

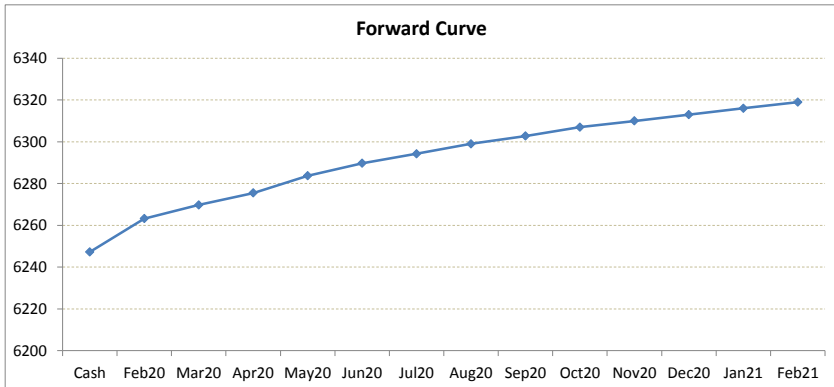
LME Valuation - Copper

Cash - 3M: 25.75c

Date: 2020-01-17

Cash 6247.25
3M 6273.00
 Feb20 6263.25
 Mar20 6269.75
 Apr20 6275.50
 May20 6283.75
 Jun20 6289.75
 Jul20 6294.25
 Aug20 6299.00
 Sep20 6302.75
 Oct20 6307.00
 Nov20 6310.00
 Dec20 6313.00
 Jan21 6316.00
 Feb21 6319.00

	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	16.00c	22.50c	28.25c	36.50c	42.50c	47.00c	51.75c	55.50c	59.75c	62.75c	65.75c	68.75c
	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	9.75c	3.25c	2.50b	10.75c	16.75c	21.25c	26.00c	29.75c	34.00c	37.00c	40.00c	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	6.50c	5.75c	8.25c	6.00c	4.50c	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	6.50c	12.25c	20.50c	26.50c	31.00c	35.75c	39.50c	43.75c	46.75c	49.75c	52.75c	55.75c
	Mar20	5.75c	14.00c	20.00c	24.50c	29.25c	33.00c	37.25c	40.25c	43.25c	46.25c	49.25c
		Apr20	8.25c	14.25c	18.75c	23.50c	27.25c	31.50c	34.50c	37.50c	40.50c	43.50c
			May20	6.00c	10.50c	15.25c	19.00c	23.25c	26.25c	29.25c	32.25c	35.25c
				Jun20	4.50c	9.25c	13.00c	17.25c	20.25c	23.25c	26.25c	29.25c
					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

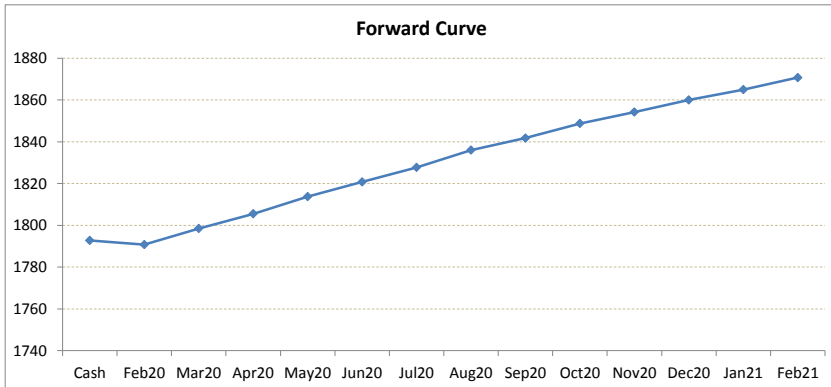
LME Valuation - Aluminium

Cash - 3M: 12.25c

Date: 2020-01-17

Cash 1792.75
3M 1805.00
 Feb20 **1790.75**
 Mar20 **1798.50**
 Apr20 **1805.50**
 May20 **1813.75**
 Jun20 **1820.75**
 Jul20 **1827.75**
 Aug20 **1836.00**
 Sep20 **1841.75**
 Oct20 **1848.75**
 Nov20 **1854.25**
 Dec20 **1860.00**
 Jan21 **1865.00**
 Feb21 **1870.75**

