

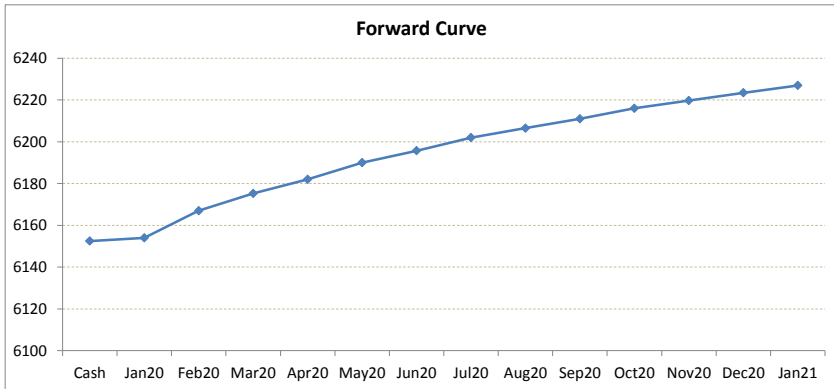
LME Valuation - Copper

Cash - 3M: 27.50c

Date: 2020-01-09

Cash 6152.50
3M 6180.00
 Jan20 6154.00
 Feb20 6167.00
 Mar20 6175.25
 Apr20 6182.00
 May20 6190.00
 Jun20 6195.75
 Jul20 6202.00
 Aug20 6206.50
 Sep20 6211.00
 Oct20 6216.00
 Nov20 6219.75
 Dec20 6223.50
 Jan21 6227.00

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	1.50c	14.50c	22.75c	29.50c	37.50c	43.25c	49.50c	54.00c	58.50c	63.50c	67.25c	71.00c
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	26.00c	13.00c	4.75c	2.00c	10.00c	15.75c	22.00c	26.50c	31.00c	36.00c	39.75c	43.50c
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	13.00c	8.25c	6.75c	8.00c	5.75c	6.25c	4.50c	4.50c	5.00c	3.75c	3.75c	3.50c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	13.00c	21.25c	28.00c	36.00c	41.75c	48.00c	52.50c	57.00c	62.00c	65.75c	69.50c	73.00c
	Feb20	8.25c	15.00c	23.00c	28.75c	35.00c	39.50c	44.00c	49.00c	52.75c	56.50c	60.00c
		Mar20	6.75c	14.75c	20.50c	26.75c	31.25c	35.75c	40.75c	44.50c	48.25c	51.75c
			Apr20	8.00c	13.75c	20.00c	24.50c	29.00c	34.00c	37.75c	41.50c	45.00c
				May20	5.75c	12.00c	16.50c	21.00c	26.00c	29.75c	33.50c	37.00c
					Jun20	6.25c	10.75c	15.25c	20.25c	24.00c	27.75c	31.25c
						Jul20	4.50c	9.00c	14.00c	17.75c	21.50c	25.00c
							Aug20	4.50c	9.50c	13.25c	17.00c	20.50c
								Sep20	5.00c	8.75c	12.50c	16.00c
									Oct20	3.75c	7.50c	11.00c
										Nov20	3.75c	7.25c
											Dec20	3.50c
												Jan21



