

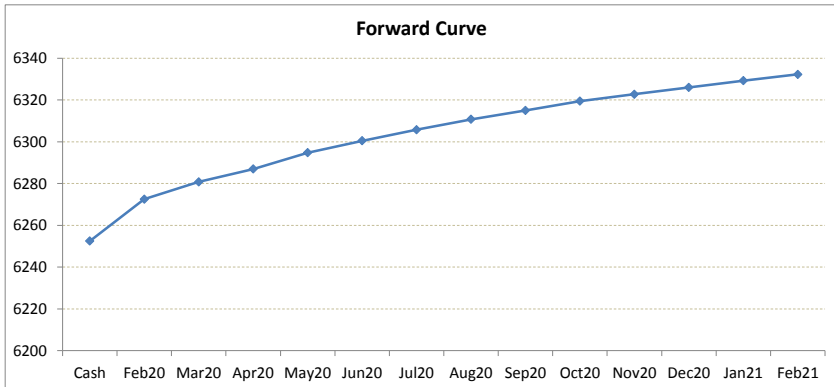
LME Valuation - Copper

Cash - 3M: 34.50c

Date: 2020-01-15

Cash 6252.50
3M 6287.00
 Feb20 6272.50
 Mar20 6280.75
 Apr20 6287.00
 May20 6294.75
 Jun20 6300.50
 Jul20 6305.75
 Aug20 6310.75
 Sep20 6315.00
 Oct20 6319.50
 Nov20 6322.75
 Dec20 6326.00
 Jan21 6329.25
 Feb21 6332.25

	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	28.25c	34.50c	42.25c	48.00c	53.25c	58.25c	62.50c	67.00c	70.25c	73.50c	76.75c
	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	14.50c	6.25c	0.00b	7.75c	13.50c	18.75c	23.75c	28.00c	32.50c	35.75c	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	8.25c	6.25c	7.75c	5.75c	5.25c	5.00c	4.25c	4.50c	3.25c	3.25c	3.25c	3.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	8.25c	14.50c	22.25c	28.00c	33.25c	38.25c	42.50c	47.00c	50.25c	53.50c	56.75c	59.75c
	Mar20	6.25c	14.00c	19.75c	25.00c	30.00c	34.25c	38.75c	42.00c	45.25c	48.50c	51.50c
		Apr20	7.75c	13.50c	18.75c	23.75c	28.00c	32.50c	35.75c	39.00c	42.25c	45.25c
			May20	5.75c	11.00c	16.00c	20.25c	24.75c	28.00c	31.25c	34.50c	37.50c
				Jun20	5.25c	10.25c	14.50c	19.00c	22.25c	25.50c	28.75c	31.75c
					Jul20	5.00c	9.25c	13.75c	17.00c	20.25c	23.50c	26.50c
						Aug20	4.25c	8.75c	12.00c	15.25c	18.50c	21.50c
							Sep20	4.50c	7.75c	11.00c	14.25c	17.25c
								Oct20	3.25c	6.50c	9.75c	12.75c
									Nov20	3.25c	6.50c	9.50c
										Dec20	3.25c	6.25c
											Jan21	3.00c
												Feb21



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 ** Source: Reuters

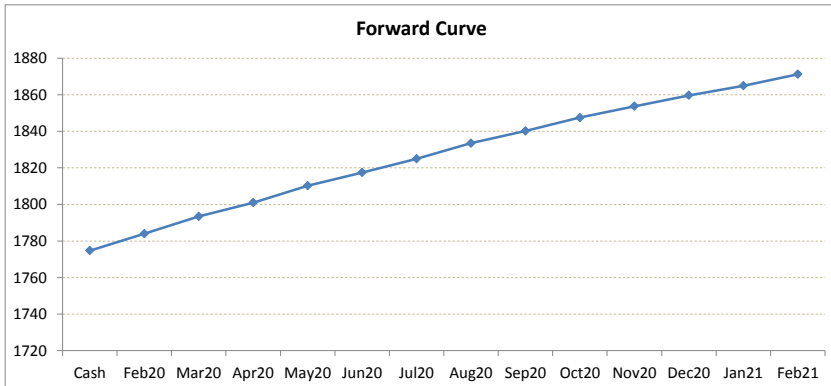
LME Valuation - Aluminium

Cash - 3M: 26.25c

Date: 2020-01-15

Cash 1774.75
3M 1801.00
 Feb20 **1784.00**
 Mar20 **1793.50**
 Apr20 **1801.00**
 May20 **1810.25**
 Jun20 **1817.50**
 Jul20 **1825.00**
 Aug20 **1833.50**
 Sep20 **1840.25**
 Oct20 **1847.50**
 Nov20 **1853.75**
 Dec20 **1859.75**
 Jan21 **1865.00**
 Feb21 **1871.25**

