

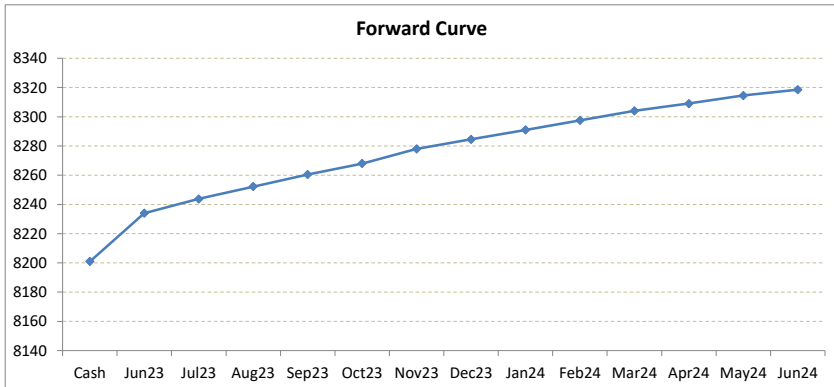
LME Valuation - Copper

Cash - 3M: 50.50c

Date: 2023-05-19

Cash 8201.00
3M 8251.50
 Jun23 8234.00
 Jul23 8243.75
 Aug23 8252.25
 Sep23 8260.50
 Oct23 8268.00
 Nov23 8278.00
 Dec23 8284.50
 Jan24 8291.00
 Feb24 8297.50
 Mar24 8304.00
 Apr24 8309.00
 May24 8314.50
 Jun24 8318.50

	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23	Cash-Oct23	Cash-Nov23	Cash-Dec23	Cash-Jan24	Cash-Feb24	Cash-Mar24	Cash-Apr24	Cash-May24
Cash	33.00c	42.75c	51.25c	59.50c	67.00c	77.00c	83.50c	90.00c	96.50c	103.00c	108.00c	113.50c
	Jun23-3M	Jul23-3M	Aug23-3M	3M-Sep23	3M-Oct23	3M-Nov23	3M-Dec23	3M-Jan24	3M-Feb24	3M-Mar24	3M-Apr24	3M-May24
3M	17.50c	7.75c	0.75b	9.00c	16.50c	26.50c	33.00c	39.50c	46.00c	52.50c	57.50c	63.00c
	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23	Oct23-Nov23	Nov23-Dec23	Dec23-Jan24	Jan24-Feb24	Feb24-Mar24	Mar24-Apr24	Apr24-May24	May24-Jun24
3rd wed	9.75c	8.50c	8.25c	7.50c	10.00c	6.50c	6.50c	6.50c	6.50c	5.00c	5.50c	4.00c
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jun23	9.75c	18.25c	26.50c	34.00c	44.00c	50.50c	57.00c	63.50c	70.00c	75.00c	80.50c	84.50c
Jul23	9.75c	8.50c	16.75c	24.25c	34.25c	40.75c	47.25c	53.75c	60.25c	65.25c	70.75c	74.75c
Aug23		8.50c	8.25c	15.75c	25.75c	32.25c	38.75c	45.25c	51.75c	56.75c	62.25c	66.25c
Sep23			8.25c	7.50c	17.50c	24.00c	30.50c	37.00c	43.50c	48.50c	54.00c	58.00c
Oct23				7.50c	17.50c	24.00c	30.50c	37.00c	43.50c	48.50c	54.00c	58.00c
Nov23					10.00c	16.50c	23.00c	29.50c	36.00c	41.00c	46.50c	50.50c
Dec23						6.50c	13.00c	19.50c	26.00c	31.00c	36.50c	40.50c
Jan24							6.50c	13.00c	19.50c	24.50c	30.00c	34.00c
Feb24								6.50c	13.00c	18.00c	23.50c	27.50c
Mar24									6.50c	11.50c	17.00c	21.00c
Apr24										5.00c	10.50c	14.50c
May24											5.50c	9.50c
Jun24												4.00c



