

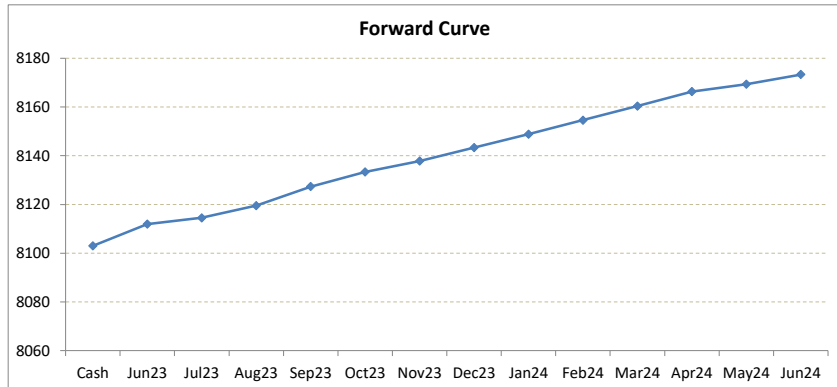
LME Valuation - Copper

Cash - 3M: 20.00c

Date: 2023-05-30

Cash 8103.00
3M 8123.00
 Jun23 8111.95
 Jul23 8114.50
 Aug23 8119.50
 Sep23 8127.35
 Oct23 8133.35
 Nov23 8137.85
 Dec23 8143.35
 Jan24 8148.85
 Feb24 8154.60
 Mar24 8160.35
 Apr24 8166.35
 May24 8169.35
 Jun24 8173.35

	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	8.95c	11.50c	16.50c	24.35c	30.35c	34.85c	40.35c	45.85c	51.60c	57.35c	63.35c	66.35c
	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	11.05c	8.50c	3.50c	4.35c	10.35c	14.85c	20.35c	25.85c	31.60c	37.35c	43.35c	46.35c
	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	2.55c	5.00c	7.85c	6.00c	4.50c	5.50c	5.50c	5.75c	5.75c	6.00c	3.00c	4.00c
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Jun23	2.55c	7.55c	15.40c	21.40c	25.90c	31.40c	36.90c	42.65c	48.40c	54.40c	57.40c	61.40c
Jul23		5.00c	12.85c	18.85c	23.35c	28.85c	34.35c	40.10c	45.85c	51.85c	54.85c	58.85c
Aug23			7.85c	13.85c	18.35c	23.85c	29.35c	35.10c	40.85c	46.85c	49.85c	53.85c
Sep23				6.00c	10.50c	16.00c	21.50c	27.25c	33.00c	39.00c	42.00c	46.00c
Oct23					4.50c	10.00c	15.50c	21.25c	27.00c	33.00c	36.00c	40.00c
Nov23						5.50c	11.00c	16.75c	22.50c	28.50c	31.50c	35.50c
Dec23							5.50c	11.25c	17.00c	23.00c	26.00c	30.00c
Jan24								5.75c	11.50c	17.50c	20.50c	24.50c
Feb24									5.75c	11.75c	14.75c	18.75c
Mar24										6.00c	9.00c	13.00c
Apr24											3.00c	7.00c
May24												4.00c
Jun24												



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 ** Source: Reuters



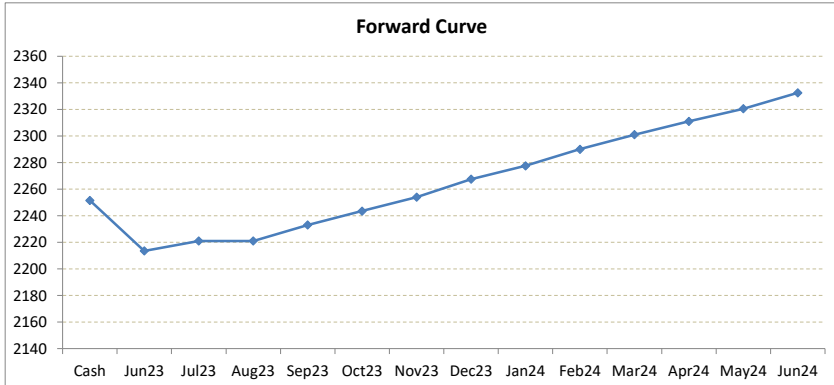
LME Valuation - Aluminium

Cash - 3M: **27.51b**

Date: **2023-05-30**

	Cash	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	2251.51												
3M	2224.00	38.01b	30.51b	30.51b	18.51b	8.01b	2.49c	15.99c	25.99c	38.49c	49.49c	59.49c	68.99c
Jun23	2213.50												
Jul23	2221.00												
Aug23	2221.00												
Sep23	2233.00												
Oct23	2243.50												
Nov23	2254.00												
Dec23	2267.50												
Jan24	2277.50												
Feb24	2290.00												
Mar24	2301.00												
Apr24	2311.00												
May24	2320.50												
Jun24	2332.50												

