

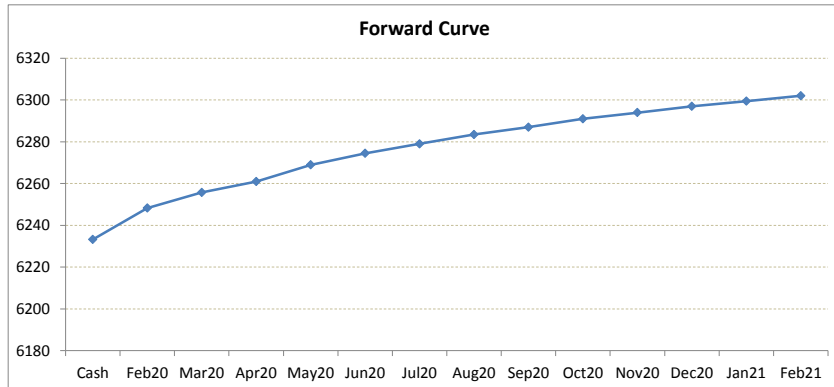
LME Valuation - Copper

Cash - 3M: 25.75c

Date: 2020-01-20

Cash 6233.25
3M 6259.00
 Feb20 6248.25
 Mar20 6255.75
 Apr20 6261.00
 May20 6269.00
 Jun20 6274.50
 Jul20 6279.00
 Aug20 6283.50
 Sep20 6287.00
 Oct20 6291.00
 Nov20 6294.00
 Dec20 6297.00
 Jan21 6299.50
 Feb21 6302.00

	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	15.00c	22.50c	27.75c	35.75c	41.25c	45.75c	50.25c	53.75c	57.75c	60.75c	63.75c	66.25c
	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	10.75c	3.25c	2.00b	10.00c	15.50c	20.00c	24.50c	28.00c	32.00c	35.00c	38.00c	40.50c
	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	7.50c	5.25c	8.00c	5.50c	4.50c	4.50c	3.50c	4.00c	3.00c	3.00c	2.50c	2.50c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	7.50c	12.75c	20.75c	26.25c	30.75c	35.25c	38.75c	42.75c	45.75c	48.75c	51.25c	53.75c
	Mar20	5.25c	13.25c	18.75c	23.25c	27.75c	31.25c	35.25c	38.25c	41.25c	43.75c	46.25c
		Apr20	8.00c	13.50c	18.00c	22.50c	26.00c	30.00c	33.00c	36.00c	38.50c	41.00c
			May20	5.50c	10.00c	14.50c	18.00c	22.00c	25.00c	28.00c	30.50c	33.00c
				Jun20	4.50c	9.00c	12.50c	16.50c	19.50c	22.50c	25.00c	27.50c
					Jul20	4.50c	8.00c	12.00c	15.00c	18.00c	20.50c	23.00c
						Aug20	3.50c	7.50c	10.50c	13.50c	16.00c	18.50c
							Sep20	4.00c	7.00c	10.00c	12.50c	15.00c
								Oct20	3.00c	6.00c	8.50c	11.00c
									Nov20	3.00c	5.50c	8.00c
										Dec20	2.50c	5.00c
											Jan21	2.50c
												Feb21



