

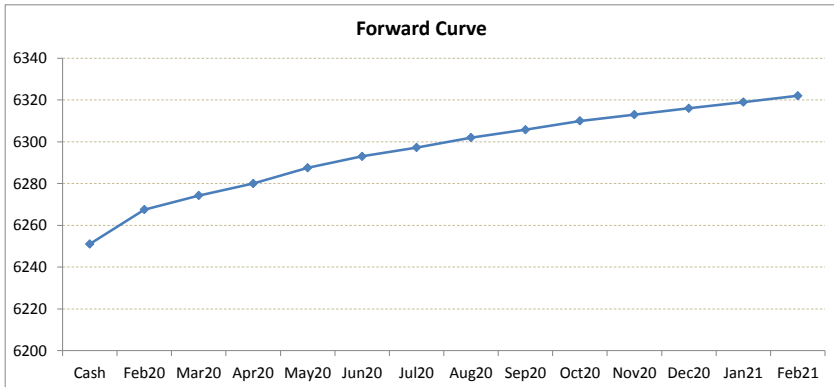
# LME Valuation - Copper

Cash - 3M: 26.50c

Date: 2020-01-16

**Cash 6251.00**  
**3M 6277.50**  
 Feb20 6267.50  
 Mar20 6274.25  
 Apr20 6280.00  
 May20 6287.50  
 Jun20 6293.00  
 Jul20 6297.25  
 Aug20 6302.00  
 Sep20 6305.75  
 Oct20 6310.00  
 Nov20 6313.00  
 Dec20 6316.00  
 Jan21 6319.00  
 Feb21 6322.00

	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	16.50c	23.25c	29.00c	36.50c	42.00c	46.25c	51.00c	54.75c	59.00c	62.00c	65.00c	68.00c
	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	10.00c	3.25c	2.50b	10.00c	15.50c	19.75c	24.50c	28.25c	32.50c	35.50c	38.50c	41.50c
	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	6.75c	5.75c	7.50c	5.50c	4.25c	4.75c	3.75c	4.25c	3.00c	3.00c	3.00c	3.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	6.75c	12.50c	20.00c	25.50c	29.75c	34.50c	38.25c	42.50c	45.50c	48.50c	51.50c	54.50c
	Mar20	5.75c	13.25c	18.75c	23.00c	27.75c	31.50c	35.75c	38.75c	41.75c	44.75c	47.75c
		Apr20	7.50c	13.00c	17.25c	22.00c	25.75c	30.00c	33.00c	36.00c	39.00c	42.00c
			May20	5.50c	9.75c	14.50c	18.25c	22.50c	25.50c	28.50c	31.50c	34.50c
				Jun20	4.25c	9.00c	12.75c	17.00c	20.00c	23.00c	26.00c	29.00c
					Jul20	4.75c	8.50c	12.75c	15.75c	18.75c	21.75c	24.75c
						Aug20	3.75c	8.00c	11.00c	14.00c	17.00c	20.00c
							Sep20	4.25c	7.25c	10.25c	13.25c	16.25c
								Oct20	3.00c	6.00c	9.00c	12.00c
									Nov20	3.00c	6.00c	9.00c
										Dec20	3.00c	6.00c
											Jan21	3.00c
												Feb21



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 \*\* Source: Reuters

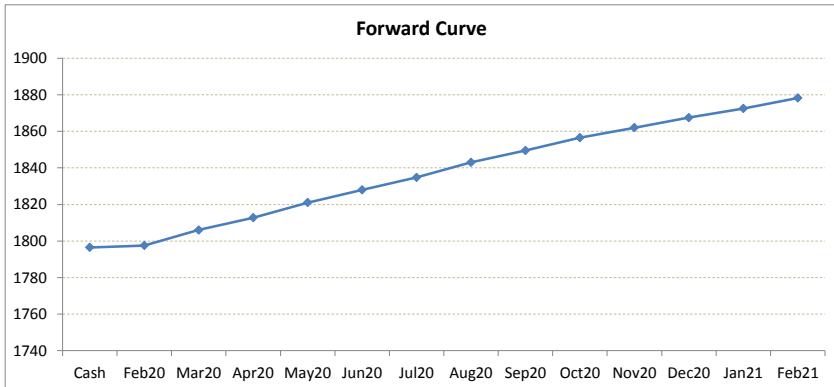
# LME Valuation - Aluminium

Cash - 3M: 15.50c

Date: 2020-01-16

**Cash 1796.50**  
**3M 1812.00**  
 Feb20 **1797.50**  
 Mar20 **1806.00**  
 Apr20 **1812.75**  
 May20 **1821.00**  
 Jun20 **1828.00**  
 Jul20 **1834.75**  
 Aug20 **1843.00**  
 Sep20 **1849.50**  
 Oct20 **1856.50**  
 Nov20 **1862.00**  
 Dec20 **1867.50**  
 Jan21 **1872.50**  
 Feb21 **1878.25**

