

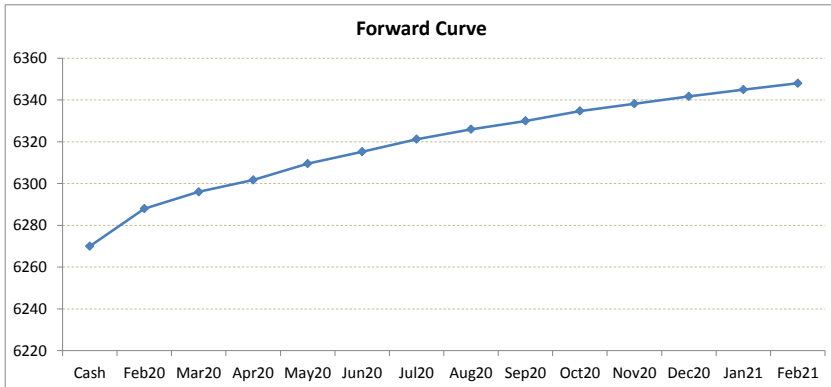
LME Valuation - Copper

Cash - 3M: 32.00c

Date: 2020-01-14

Cash 6270.00
3M 6302.00
 Feb20 6288.00
 Mar20 6296.00
 Apr20 6301.75
 May20 6309.50
 Jun20 6315.25
 Jul20 6321.25
 Aug20 6326.00
 Sep20 6330.00
 Oct20 6334.75
 Nov20 6338.25
 Dec20 6341.75
 Jan21 6345.00
 Feb21 6348.00

	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	18.00c	26.00c	31.75c	39.50c	45.25c	51.25c	56.00c	60.00c	64.75c	68.25c	71.75c	75.00c
	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	14.00c	6.00c	0.25b	7.50c	13.25c	19.25c	24.00c	28.00c	32.75c	36.25c	39.75c	43.00c
	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	8.00c	5.75c	7.75c	5.75c	6.00c	4.75c	4.00c	4.75c	3.50c	3.50c	3.25c	3.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	8.00c	13.75c	21.50c	27.25c	33.25c	38.00c	42.00c	46.75c	50.25c	53.75c	57.00c	60.00c
	Mar20	5.75c	13.50c	19.25c	25.25c	30.00c	34.00c	38.75c	42.25c	45.75c	49.00c	52.00c
		Apr20	7.75c	13.50c	19.50c	24.25c	28.25c	33.00c	36.50c	40.00c	43.25c	46.25c
			May20	5.75c	11.75c	16.50c	20.50c	25.25c	28.75c	32.25c	35.50c	38.50c
				Jun20	6.00c	10.75c	14.75c	19.50c	23.00c	26.50c	29.75c	32.75c
					Jul20	4.75c	8.75c	13.50c	17.00c	20.50c	23.75c	26.75c
						Aug20	4.00c	8.75c	12.25c	15.75c	19.00c	22.00c
							Sep20	4.75c	8.25c	11.75c	15.00c	18.00c
								Oct20	3.50c	7.00c	10.25c	13.25c
									Nov20	3.50c	6.75c	9.75c
										Dec20	3.25c	6.25c
											Jan21	3.00c
												Feb21



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 ** Source: Reuters

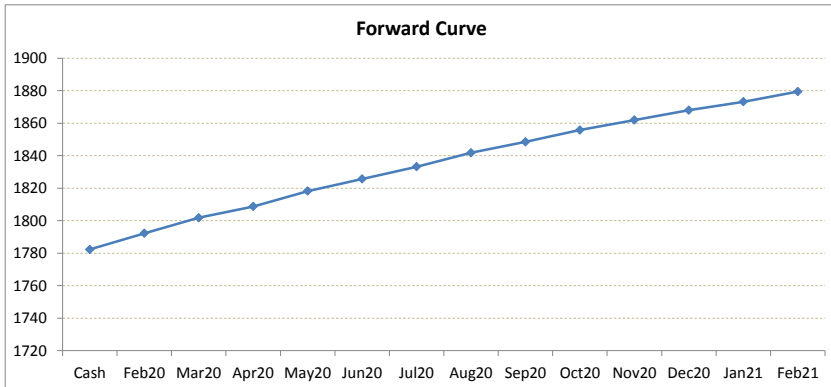
LME Valuation - Aluminium

Cash - 3M: 26.75c

Date: 2020-01-14

Cash 1782.25
3M 1809.00
 Feb20 **1792.25**
 Mar20 **1801.75**
 Apr20 **1808.75**
 May20 **1818.25**
 Jun20 **1825.75**
 Jul20 **1833.25**
 Aug20 **1841.75**
 Sep20 **1848.50**
 Oct20 **1855.75**
 Nov20 **1862.00**
 Dec20 **1868.00**
 Jan21 **1873.25**
 Feb21 **1879.50**

