct19	8.00c	12.50c	16.25c	20.75c	24.50c	28.50c	33.50c	38.00c	43.00c	48.50c	52.75c
		Nov19	4.50c	8.25c	12.75c	16.50c	20.50c	25.50c	30.00c	35.00c	40.50c	44.75c
			Dec19	3.75c	8.25c	12.00c	16.00c	21.00c	25.50c	30.50c	36.00c	40.25c
				Jan20	4.50c	8.25c	12.25c	17.25c	21.75c	26.75c	32.25c	36.50c
					Feb20	3.75c	7.75c	12.75c	17.25c	22.25c	27.75c	32.00c
						Mar20	4.00c	9.00c	13.50c	18.50c	24.00c	28.25c
							Apr20	5.00c	9.50c	14.50c	20.00c	24.25c
								May20	4.50c	9.50c	15.00c	19.25c
									Jun20	5.00c	10.50c	14.75c
										Jul20	5.50c	9.75c
											Aug20	4.25c
												Sep20



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 ** Source: Reuters

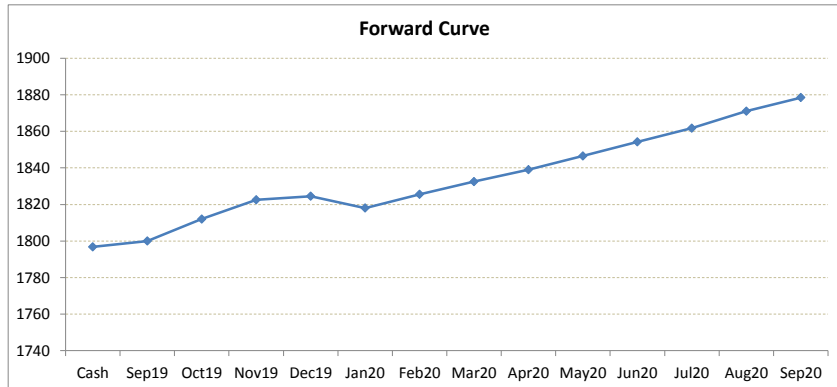
LME Valuation - Aluminium

Cash - 3M: 28.25c

Date: 2019-09-11

Cash 1796.75
3M 1825.00
 Sep19 **1800.00**
 Oct19 **1812.00**
 Nov19 **1822.50**
 Dec19 **1824.50**
 Jan20 **1818.00**
 Feb20 **1825.50**
 Mar20 **1832.50**
 Apr20 **1839.00**
 May20 **1846.50**
 Jun20 **1854.25**
 Jul20 **1861.75**
 Aug20 **1871.00**
 Sep20 **1878.50**

	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	3.25c	15.25c	25.75c	27.75c	21.25c	28.75c	35.75c	42.25c	49.75c	57.50c	65.00c	74.25c
	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	25.00c	13.00c	2.50c	0.50b	7.00b	0.50c	7.50c	14.00c	21.50c	29.25c	36.75c	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	12.00c	10.50c	2.00c	6.50b	7.50c	7.00c	6.50c	7.50c	7.75c	7.50c	9.25c	7.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	12.00c	22.50c	24.50c	18.00c	25.50c	32.50c	39.00c	46.50c	54.25c	61.75c	71.00c	78.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.50c	12.50c	6.00c	13.50c	20.50c	27.00c	34.50c	42.25c	49.75c	59.00c	66.50c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	2.00c	4.50b	3.00c	10.00c	16.50c	24.00c	31.75c	39.25c	48.50c	56.00c		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	6.50b	1.00c	8.00c	14.50c	22.00c	29.75c	37.25c	46.50c	54.00c			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	7.50c	14.50c	21.00c	28.50c	36.25c	43.75c	53.00c	60.50c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	7.00c	13.50c	21.00c	28.75c	36.25c	45.50c	53.00c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	6.50c	14.00c	21.75c	29.25c	38.50c	46.00c						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Sep19	7.50c	15.25c	22.75c	32.00c	39.50c							
	May20	Jun20	Jul20	Aug20	Sep20							
Sep19	7.75c	15.25c	24.50c	32.00c								
	Jun20	Jul20	Aug20	Sep20								
Sep19	7.50c	16.75c	24.25c									
	Jul20	Aug20	Sep20									
Sep19	9.25c	16.75c										
	Aug20	Sep20										
Sep19	7.50c											