	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	1.00c	9.50c	16.25c	24.50c	31.50c	38.25c	46.50c	53.00c	60.00c	65.50c	71.00c	76.00c
	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	14.50c	6.00c	0.75b	9.00c	16.00c	22.75c	31.00c	37.50c	44.50c	50.00c	55.50c	60.50c
	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	8.50c	6.75c	8.25c	7.00c	6.75c	8.25c	6.50c	7.00c	5.50c	5.50c	5.00c	5.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	8.50c	15.25c	23.50c	30.50c	37.25c	45.50c	52.00c	59.00c	64.50c	70.00c	75.00c	80.75c
	Mar20	6.75c	15.00c	22.00c	28.75c	37.00c	43.50c	50.50c	56.00c	61.50c	66.50c	72.25c
		Apr20	8.25c	15.25c	22.00c	30.25c	36.75c	43.75c	49.25c	54.75c	59.75c	65.50c
			May20	7.00c	13.75c	22.00c	28.50c	35.50c	41.00c	46.50c	51.50c	57.25c
				Jun20	6.75c	15.00c	21.50c	28.50c	34.00c	39.50c	44.50c	50.25c
					Jul20	8.25c	14.75c	21.75c	27.25c	32.75c	37.75c	43.50c
						Aug20	6.50c	13.50c	19.00c	24.50c	29.50c	35.25c
							Sep20	7.00c	12.50c	18.00c	23.00c	28.75c
								Oct20	5.50c	11.00c	16.00c	21.75c
									Nov20	5.50c	10.50c	16.25c
										Dec20	5.00c	10.75c
											Jan21	5.75c
												Feb21



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 \*\* Source: Reuters

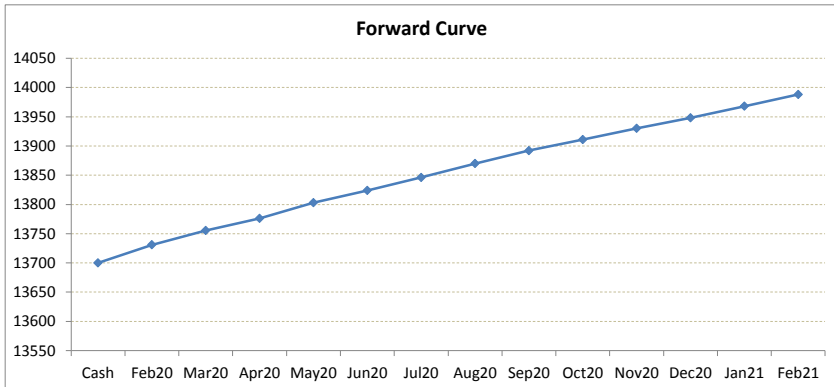
# LME Valuation - Nickel

Cash - 3M: 75.00c

Date: 2020-01-16

**Cash 13700.00**  
**3M 13775.00**  
 Feb20 **13731.00**  
 Mar20 **13755.50**  
 Apr20 **13776.00**  
 May20 **13803.00**  
 Jun20 **13824.00**  
 Jul20 **13846.00**  
 Aug20 **13870.00**  
 Sep20 **13892.00**  
 Oct20 **13911.00**  
 Nov20 **13930.00**  
 Dec20 **13948.00**  
 Jan21 **13968.00**  
 Feb21 **13988.00**

	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	31.00c	55.50c	76.00c	103.00c	124.00c	146.00c	170.00c	192.00c	211.00c	230.00c	248.00c	268.00c
	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	44.00c	19.50c	1.00b	28.00c	49.00c	71.00c	95.00c	117.00c	136.00c	155.00c	173.00c	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	24.50c	20.50c	27.00c	21.00c	22.00c	24.00c	22.00c	19.00c	19.00c	18.00c	20.00c	20.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	24.50c	45.00c	72.00c	93.00c	115.00c	139.00c	161.00c	180.00c	199.00c	217.00c	237.00c	257.00c
	Mar20	20.50c	47.50c	68.50c	90.50c	114.50c	136.50c	155.50c	174.50c	192.50c	212.50c	232.50c
		Apr20	27.00c	48.00c	70.00c	94.00c	116.00c	135.00c	154.00c	172.00c	192.00c	212.00c
			May20	21.00c	43.00c	67.00c	89.00c	108.00c	127.00c	145.00c	165.00c	185.00c
				Jun20	22.00c	46.00c	68.00c	87.00c	106.00c	124.00c	144.00c	164.00c
					Jul20	24.00c	46.00c	65.00c	84.00c	102.00c	122.00c	142.00c
						Aug20	22.00c	41.00c	60.00c	78.00c	98.00c	118.00c
							Sep20	19.00c	38.00c	56.00c	76.00c	96.00c
								Oct20	19.00c	37.00c	57.00c	77.00c
									Nov20	18.00c	38.00c	58.00c
										Dec20	20.00c	40.00c
											Jan21	20.00c
												Feb21