	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	2.00b	5.75c	12.75c	21.00c	28.00c	35.00c	43.25c	49.00c	56.00c	61.50c	67.25c	72.25c
	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	14.25c	6.50c	0.50b	8.75c	15.75c	22.75c	31.00c	36.75c	43.75c	49.25c	55.00c	60.00c
	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	7.75c	7.00c	8.25c	7.00c	7.00c	8.25c	5.75c	7.00c	5.50c	5.75c	5.00c	5.75c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	7.75c	14.75c	23.00c	30.00c	37.00c	45.25c	51.00c	58.00c	63.50c	69.25c	74.25c	80.00c
	Mar20	7.00c	15.25c	22.25c	29.25c	37.50c	43.25c	50.25c	55.75c	61.50c	66.50c	72.25c
		Apr20	8.25c	15.25c	22.25c	30.50c	36.25c	43.25c	48.75c	54.50c	59.50c	65.25c
			May20	7.00c	14.00c	22.25c	28.00c	35.00c	40.50c	46.25c	51.25c	57.00c
				Jun20	7.00c	15.25c	21.00c	28.00c	33.50c	39.25c	44.25c	50.00c
					Jul20	8.25c	14.00c	21.00c	26.50c	32.25c	37.25c	43.00c
						Aug20	5.75c	12.75c	18.25c	24.00c	29.00c	34.75c
							Sep20	7.00c	12.50c	18.25c	23.25c	29.00c
								Oct20	5.50c	11.25c	16.25c	22.00c
									Nov20	5.75c	10.75c	16.50c
										Dec20	5.00c	10.75c
											Jan21	5.75c
												Feb21



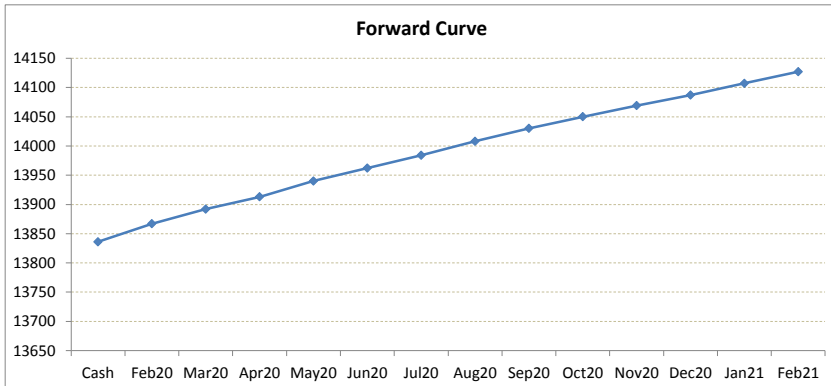
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 74.00c

Date: 2020-01-17

Cash	13836.00	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	13910.00	31.00c	56.00c	77.00c	104.00c	126.00c	148.00c	172.00c	194.00c	214.00c	233.00c	251.00c	271.00c
Feb20	13867.00												
Mar20	13892.00	Feb20-3M	Mar20-3M	Apr20-3M	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	3M-Jan21
Apr20	13913.00	43.00c	18.00c	3.00b	30.00c	52.00c	74.00c	98.00c	120.00c	140.00c	159.00c	177.00c	197.00c
May20	13940.00												
Jun20	13962.00	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	13984.00	25.00c	21.00c	27.00c	22.00c	22.00c	24.00c	22.00c	20.00c	19.00c	18.00c	20.00c	20.00c
Aug20	14008.00												
Sep20	14030.00	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Oct20	14050.00	25.00c	46.00c	73.00c	95.00c	117.00c	141.00c	163.00c	183.00c	202.00c	220.00c	240.00c	260.00c
Nov20	14069.00	Mar20	21.00c	48.00c	70.00c	92.00c	116.00c	138.00c	158.00c	177.00c	195.00c	215.00c	235.00c
Dec20	14087.00		Apr20	27.00c	49.00c	71.00c	95.00c	117.00c	137.00c	156.00c	174.00c	194.00c	214.00c
Jan21	14107.00			May20	22.00c	44.00c	68.00c	90.00c	110.00c	129.00c	147.00c	167.00c	187.00c
Feb21	14127.00				Jun20	22.00c	46.00c	68.00c	88.00c	107.00c	125.00c	145.00c	165.00c
						Jul20	24.00c	46.00c	66.00c	85.00c	103.00c	123.00c	143.00c
							Aug20	22.00c	42.00c	61.00c	79.00c	99.00c	119.00c
								Sep20	20.00c	39.00c	57.00c	77.00c	97.00c
									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