	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	10.00c	19.50c	26.50c	36.00c	43.50c	51.00c	59.50c	66.25c	73.50c	79.75c	85.75c	91.00c
	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	16.75c	7.25c	0.25c	9.25c	16.75c	24.25c	32.75c	39.50c	46.75c	53.00c	59.00c	64.25c
	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	9.50c	7.00c	9.50c	7.50c	7.50c	8.50c	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	9.50c	16.50c	26.00c	33.50c	41.00c	49.50c	56.25c	63.50c	69.75c	75.75c	81.00c	87.25c
	Mar20	7.00c	16.50c	24.00c	31.50c	40.00c	46.75c	54.00c	60.25c	66.25c	71.50c	77.75c
		Apr20	9.50c	17.00c	24.50c	33.00c	39.75c	47.00c	53.25c	59.25c	64.50c	70.75c
			May20	7.50c	15.00c	23.50c	30.25c	37.50c	43.75c	49.75c	55.00c	61.25c
				Jun20	7.50c	16.00c	22.75c	30.00c	36.25c	42.25c	47.50c	53.75c
					Jul20	8.50c	15.25c	22.50c	28.75c	34.75c	40.00c	46.25c
						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

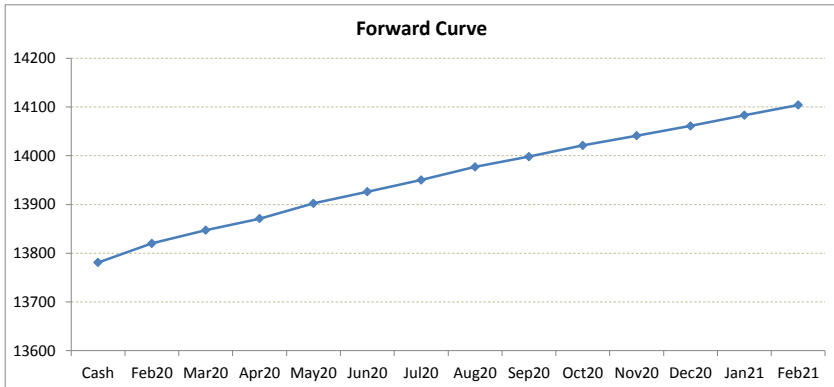
LME Valuation - Nickel

Cash - 3M: 89.00c

Date: 2020-01-14

Cash 13781.00
3M 13870.00
 Feb20 **13820.00**
 Mar20 **13847.00**
 Apr20 **13871.00**
 May20 **13902.00**
 Jun20 **13926.00**
 Jul20 **13950.00**
 Aug20 **13977.00**
 Sep20 **13998.00**
 Oct20 **14021.00**
 Nov20 **14041.00**
 Dec20 **14061.00**
 Jan21 **14083.00**
 Feb21 **14104.00**

	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	39.00c	66.00c	90.00c	121.00c	145.00c	169.00c	196.00c	217.00c	240.00c	260.00c	280.00c	302.00c
	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	50.00c	23.00c	1.00b	32.00c	56.00c	80.00c	107.00c	128.00c	151.00c	171.00c	191.00c	213.00c
	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	27.00c	24.00c	31.00c	24.00c	24.00c	27.00c	21.00c	23.00c	20.00c	20.00c	22.00c	21.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	27.00c	51.00c	82.00c	106.00c	130.00c	157.00c	178.00c	201.00c	221.00c	241.00c	263.00c	284.00c
	Mar20	24.00c	55.00c	79.00c	103.00c	130.00c	151.00c	174.00c	194.00c	214.00c	236.00c	257.00c
		Apr20	31.00c	55.00c	79.00c	106.00c	127.00c	150.00c	170.00c	190.00c	212.00c	233.00c
			May20	24.00c	48.00c	75.00c	96.00c	119.00c	139.00c	159.00c	181.00c	202.00c
				Jun20	24.00c	51.00c	72.00c	95.00c	115.00c	135.00c	157.00c	178.00c
					Jul20	27.00c	48.00c	71.00c	91.00c	111.00c	133.00c	154.00c
						Aug20	21.00c	44.00c	64.00c	84.00c	106.00c	127.00c
							Sep20	23.00c	43.00c	63.00c	85.00c	106.00c
								Oct20	20.00c	40.00c	62.00c	83.00c
									Nov20	20.00c	42.00c	63.00c
										Dec20	22.00c	43.00c
											Jan21	21.00c
												Feb21



