

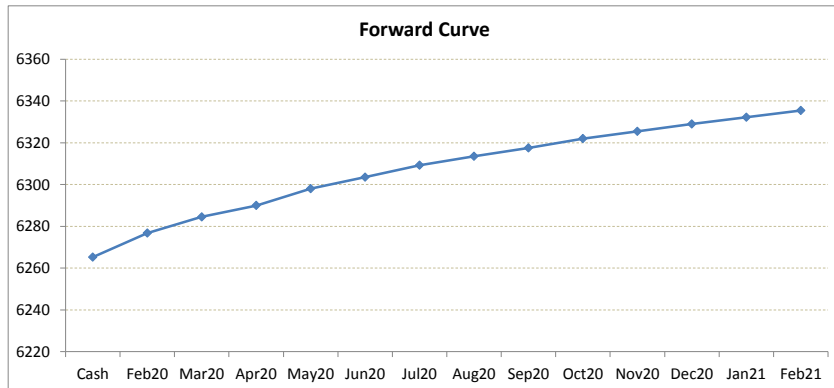
LME Valuation - Copper

Cash - 3M: 24.75c

Date: 2020-01-13

Cash 6265.25
3M 6290.00
 Feb20 6276.75
 Mar20 6284.50
 Apr20 6290.00
 May20 6298.00
 Jun20 6303.50
 Jul20 6309.25
 Aug20 6313.50
 Sep20 6317.50
 Oct20 6322.00
 Nov20 6325.50
 Dec20 6329.00
 Jan21 6332.25
 Feb21 6335.50

	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	Cash-Jan21
Cash	11.50c	19.25c	24.75c	32.75c	38.25c	44.00c	48.25c	52.25c	56.75c	60.25c	63.75c	67.00c
	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	13.25c	5.50c	0.00b	8.00c	13.50c	19.25c	23.50c	27.50c	32.00c	35.50c	39.00c	42.25c
	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	Jan21-Feb21
3rd wed	7.75c	5.50c	8.00c	5.50c	5.75c	4.25c	4.00c	4.50c	3.50c	3.50c	3.25c	3.25c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	7.75c	13.25c	21.25c	26.75c	32.50c	36.75c	40.75c	45.25c	48.75c	52.25c	55.50c	58.75c
	Mar20	5.50c	13.50c	19.00c	24.75c	29.00c	33.00c	37.50c	41.00c	44.50c	47.75c	51.00c
		Apr20	8.00c	13.50c	19.25c	23.50c	27.50c	32.00c	35.50c	39.00c	42.25c	45.50c
			May20	5.50c	11.25c	15.50c	19.50c	24.00c	27.50c	31.00c	34.25c	37.50c
				Jun20	5.75c	10.00c	14.00c	18.50c	22.00c	25.50c	28.75c	32.00c
					Jul20	4.25c	8.25c	12.75c	16.25c	19.75c	23.00c	26.25c
						Aug20	4.00c	8.50c	12.00c	15.50c	18.75c	22.00c
							Sep20	4.50c	8.00c	11.50c	14.75c	18.00c
								Oct20	3.50c	7.00c	10.25c	13.50c
									Nov20	3.50c	6.75c	10.00c
										Dec20	3.25c	6.50c
											Jan21	3.25c
												Feb21



