

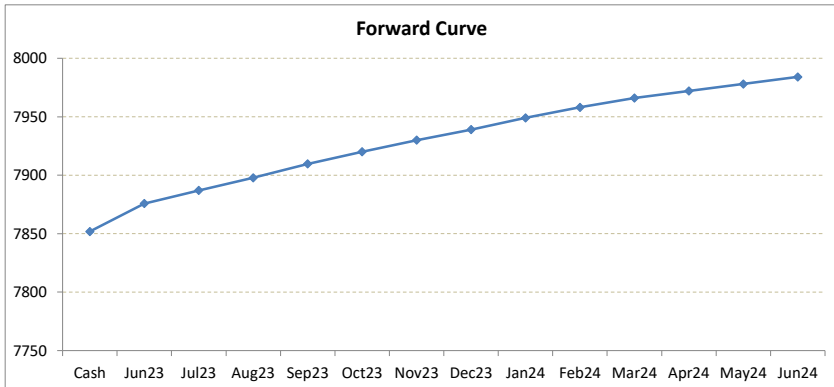
LME Valuation - Copper

Cash - 3M: 49.75c

Date: 2023-05-24

Cash 7851.75
3M 7901.50
 Jun23 7875.75
 Jul23 7887.00
 Aug23 7897.75
 Sep23 7909.75
 Oct23 7920.00
 Nov23 7930.00
 Dec23 7939.00
 Jan24 7949.00
 Feb24 7958.00
 Mar24 7966.00
 Apr24 7972.00
 May24 7978.00
 Jun24 7984.00

	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	24.00c	35.25c	46.00c	58.00c	68.25c	78.25c	87.25c	97.25c	106.25c	114.25c	120.25c	126.25c	
	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	25.75c	14.50c	3.75c	8.25c	18.50c	28.50c	37.50c	47.50c	56.50c	64.50c	70.50c	76.50c	
	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	11.25c	10.75c	12.00c	10.25c	10.00c	9.00c	10.00c	9.00c	8.00c	6.00c	6.00c	6.00c	
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Jun23	11.25c	22.00c	34.00c	44.25c	54.25c	63.25c	73.25c	82.25c	90.25c	96.25c	102.25c	108.25c	
Jul23		10.75c	22.75c	33.00c	43.00c	52.00c	62.00c	71.00c	79.00c	85.00c	91.00c	97.00c	
Aug23			12.00c	22.25c	32.25c	41.25c	51.25c	60.25c	68.25c	74.25c	80.25c	86.25c	
Sep23				10.25c	20.25c	29.25c	39.25c	48.25c	56.25c	62.25c	68.25c	74.25c	
Oct23					10.00c	19.00c	29.00c	38.00c	46.00c	52.00c	58.00c	64.00c	
Nov23						9.00c	19.00c	28.00c	36.00c	42.00c	48.00c	54.00c	
Dec23							10.00c	19.00c	27.00c	33.00c	39.00c	45.00c	
Jan24								9.00c	17.00c	23.00c	29.00c	35.00c	
Feb24									8.00c	14.00c	20.00c	26.00c	
Mar24										6.00c	12.00c	18.00c	
Apr24											6.00c	12.00c	
May24												6.00c	
Jun24													6.00c