	3M	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		10.50c	3.00c	3.00c	9.00c	19.50c	30.00c	43.50c	53.50c	66.00c	77.00c	87.00c	96.50c
3rd wed													
Jun23													
Jul23													
Aug23													
Sep23													
Oct23													
Nov23													
Dec23													
Jan24													
Feb24													
Mar24													
Apr24													
May24													
Jun24													



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 ** Source: Reuters

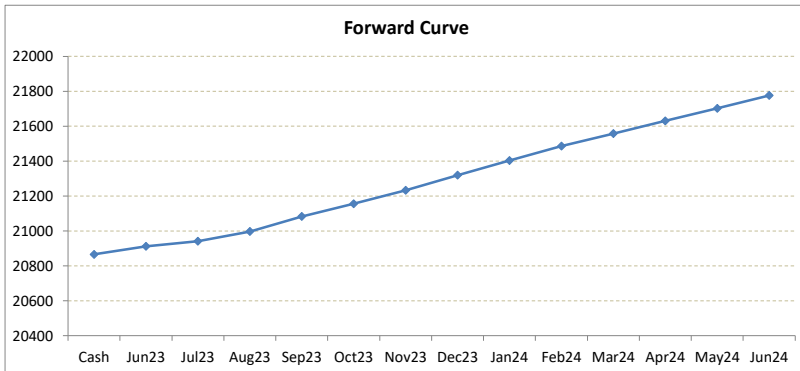
LME Valuation - Nickel

Cash - 3M: 161.50c

Date: 2023-05-30

Cash 20865.50
3M 21027.00
 Jun23 **20912.00**
 Jul23 **20941.00**
 Aug23 **20997.00**
 Sep23 **21083.00**
 Oct23 **21156.00**
 Nov23 **21233.00**
 Dec23 **21320.00**
 Jan24 **21403.00**
 Feb24 **21486.00**
 Mar24 **21558.00**
 Apr24 **21630.00**
 May24 **21702.00**
 Jun24 **21776.00**

	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	46.50c	75.50c	131.50c	217.50c	290.50c	367.50c	454.50c	537.50c	620.50c	692.50c	764.50c	836.50c	
	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	115.00c	86.00c	30.00c	56.00c	129.00c	206.00c	293.00c	376.00c	459.00c	531.00c	603.00c	675.00c	
	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	29.00c	56.00c	86.00c	73.00c	77.00c	87.00c	83.00c	83.00c	72.00c	72.00c	72.00c	74.00c	
	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Jun23	29.00c	85.00c	171.00c	244.00c	321.00c	408.00c	491.00c	574.00c	646.00c	718.00c	790.00c	864.00c	
Jul23		56.00c	142.00c	215.00c	292.00c	379.00c	462.00c	545.00c	617.00c	689.00c	761.00c	835.00c	
Aug23			86.00c	159.00c	236.00c	323.00c	406.00c	489.00c	561.00c	633.00c	705.00c	779.00c	
Sep23				86.00c	159.00c	236.00c	323.00c	406.00c	489.00c	561.00c	633.00c	705.00c	
Oct23					73.00c	150.00c	237.00c	320.00c	403.00c	475.00c	547.00c	619.00c	
Nov23						77.00c	164.00c	247.00c	330.00c	402.00c	474.00c	546.00c	
Dec23							87.00c	170.00c	253.00c	325.00c	397.00c	469.00c	
Jan24								83.00c	166.00c	238.00c	310.00c	382.00c	
Feb24									83.00c	155.00c	227.00c	299.00c	
Mar24										72.00c	144.00c	216.00c	
Apr24											72.00c	146.00c	
May24												74.00c	
Jun24													74.00c