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 ** Source: Reuters

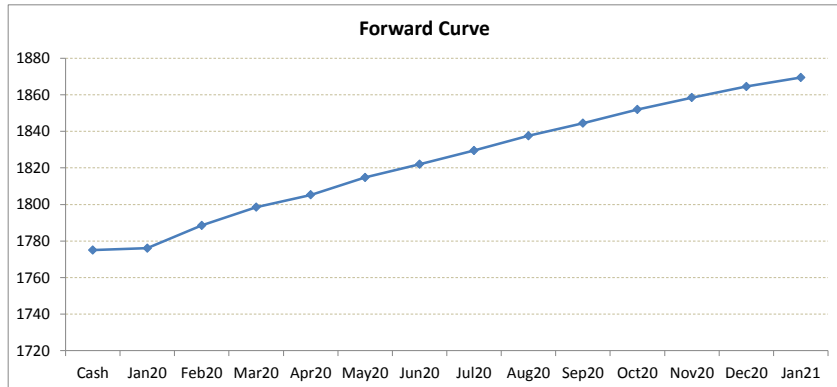
LME Valuation - Aluminium

Cash - 3M: 28.50c

Date: 2020-01-09

Cash 1775.00
3M 1803.50
 Jan20 **1776.00**
 Feb20 **1788.50**
 Mar20 **1798.50**
 Apr20 **1805.25**
 May20 **1814.75**
 Jun20 **1822.00**
 Jul20 **1829.50**
 Aug20 **1837.50**
 Sep20 **1844.50**
 Oct20 **1852.00**
 Nov20 **1858.50**
 Dec20 **1864.50**
 Jan21 **1869.50**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	1.00c	13.50c	23.50c	30.25c	39.75c	47.00c	54.50c	62.50c	69.50c	77.00c	83.50c	89.50c
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	27.50c	15.00c	5.00c	1.75c	11.25c	18.50c	26.00c	34.00c	41.00c	48.50c	55.00c	61.00c
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	12.50c	10.00c	6.75c	9.50c	7.25c	7.50c	8.00c	7.00c	7.50c	6.50c	6.00c	5.00c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	12.50c	22.50c	29.25c	38.75c	46.00c	53.50c	61.50c	68.50c	76.00c	82.50c	88.50c	93.50c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Feb20		10.00c	16.75c	26.25c	33.50c	41.00c	49.00c	56.00c	63.50c	70.00c	76.00c	81.00c
Mar20			6.75c	16.25c	23.50c	31.00c	39.00c	46.00c	53.50c	60.00c	66.00c	71.00c
Apr20				9.50c	16.75c	24.25c	32.25c	39.25c	46.75c	53.25c	59.25c	64.25c
May20					7.25c	14.75c	22.75c	29.75c	37.25c	43.75c	49.75c	54.75c
Jun20						7.50c	15.50c	22.50c	30.00c	36.50c	42.50c	47.50c
Jul20							8.00c	15.00c	22.50c	29.00c	35.00c	40.00c
Aug20								7.00c	14.50c	21.00c	27.00c	32.00c
Sep20									7.50c	14.00c	20.00c	25.00c
Oct20										6.50c	12.50c	17.50c
Nov20											6.00c	11.00c
Dec20												5.00c
Jan21												