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 ** Source: Reuters

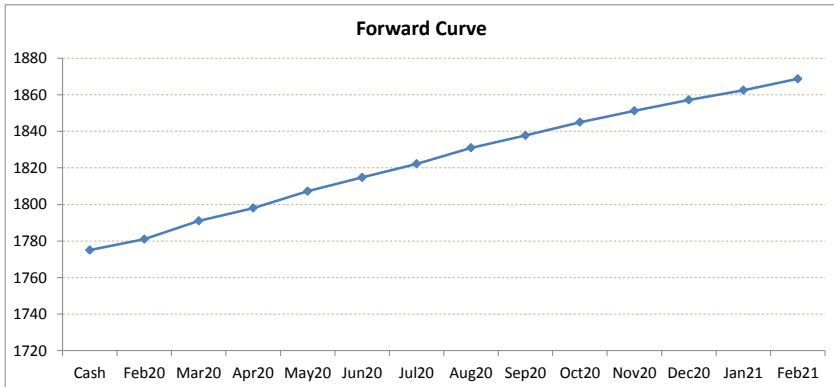
LME Valuation - Aluminium

Cash - 3M: 23.00c

Date: 2020-01-13

Cash 1775.00
3M 1798.00
 Feb20 **1781.00**
 Mar20 **1791.00**
 Apr20 **1798.00**
 May20 **1807.25**
 Jun20 **1814.75**
 Jul20 **1822.25**
 Aug20 **1831.00**
 Sep20 **1837.75**
 Oct20 **1845.00**
 Nov20 **1851.25**
 Dec20 **1857.25**
 Jan21 **1862.50**
 Feb21 **1868.75**

	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	Cash-Jan21
Cash	6.00c	16.00c	23.00c	32.25c	39.75c	47.25c	56.00c	62.75c	70.00c	76.25c	82.25c	87.50c
	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	17.00c	7.00c	0.00b	9.25c	16.75c	24.25c	33.00c	39.75c	47.00c	53.25c	59.25c	64.50c
	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	Jan21-Feb21
3rd wed	10.00c	7.00c	9.25c	7.50c	7.50c	8.75c	6.75c	7.25c	6.25c	6.00c	5.25c	6.25c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	10.00c	17.00c	26.25c	33.75c	41.25c	50.00c	56.75c	64.00c	70.25c	76.25c	81.50c	87.75c
	Mar20	7.00c	16.25c	23.75c	31.25c	40.00c	46.75c	54.00c	60.25c	66.25c	71.50c	77.75c
		Apr20	9.25c	16.75c	24.25c	33.00c	39.75c	47.00c	53.25c	59.25c	64.50c	70.75c
			May20	7.50c	15.00c	23.75c	30.50c	37.75c	44.00c	50.00c	55.25c	61.50c
				Jun20	7.50c	16.25c	23.00c	30.25c	36.50c	42.50c	47.75c	54.00c
					Jul20	8.75c	15.50c	22.75c	29.00c	35.00c	40.25c	46.50c
						Aug20	6.75c	14.00c	20.25c	26.25c	31.50c	37.75c
							Sep20	7.25c	13.50c	19.50c	24.75c	31.00c
								Oct20	6.25c	12.25c	17.50c	23.75c
									Nov20	6.00c	11.25c	17.50c
										Dec20	5.25c	11.50c
											Jan21	6.25c
												Feb21



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 ** Source: Reuters

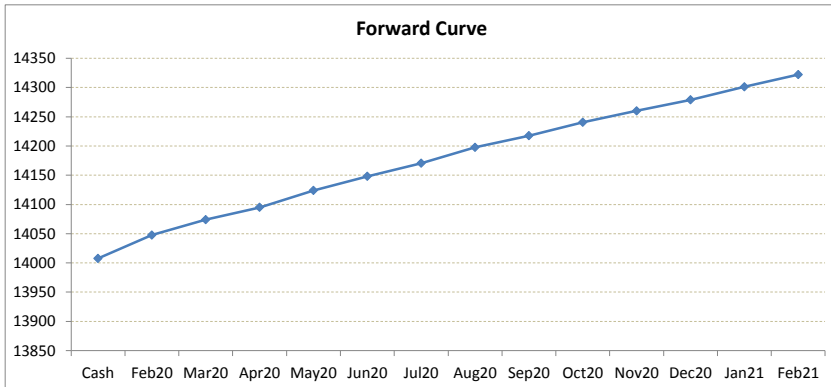
LME Valuation - Nickel

Cash - 3M: 87.50c

Date: 2020-01-13

Cash 14007.50
3M 14095.00
 Feb20 **14047.50**
 Mar20 **14074.00**
 Apr20 **14095.00**
 May20 **14124.00**
 Jun20 **14148.00**
 Jul20 **14170.50**
 Aug20 **14197.50**
 Sep20 **14217.50**
 Oct20 **14240.50**
 Nov20 **14260.00**
 Dec20 **14279.00**
 Jan21 **14301.00**
 Feb21 **14322.00**

