

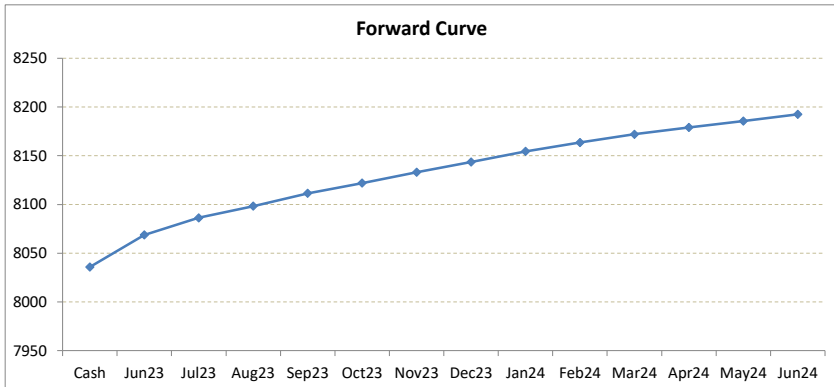
LME Valuation - Copper

Cash - 3M: 66.26c

Date: 2023-05-23

Cash 8035.74
3M 8102.00
 Jun23 8068.75
 Jul23 8086.25
 Aug23 8098.25
 Sep23 8111.50
 Oct23 8122.00
 Nov23 8133.00
 Dec23 8143.50
 Jan24 8154.50
 Feb24 8163.50
 Mar24 8172.00
 Apr24 8179.00
 May24 8185.50
 Jun24 8192.50

	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	33.01c	50.51c	62.51c	75.76c	86.26c	97.26c	107.76c	118.76c	127.76c	136.26c	143.26c	149.76c
	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	33.25c	15.75c	3.75c	9.50c	20.00c	31.00c	41.50c	52.50c	61.50c	70.00c	77.00c	83.50c
	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	17.50c	12.00c	13.25c	10.50c	11.00c	10.50c	11.00c	9.00c	8.50c	7.00c	6.50c	7.00c
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jun23	17.50c	29.50c	42.75c	53.25c	64.25c	74.75c	85.75c	94.75c	103.25c	110.25c	116.75c	123.75c
Jul23		12.00c	25.25c	35.75c	46.75c	57.25c	68.25c	77.25c	85.75c	92.75c	99.25c	106.25c
Aug23			13.25c	23.75c	34.75c	45.25c	56.25c	65.25c	73.75c	80.75c	87.25c	94.25c
Sep23				10.50c	21.50c	32.00c	43.00c	52.00c	60.50c	67.50c	74.00c	81.00c
Oct23					11.00c	21.50c	32.50c	41.50c	50.00c	57.00c	63.50c	70.50c
Nov23						10.50c	21.50c	30.50c	39.00c	46.00c	52.50c	59.50c
Dec23							11.00c	20.00c	28.50c	35.50c	42.00c	49.00c
Jan24								9.00c	17.50c	24.50c	31.00c	38.00c
Feb24									8.50c	15.50c	22.00c	29.00c
Mar24										7.00c	13.50c	20.50c
Apr24											6.50c	13.50c
May24												7.00c
Jun24												



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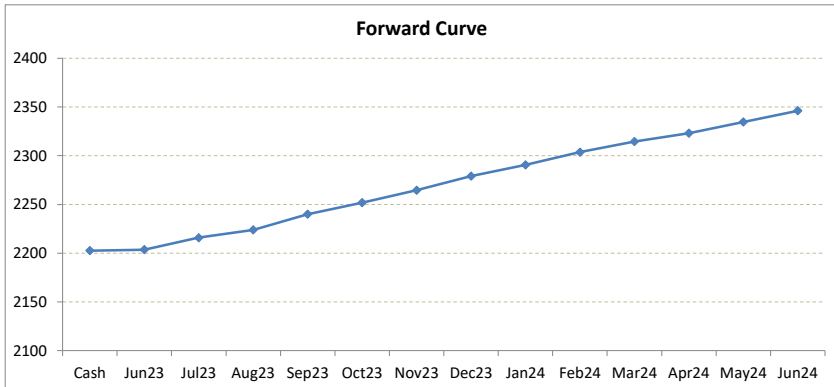
** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 24.40c