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 ** Source: Reuters

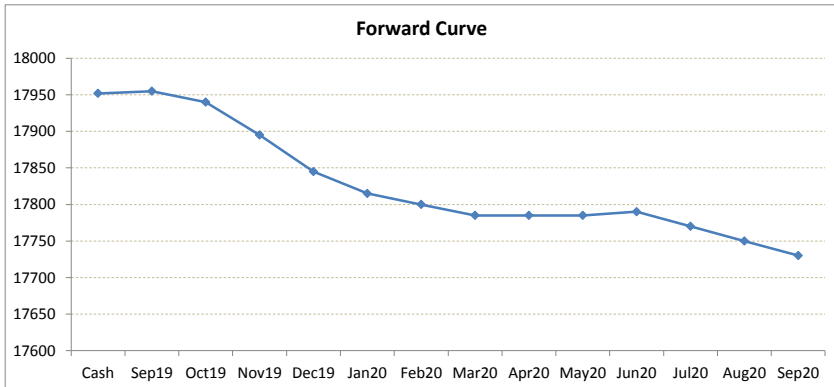
LME Valuation - Nickel

Cash - 3M: **102.00b**

Date: **2019-09-11**

Cash 17952.00
3M 17850.00
 Sep19 **17955.00**
 Oct19 **17940.00**
 Nov19 **17895.00**
 Dec19 **17845.00**
 Jan20 **17815.00**
 Feb20 **17800.00**
 Mar20 **17785.00**
 Apr20 **17785.00**
 May20 **17785.00**
 Jun20 **17790.00**
 Jul20 **17770.00**
 Aug20 **17750.00**
 Sep20 **17730.00**

	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	3.00c	12.00b	57.00b	107.00b	137.00b	152.00b	167.00b	167.00b	167.00b	162.00b	182.00b	202.00b
	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	105.00b	90.00b	45.00b	5.00b	35.00b	50.00b	65.00b	65.00b	65.00b	60.00b	80.00b	100.00b
	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	15.00b	45.00b	50.00b	30.00b	15.00b	15.00b	0.00b	0.00b	5.00c	20.00b	20.00b	20.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	15.00b	60.00b	110.00b	140.00b	155.00b	170.00b	170.00b	170.00b	165.00b	185.00b	205.00b	225.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Oct19	45.00b	95.00b	125.00b	140.00b	155.00b	155.00b	155.00b	150.00b	170.00b	190.00b	210.00b	
Nov19		50.00b	80.00b	95.00b	110.00b	110.00b	110.00b	105.00b	125.00b	145.00b	165.00b	
Dec19			30.00b	45.00b	60.00b	60.00b	60.00b	55.00b	75.00b	95.00b	115.00b	
Jan20				15.00b	30.00b	30.00b	30.00b	25.00b	45.00b	65.00b	85.00b	
Feb20					15.00b	15.00b	15.00b	10.00b	30.00b	50.00b	70.00b	
Mar20						0.00b	0.00b	5.00c	15.00b	35.00b	55.00b	
Apr20							0.00b	5.00c	15.00b	35.00b	55.00b	
May20								5.00c	15.00b	35.00b	55.00b	
Jun20									5.00c	20.00b	40.00b	60.00b
Jul20										20.00b	40.00b	
Aug20											20.00b	
Sep20												20.00b



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 ** Source: Reuters

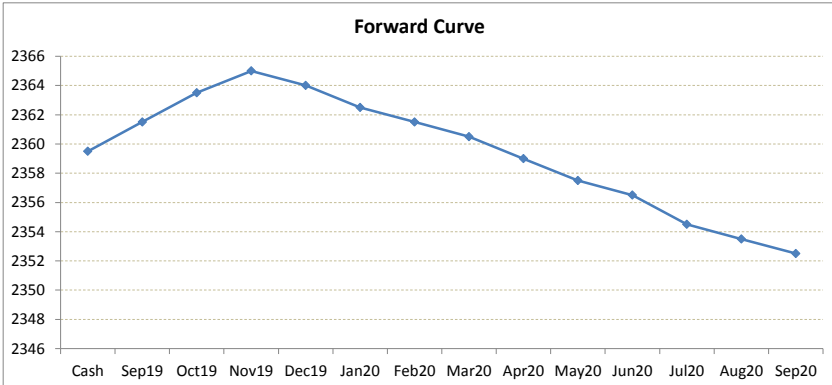
LME Valuation - Zinc

Cash - 3M: 3.50c

Date: 2019-09-11

Cash 2359.50
3M 2363.00
 Sep19 **2361.50**
 Oct19 **2363.50**
 Nov19 **2365.00**
 Dec19 **2364.00**
 Jan20 **2362.50**
 Feb20 **2361.50**
 Mar20 **2360.50**
 Apr20 **2359.00**
 May20 **2357.50**
 Jun20 **2356.50**
 Jul20 **2354.50**
 Aug20 **2353.50**
 Sep20 **2352.50**