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 ** Source: Reuters



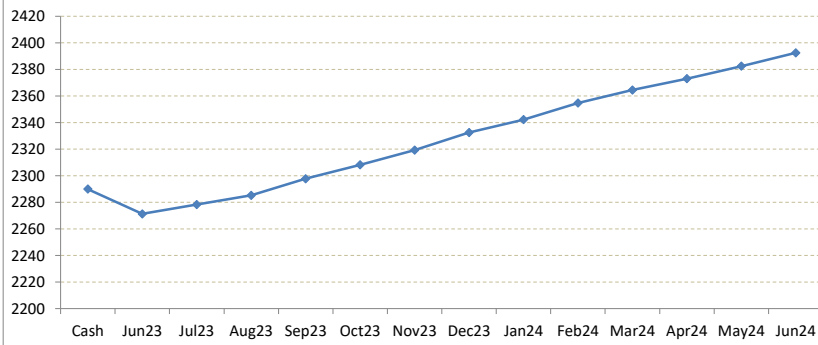
LME Valuation - Aluminium

Cash - 3M: **6.50b**

Date: **2023-05-19**

Cash	2290.00	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23	Cash-Oct23	Cash-Nov23	Cash-Dec23	Cash-Jan24	Cash-Feb24	Cash-Mar24	Cash-Apr24	Cash-May24	
3M	2283.50	Cash	18.75b	11.75b	4.75b	7.75c	18.25c	29.25c	42.50c	52.25c	64.75c	74.50c	83.00c	92.50c
Jun23	2271.25													
Jul23	2278.25	Jun23-3M	Jul23-3M	Aug23-3M	3M-Sep23	3M-Oct23	3M-Nov23	3M-Dec23	3M-Jan24	3M-Feb24	3M-Mar24	3M-Apr24	3M-May24	
Aug23	2285.25	3M	12.25c	5.25c	1.75b	14.25c	24.75c	35.75c	49.00c	58.75c	71.25c	81.00c	89.50c	99.00c
Sep23	2297.75													
Oct23	2308.25	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23	Oct23-Nov23	Nov23-Dec23	Dec23-Jan24	Jan24-Feb24	Feb24-Mar24	Mar24-Apr24	Apr24-May24	May24-Jun24	
Nov23	2319.25	3rd wed	7.00c	7.00c	12.50c	10.50c	11.00c	13.25c	9.75c	12.50c	9.75c	8.50c	9.50c	10.00c
Dec23	2332.50													
Jan24	2342.25	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Feb24	2354.75	Jun23	7.00c	14.00c	26.50c	37.00c	48.00c	61.25c	71.00c	83.50c	93.25c	101.75c	111.25c	121.25c
Mar24	2364.50		Jul23	7.00c	19.50c	30.00c	41.00c	54.25c	64.00c	76.50c	86.25c	94.75c	104.25c	114.25c
Apr24	2373.00			Aug23	12.50c	23.00c	34.00c	47.25c	57.00c	69.50c	79.25c	87.75c	97.25c	107.25c
May24	2382.50				Sep23	10.50c	21.50c	34.75c	44.50c	57.00c	66.75c	75.25c	84.75c	94.75c
Jun24	2392.50					Oct23	11.00c	24.25c	34.00c	46.50c	56.25c	64.75c	74.25c	84.25c
							Nov23	13.25c	23.00c	35.50c	45.25c	53.75c	63.25c	73.25c
								Dec23	9.75c	22.25c	32.00c	40.50c	50.00c	60.00c
									Jan24	12.50c	22.25c	30.75c	40.25c	50.25c
										Feb24	9.75c	18.25c	27.75c	37.75c
											Mar24	8.50c	18.00c	28.00c
												Apr24	9.50c	19.50c
													May24	10.00c
														Jun24

Forward Curve



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 ** Source: Reuters

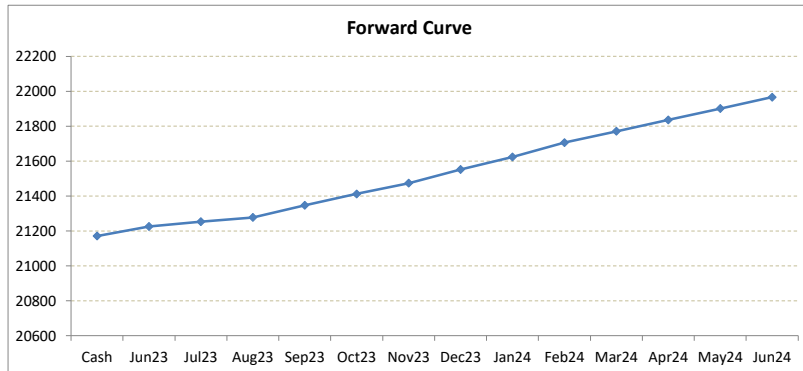
LME Valuation - Nickel

Cash - 3M: 107.00c

Date: 2023-05-19

Cash 21171.00
3M 21278.00
 Jun23 21226.00
 Jul23 21253.00
 Aug23 21278.00
 Sep23 21347.00
 Oct23 21412.00
 Nov23 21474.00
 Dec23 21552.00
 Jan24 21624.00
 Feb24 21706.00
 Mar24 21771.00
 Apr24 21836.00
 May24 21901.00
 Jun24 21966.00