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 ** Source: Reuters

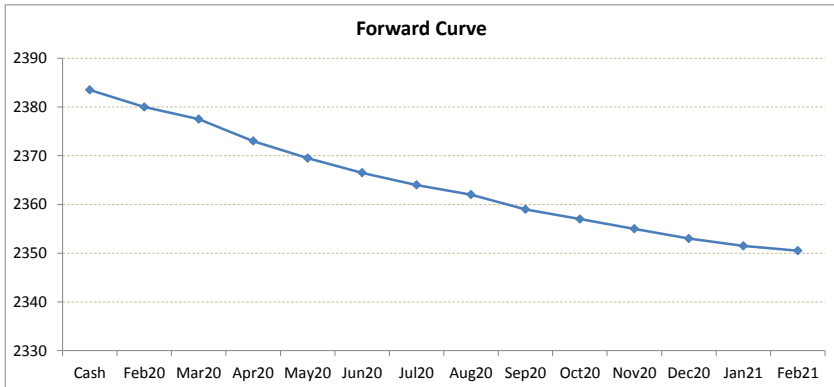
LME Valuation - Zinc

Cash - 3M: **10.00b**

Date: **2020-01-14**

Cash 2383.50
3M 2373.50
 Feb20 **2380.00**
 Mar20 **2377.50**
 Apr20 **2373.00**
 May20 **2369.50**
 Jun20 **2366.50**
 Jul20 **2364.00**
 Aug20 **2362.00**
 Sep20 **2359.00**
 Oct20 **2357.00**
 Nov20 **2355.00**
 Dec20 **2353.00**
 Jan21 **2351.50**
 Feb21 **2350.50**

	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	3.50b	6.00b	10.50b	14.00b	17.00b	19.50b	21.50b	24.50b	26.50b	28.50b	30.50b	32.00b
	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	6.50b	4.00b	0.50c	4.00b	7.00b	9.50b	11.50b	14.50b	16.50b	18.50b	20.50b	22.00b
	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	4.50b	3.50b	3.00b	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	7.00b	10.50b	13.50b	16.00b	18.00b	21.00b	23.00b	25.00b	27.00b	28.50b	29.50b
	Mar20	4.50b	8.00b	11.00b	13.50b	15.50b	18.50b	20.50b	22.50b	24.50b	26.00b	27.00b
		Apr20	3.50b	6.50b	9.00b	11.00b	14.00b	16.00b	18.00b	20.00b	21.50b	22.50b
			May20	3.00b	5.50b	7.50b	10.50b	12.50b	14.50b	16.50b	18.00b	19.00b
				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

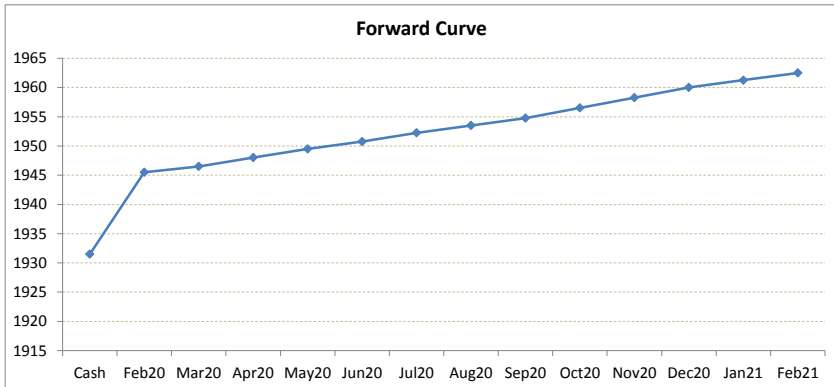
LME Valuation - Lead

Cash - 3M: 16.50c

Date: 2020-01-14

Cash 1931.50
3M 1948.00
 Feb20 **1945.50**
 Mar20 **1946.50**
 Apr20 **1948.00**
 May20 **1949.50**
 Jun20 **1950.75**
 Jul20 **1952.25**
 Aug20 **1953.50**
 Sep20 **1954.75**
 Oct20 **1956.50**
 Nov20 **1958.25**
 Dec20 **1960.00**
 Jan21 **1961.25**
 Feb21 **1962.50**