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 ** Source: Reuters

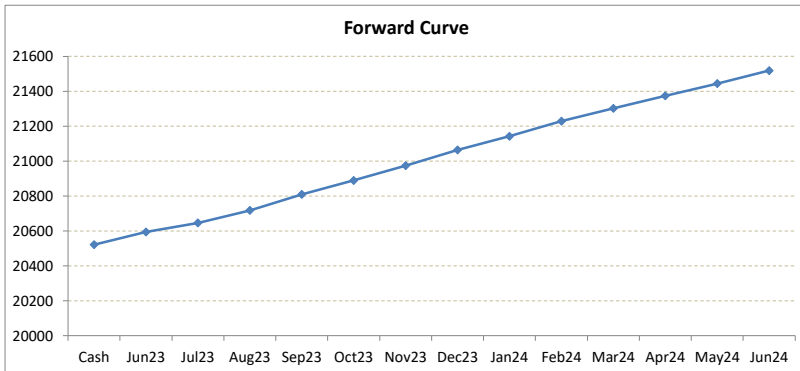
LME Valuation - Nickel

Cash - 3M: 210.00c

Date: 2023-05-24

Cash 20522.00
3M 20732.00
 Jun23 20594.00
 Jul23 20646.00
 Aug23 20718.00
 Sep23 20809.00
 Oct23 20889.00
 Nov23 20974.00
 Dec23 21064.00
 Jan24 21142.00
 Feb24 21229.00
 Mar24 21302.00
 Apr24 21374.00
 May24 21444.00
 Jun24 21518.00

	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	72.00c	124.00c	196.00c	287.00c	367.00c	452.00c	542.00c	620.00c	707.00c	780.00c	852.00c	922.00c	
	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	138.00c	86.00c	14.00c	77.00c	157.00c	242.00c	332.00c	410.00c	497.00c	570.00c	642.00c	712.00c	
	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	52.00c	72.00c	91.00c	80.00c	85.00c	90.00c	78.00c	87.00c	73.00c	72.00c	70.00c	74.00c	
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Jun23	52.00c	124.00c	215.00c	295.00c	380.00c	470.00c	548.00c	635.00c	708.00c	780.00c	850.00c	924.00c	
Jul23		72.00c	163.00c	243.00c	328.00c	418.00c	496.00c	583.00c	656.00c	728.00c	798.00c	872.00c	
Aug23			91.00c	171.00c	256.00c	346.00c	424.00c	511.00c	584.00c	656.00c	726.00c	800.00c	
Sep23				80.00c	165.00c	255.00c	333.00c	420.00c	493.00c	565.00c	635.00c	709.00c	
Oct23					85.00c	175.00c	253.00c	340.00c	413.00c	485.00c	555.00c	629.00c	
Nov23						90.00c	168.00c	255.00c	328.00c	400.00c	470.00c	544.00c	
Dec23							78.00c	165.00c	238.00c	310.00c	380.00c	454.00c	
Jan24								87.00c	160.00c	232.00c	302.00c	376.00c	
Feb24									73.00c	145.00c	215.00c	289.00c	
Mar24										72.00c	142.00c	216.00c	
Apr24											70.00c	144.00c	
May24												74.00c	
Jun24													74.00c



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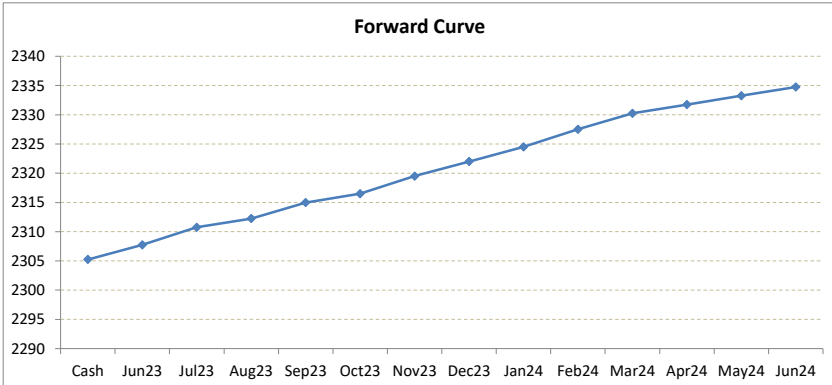
** Source: Reuters