Date: 2023-05-23

Cash	2202.60	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	2227.00	1.00c	13.25c	21.25c	37.50c	49.25c	62.00c	76.50c	88.00c	101.00c	112.00c	120.50c	132.00c
Jun23	2203.60												
Jul23	2215.85	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	2223.85	23.40c	11.15c	3.15c	13.10c	24.85c	37.60c	52.10c	63.60c	76.60c	87.60c	96.10c	107.60c
Sep23	2240.10												
Oct23	2251.85	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	2264.60	12.25c	8.00c	16.25c	11.75c	12.75c	14.50c	11.50c	13.00c	11.00c	8.50c	11.50c	11.60c
Dec23	2279.10												
Jan24	2290.60	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	2303.60	12.25c	20.25c	36.50c	48.25c	61.00c	75.50c	87.00c	100.00c	111.00c	119.50c	131.00c	142.60c
Mar24	2314.60	Jul23	8.00c	24.25c	36.00c	48.75c	63.25c	74.75c	87.75c	98.75c	107.25c	118.75c	130.35c
Apr24	2323.10		Aug23	16.25c	28.00c	40.75c	55.25c	66.75c	79.75c	90.75c	99.25c	110.75c	122.35c
May24	2334.60			Sep23	11.75c	24.50c	39.00c	50.50c	63.50c	74.50c	83.00c	94.50c	106.10c
Jun24	2346.20				Oct23	12.75c	27.25c	38.75c	51.75c	62.75c	71.25c	82.75c	94.35c
						Nov23	14.50c	26.00c	39.00c	50.00c	58.50c	70.00c	81.60c
							Dec23	11.50c	24.50c	35.50c	44.00c	55.50c	67.10c
								Jan24	13.00c	24.00c	32.50c	44.00c	55.60c
									Feb24	11.00c	19.50c	31.00c	42.60c
										Mar24	8.50c	20.00c	31.60c
											Apr24	11.50c	23.10c
												May24	11.60c
													Jun24



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** Source: Reuters

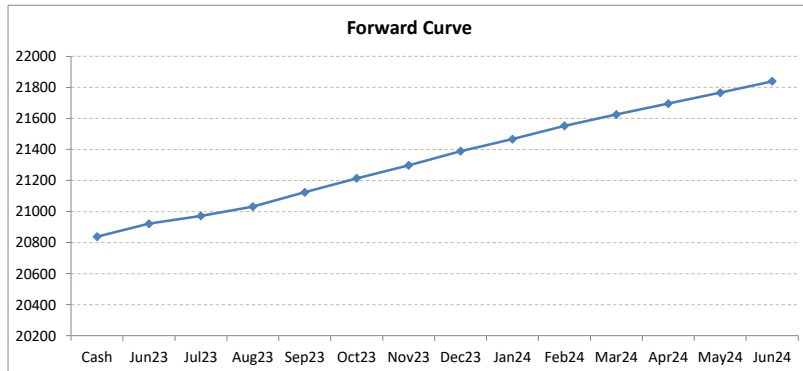
LME Valuation - Nickel

Cash - 3M: 209.00c

Date: 2023-05-23

Cash 20838.00
3M 21047.00
 Jun23 20922.00
 Jul23 20972.00
 Aug23 21032.00
 Sep23 21124.00
 Oct23 21214.00
 Nov23 21298.00
 Dec23 21389.00
 Jan24 21466.00
 Feb24 21552.00
 Mar24 21625.00
 Apr24 21695.00
 May24 21765.00
 Jun24 21839.00

	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	84.00c	134.00c	194.00c	286.00c	376.00c	460.00c	551.00c	628.00c	714.00c	787.00c	857.00c	927.00c	
	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	125.00c	75.00c	15.00c	77.00c	167.00c	251.00c	342.00c	419.00c	505.00c	578.00c	648.00c	718.00c	
	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	50.00c	60.00c	92.00c	90.00c	84.00c	91.00c	77.00c	86.00c	73.00c	70.00c	70.00c	74.00c	
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Jun23	50.00c	110.00c	202.00c	292.00c	376.00c	467.00c	544.00c	630.00c	703.00c	773.00c	843.00c	917.00c	
Jul23		60.00c	152.00c	242.00c	326.00c	417.00c	494.00c	580.00c	653.00c	723.00c	793.00c	867.00c	
Aug23			92.00c	182.00c	266.00c	357.00c	434.00c	520.00c	593.00c	663.00c	733.00c	807.00c	
Sep23				90.00c	174.00c	265.00c	342.00c	428.00c	501.00c	571.00c	641.00c	715.00c	
Oct23					84.00c	175.00c	252.00c	338.00c	411.00c	481.00c	551.00c	625.00c	
Nov23						91.00c	168.00c	254.00c	327.00c	397.00c	467.00c	541.00c	
Dec23							77.00c	163.00c	236.00c	306.00c	376.00c	450.00c	
Jan24								86.00c	159.00c	229.00c	299.00c	373.00c	
Feb24									73.00c	143.00c	213.00c	287.00c	
Mar24										70.00c	140.00c	214.00c	
Apr24											70.00c	144.00c	
May24												74.00c	
Jun24													74.00c