	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	9.25c	18.75c	26.25c	35.50c	42.75c	50.25c	58.75c	65.50c	72.75c	79.00c	85.00c	90.25c
	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	7.50c	0.00b	9.25c	16.50c	24.00c	32.50c	39.25c	46.50c	52.75c	58.75c	64.00c
	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	9.50c	7.50c	9.25c	7.25c	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	17.00c	26.25c	33.50c	41.00c	49.50c	56.25c	63.50c	69.75c	75.75c	81.00c	87.25c
	Mar20	7.50c	16.75c	24.00c	31.50c	40.00c	46.75c	54.00c	60.25c	66.25c	71.50c	77.75c
		Apr20	9.25c	16.50c	24.00c	32.50c	39.25c	46.50c	52.75c	58.75c	64.00c	70.25c
			May20	7.25c	14.75c	23.25c	30.00c	37.25c	43.50c	49.50c	54.75c	61.00c
				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

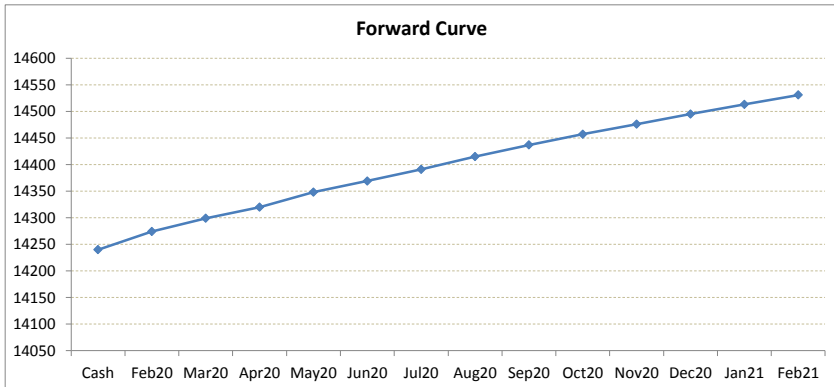
LME Valuation - Nickel

Cash - 3M: 80.00c

Date: 2020-01-15

Cash 14240.00
3M 14320.00
 Feb20 **14274.00**
 Mar20 **14299.00**
 Apr20 **14320.00**
 May20 **14348.00**
 Jun20 **14369.00**
 Jul20 **14391.00**
 Aug20 **14415.00**
 Sep20 **14437.00**
 Oct20 **14457.00**
 Nov20 **14476.00**
 Dec20 **14495.00**
 Jan21 **14513.00**
 Feb21 **14531.00**

	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	34.00c	59.00c	80.00c	108.00c	129.00c	151.00c	175.00c	197.00c	217.00c	236.00c	255.00c	273.00c
	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	46.00c	21.00c	0.00b	28.00c	49.00c	71.00c	95.00c	117.00c	137.00c	156.00c	175.00c	193.00c
	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	25.00c	21.00c	28.00c	21.00c	22.00c	24.00c	22.00c	20.00c	19.00c	19.00c	18.00c	18.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	25.00c	46.00c	74.00c	95.00c	117.00c	141.00c	163.00c	183.00c	202.00c	221.00c	239.00c	257.00c
	Mar20	21.00c	49.00c	70.00c	92.00c	116.00c	138.00c	158.00c	177.00c	196.00c	214.00c	232.00c
		Apr20	28.00c	49.00c	71.00c	95.00c	117.00c	137.00c	156.00c	175.00c	193.00c	211.00c
			May20	21.00c	43.00c	67.00c	89.00c	109.00c	128.00c	147.00c	165.00c	183.00c
				Jun20	22.00c	46.00c	68.00c	88.00c	107.00c	126.00c	144.00c	162.00c
					Jul20	24.00c	46.00c	66.00c	85.00c	104.00c	122.00c	140.00c
						Aug20	22.00c	42.00c	61.00c	80.00c	98.00c	116.00c
							Sep20	20.00c	39.00c	58.00c	76.00c	94.00c
								Oct20	19.00c	38.00c	56.00c	74.00c
									Nov20	19.00c	37.00c	55.00c
										Dec20	18.00c	36.00c
											Jan21	18.00c
												Feb21