	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	2.00c	4.00c	5.50c	4.50c	3.00c	2.00c	1.00c	0.50b	2.00b	3.00b	5.00b	6.00b
	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	1.50c	0.50b	2.00b	1.00c	0.50b	1.50b	2.50b	4.00b	5.50b	6.50b	8.50b	9.50b
	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	2.00c	1.50c	1.00b	1.50b	1.00b	1.00b	1.50b	1.50b	1.00b	2.00b	1.00b	1.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	2.00c	3.50c	2.50c	1.00c	0.00b	1.00b	2.50b	4.00b	5.00b	7.00b	8.00b	9.00b
Oct19		1.50c	0.50c	1.00b	2.00b	3.00b	4.50b	6.00b	7.00b	9.00b	10.00b	11.00b
Nov19			1.00b	2.50b	3.50b	4.50b	6.00b	7.50b	8.50b	10.50b	11.50b	12.50b
Dec19				1.50b	2.50b	3.50b	5.00b	6.50b	7.50b	9.50b	10.50b	11.50b
Jan20					1.00b	2.00b	3.50b	5.00b	6.00b	8.00b	9.00b	10.00b
Feb20						1.00b	2.50b	4.00b	5.00b	7.00b	8.00b	9.00b
Mar20							1.50b	3.00b	4.00b	6.00b	7.00b	8.00b
Apr20								1.50b	2.50b	4.50b	5.50b	6.50b
May20									1.00b	3.00b	4.00b	5.00b
Jun20										2.00b	3.00b	4.00b
Jul20											1.00b	2.00b
Aug20												1.00b
Sep20												



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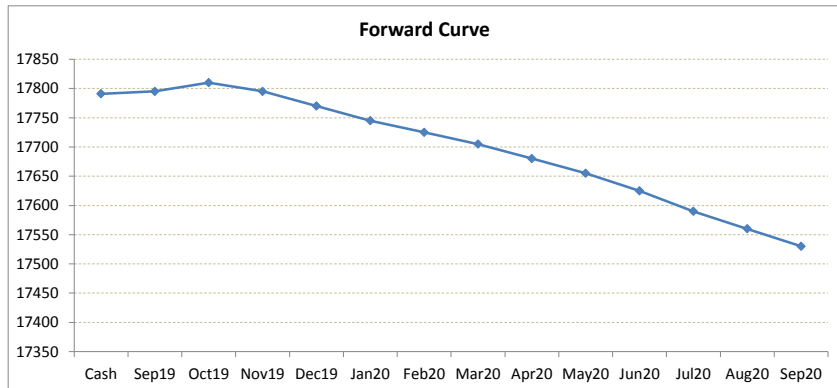
LME Valuation - Tin

Cash - 3M: **16.00b**

Date: **2019-09-11**

Cash 17791.00
3M 17775.00
 Sep19 **17795.00**
 Oct19 **17810.00**
 Nov19 **17795.00**
 Dec19 **17770.00**
 Jan20 **17745.00**
 Feb20 **17725.00**
 Mar20 **17705.00**
 Apr20 **17680.00**
 May20 **17655.00**
 Jun20 **17625.00**
 Jul20 **17590.00**
 Aug20 **17560.00**
 Sep20 **17530.00**

	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	4.00c	19.00c	4.00c	21.00b	46.00b	66.00b	86.00b	111.00b	136.00b	166.00b	201.00b	231.00b	
	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	20.00b	35.00b	20.00b	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	25.00b	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	25.00b	50.00b	70.00b	90.00b	115.00b	140.00b	170.00b	205.00b	235.00b	265.00b	
Oct19		15.00b	40.00b	65.00b	85.00b	105.00b	130.00b	155.00b	185.00b	220.00b	250.00b	280.00b	
Nov19			25.00b	50.00b	70.00b	90.00b	115.00b	140.00b	170.00b	205.00b	235.00b	265.00b	
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