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 ** Source: Reuters

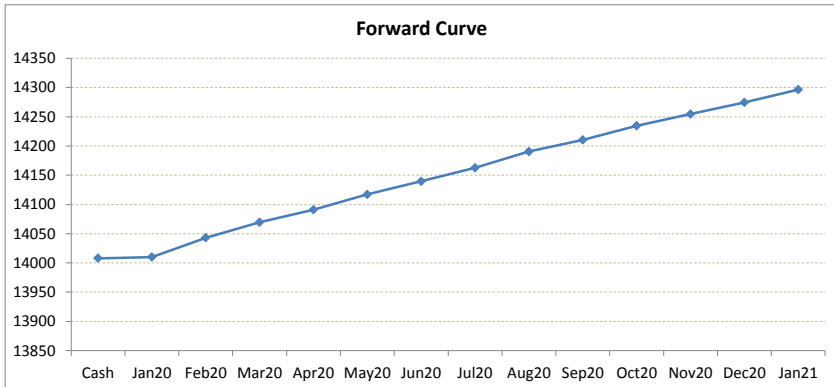
LME Valuation - Nickel

Cash - 3M: 77.00c

Date: 2020-01-09

Cash 14008.00
3M 14085.00
 Jan20 **14010.00**
 Feb20 **14043.00**
 Mar20 **14069.50**
 Apr20 **14091.00**
 May20 **14117.00**
 Jun20 **14139.50**
 Jul20 **14162.50**
 Aug20 **14190.50**
 Sep20 **14210.50**
 Oct20 **14234.50**
 Nov20 **14254.50**
 Dec20 **14274.50**
 Jan21 **14296.50**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	2.00c	35.00c	61.50c	83.00c	109.00c	131.50c	154.50c	182.50c	202.50c	226.50c	246.50c	266.50c
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	75.00c	42.00c	15.50c	6.00c	32.00c	54.50c	77.50c	105.50c	125.50c	149.50c	169.50c	189.50c
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	33.00c	26.50c	21.50c	26.00c	22.50c	23.00c	28.00c	20.00c	24.00c	20.00c	20.00c	22.00c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	33.00c	59.50c	81.00c	107.00c	129.50c	152.50c	180.50c	200.50c	224.50c	244.50c	264.50c	286.50c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Feb20		26.50c	48.00c	74.00c	96.50c	119.50c	147.50c	167.50c	191.50c	211.50c	231.50c	253.50c
Mar20			21.50c	47.50c	70.00c	93.00c	121.00c	141.00c	165.00c	185.00c	205.00c	227.00c
Apr20				26.00c	48.50c	71.50c	99.50c	119.50c	143.50c	163.50c	183.50c	205.50c
May20					22.50c	45.50c	73.50c	93.50c	117.50c	137.50c	157.50c	179.50c
Jun20						23.00c	51.00c	71.00c	95.00c	115.00c	135.00c	157.00c
Jul20							28.00c	48.00c	72.00c	92.00c	112.00c	134.00c
Aug20								20.00c	44.00c	64.00c	84.00c	106.00c
Sep20									24.00c	44.00c	64.00c	86.00c
Oct20										20.00c	40.00c	62.00c
Nov20											20.00c	42.00c
Dec20												22.00c
Jan21												



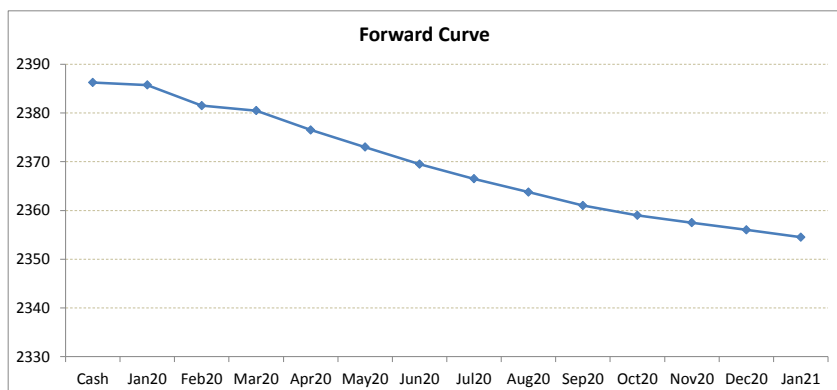
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 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **9.25b**