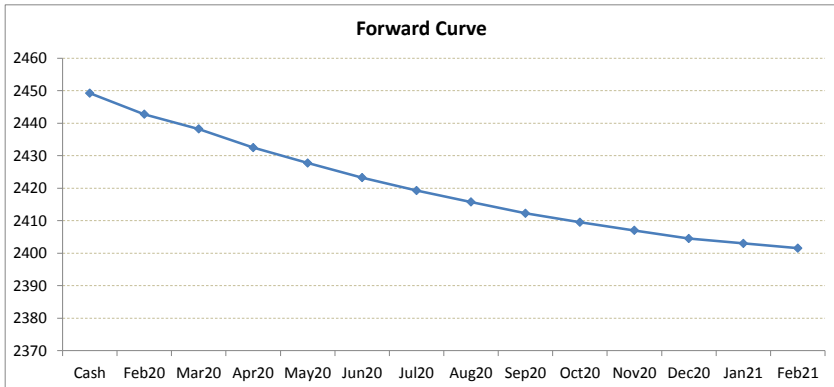
LME Valuation - Zinc

Cash - 3M: **19.75b**

Date: **2020-01-17**

Cash 2449.25
3M 2429.50
 Feb20 **2442.75**
 Mar20 **2438.25**
 Apr20 **2432.50**
 May20 **2427.75**
 Jun20 **2423.25**
 Jul20 **2419.25**
 Aug20 **2415.75**
 Sep20 **2412.25**
 Oct20 **2409.50**
 Nov20 **2407.00**
 Dec20 **2404.50**
 Jan21 **2403.00**
 Feb21 **2401.50**

	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	21.50b	26.00b	30.00b	33.50b	37.00b	39.75b	42.25b	44.75b	46.25b
	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	13.25b	8.75b	3.00b	1.75b	6.25b	10.25b	13.75b	17.25b	20.00b	22.50b	25.00b	26.50b
	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	4.50b	5.75b	4.75b	4.50b	4.00b	3.50b	3.50b	2.75b	2.50b	2.50b	1.50b	1.50b
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	4.50b	10.25b	15.00b	19.50b	23.50b	27.00b	30.50b	33.25b	35.75b	38.25b	39.75b	41.25b
	Mar20	5.75b	10.50b	15.00b	19.00b	22.50b	26.00b	28.75b	31.25b	33.75b	35.25b	36.75b
		Apr20	4.75b	9.25b	13.25b	16.75b	20.25b	23.00b	25.50b	28.00b	29.50b	31.00b
			May20	4.50b	8.50b	12.00b	15.50b	18.25b	20.75b	23.25b	24.75b	26.25b
				Jun20	4.00b	7.50b	11.00b	13.75b	16.25b	18.75b	20.25b	21.75b
					Jul20	3.50b	7.00b	9.75b	12.25b	14.75b	16.25b	17.75b
						Aug20	3.50b	6.25b	8.75b	11.25b	12.75b	14.25b
							Sep20	2.75b	5.25b	7.75b	9.25b	10.75b
								Oct20	2.50b	5.00b	6.50b	8.00b
									Nov20	2.50b	4.00b	5.50b
										Dec20	1.50b	3.00b
											Jan21	1.50b
												Feb21



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 ** Source: Reuters

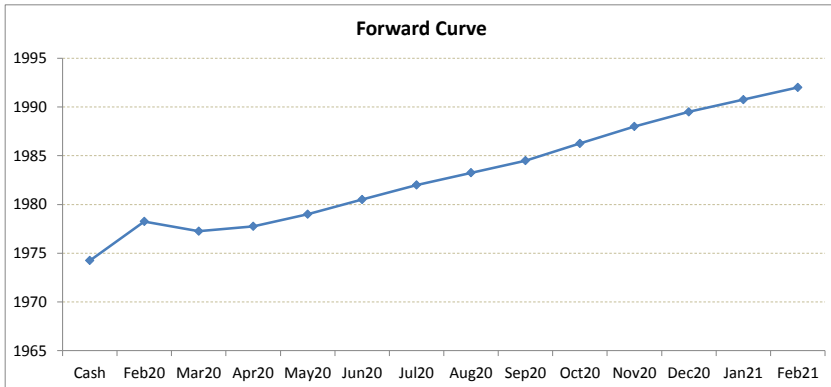
LME Valuation - Lead

Cash - 3M: 1.75c

Date: 2020-01-17

Cash 1974.25
3M 1976.00
 Feb20 **1978.25**
 Mar20 **1977.25**
 Apr20 **1977.75**
 May20 **1979.00**
 Jun20 **1980.50**
 Jul20 **1982.00**
 Aug20 **1983.25**
 Sep20 **1984.50**
 Oct20 **1986.25**
 Nov20 **1988.00**
 Dec20 **1989.50**
 Jan21 **1990.75**
 Feb21 **1992.00**