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** Source: Reuters

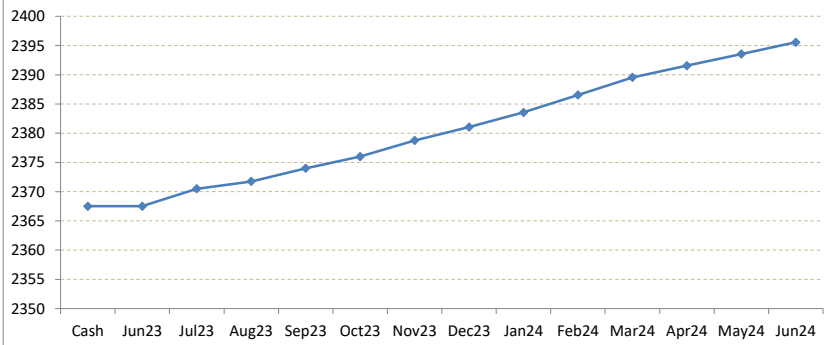
LME Valuation - Zinc

Cash - 3M: 5.00c

Date: 2023-05-23

Cash	2367.50		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	2372.50	Cash	0.00b	3.00c	4.25c	6.50c	8.50c	11.25c	13.55c	16.05c	19.05c	22.05c	24.05c	26.05c
Jun23	2367.50													
Jul23	2370.50		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	2371.75	3M	5.00c	2.00c	0.75c	1.50c	3.50c	6.25c	8.55c	11.05c	14.05c	17.05c	19.05c	21.05c
Sep23	2374.00													
Oct23	2376.00		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	2378.75	3rd wed	3.00c	1.25c	2.25c	2.00c	2.75c	2.30c	2.50c	3.00c	3.00c	2.00c	2.00c	2.00c
Dec23	2381.05													
Jan24	2383.55		Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	2386.55	Jun23	3.00c	4.25c	6.50c	8.50c	11.25c	13.55c	16.05c	19.05c	22.05c	24.05c	26.05c	28.05c
Mar24	2389.55		Jul23	1.25c	3.50c	5.50c	8.25c	10.55c	13.05c	16.05c	19.05c	21.05c	23.05c	25.05c
Apr24	2391.55			Aug23	2.25c	4.25c	7.00c	9.30c	11.80c	14.80c	17.80c	19.80c	21.80c	23.80c
May24	2393.55				Sep23	2.00c	4.75c	7.05c	9.55c	12.55c	15.55c	17.55c	19.55c	21.55c
Jun24	2395.55					Oct23	2.75c	5.05c	7.55c	10.55c	13.55c	15.55c	17.55c	19.55c
							Nov23	2.30c	4.80c	7.80c	10.80c	12.80c	14.80c	16.80c
								Dec23	2.50c	5.50c	8.50c	10.50c	12.50c	14.50c
									Jan24	3.00c	6.00c	8.00c	10.00c	12.00c
										Feb24	3.00c	5.00c	7.00c	9.00c
											Mar24	2.00c	4.00c	6.00c
												Apr24	2.00c	4.00c
													May24	2.00c
														Jun24

Forward Curve



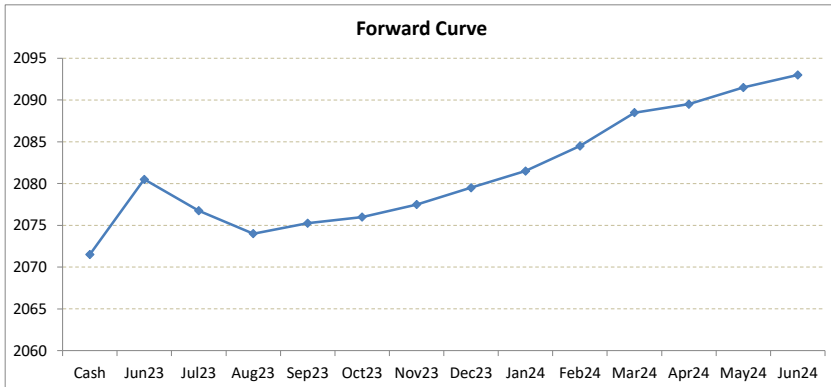
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 1.50c

