

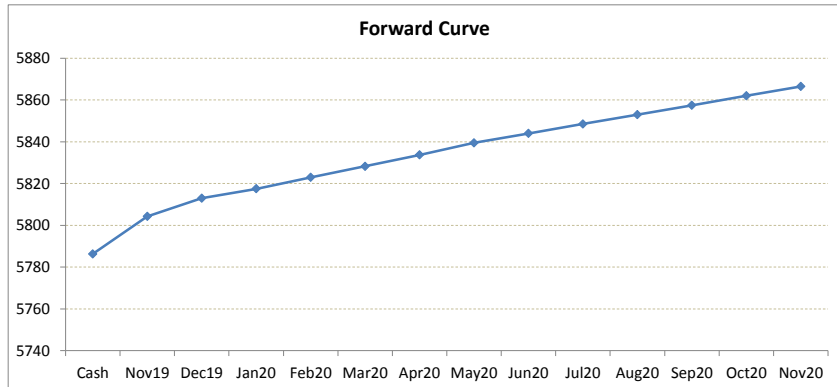
LME Valuation - Copper

Cash - 3M: 31.75c

Date: 2019-10-14

Cash 5786.25
3M 5818.00
 Nov19 5804.25
 Dec19 5813.00
 Jan20 5817.50
 Feb20 5823.00
 Mar20 5828.25
 Apr20 5833.75
 May20 5839.50
 Jun20 5844.00
 Jul20 5848.50
 Aug20 5853.00
 Sep20 5857.50
 Oct20 5862.00
 Nov20 5866.50

	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20
Cash	18.00c	26.75c	31.25c	36.75c	42.00c	47.50c	53.25c	57.75c	62.25c	66.75c	71.25c	75.75c
	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20
3M	13.75c	5.00c	0.50b	5.00c	10.25c	15.75c	21.50c	26.00c	30.50c	35.00c	39.50c	44.00c
	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20
3rd wed	8.75c	4.50c	5.50c	5.25c	5.50c	5.75c	4.50c	4.50c	4.50c	4.50c	4.50c	4.50c
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20
Nov19	8.75c	13.25c	18.75c	24.00c	29.50c	35.25c	39.75c	44.25c	48.75c	53.25c	57.75c	62.25c
	Dec19	4.50c	10.00c	15.25c	20.75c	26.50c	31.00c	35.50c	40.00c	44.50c	49.00c	53.50c
		Jan20	5.50c	10.75c	16.25c	22.00c	26.50c	31.00c	35.50c	40.00c	44.50c	49.00c
			Feb20	5.25c	10.75c	16.50c	21.00c	25.50c	30.00c	34.50c	39.00c	43.50c
				Mar20	5.50c	11.25c	15.75c	20.25c	24.75c	29.25c	33.75c	38.25c
					Apr20	5.75c	10.25c	14.75c	19.25c	23.75c	28.25c	32.75c
						May20	4.50c	9.00c	13.50c	18.00c	22.50c	27.00c
							Jun20	4.50c	9.00c	13.50c	18.00c	22.50c
								Jul20	4.50c	9.00c	13.50c	18.00c
									Aug20	4.50c	9.00c	13.50c
										Sep20	4.50c	9.00c
											Oct20	4.50c
												Nov20