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 ** Source: Reuters

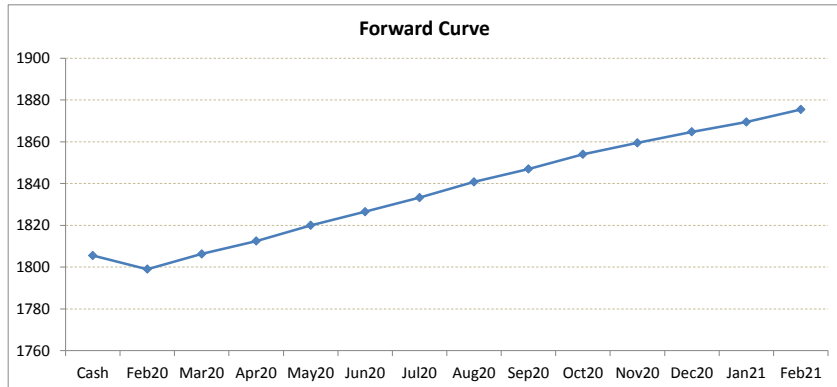
LME Valuation - Aluminium

Cash - 3M: 6.50c

Date: 2020-01-20

Cash 1805.50
3M 1812.00
 Feb20 **1799.00**
 Mar20 **1806.25**
 Apr20 **1812.50**
 May20 **1820.00**
 Jun20 **1826.50**
 Jul20 **1833.25**
 Aug20 **1840.75**
 Sep20 **1847.00**
 Oct20 **1854.00**
 Nov20 **1859.50**
 Dec20 **1864.75**
 Jan21 **1869.50**
 Feb21 **1875.50**

	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	0.75c	7.00c	14.50c	21.00c	27.75c	35.25c	41.50c	48.50c	54.00c	59.25c	64.00c
	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	13.00c	5.75c	0.50b	8.00c	14.50c	21.25c	28.75c	35.00c	42.00c	47.50c	52.75c	57.50c
	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	7.25c	6.25c	7.50c	6.50c	6.75c	7.50c	6.25c	7.00c	5.50c	5.25c	4.75c	6.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	7.25c	13.50c	21.00c	27.50c	34.25c	41.75c	48.00c	55.00c	60.50c	65.75c	70.50c	76.50c
	Mar20	6.25c	13.75c	20.25c	27.00c	34.50c	40.75c	47.75c	53.25c	58.50c	63.25c	69.25c
		Apr20	7.50c	14.00c	20.75c	28.25c	34.50c	41.50c	47.00c	52.25c	57.00c	63.00c
			May20	6.50c	13.25c	20.75c	27.00c	34.00c	39.50c	44.75c	49.50c	55.50c
				Jun20	6.75c	14.25c	20.50c	27.50c	33.00c	38.25c	43.00c	49.00c
					Jul20	7.50c	13.75c	20.75c	26.25c	31.50c	36.25c	42.25c
						Aug20	6.25c	13.25c	18.75c	24.00c	28.75c	34.75c
							Sep20	7.00c	12.50c	17.75c	22.50c	28.50c
								Oct20	5.50c	10.75c	15.50c	21.50c
									Nov20	5.25c	10.00c	16.00c
										Dec20	4.75c	10.75c
											Jan21	6.00c
												Feb21



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 ** Source: Reuters

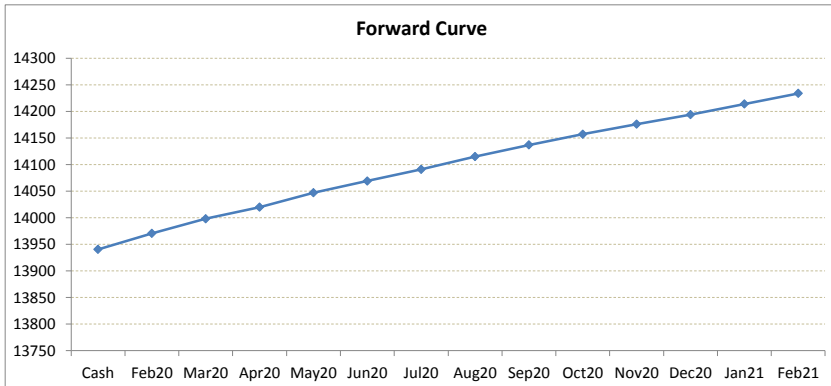
LME Valuation - Nickel

Cash - 3M: 79.50c

Date: 2020-01-20

Cash 13940.50
3M 14020.00
 Feb20 **13970.50**
 Mar20 **13998.00**
 Apr20 **14020.00**
 May20 **14047.00**
 Jun20 **14069.00**
 Jul20 **14091.00**
 Aug20 **14115.00**
 Sep20 **14137.00**
 Oct20 **14157.00**
 Nov20 **14176.00**
 Dec20 **14194.00**
 Jan21 **14214.00**
 Feb21 **14234.00**