Date: **2020-01-09**

Cash	2386.25	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
3M	2377.00	0.50b	4.75b	5.75b	9.75b	13.25b	16.75b	19.75b	22.50b	25.25b	27.25b	28.75b	30.25b
Jan20	2385.75												
Feb20	2381.50	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
Mar20	2380.50	8.75b	4.50b	3.50b	0.50b	4.00b	7.50b	10.50b	13.25b	16.00b	18.00b	19.50b	21.00b
Apr20	2376.50												
May20	2373.00	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
Jun20	2369.50	4.25b	1.00b	4.00b	3.50b	3.50b	3.00b	2.75b	2.75b	2.00b	1.50b	1.50b	1.50b
Jul20	2366.50												
Aug20	2363.75	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Sep20	2361.00	4.25b	5.25b	9.25b	12.75b	16.25b	19.25b	22.00b	24.75b	26.75b	28.25b	29.75b	31.25b
Oct20	2359.00	Feb20	1.00b	5.00b	8.50b	12.00b	15.00b	17.75b	20.50b	22.50b	24.00b	25.50b	27.00b
Nov20	2357.50	Mar20	4.00b	7.50b	11.00b	14.00b	16.75b	19.50b	21.50b	23.00b	24.50b	26.00b	
Dec20	2356.00	Apr20	3.50b	7.00b	10.00b	12.75b	15.50b	17.50b	19.00b	20.50b	22.00b		
Jan21	2354.50	May20	3.50b	6.50b	9.25b	12.00b	14.00b	15.50b	17.00b	18.50b			
		Jun20	3.00b	5.75b	8.50b	10.50b	12.00b	13.50b	15.00b				
		Jul20	2.75b	5.50b	7.50b	9.00b	10.50b	12.00b					
		Aug20	2.75b	4.75b	6.25b	7.75b	9.25b						
		Sep20	2.00b	3.50b	5.00b	6.50b							
		Oct20	1.50b	3.00b	4.50b								
		Nov20	1.50b	3.00b									
		Dec20	1.50b										
		Jan21											



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** Source: Reuters

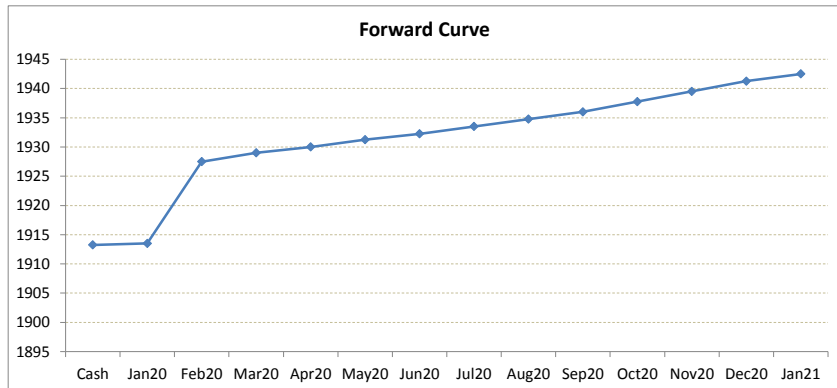
LME Valuation - Lead

Cash - 3M: 15.75c

Date: 2020-01-09

Cash 1913.25
3M 1929.00
 Jan20 **1913.50**
 Feb20 **1927.50**
 Mar20 **1929.00**
 Apr20 **1930.00**
 May20 **1931.25**
 Jun20 **1932.25**
 Jul20 **1933.50**
 Aug20 **1934.75**
 Sep20 **1936.00**
 Oct20 **1937.75**
 Nov20 **1939.50**
 Dec20 **1941.25**
 Jan21 **1942.50**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	0.25c	14.25c	15.75c	16.75c	18.00c	19.00c	20.25c	21.50c	22.75c	24.50c	26.25c	28.00c
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	15.50c	1.50c	0.00b	1.00c	2.25c	3.25c	4.50c	5.75c	7.00c	8.75c	10.50c	12.25c
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	14.00c	1.50c	1.00c	1.25c	1.00c	1.25c	1.25c	1.25c	1.75c	1.75c	1.75c	1.25c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	14.00c	15.50c	16.50c	17.75c	18.75c	20.00c	21.25c	22.50c	24.25c	26.00c	27.75c	29.00c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Feb20		1.50c	2.50c	3.75c	4.75c	6.00c	7.25c	8.50c	10.25c	12.00c	13.75c	15.00c
Mar20			1.00c	2.25c	3.25c	4.50c	5.75c	7.00c	8.75c	10.50c	12.25c	13.50c
Apr20				1.25c	2.25c	3.50c	4.75c	6.00c	7.75c	9.50c	11.25c	12.50c
May20					1.00c	2.25c	3.50c	4.75c	6.50c	8.25c	10.00c	11.25c
Jun20						1.25c	2.50c	3.75c	5.50c	7.25c	9.00c	10.25c
Jul20							1.25c	2.50c	4.25c	6.00c	7.75c	9.00c
Aug20								1.25c	3.00c	4.75c	6.50c	7.75c
Sep20									1.75c	3.50c	5.25c	6.50c
Oct20										1.75c	3.50c	4.75c
Nov20											1.75c	3.00c
Dec20												1.25c
Jan21												