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 ** Source: Reuters

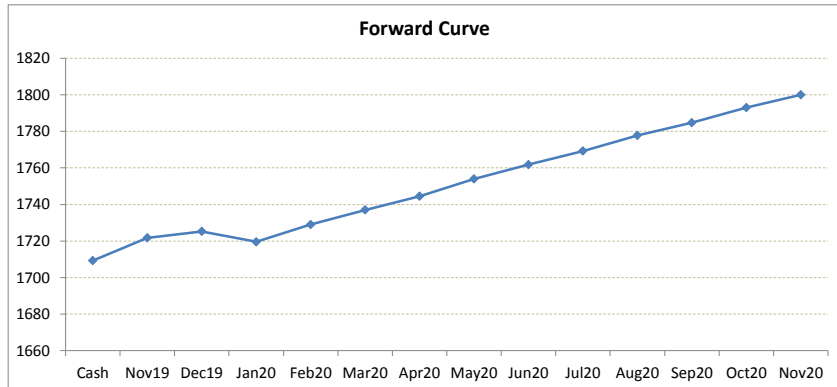
LME Valuation - Aluminium

Cash - 3M: 10.75c

Date: 2019-10-14

Cash 1709.25
3M 1720.00
 Nov19 **1721.75**
 Dec19 **1725.25**
 Jan20 **1719.50**
 Feb20 **1729.00**
 Mar20 **1737.00**
 Apr20 **1744.50**
 May20 **1754.00**
 Jun20 **1761.75**
 Jul20 **1769.25**
 Aug20 **1777.75**
 Sep20 **1784.75**
 Oct20 **1793.00**
 Nov20 **1800.00**

	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20
Cash	12.50c	16.00c	10.25c	19.75c	27.75c	35.25c	44.75c	52.50c	60.00c	68.50c	75.50c	83.75c
	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20
3M	1.75b	5.25b	0.50c	9.00c	17.00c	24.50c	34.00c	41.75c	49.25c	57.75c	64.75c	73.00c
	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20
3rd wed	3.50c	5.75b	9.50c	8.00c	7.50c	9.50c	7.75c	7.50c	8.50c	7.00c	8.25c	7.00c
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20
Nov19	3.50c	2.25b	7.25c	15.25c	22.75c	32.25c	40.00c	47.50c	56.00c	63.00c	71.25c	78.25c
	Dec19	5.75b	3.75c	11.75c	19.25c	28.75c	36.50c	44.00c	52.50c	59.50c	67.75c	74.75c
		Jan20	9.50c	17.50c	25.00c	34.50c	42.25c	49.75c	58.25c	65.25c	73.50c	80.50c
			Feb20	8.00c	15.50c	25.00c	32.75c	40.25c	48.75c	55.75c	64.00c	71.00c
				Mar20	7.50c	17.00c	24.75c	32.25c	40.75c	47.75c	56.00c	63.00c
					Apr20	9.50c	17.25c	24.75c	33.25c	40.25c	48.50c	55.50c
						May20	7.75c	15.25c	23.75c	30.75c	39.00c	46.00c
							Jun20	7.50c	16.00c	23.00c	31.25c	38.25c
								Jul20	8.50c	15.50c	23.75c	30.75c
									Aug20	7.00c	15.25c	22.25c
										Sep20	8.25c	15.25c
											Oct20	7.00c
												Nov20



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 ** Source: Reuters

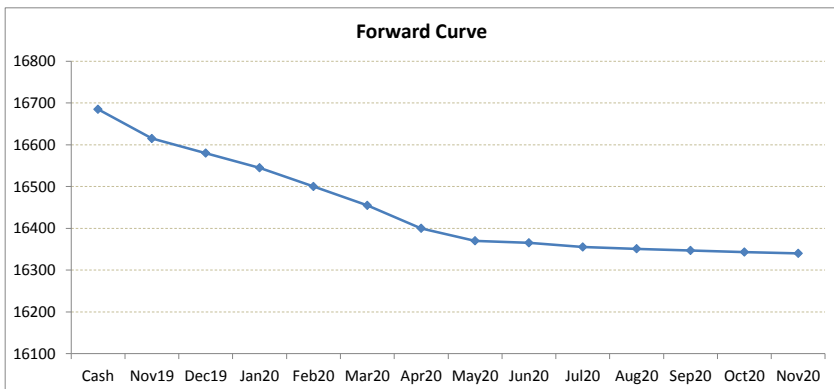
LME Valuation - Nickel

Cash - 3M: **135.00b**

Date: **2019-10-14**

Cash 16685.00
3M 16550.00
 Nov19 **16615.00**
 Dec19 **16580.00**
 Jan20 **16545.00**
 Feb20 **16500.00**
 Mar20 **16455.00**
 Apr20 **16400.00**
 May20 **16370.00**
 Jun20 **16365.00**
 Jul20 **16355.00**
 Aug20 **16351.00**
 Sep20 **16347.00**
 Oct20 **16343.00**
 Nov20 **16340.00**