LME Valuation - Zinc

Cash - 3M: 7.75c

Date: 2023-05-24

Cash	2305.25		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	2313.00	Cash	2.50c	5.50c	7.00c	9.75c	11.25c	14.25c	16.75c	19.25c	22.25c	25.00c	26.50c	28.00c
Jun23	2307.75													
Jul23	2310.75		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	2312.25	3M	5.25c	2.25c	0.75c	2.00c	3.50c	6.50c	9.00c	11.50c	14.50c	17.25c	18.75c	20.25c
Sep23	2315.00													
Oct23	2316.50		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	2319.50	3rd wed	3.00c	1.50c	2.75c	1.50c	3.00c	2.50c	2.50c	3.00c	2.75c	1.50c	1.50c	1.50c
Dec23	2322.00													
Jan24	2324.50		Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	2327.50	Jun23	3.00c	4.50c	7.25c	8.75c	11.75c	14.25c	16.75c	19.75c	22.50c	24.00c	25.50c	27.00c
Mar24	2330.25		Jul23	1.50c	4.25c	5.75c	8.75c	11.25c	13.75c	16.75c	19.50c	21.00c	22.50c	24.00c
Apr24	2331.75			Aug23	2.75c	4.25c	7.25c	9.75c	12.25c	15.25c	18.00c	19.50c	21.00c	22.50c
May24	2333.25				Sep23	1.50c	4.50c	7.00c	9.50c	12.50c	15.25c	16.75c	18.25c	19.75c
Jun24	2334.75					Oct23	3.00c	5.50c	8.00c	11.00c	13.75c	15.25c	16.75c	18.25c
							Nov23	2.50c	5.00c	8.00c	10.75c	12.25c	13.75c	15.25c
								Dec23	2.50c	5.50c	8.25c	9.75c	11.25c	12.75c
									Jan24	3.00c	5.75c	7.25c	8.75c	10.25c
										Feb24	2.75c	4.25c	5.75c	7.25c
											Mar24	1.50c	3.00c	4.50c
												Apr24	1.50c	3.00c
													May24	1.50c
														Jun24



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 ** Source: Reuters



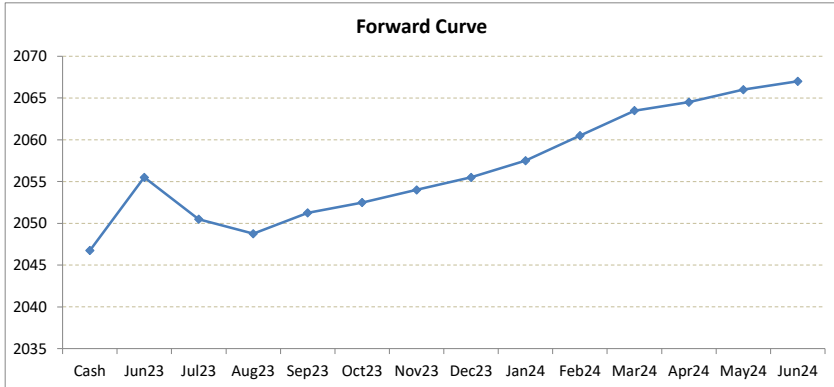
LME Valuation - Lead

Cash - 3M: 2.25c

Date: 2023-05-24

Cash 2046.75
3M 2049.00
 Jun23 **2055.50**
 Jul23 **2050.50**
 Aug23 **2048.75**
 Sep23 **2051.25**
 Oct23 **2052.50**
 Nov23 **2054.00**
 Dec23 **2055.50**
 Jan24 **2057.50**
 Feb24 **2060.50**
 Mar24 **2063.50**
 Apr24 **2064.50**
 May24 **2066.00**
 Jun24 **2067.00**