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 ** Source: Reuters

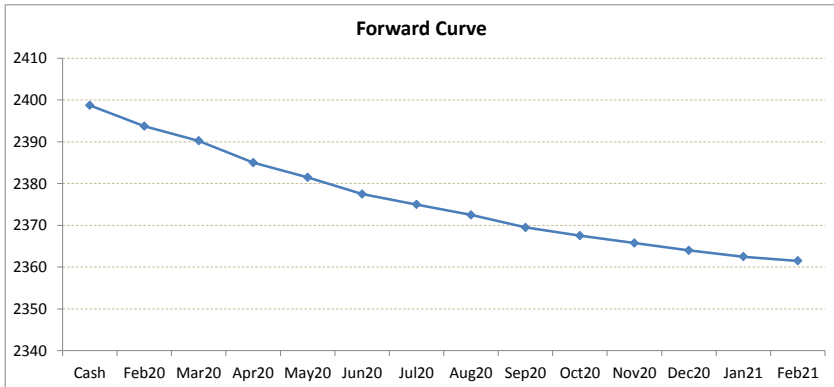
LME Valuation - Zinc

Cash - 3M: **13.75b**

Date: **2020-01-15**

Cash 2398.75
3M 2385.00
 Feb20 **2393.75**
 Mar20 **2390.25**
 Apr20 **2385.00**
 May20 **2381.50**
 Jun20 **2377.50**
 Jul20 **2375.00**
 Aug20 **2372.50**
 Sep20 **2369.50**
 Oct20 **2367.50**
 Nov20 **2365.75**
 Dec20 **2364.00**
 Jan21 **2362.50**
 Feb21 **2361.50**

	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	5.00b	8.50b	13.75b	17.25b	21.25b	23.75b	26.25b	29.25b	31.25b	33.00b	34.75b	36.25b
	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	8.75b	5.25b	0.00b	3.50b	7.50b	10.00b	12.50b	15.50b	17.50b	19.25b	21.00b	22.50b
	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	3.50b	5.25b	3.50b	4.00b	2.50b	2.50b	3.00b	2.00b	1.75b	1.75b	1.50b	1.00b
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	3.50b	8.75b	12.25b	16.25b	18.75b	21.25b	24.25b	26.25b	28.00b	29.75b	31.25b	32.25b
	Mar20	5.25b	8.75b	12.75b	15.25b	17.75b	20.75b	22.75b	24.50b	26.25b	27.75b	28.75b
		Apr20	3.50b	7.50b	10.00b	12.50b	15.50b	17.50b	19.25b	21.00b	22.50b	23.50b
			May20	4.00b	6.50b	9.00b	12.00b	14.00b	15.75b	17.50b	19.00b	20.00b
				Jun20	2.50b	5.00b	8.00b	10.00b	11.75b	13.50b	15.00b	16.00b
					Jul20	2.50b	5.50b	7.50b	9.25b	11.00b	12.50b	13.50b
						Aug20	3.00b	5.00b	6.75b	8.50b	10.00b	11.00b
							Sep20	2.00b	3.75b	5.50b	7.00b	8.00b
								Oct20	1.75b	3.50b	5.00b	6.00b
									Nov20	1.75b	3.25b	4.25b
										Dec20	1.50b	2.50b
											Jan21	1.00b
												Feb21



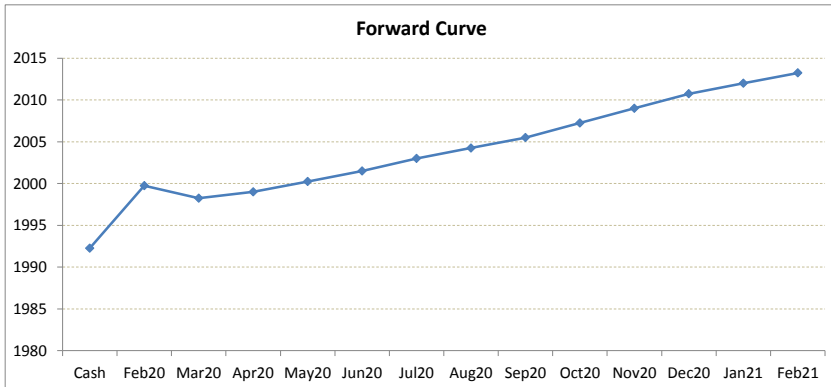
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 6.75c