	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23	Cash-Oct23	Cash-Nov23	Cash-Dec23	Cash-Jan24	Cash-Feb24	Cash-Mar24	Cash-Apr24	Cash-May24
Cash	55.00c	82.00c	107.00c	176.00c	241.00c	303.00c	381.00c	453.00c	535.00c	600.00c	665.00c	730.00c
	Jun23-3M	Jul23-3M	Aug23-3M	3M-Sep23	3M-Oct23	3M-Nov23	3M-Dec23	3M-Jan24	3M-Feb24	3M-Mar24	3M-Apr24	3M-May24
3M	52.00c	25.00c	0.00b	69.00c	134.00c	196.00c	274.00c	346.00c	428.00c	493.00c	558.00c	623.00c
	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23	Oct23-Nov23	Nov23-Dec23	Dec23-Jan24	Jan24-Feb24	Feb24-Mar24	Mar24-Apr24	Apr24-May24	May24-Jun24
3rd wed	27.00c	25.00c	69.00c	65.00c	62.00c	78.00c	72.00c	82.00c	65.00c	65.00c	65.00c	65.00c
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jun23	27.00c	52.00c	121.00c	186.00c	248.00c	326.00c	398.00c	480.00c	545.00c	610.00c	675.00c	740.00c
Mar24	Jul23	25.00c	94.00c	159.00c	221.00c	299.00c	371.00c	453.00c	518.00c	583.00c	648.00c	713.00c
Apr24	Aug23	69.00c	134.00c	196.00c	274.00c	346.00c	428.00c	493.00c	558.00c	623.00c	688.00c	
May24	Sep23	65.00c	127.00c	205.00c	277.00c	359.00c	424.00c	489.00c	554.00c	619.00c		
Jun24	Oct23	62.00c	140.00c	212.00c	294.00c	359.00c	424.00c	489.00c	554.00c			
	Nov23	78.00c	150.00c	232.00c	297.00c	362.00c	427.00c	492.00c				
	Dec23	72.00c	154.00c	219.00c	284.00c	349.00c	414.00c					
	Jan24	82.00c	147.00c	212.00c	277.00c	342.00c						
	Feb24	65.00c	130.00c	195.00c	260.00c							
	Mar24	65.00c	130.00c	195.00c								
	Apr24	65.00c	130.00c									
	May24	65.00c										
	Jun24											



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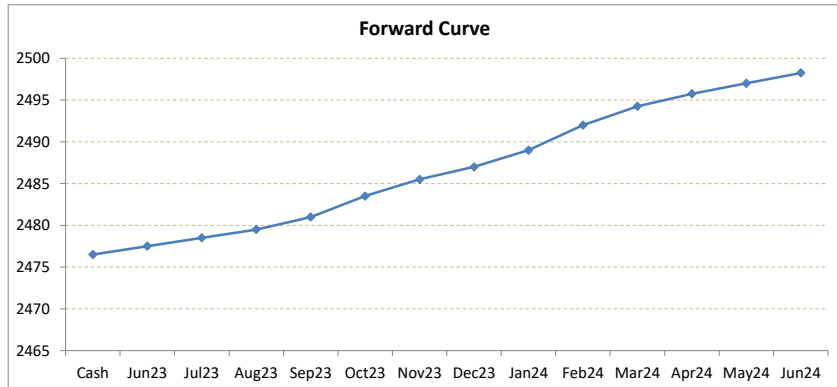
** Source: Reuters