	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	Cash-Jan21
Cash	40.00c	66.50c	87.50c	116.50c	140.50c	163.00c	190.00c	210.00c	233.00c	252.50c	271.50c	293.50c
	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	47.50c	21.00c	0.00b	29.00c	53.00c	75.50c	102.50c	122.50c	145.50c	165.00c	184.00c	206.00c
	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	Jan21-Feb21
3rd wed	26.50c	21.00c	29.00c	24.00c	22.50c	27.00c	20.00c	23.00c	19.50c	19.00c	22.00c	21.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	26.50c	47.50c	76.50c	100.50c	123.00c	150.00c	170.00c	193.00c	212.50c	231.50c	253.50c	274.50c
	Mar20	21.00c	50.00c	74.00c	96.50c	123.50c	143.50c	166.50c	186.00c	205.00c	227.00c	248.00c
		Apr20	29.00c	53.00c	75.50c	102.50c	122.50c	145.50c	165.00c	184.00c	206.00c	227.00c
			May20	24.00c	46.50c	73.50c	93.50c	116.50c	136.00c	155.00c	177.00c	198.00c
				Jun20	22.50c	49.50c	69.50c	92.50c	112.00c	131.00c	153.00c	174.00c
					Jul20	27.00c	47.00c	70.00c	89.50c	108.50c	130.50c	151.50c
						Aug20	20.00c	43.00c	62.50c	81.50c	103.50c	124.50c
							Sep20	23.00c	42.50c	61.50c	83.50c	104.50c
								Oct20	19.50c	38.50c	60.50c	81.50c
									Nov20	19.00c	41.00c	62.00c
										Dec20	22.00c	43.00c
											Jan21	21.00c
												Feb21



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 ** Source: Reuters



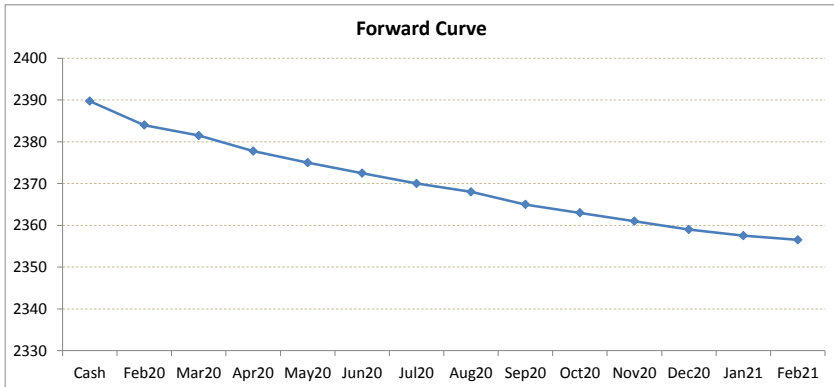
LME Valuation - Zinc

Cash - 3M: **11.75b**

Date: **2020-01-13**

Cash 2389.75
3M 2378.00
 Feb20 **2384.00**
 Mar20 **2381.50**
 Apr20 **2377.75**
 May20 **2375.00**
 Jun20 **2372.50**
 Jul20 **2370.00**
 Aug20 **2368.00**
 Sep20 **2365.00**
 Oct20 **2363.00**
 Nov20 **2361.00**
 Dec20 **2359.00**
 Jan21 **2357.50**
 Feb21 **2356.50**