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 \*\* Source: Reuters



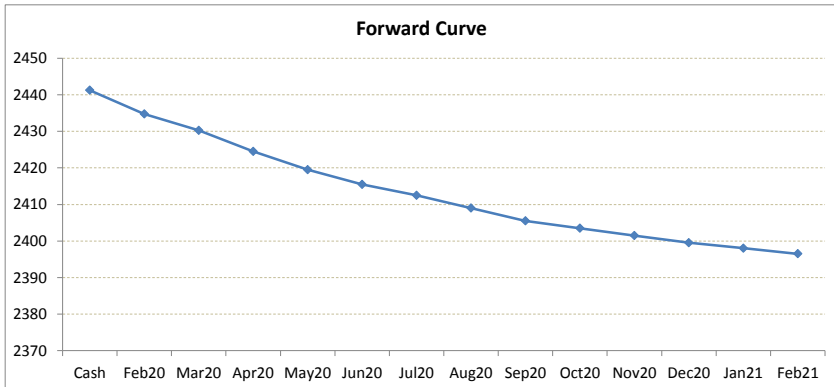
# LME Valuation - Zinc

Cash - 3M: **19.25b**

Date: **2020-01-16**

**Cash 2441.25**  
**3M 2422.00**  
 Feb20 **2434.75**  
 Mar20 **2430.25**  
 Apr20 **2424.50**  
 May20 **2419.50**  
 Jun20 **2415.50**  
 Jul20 **2412.50**  
 Aug20 **2409.00**  
 Sep20 **2405.50**  
 Oct20 **2403.50**  
 Nov20 **2401.50**  
 Dec20 **2399.50**  
 Jan21 **2398.00**  
 Feb21 **2396.50**

	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	6.50b	11.00b	16.75b	21.75b	25.75b	28.75b	32.25b	35.75b	37.75b	39.75b	41.75b	43.25b
	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	12.75b	8.25b	2.50b	2.50b	6.50b	9.50b	13.00b	16.50b	18.50b	20.50b	22.50b	24.00b
	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	4.50b	5.75b	5.00b	4.00b	3.00b	3.50b	3.50b	2.00b	2.00b	2.00b	1.50b	1.50b
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	4.50b	10.25b	15.25b	19.25b	22.25b	25.75b	29.25b	31.25b	33.25b	35.25b	36.75b	38.25b
	Mar20	5.75b	10.75b	14.75b	17.75b	21.25b	24.75b	26.75b	28.75b	30.75b	32.25b	33.75b
		Apr20	5.00b	9.00b	12.00b	15.50b	19.00b	21.00b	23.00b	25.00b	26.50b	28.00b
			May20	4.00b	7.00b	10.50b	14.00b	16.00b	18.00b	20.00b	21.50b	23.00b
				Jun20	3.00b	6.50b	10.00b	12.00b	14.00b	16.00b	17.50b	19.00b
					Jul20	3.50b	7.00b	9.00b	11.00b	13.00b	14.50b	16.00b
						Aug20	3.50b	5.50b	7.50b	9.50b	11.00b	12.50b
							Sep20	2.00b	4.00b	6.00b	7.50b	9.00b
								Oct20	2.00b	4.00b	5.50b	7.00b
									Nov20	2.00b	3.50b	5.00b
										Dec20	1.50b	3.00b
											Jan21	1.50b
												Feb21



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 \*\* Source: Reuters

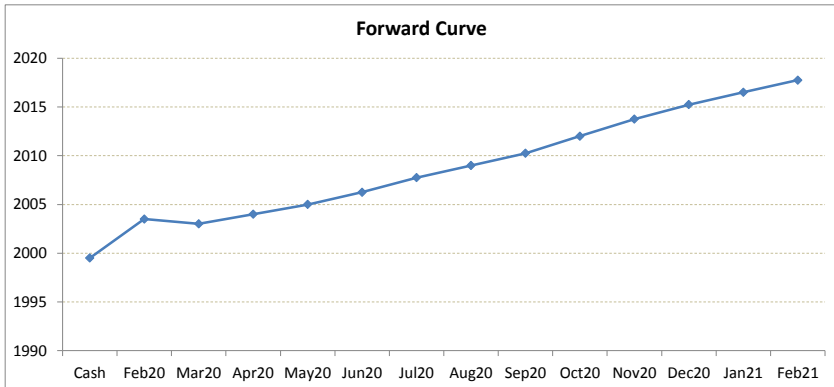
# LME Valuation - Lead

Cash - 3M: 2.50c

Date: 2020-01-16

**Cash 1999.50**  
**3M 2002.00**  
 Feb20 **2003.50**  
 Mar20 **2003.00**  
 Apr20 **2004.00**  
 May20 **2005.00**  
 Jun20 **2006.25**  
 Jul20 **2007.75**  
 Aug20 **2009.00**  
 Sep20 **2010.25**  
 Oct20 **2012.00**  
 Nov20 **2013.75**  
 Dec20 **2015.25**  
 Jan21 **2016.50**  
 Feb21 **2017.75**