LME Valuation - Zinc

Cash - 3M: 2.50c

Date: 2023-05-19

Cash	2476.50		Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23	Cash-Oct23	Cash-Nov23	Cash-Dec23	Cash-Jan24	Cash-Feb24	Cash-Mar24	Cash-Apr24	Cash-May24
3M	2479.00	Cash	1.00c	2.00c	3.00c	4.50c	7.00c	9.00c	10.50c	12.50c	15.50c	17.75c	19.25c	20.50c
Jun23	2477.50													
Jul23	2478.50		Jun23-3M	Jul23-3M	Aug23-3M	3M-Sep23	3M-Oct23	3M-Nov23	3M-Dec23	3M-Jan24	3M-Feb24	3M-Mar24	3M-Apr24	3M-May24
Aug23	2479.50	3M	1.50c	0.50c	0.50b	2.00c	4.50c	6.50c	8.00c	10.00c	13.00c	15.25c	16.75c	18.00c
Sep23	2481.00													
Oct23	2483.50		Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23	Oct23-Nov23	Nov23-Dec23	Dec23-Jan24	Jan24-Feb24	Feb24-Mar24	Mar24-Apr24	Apr24-May24	May24-Jun24
Nov23	2485.50	3rd wed	1.00c	1.00c	1.50c	2.50c	2.00c	1.50c	2.00c	3.00c	2.25c	1.50c	1.25c	1.25c
Dec23	2487.00													
Jan24	2489.00		Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	2492.00	Jun23	1.00c	2.00c	3.50c	6.00c	8.00c	9.50c	11.50c	14.50c	16.75c	18.25c	19.50c	20.75c
Mar24	2494.25		Jul23	1.00c	2.50c	5.00c	7.00c	8.50c	10.50c	13.50c	15.75c	17.25c	18.50c	19.75c
Apr24	2495.75			Aug23	1.50c	4.00c	6.00c	7.50c	9.50c	12.50c	14.75c	16.25c	17.50c	18.75c
May24	2497.00				Sep23	2.50c	4.50c	6.00c	8.00c	11.00c	13.25c	14.75c	16.00c	17.25c
Jun24	2498.25					Oct23	2.00c	3.50c	5.50c	8.50c	10.75c	12.25c	13.50c	14.75c
							Nov23	1.50c	3.50c	6.50c	8.75c	10.25c	11.50c	12.75c
								Dec23	2.00c	5.00c	7.25c	8.75c	10.00c	11.25c
									Jan24	3.00c	5.25c	6.75c	8.00c	9.25c
										Feb24	2.25c	3.75c	5.00c	6.25c
											Mar24	1.50c	2.75c	4.00c
												Apr24	1.25c	2.50c
													May24	1.25c
														Jun24



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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: **11.11b**

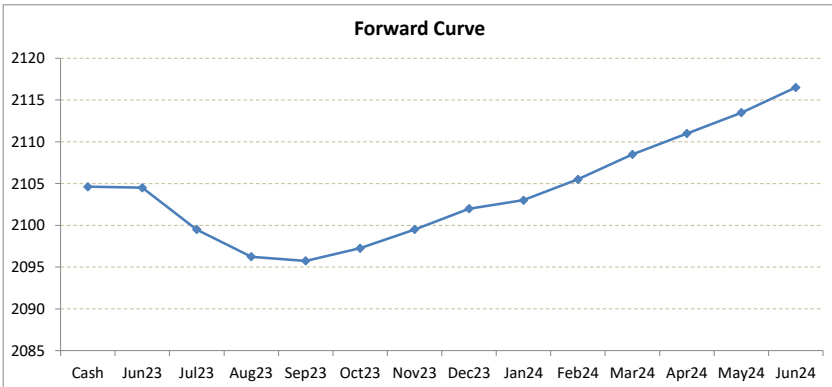
Date: **2023-05-19**

	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23	Cash-Oct23	Cash-Nov23	Cash-Dec23	Cash-Jan24	Cash-Feb24	Cash-Mar24	Cash-Apr24	Cash-May24
Cash	2104.61											
3M	2093.50											
Jun23	2104.50											
Jul23	2099.50											
Aug23	2096.25											
Sep23	2095.75											
Oct23	2097.25											
Nov23	2099.50											
Dec23	2102.00											
Jan24	2103.00											
Feb24	2105.50											
Mar24	2108.50											
Apr24	2111.00											
May24	2113.50											
Jun24	2116.50											

	Jun23-3M	Jul23-3M	Aug23-3M	3M-Sep23	3M-Oct23	3M-Nov23	3M-Dec23	3M-Jan24	3M-Feb24	3M-Mar24	3M-Apr24	3M-May24
Cash	0.11b	5.11b	8.36b	8.86b	7.36b	5.11b	2.61b	1.61b	0.89c	3.89c	6.39c	8.89c
3M	11.00b	6.00b	2.75b	2.25c	3.75c	6.00c	8.50c	9.50c	12.00c	15.00c	17.50c	20.00c

	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23	Oct23-Nov23	Nov23-Dec23	Dec23-Jan24	Jan24-Feb24	Feb24-Mar24	Mar24-Apr24	Apr24-May24	May24-Jun24
3rd wed	5.00b	3.25b	0.50b	1.50c	2.25c	2.50c	1.00c	2.50c	3.00c	2.50c	2.50c	3.00c