	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	8.75c	3.75c	2.00c	4.50c	5.75c	7.25c	8.75c	10.75c	13.75c	16.75c	17.75c	19.25c	
	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	6.50b	1.50b	0.25c	2.25c	3.50c	5.00c	6.50c	8.50c	11.50c	14.50c	15.50c	17.00c	
	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	1.75b	2.50c	1.25c	1.50c	1.50c	2.00c	3.00c	3.00c	1.00c	1.50c	1.00c	
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Jun23	5.00b	6.75b	4.25b	3.00b	1.50b	0.00b	2.00c	5.00c	8.00c	9.00c	10.50c	11.50c	
Jul23		1.75b	0.75c	2.00c	3.50c	5.00c	7.00c	10.00c	13.00c	14.00c	15.50c	16.50c	
Aug23			2.50c	3.75c	5.25c	6.75c	8.75c	11.75c	14.75c	15.75c	17.25c	18.25c	
Sep23				2.50c	3.75c	5.25c	6.75c	8.75c	11.75c	14.75c	15.75c	17.25c	
Oct23					1.25c	2.75c	4.25c	6.25c	9.25c	12.25c	13.25c	14.75c	
Nov23						1.50c	3.00c	5.00c	8.00c	11.00c	12.00c	13.50c	
Dec23							1.50c	3.50c	6.50c	9.50c	10.50c	12.00c	
Jan24								2.00c	5.00c	8.00c	9.00c	10.50c	
Feb24									3.00c	6.00c	7.00c	8.50c	
Mar24										3.00c	4.00c	5.50c	
Apr24											1.00c	2.50c	
May24												1.50c	
Jun24													1.00c



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 ** Source: Reuters

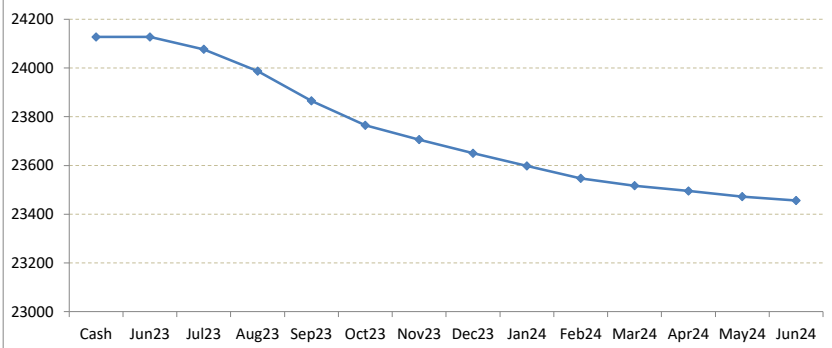
LME Valuation - Tin

Cash - 3M: **162.01b**

Date: **2023-05-24**

Cash	24127.01	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	23965.00	0.00b	50.00b	140.01b	262.01b	362.01b	421.01b	477.01b	529.01b	580.01b	610.01b	632.01b	655.01b
Jun23	24127.01												
Jul23	24077.01	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	23987.00	162.01b	112.01b	22.00b	100.00b	200.00b	259.00b	315.00b	367.00b	418.00b	448.00b	470.00b	493.00b
Sep23	23865.00												
Oct23	23765.00	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	23706.00	50.00b	90.01b	122.00b	100.00b	59.00b	56.00b	52.00b	51.00b	30.00b	22.00b	23.00b	16.00b
Dec23	23650.00												
Jan24	23598.00	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	23547.00	50.00b	140.01b	262.01b	362.01b	421.01b	477.01b	529.01b	580.01b	610.01b	632.01b	655.01b	671.01b
Mar24	23517.00	Jul23	90.01b	212.01b	312.01b	371.01b	427.01b	479.01b	530.01b	560.01b	582.01b	605.01b	621.01b
Apr24	23495.00		Aug23	122.00b	222.00b	281.00b	337.00b	389.00b	440.00b	470.00b	492.00b	515.00b	531.00b
May24	23472.00			Sep23	100.00b	159.00b	215.00b	267.00b	318.00b	348.00b	370.00b	393.00b	409.00b
Jun24	23456.00				Oct23	59.00b	115.00b	167.00b	218.00b	248.00b	270.00b	293.00b	309.00b
						Nov23	56.00b	108.00b	159.00b	189.00b	211.00b	234.00b	250.00b
							Dec23	52.00b	103.00b	133.00b	155.00b	178.00b	194.00b
								Jan24	51.00b	81.00b	103.00b	126.00b	142.00b
									Feb24	30.00b	52.00b	75.00b	91.00b
										Mar24	22.00b	45.00b	61.00b
											Apr24	23.00b	39.00b
												May24	16.00b
													Jun24

Forward Curve



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