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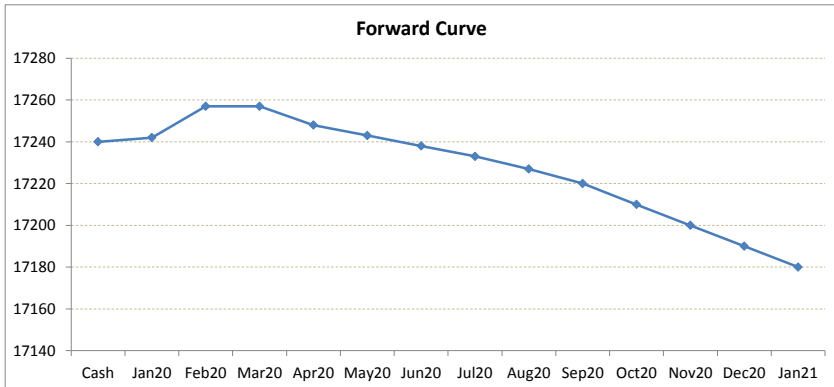
LME Valuation - Tin

Cash - 3M: 10.00c

Date: 2020-01-09

Cash 17240.00
3M 17250.00
 Jan20 **17242.00**
 Feb20 **17257.00**
 Mar20 **17257.00**
 Apr20 **17248.00**
 May20 **17243.00**
 Jun20 **17238.00**
 Jul20 **17233.00**
 Aug20 **17227.00**
 Sep20 **17220.00**
 Oct20 **17210.00**
 Nov20 **17200.00**
 Dec20 **17190.00**
 Jan21 **17180.00**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	2.00c	17.00c	17.00c	8.00c	3.00c	2.00b	7.00b	13.00b	20.00b	30.00b	40.00b	50.00b
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	8.00c	7.00b	7.00b	2.00b	7.00b	12.00b	17.00b	23.00b	30.00b	40.00b	50.00b	60.00b
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	15.00c	0.00b	9.00b	5.00b	5.00b	5.00b	6.00b	7.00b	10.00b	10.00b	10.00b	10.00b
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	15.00c	15.00c	6.00c	1.00c	4.00b	9.00b	15.00b	22.00b	32.00b	42.00b	52.00b	62.00b
	Feb20	0.00b	9.00b	14.00b	19.00b	24.00b	30.00b	37.00b	47.00b	57.00b	67.00b	77.00b
		Mar20	9.00b	14.00b	19.00b	24.00b	30.00b	37.00b	47.00b	57.00b	67.00b	77.00b
			Apr20	5.00b	10.00b	15.00b	21.00b	28.00b	38.00b	48.00b	58.00b	68.00b
				May20	5.00b	10.00b	16.00b	23.00b	33.00b	43.00b	53.00b	63.00b
					Jun20	5.00b	11.00b	18.00b	28.00b	38.00b	48.00b	58.00b
						Jul20	6.00b	13.00b	23.00b	33.00b	43.00b	53.00b
							Aug20	7.00b	17.00b	27.00b	37.00b	47.00b
								Sep20	10.00b	20.00b	30.00b	40.00b
									Oct20	10.00b	20.00b	30.00b
										Nov20	10.00b	20.00b
											Dec20	10.00b
												Jan21



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 ** Source: Reuters