	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	Cash-Jan21
Cash	5.75b	8.25b	12.00b	14.75b	17.25b	19.75b	21.75b	24.75b	26.75b	28.75b	30.75b	32.25b
	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	6.00b	3.50b	0.25c	3.00b	5.50b	8.00b	10.00b	13.00b	15.00b	17.00b	19.00b	20.50b
	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	Jan21-Feb21
3rd wed	2.50b	3.75b	2.75b	2.50b	2.50b	2.00b	3.00b	2.00b	2.00b	2.00b	1.50b	1.00b
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	2.50b	6.25b	9.00b	11.50b	14.00b	16.00b	19.00b	21.00b	23.00b	25.00b	26.50b	27.50b
	Mar20	3.75b	6.50b	9.00b	11.50b	13.50b	16.50b	18.50b	20.50b	22.50b	24.00b	25.00b
		Apr20	2.75b	5.25b	7.75b	9.75b	12.75b	14.75b	16.75b	18.75b	20.25b	21.25b
			May20	2.50b	5.00b	7.00b	10.00b	12.00b	14.00b	16.00b	17.50b	18.50b
				Jun20	2.50b	4.50b	7.50b	9.50b	11.50b	13.50b	15.00b	16.00b
					Jul20	2.00b	5.00b	7.00b	9.00b	11.00b	12.50b	13.50b
						Aug20	3.00b	5.00b	7.00b	9.00b	10.50b	11.50b
							Sep20	2.00b	4.00b	6.00b	7.50b	8.50b
								Oct20	2.00b	4.00b	5.50b	6.50b
									Nov20	2.00b	3.50b	4.50b
										Dec20	1.50b	2.50b
											Jan21	1.00b
												Feb21



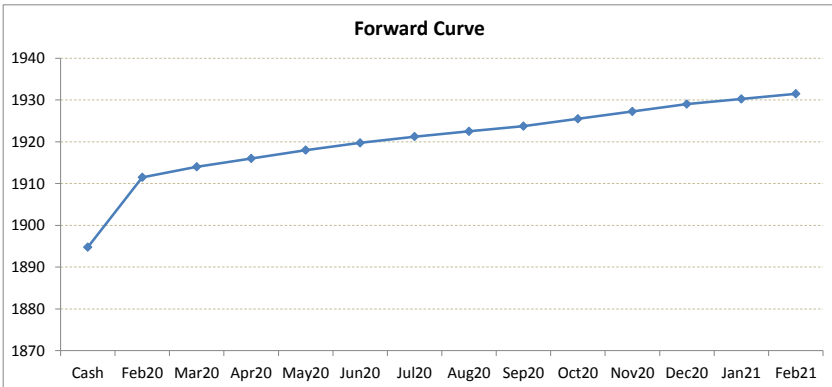
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 21.25c

Date: 2020-01-13

Cash	1894.75	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	Cash-Jan21
3M	1916.00	16.75c	19.25c	21.25c	23.25c	25.00c	26.50c	27.75c	29.00c	30.75c	32.50c	34.25c	35.50c
Feb20	1911.50												
Mar20	1914.00	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
Apr20	1916.00	4.50c	2.00c	0.00b	2.00c	3.75c	5.25c	6.50c	7.75c	9.50c	11.25c	13.00c	14.25c
May20	1918.00												
Jun20	1919.75	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	Jan21-Feb21
Jul20	1921.25	2.50c	2.00c	2.00c	1.75c	1.50c	1.25c	1.25c	1.75c	1.75c	1.75c	1.25c	1.25c
Aug20	1922.50												
Sep20	1923.75	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Oct20	1925.50	2.50c	4.50c	6.50c	8.25c	9.75c	11.00c	12.25c	14.00c	15.75c	17.50c	18.75c	20.00c
Nov20	1927.25	Mar20	2.00c	4.00c	5.75c	7.25c	8.50c	9.75c	11.50c	13.25c	15.00c	16.25c	17.50c
Dec20	1929.00		Apr20	2.00c	3.75c	5.25c	6.50c	7.75c	9.50c	11.25c	13.00c	14.25c	15.50c
Jan21	1930.25			May20	1.75c	3.25c	4.50c	5.75c	7.50c	9.25c	11.00c	12.25c	13.50c
Feb21	1931.50				Jun20	1.50c	2.75c	4.00c	5.75c	7.50c	9.25c	10.50c	11.75c
						Jul20	1.25c	2.50c	4.25c	6.00c	7.75c	9.00c	10.25c
							Aug20	1.25c	3.00c	4.75c	6.50c	7.75c	9.00c
								Sep20	1.75c	3.50c	5.25c	6.50c	7.75c
									Oct20	1.75c	3.50c	4.75c	6.00c
										Nov20	1.75c	3.00c	4.25c
											Dec20	1.25c	2.50c
												Jan21	1.25c
													Feb21