	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20
Cash	70.00b	105.00b	140.00b	185.00b	230.00b	285.00b	315.00b	320.00b	330.00b	334.00b	338.00b	342.00b
	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20
3M	65.00b	30.00b	5.00c	50.00b	95.00b	150.00b	180.00b	185.00b	195.00b	199.00b	203.00b	207.00b
	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20
3rd wed	35.00b	35.00b	45.00b	45.00b	55.00b	30.00b	5.00b	10.00b	4.00b	4.00b	4.00b	3.00b
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20
Nov19	35.00b	70.00b	115.00b	160.00b	215.00b	245.00b	250.00b	260.00b	264.00b	268.00b	272.00b	275.00b
	Dec19	35.00b	80.00b	125.00b	180.00b	210.00b	215.00b	225.00b	229.00b	233.00b	237.00b	240.00b
		Jan20	45.00b	90.00b	145.00b	175.00b	180.00b	190.00b	194.00b	198.00b	202.00b	205.00b
			Feb20	45.00b	100.00b	130.00b	135.00b	145.00b	149.00b	153.00b	157.00b	160.00b
				Mar20	55.00b	85.00b	90.00b	100.00b	104.00b	108.00b	112.00b	115.00b
					Apr20	30.00b	35.00b	45.00b	49.00b	53.00b	57.00b	60.00b
						May20	5.00b	15.00b	19.00b	23.00b	27.00b	30.00b
							Jun20	10.00b	14.00b	18.00b	22.00b	25.00b
								Jul20	4.00b	8.00b	12.00b	15.00b
									Aug20	4.00b	8.00b	11.00b
										Sep20	4.00b	7.00b
											Oct20	3.00b
												Nov20



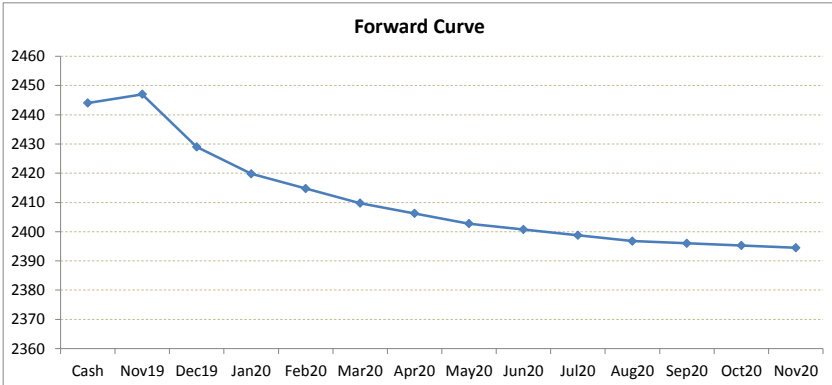
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 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **24.00b**