	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	57.50c	79.50c	106.50c	128.50c	150.50c	174.50c	196.50c	216.50c	235.50c	253.50c	273.50c
	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	49.50c	22.00c	0.00b	27.00c	49.00c	71.00c	95.00c	117.00c	137.00c	156.00c	174.00c	194.00c
	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	27.50c	22.00c	27.00c	22.00c	22.00c	24.00c	22.00c	20.00c	19.00c	18.00c	20.00c	20.00c
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	27.50c	49.50c	76.50c	98.50c	120.50c	144.50c	166.50c	186.50c	205.50c	223.50c	243.50c	263.50c
	Mar20	22.00c	49.00c	71.00c	93.00c	117.00c	139.00c	159.00c	178.00c	196.00c	216.00c	236.00c
		Apr20	27.00c	49.00c	71.00c	95.00c	117.00c	137.00c	156.00c	174.00c	194.00c	214.00c
			May20	22.00c	44.00c	68.00c	90.00c	110.00c	129.00c	147.00c	167.00c	187.00c
				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

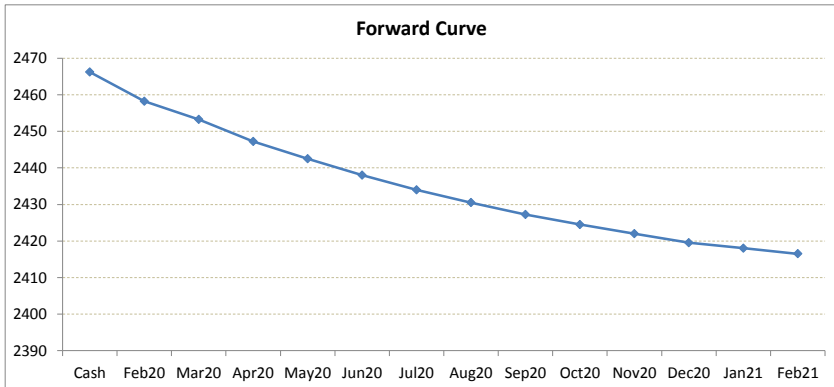
LME Valuation - Zinc

Cash - 3M: **22.25b**

Date: **2020-01-20**

Cash 2466.25
3M 2444.00
 Feb20 **2458.25**
 Mar20 **2453.25**
 Apr20 **2447.25**
 May20 **2442.50**
 Jun20 **2438.00**
 Jul20 **2434.00**
 Aug20 **2430.50**
 Sep20 **2427.25**
 Oct20 **2424.50**
 Nov20 **2422.00**
 Dec20 **2419.50**
 Jan21 **2418.00**
 Feb21 **2416.50**

	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	8.00b	13.00b	19.00b	23.75b	28.25b	32.25b	35.75b	39.00b	41.75b	44.25b	46.75b	48.25b
	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	14.25b	9.25b	3.25b	1.50b	6.00b	10.00b	13.50b	16.75b	19.50b	22.00b	24.50b	26.00b
	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	5.00b	6.00b	4.75b	4.50b	4.00b	3.50b	3.25b	2.75b	2.50b	2.50b	1.50b	1.50b
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	Feb21
Feb20	5.00b	11.00b	15.75b	20.25b	24.25b	27.75b	31.00b	33.75b	36.25b	38.75b	40.25b	41.75b
	Mar20	6.00b	10.75b	15.25b	19.25b	22.75b	26.00b	28.75b	31.25b	33.75b	35.25b	36.75b
		Apr20	4.75b	9.25b	13.25b	16.75b	20.00b	22.75b	25.25b	27.75b	29.25b	30.75b
			May20	4.50b	8.50b	12.00b	15.25b	18.00b	20.50b	23.00b	24.50b	26.00b
				Jun20	4.00b	7.50b	10.75b	13.50b	16.00b	18.50b	20.00b	21.50b
					Jul20	3.50b	6.75b	9.50b	12.00b	14.50b	16.00b	17.50b
						Aug20	3.25b	6.00b	8.50b	11.00b	12.50b	14.00b
							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