	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	4.00c	3.00c	3.50c	4.75c	6.25c	7.75c	9.00c	10.25c	12.00c	13.75c	15.25c	16.50c
	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	2.25b	1.25b	1.75b	3.00c	4.50c	6.00c	7.25c	8.50c	10.25c	12.00c	13.50c	14.75c
	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	1.00b	0.50c	1.25c	1.50c	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	1.00b	0.50b	0.75c	2.25c	3.75c	5.00c	6.25c	8.00c	9.75c	11.25c	12.50c	13.75c
	Mar20	0.50c	1.75c	3.25c	4.75c	6.00c	7.25c	9.00c	10.75c	12.25c	13.50c	14.75c
		Apr20	1.25c	2.75c	4.25c	5.50c	6.75c	8.50c	10.25c	11.75c	13.00c	14.25c
			May20	1.50c	3.00c	4.25c	5.50c	7.25c	9.00c	10.50c	11.75c	13.00c
				Jun20	1.50c	2.75c	4.00c	5.75c	7.50c	9.00c	10.25c	11.50c
					Jul20	1.25c	2.50c	4.25c	6.00c	7.50c	8.75c	10.00c
						Aug20	1.25c	3.00c	4.75c	6.25c	7.50c	8.75c
							Sep20	1.75c	3.50c	5.00c	6.25c	7.50c
								Oct20	1.75c	3.25c	4.50c	5.75c
									Nov20	1.50c	2.75c	4.00c
										Dec20	1.25c	2.50c
											Jan21	1.25c
												Feb21



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 ** Source: Reuters

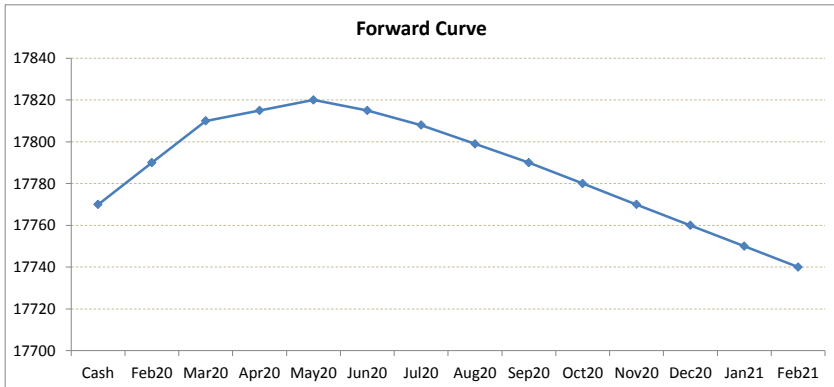
LME Valuation - Tin

Cash - 3M: 40.00c

Date: 2020-01-17

Cash 17770.00
3M 17810.00
 Feb20 **17790.00**
 Mar20 **17810.00**
 Apr20 **17815.00**
 May20 **17820.00**
 Jun20 **17815.00**
 Jul20 **17808.00**
 Aug20 **17799.00**
 Sep20 **17790.00**
 Oct20 **17780.00**
 Nov20 **17770.00**
 Dec20 **17760.00**
 Jan21 **17750.00**
 Feb21 **17740.00**

	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	40.00c	45.00c	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	20.00c	0.00b	5.00b	10.00c	5.00c	2.00b	11.00b	20.00b	30.00b	40.00b	50.00b	60.00b
	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	5.00c	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	30.00c	25.00c	18.00c	9.00c	0.00b	10.00b	20.00b	30.00b	40.00b	50.00b
	Mar20	5.00c	10.00c	5.00c	2.00b	11.00b	20.00b	30.00b	40.00b	50.00b	60.00b	70.00b
		Apr20	5.00c	0.00b	7.00b	16.00b	25.00b	35.00b	45.00b	55.00b	65.00b	75.00b
			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