Date: 2023-05-23

Cash	2071.50	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	2073.00	9.00c	5.25c	2.50c	3.75c	4.50c	6.00c	8.00c	10.00c	13.00c	17.00c	18.00c	20.00c
Jun23	2080.50												
Jul23	2076.75	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	2074.00	7.50b	3.75b	1.00b	2.25c	3.00c	4.50c	6.50c	8.50c	11.50c	15.50c	16.50c	18.50c
Sep23	2075.25												
Oct23	2076.00	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	2077.50	3.75b	2.75b	1.25c	0.75c	1.50c	2.00c	2.00c	3.00c	4.00c	1.00c	2.00c	1.50c
Dec23	2079.50												
Jan24	2081.50	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	2084.50	3.75b	6.50b	5.25b	4.50b	3.00b	1.00b	1.00c	4.00c	8.00c	9.00c	11.00c	12.50c
Mar24	2088.50	Jul23	2.75b	1.50b	0.75b	0.75c	2.75c	4.75c	7.75c	11.75c	12.75c	14.75c	16.25c
Apr24	2089.50		Aug23	1.25c	2.00c	3.50c	5.50c	7.50c	10.50c	14.50c	15.50c	17.50c	19.00c
May24	2091.50			Sep23	0.75c	2.25c	4.25c	6.25c	9.25c	13.25c	14.25c	16.25c	17.75c
Jun24	2093.00				Oct23	1.50c	3.50c	5.50c	8.50c	12.50c	13.50c	15.50c	17.00c
						Nov23	2.00c	4.00c	7.00c	11.00c	12.00c	14.00c	15.50c
							Dec23	2.00c	5.00c	9.00c	10.00c	12.00c	13.50c
								Jan24	3.00c	7.00c	8.00c	10.00c	11.50c
									Feb24	4.00c	5.00c	7.00c	8.50c
										Mar24	1.00c	3.00c	4.50c
											Apr24	2.00c	3.50c
												May24	1.50c
													Jun24



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** Source: Reuters

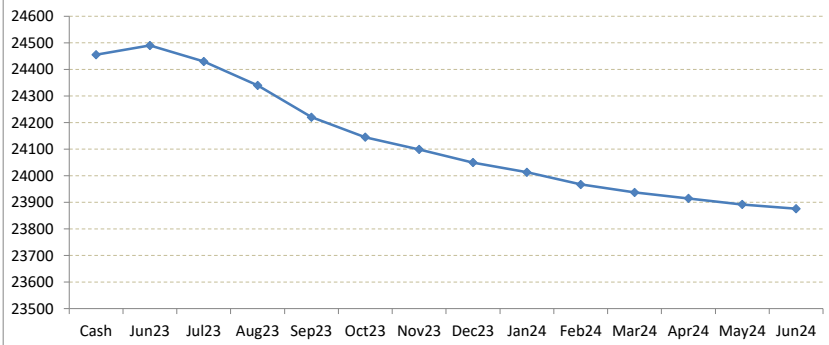
LME Valuation - Tin

Cash - 3M: **134.99b**

Date: **2023-05-23**

	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	24454.99											
3M	24320.00											
Jun23	24490.00											
Jul23	24430.00											
Aug23	24340.00											
Sep23	24220.00											
Oct23	24145.00											
Nov23	24099.00											
Dec23	24050.00											
Jan24	24013.00											
Feb24	23967.00											
Mar24	23937.00											
Apr24	23915.00											
May24	23892.00											
Jun24	23876.00											
	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	35.01c	24.99b	114.99b	234.99b	309.99b	355.99b	404.99b	441.99b	487.99b	517.99b	539.99b	562.99b
	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	170.00b	110.00b	20.00b	100.00b	175.00b	221.00b	270.00b	307.00b	353.00b	383.00b	405.00b	428.00b
	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	60.00b	90.00b	120.00b	75.00b	46.00b	49.00b	37.00b	46.00b	30.00b	22.00b	23.00b	16.00b
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jun23	60.00b	150.00b	270.00b	345.00b	391.00b	440.00b	477.00b	523.00b	553.00b	575.00b	598.00b	614.00b
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jul23		90.00b	210.00b	285.00b	331.00b	380.00b	417.00b	463.00b	493.00b	515.00b	538.00b	554.00b
	Aug23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Aug23			120.00b	195.00b	241.00b	290.00b	327.00b	373.00b	403.00b	425.00b	448.00b	464.00b
	Sep23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Sep23				75.00b	121.00b	170.00b	207.00b	253.00b	283.00b	305.00b	328.00b	344.00b
	Oct23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24		
Oct23					46.00b	95.00b	132.00b	178.00b	208.00b	230.00b	253.00b	269.00b
	Nov23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24			
Nov23						49.00b	86.00b	132.00b	162.00b	184.00b	207.00b	223.00b
	Dec23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24				
Dec23							37.00b	83.00b	113.00b	135.00b	158.00b	174.00b
	Jan24	Jan24	Feb24	Mar24	Apr24	May24	Jun24					
Jan24								46.00b	76.00b	98.00b	121.00b	137.00b
	Feb24	Feb24	Mar24	Apr24	May24	Jun24						
Feb24									30.00b	52.00b	75.00b	91.00b
	Mar24	Mar24	Apr24	May24	Jun24							
Mar24										22.00b	45.00b	61.00b
	Apr24	Apr24	May24	Jun24								
Apr24											23.00b	39.00b
	May24	May24	Jun24									
May24												16.00b
	Jun24	Jun24										
Jun24												

Forward Curve



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** Source: Reuters