	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jun23	5.00b	8.25b	8.75b	7.25b	5.00b	2.50b	1.50b	1.00c	4.00c	6.50c	9.00c	12.00c
Jul23		3.25b	3.75b	2.25b	0.00b	2.50c	3.50c	6.00c	9.00c	11.50c	14.00c	17.00c
Aug23			0.50b	1.00c	3.25c	5.75c	6.75c	9.25c	12.25c	14.75c	17.25c	20.25c
Sep23				1.50c	3.75c	6.25c	7.25c	9.75c	12.75c	15.25c	17.75c	20.75c
Oct23					2.25c	4.75c	5.75c	8.25c	11.25c	13.75c	16.25c	19.25c
Nov23						2.50c	3.50c	6.00c	9.00c	11.50c	14.00c	17.00c
Dec23							1.00c	3.50c	6.50c	9.00c	11.50c	14.50c
Jan24								2.50c	5.50c	8.00c	10.50c	13.50c
Feb24									3.00c	5.50c	8.00c	11.00c
Mar24										2.50c	5.00c	8.00c
Apr24											2.50c	5.50c
May24												3.00c
Jun24												



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 ** Source: Reuters

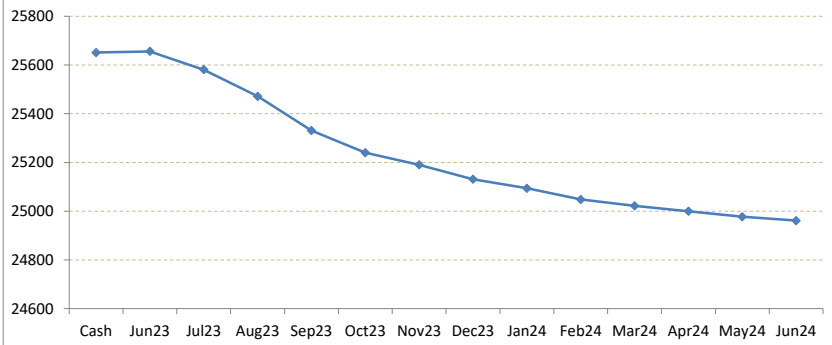
LME Valuation - Tin

Cash - 3M: **200.00b**

Date: **2023-05-19**

Cash	25651.00	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23	Cash-Oct23	Cash-Nov23	Cash-Dec23	Cash-Jan24	Cash-Feb24	Cash-Mar24	Cash-Apr24	Cash-May24
3M	25451.00	5.00c	70.00b	180.00b	320.00b	411.00b	461.00b	520.00b	557.00b	603.00b	629.00b	651.00b	674.00b
Jun23	25656.00												
Jul23	25581.00	Jun23-3M	Jul23-3M	Aug23-3M	3M-Sep23	3M-Oct23	3M-Nov23	3M-Dec23	3M-Jan24	3M-Feb24	3M-Mar24	3M-Apr24	3M-May24
Aug23	25471.00	205.00b	130.00b	20.00b	120.00b	211.00b	261.00b	320.00b	357.00b	403.00b	429.00b	451.00b	474.00b
Sep23	25331.00												
Oct23	25240.00	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23	Oct23-Nov23	Nov23-Dec23	Dec23-Jan24	Jan24-Feb24	Feb24-Mar24	Mar24-Apr24	Apr24-May24	May24-Jun24
Nov23	25190.00	75.00b	110.00b	140.00b	91.00b	50.00b	59.00b	37.00b	46.00b	26.00b	22.00b	23.00b	16.00b
Dec23	25131.00												
Jan24	25094.00	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	25048.00	75.00b	185.00b	325.00b	416.00b	466.00b	525.00b	562.00b	608.00b	634.00b	656.00b	679.00b	695.00b
Mar24	25022.00	Jul23	110.00b	250.00b	341.00b	391.00b	450.00b	487.00b	533.00b	559.00b	581.00b	604.00b	620.00b
Apr24	25000.00		Aug23	140.00b	231.00b	281.00b	340.00b	377.00b	423.00b	449.00b	471.00b	494.00b	510.00b
May24	24977.00			Sep23	91.00b	141.00b	200.00b	237.00b	283.00b	309.00b	331.00b	354.00b	370.00b
Jun24	24961.00				Oct23	50.00b	109.00b	146.00b	192.00b	218.00b	240.00b	263.00b	279.00b
						Nov23	59.00b	96.00b	142.00b	168.00b	190.00b	213.00b	229.00b
							Dec23	37.00b	83.00b	109.00b	131.00b	154.00b	170.00b
								Jan24	46.00b	72.00b	94.00b	117.00b	133.00b
									Feb24	26.00b	48.00b	71.00b	87.00b
										Mar24	22.00b	45.00b	61.00b
											Apr24	23.00b	39.00b
												May24	16.00b
													Jun24

Forward Curve



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 ** Source: Reuters