	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	4.00c	3.50c	4.50c	5.50c	6.75c	8.25c	9.50c	10.75c	12.50c	14.25c	15.75c	17.00c
	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	1.50b	1.00b	2.00b	3.00c	4.25c	5.75c	7.00c	8.25c	10.00c	11.75c	13.25c	14.50c
	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	0.50b	1.00c	1.00c	1.25c	1.50c	1.25c	1.25c	1.75c	1.75c	1.50c	1.25c	1.25c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	0.50b	0.50c	1.50c	2.75c	4.25c	5.50c	6.75c	8.50c	10.25c	11.75c	13.00c	14.25c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Mar20		1.00c	2.00c	3.25c	4.75c	6.00c	7.25c	9.00c	10.75c	12.25c	13.50c	14.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Apr20			1.00c	2.25c	3.75c	5.00c	6.25c	8.00c	9.75c	11.25c	12.50c	13.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
May20				1.25c	2.75c	4.00c	5.25c	7.00c	8.75c	10.25c	11.50c	12.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Jun20					1.50c	2.75c	4.00c	5.75c	7.50c	9.00c	10.25c	11.50c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Jul20						1.25c	2.50c	4.25c	6.00c	7.50c	8.75c	10.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Aug20							1.25c	3.00c	4.75c	6.25c	7.50c	8.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Sep20								1.75c	3.50c	5.00c	6.25c	7.50c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Oct20									1.75c	3.25c	4.50c	5.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Nov20										1.50c	2.75c	4.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Dec20											1.25c	2.50c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Jan21												1.25c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb21												



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 \*\* Source: Reuters



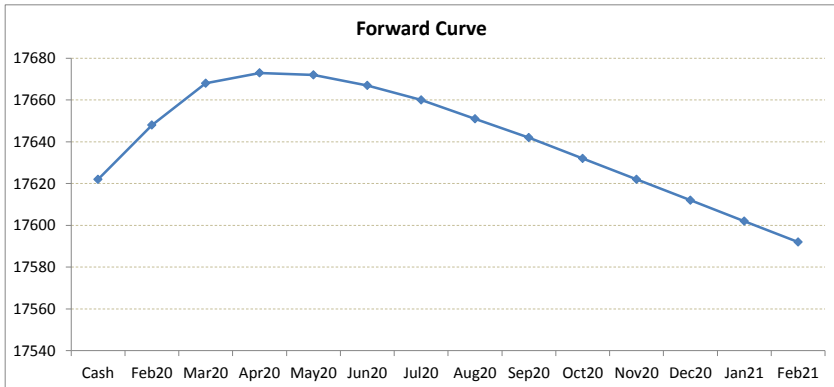
# LME Valuation - Tin

Cash - 3M: 48.00c

Date: 2020-01-16

**Cash 17622.00**  
**3M 17670.00**  
 Feb20 **17648.00**  
 Mar20 **17668.00**  
 Apr20 **17673.00**  
 May20 **17672.00**  
 Jun20 **17667.00**  
 Jul20 **17660.00**  
 Aug20 **17651.00**  
 Sep20 **17642.00**  
 Oct20 **17632.00**  
 Nov20 **17622.00**  
 Dec20 **17612.00**  
 Jan21 **17602.00**  
 Feb21 **17592.00**

	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	26.00c	46.00c	51.00c	50.00c	45.00c	38.00c	29.00c	20.00c	10.00c	0.00b	10.00b	20.00b
	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
3M	22.00c	2.00c	3.00b	2.00c	3.00b	10.00b	19.00b	28.00b	38.00b	48.00b	58.00b	68.00b
	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	20.00c	5.00c	1.00b	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	20.00c	25.00c	24.00c	19.00c	12.00c	3.00c	6.00b	16.00b	26.00b	36.00b	46.00b	56.00b
	Mar20	5.00c	4.00c	1.00b	8.00b	17.00b	26.00b	36.00b	46.00b	56.00b	66.00b	76.00b
		Apr20	1.00b	6.00b	13.00b	22.00b	31.00b	41.00b	51.00b	61.00b	71.00b	81.00b
			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