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 ** Source: Reuters

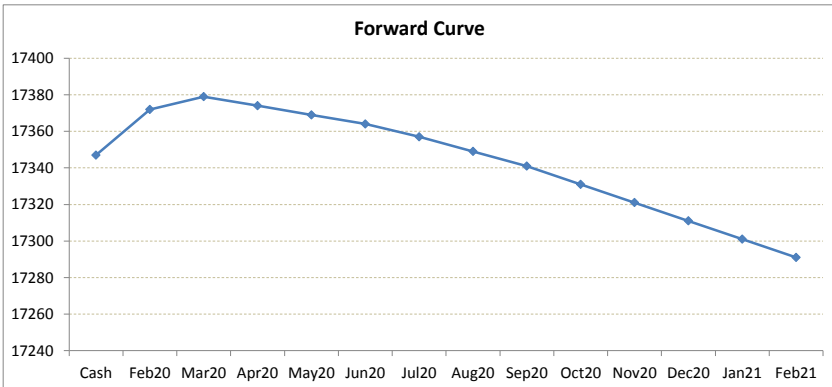


LME Valuation - Tin

Cash - 3M: 28.00c

Date: 2020-01-13

Cash	17347.00	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	Cash-Jan21
3M	17375.00	25.00c	32.00c	27.00c	22.00c	17.00c	10.00c	2.00c	6.00b	16.00b	26.00b	36.00b	46.00b
Feb20	17372.00												
Mar20	17379.00	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
Apr20	17374.00	3.00c	4.00b	1.00c	6.00b	11.00b	18.00b	26.00b	34.00b	44.00b	54.00b	64.00b	74.00b
May20	17369.00												
Jun20	17364.00	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	Jan21-Feb21
Jul20	17357.00	3rd wed	7.00c	5.00b	5.00b	5.00b	7.00b	8.00b	8.00b	10.00b	10.00b	10.00b	10.00b
Aug20	17349.00												
Sep20	17341.00	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Oct20	17331.00	Feb20	7.00c	2.00c	3.00b	8.00b	15.00b	23.00b	31.00b	41.00b	51.00b	61.00b	71.00b
Nov20	17321.00	Mar20	5.00b	10.00b	15.00b	22.00b	30.00b	38.00b	48.00b	58.00b	68.00b	78.00b	88.00b
Dec20	17311.00	Apr20	5.00b	10.00b	17.00b	25.00b	33.00b	43.00b	53.00b	63.00b	73.00b	83.00b	
Jan21	17301.00	May20	5.00b	10.00b	12.00b	20.00b	28.00b	38.00b	48.00b	58.00b	68.00b	78.00b	
Feb21	17291.00	Jun20	7.00b	15.00b	23.00b	33.00b	43.00b	53.00b	63.00b	73.00b	83.00b	93.00b	
		Jul20	8.00b	16.00b	26.00b	36.00b	46.00b	56.00b	66.00b	76.00b	86.00b	96.00b	
		Aug20	8.00b	18.00b	28.00b	38.00b	48.00b	58.00b	68.00b	78.00b	88.00b	98.00b	
		Sep20	10.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b	90.00b	100.00b	
		Oct20	10.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b	90.00b	100.00b	
		Nov20	10.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b	90.00b	100.00b	
		Dec20	10.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b	90.00b	100.00b	
		Jan21	10.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b	90.00b	100.00b	
		Feb21	10.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b	90.00b	100.00b	



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 ** Source: Reuters