Date: **2019-10-14**

Cash	2444.00	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20
3M	2420.00	3.00c	15.00b	24.25b	29.25b	34.25b	37.75b	41.25b	43.25b	45.25b	47.25b	48.00b	48.75b
Nov19	2447.00												
Dec19	2429.00	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20
Jan20	2419.75	27.00b	9.00b	0.25c	5.25b	10.25b	13.75b	17.25b	19.25b	21.25b	23.25b	24.00b	24.75b
Feb20	2414.75												
Mar20	2409.75	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20
Apr20	2406.25	18.00b	9.25b	5.00b	5.00b	3.50b	3.50b	2.00b	2.00b	2.00b	0.75b	0.75b	0.75b
May20	2402.75												
Jun20	2400.75	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20
Jul20	2398.75	18.00b	27.25b	32.25b	37.25b	40.75b	44.25b	46.25b	48.25b	50.25b	51.00b	51.75b	52.50b
Aug20	2396.75	Dec19	9.25b	14.25b	19.25b	22.75b	26.25b	28.25b	30.25b	32.25b	33.00b	33.75b	34.50b
Sep20	2396.00		Jan20	5.00b	10.00b	13.50b	17.00b	19.00b	21.00b	23.00b	23.75b	24.50b	25.25b
Oct20	2395.25			Feb20	5.00b	8.50b	12.00b	14.00b	16.00b	18.00b	18.75b	19.50b	20.25b
Nov20	2394.50				Mar20	3.50b	7.00b	9.00b	11.00b	13.00b	13.75b	14.50b	15.25b
						Apr20	3.50b	5.50b	7.50b	9.50b	10.25b	11.00b	11.75b
							May20	2.00b	4.00b	6.00b	6.75b	7.50b	8.25b
								Jun20	2.00b	4.00b	4.75b	5.50b	6.25b
									Jul20	2.00b	2.75b	3.50b	4.25b
										Aug20	0.75b	1.50b	2.25b
											Sep20	0.75b	1.50b
												Oct20	0.75b
													Nov20



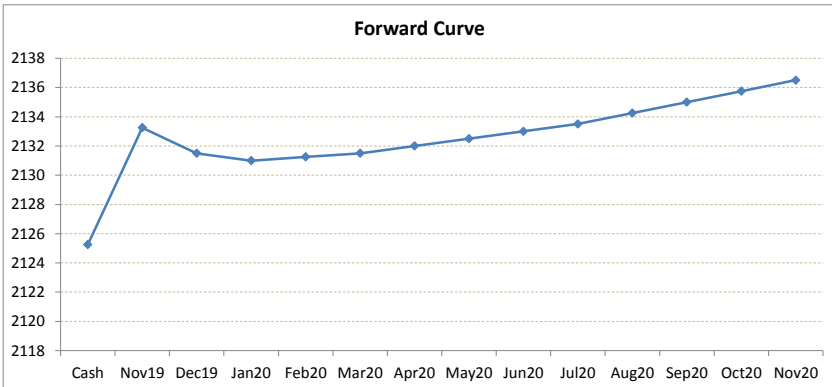
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 5.75c

Date: 2019-10-14

Cash	2125.25	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20
3M	2131.00	8.00c	6.25c	5.75c	6.00c	6.25c	6.75c	7.25c	7.75c	8.25c	9.00c	9.75c	10.50c
Nov19	2133.25												
Dec19	2131.50	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20
Jan20	2131.00	2.25b	0.50b	0.00b	0.25c	0.50c	1.00c	1.50c	2.00c	2.50c	3.25c	4.00c	4.75c
Feb20	2131.25												
Mar20	2131.50	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20
Apr20	2132.00	1.75b	0.50b	0.25c	0.25c	0.50c	0.50c	0.50c	0.50c	0.75c	0.75c	0.75c	0.75c
May20	2132.50												
Jun20	2133.00	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20
Jul20	2133.50	1.75b	2.25b	2.00b	1.75b	1.25b	0.75b	0.25b	0.25c	1.00c	1.75c	2.50c	3.25c
Aug20	2134.25	Dec19	0.50b	0.25b	0.00b	0.50c	1.00c	1.50c	2.00c	2.75c	3.50c	4.25c	5.00c
Sep20	2135.00		Jan20	0.25c	0.50c	1.00c	1.50c	2.00c	2.50c	3.25c	4.00c	4.75c	5.50c
Oct20	2135.75			Feb20	0.25c	0.75c	1.25c	1.75c	2.25c	3.00c	3.75c	4.50c	5.25c
Nov20	2136.50				Mar20	0.50c	1.00c	1.50c	2.00c	2.75c	3.50c	4.25c	5.00c
						Apr20	0.50c	1.00c	1.50c	2.25c	3.00c	3.75c	4.50c
							May20	0.50c	1.00c	1.75c	2.50c	3.25c	4.00c
								Jun20	0.50c	1.25c	2.00c	2.75c	3.50c
									Jul20	0.75c	1.50c	2.25c	3.00c
										Aug20	0.75c	1.50c	2.25c
											Sep20	0.75c	1.50c
												Oct20	0.75c
													Nov20