	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	14.00c	15.00c	16.50c	18.00c	19.25c	20.75c	22.00c	23.25c	25.00c	26.75c	28.50c	29.75c
	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	2.50c	1.50c	0.00b	1.50c	2.75c	4.25c	5.50c	6.75c	8.50c	10.25c	12.00c	13.25c
	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	1.00c	1.50c	1.50c	1.25c	1.50c	1.25c	1.25c	1.75c	1.75c	1.75c	1.25c	1.25c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	1.00c	2.50c	4.00c	5.25c	6.75c	8.00c	9.25c	11.00c	12.75c	14.50c	15.75c	17.00c
	Mar20	1.50c	3.00c	4.25c	5.75c	7.00c	8.25c	10.00c	11.75c	13.50c	14.75c	16.00c
		Apr20	1.50c	2.75c	4.25c	5.50c	6.75c	8.50c	10.25c	12.00c	13.25c	14.50c
			May20	1.25c	2.75c	4.00c	5.25c	7.00c	8.75c	10.50c	11.75c	13.00c
				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

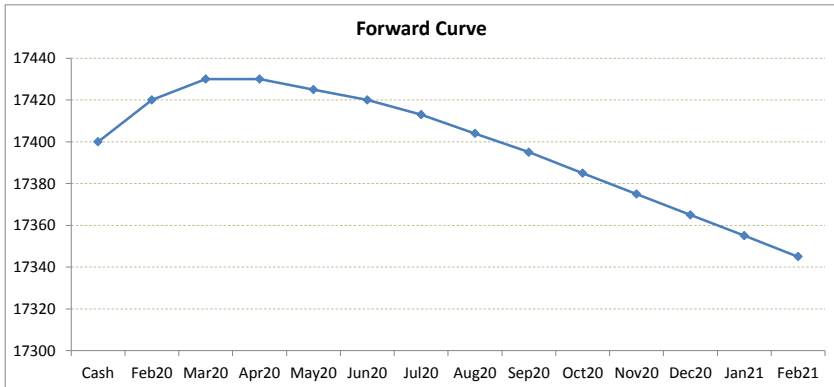
LME Valuation - Tin

Cash - 3M: 30.00c

Date: 2020-01-14

Cash 17400.00
3M 17430.00
 Feb20 **17420.00**
 Mar20 **17430.00**
 Apr20 **17430.00**
 May20 **17425.00**
 Jun20 **17420.00**
 Jul20 **17413.00**
 Aug20 **17404.00**
 Sep20 **17395.00**
 Oct20 **17385.00**
 Nov20 **17375.00**
 Dec20 **17365.00**
 Jan21 **17355.00**
 Feb21 **17345.00**

	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	20.00c	30.00c	30.00c	25.00c	20.00c	13.00c	4.00c	5.00b	15.00b	25.00b	35.00b	45.00b
	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	10.00c	0.00b	0.00b	5.00b	10.00b	17.00b	26.00b	35.00b	45.00b	55.00b	65.00b	75.00b
	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	0.00b	5.00b	5.00b	7.00b	9.00b	9.00b	10.00b	10.00b	10.00b	10.00b	10.00b
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	10.00c	10.00c	5.00c	0.00b	7.00b	16.00b	25.00b	35.00b	45.00b	55.00b	65.00b	75.00b
	Mar20	0.00b	5.00b	10.00b	17.00b	26.00b	35.00b	45.00b	55.00b	65.00b	75.00b	85.00b
		Apr20	5.00b	10.00b	17.00b	26.00b	35.00b	45.00b	55.00b	65.00b	75.00b	85.00b
			May20	5.00b	12.00b	21.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b
				Jun20	7.00b	16.00b	25.00b	35.00b	45.00b	55.00b	65.00b	75.00b
					Jul20	9.00b	18.00b	28.00b	38.00b	48.00b	58.00b	68.00b
						Aug20	9.00b	19.00b	29.00b	39.00b	49.00b	59.00b
							Sep20	10.00b	20.00b	30.00b	40.00b	50.00b
								Oct20	10.00b	20.00b	30.00b	40.00b
									Nov20	10.00b	20.00b	30.00b
										Dec20	10.00b	20.00b
											Jan21	10.00b
												Feb21



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 ** Source: Reuters