Date: 2020-01-15

Cash	1992.25	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	1999.00	7.50c	6.00c	6.75c	8.00c	9.25c	10.75c	12.00c	13.25c	15.00c	16.75c	18.50c	19.75c
Feb20	1999.75												
Mar20	1998.25	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	1999.00	0.75b	0.75c	0.00b	1.25c	2.50c	4.00c	5.25c	6.50c	8.25c	10.00c	11.75c	13.00c
May20	2000.25												
Jun20	2001.50	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	2003.00	1.50b	0.75c	1.25c	1.25c	1.50c	1.25c	1.25c	1.75c	1.75c	1.75c	1.25c	1.25c
Aug20	2004.25												
Sep20	2005.50	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Oct20	2007.25	1.50b	0.75b	0.50c	1.75c	3.25c	4.50c	5.75c	7.50c	9.25c	11.00c	12.25c	13.50c
Nov20	2009.00	Mar20	0.75c	2.00c	3.25c	4.75c	6.00c	7.25c	9.00c	10.75c	12.50c	13.75c	15.00c
Dec20	2010.75		Apr20	1.25c	2.50c	4.00c	5.25c	6.50c	8.25c	10.00c	11.75c	13.00c	14.25c
Jan21	2012.00			May20	1.25c	2.75c	4.00c	5.25c	7.00c	8.75c	10.50c	11.75c	13.00c
Feb21	2013.25				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

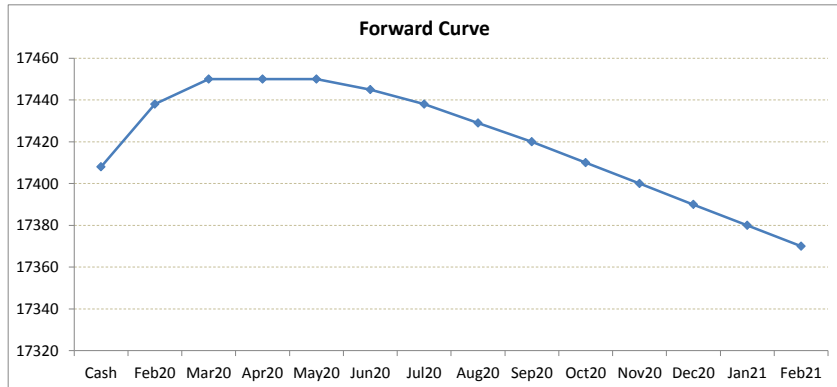
LME Valuation - Tin

Cash - 3M: 42.00c

Date: 2020-01-15

Cash 17408.00
3M 17450.00
 Feb20 **17438.00**
 Mar20 **17450.00**
 Apr20 **17450.00**
 May20 **17450.00**
 Jun20 **17445.00**
 Jul20 **17438.00**
 Aug20 **17429.00**
 Sep20 **17420.00**
 Oct20 **17410.00**
 Nov20 **17400.00**
 Dec20 **17390.00**
 Jan21 **17380.00**
 Feb21 **17370.00**

	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	30.00c	42.00c	42.00c	42.00c	37.00c	30.00c	21.00c	12.00c	2.00c	8.00b	18.00b	28.00b
	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	12.00c	0.00b	0.00b	0.00b	5.00b	12.00b	21.00b	30.00b	40.00b	50.00b	60.00b	70.00b
	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	12.00c	0.00b	0.00b	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	12.00c	12.00c	12.00c	7.00c	0.00b	9.00b	18.00b	28.00b	38.00b	48.00b	58.00b	68.00b
	Mar20	0.00b	0.00b	5.00b	12.00b	21.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b
		Apr20	0.00b	5.00b	12.00b	21.00b	30.00b	40.00b	50.00b	60.00b	70.00b	80.00b
			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