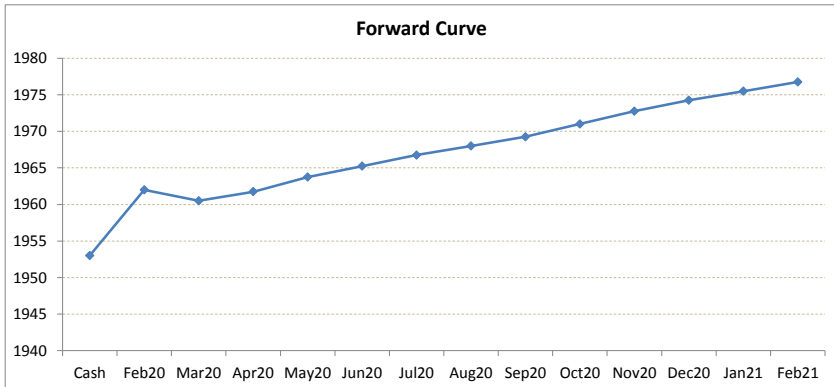
LME Valuation - Lead

Cash - 3M: 8.00c

Date: 2020-01-20

Cash 1953.00
3M 1961.00
 Feb20 **1962.00**
 Mar20 **1960.50**
 Apr20 **1961.75**
 May20 **1963.75**
 Jun20 **1965.25**
 Jul20 **1966.75**
 Aug20 **1968.00**
 Sep20 **1969.25**
 Oct20 **1971.00**
 Nov20 **1972.75**
 Dec20 **1974.25**
 Jan21 **1975.50**
 Feb21 **1976.75**

	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	9.00c	7.50c	8.75c	10.75c	12.25c	13.75c	15.00c	16.25c	18.00c	19.75c	21.25c	22.50c
	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	1.00b	0.50c	0.75b	2.75c	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	1.50b	1.25c	2.00c	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	1.50b	0.25b	1.75c	3.25c	4.75c	6.00c	7.25c	9.00c	10.75c	12.25c	13.50c	14.75c
	Mar20	1.25c	3.25c	4.75c	6.25c	7.50c	8.75c	10.50c	12.25c	13.75c	15.00c	16.25c
		Apr20	2.00c	3.50c	5.00c	6.25c	7.50c	9.25c	11.00c	12.50c	13.75c	15.00c
			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

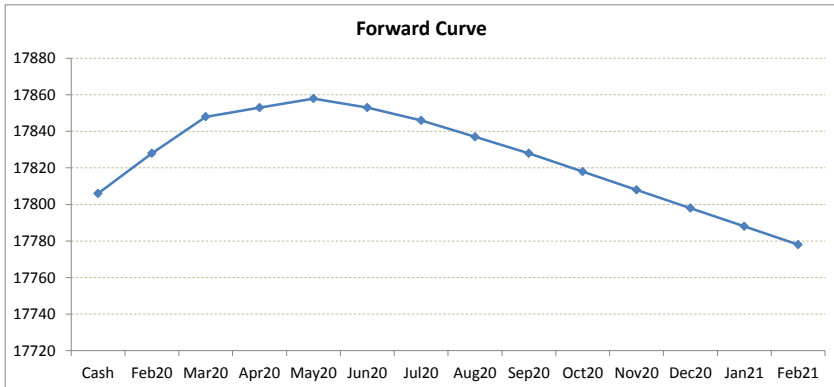
LME Valuation - Tin

Cash - 3M: 44.00c

Date: 2020-01-20

Cash 17806.00
3M 17850.00
 Feb20 **17828.00**
 Mar20 **17848.00**
 Apr20 **17853.00**
 May20 **17858.00**
 Jun20 **17853.00**
 Jul20 **17846.00**
 Aug20 **17837.00**
 Sep20 **17828.00**
 Oct20 **17818.00**
 Nov20 **17808.00**
 Dec20 **17798.00**
 Jan21 **17788.00**
 Feb21 **17778.00**

	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	22.00c	42.00c	47.00c	52.00c	47.00c	40.00c	31.00c	22.00c	12.00c	2.00c	8.00b	18.00b
	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	8.00c	3.00c	4.00b	13.00b	22.00b	32.00b	42.00b	52.00b	62.00b
	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