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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: 27.00c

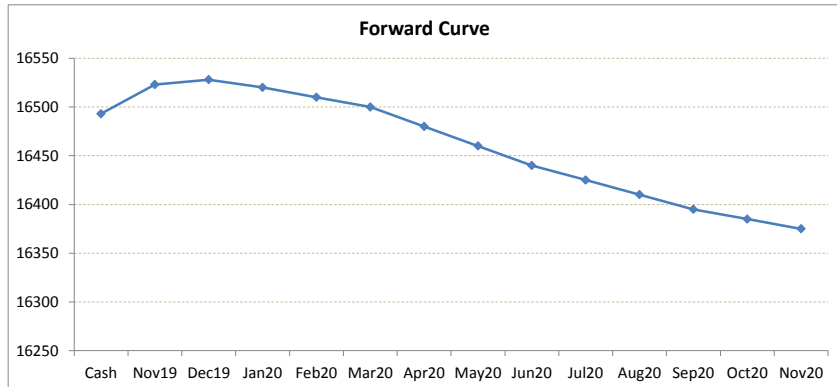
Date: 2019-10-14

	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20
Cash	16493.00											
3M	16520.00											
Nov19	16523.00											
Dec19	16528.00											
Jan20	16520.00											
Feb20	16510.00											
Mar20	16500.00											
Apr20	16480.00											
May20	16460.00											
Jun20	16440.00											
Jul20	16425.00											
Aug20	16410.00											
Sep20	16395.00											
Oct20	16385.00											
Nov20	16375.00											

	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20
Cash	30.00c	35.00c	27.00c	17.00c	7.00c	13.00b	33.00b	53.00b	68.00b	83.00b	98.00b	108.00b
3M	3.00b	8.00b	0.00b	10.00b	20.00b	40.00b	60.00b	80.00b	95.00b	110.00b	125.00b	135.00b

	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20
3rd wed	5.00c	8.00b	10.00b	10.00b	20.00b	20.00b	20.00b	15.00b	15.00b	15.00b	10.00b	10.00b

	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20
Nov19	5.00c	3.00b	13.00b	23.00b	43.00b	63.00b	83.00b	98.00b	113.00b	128.00b	138.00b	148.00b
	Dec19	8.00b	18.00b	28.00b	48.00b	68.00b	88.00b	103.00b	118.00b	133.00b	143.00b	153.00b
		Jan20	10.00b	20.00b	40.00b	60.00b	80.00b	95.00b	110.00b	125.00b	135.00b	145.00b
			Feb20	10.00b	30.00b	50.00b	70.00b	85.00b	100.00b	115.00b	125.00b	135.00b
				Mar20	20.00b	40.00b	60.00b	75.00b	90.00b	105.00b	115.00b	125.00b
					Apr20	20.00b	40.00b	55.00b	70.00b	85.00b	95.00b	105.00b
						May20	20.00b	35.00b	50.00b	65.00b	75.00b	85.00b
							Jun20	15.00b	30.00b	45.00b	55.00b	65.00b
								Jul20	15.00b	30.00b	40.00b	50.00b
									Aug20	15.00b	25.00b	35.00b
										Sep20	10.00b	20.00b
											Oct20	10.00b
												Nov20



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