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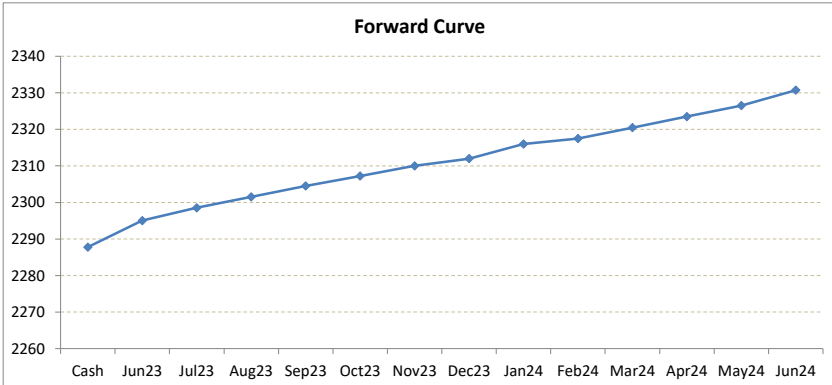
** Source: Reuters

LME Valuation - Zinc

Cash - 3M: 14.73c

Date: 2023-05-30

Cash	2287.77	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	2302.50	7.25c	10.75c	13.75c	16.73c	19.48c	22.23c	24.23c	28.23c	29.73c	32.73c	35.73c	38.73c
Jun23	2295.02												
Jul23	2298.52	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	2301.52	7.48c	3.98c	0.98c	2.00c	4.75c	7.50c	9.50c	13.50c	15.00c	18.00c	21.00c	24.00c
Sep23	2304.50												
Oct23	2307.25	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	2310.00	3.50c	3.00c	2.98c	2.75c	2.75c	2.00c	4.00c	1.50c	3.00c	3.00c	3.00c	4.25c
Dec23	2312.00												
Jan24	2316.00	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24
Feb24	2317.50	3.50c	6.50c	9.48c	12.23c	14.98c	16.98c	20.98c	22.48c	25.48c	28.48c	31.48c	35.73c
Mar24	2320.50	Jul23	3.00c	5.98c	8.73c	11.48c	13.48c	17.48c	18.98c	21.98c	24.98c	27.98c	32.23c
Apr24	2323.50		Aug23	2.98c	5.73c	8.48c	10.48c	14.48c	15.98c	18.98c	21.98c	24.98c	29.23c
May24	2326.50			Sep23	2.75c	5.50c	7.50c	11.50c	13.00c	16.00c	19.00c	22.00c	26.25c
Jun24	2330.75				Oct23	2.75c	4.75c	8.75c	10.25c	13.25c	16.25c	19.25c	23.50c
						Nov23	2.00c	6.00c	7.50c	10.50c	13.50c	16.50c	20.75c
							Dec23	4.00c	5.50c	8.50c	11.50c	14.50c	18.75c
								Jan24	1.50c	4.50c	7.50c	10.50c	14.75c
									Feb24	3.00c	6.00c	9.00c	13.25c
										Mar24	3.00c	6.00c	10.25c
											Apr24	3.00c	7.25c
												May24	4.25c
													Jun24



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 ** Source: Reuters



LME Valuation - Lead

Cash - 3M: **0.75b**

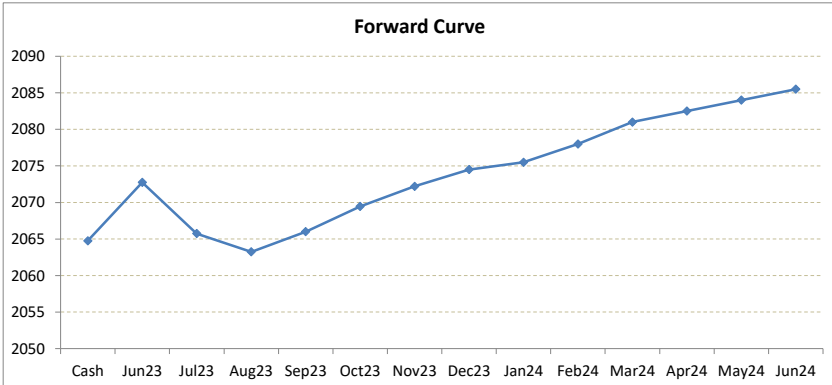
Date: **2023-05-30**

	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	2064.75											
3M	2064.00											
Jun23	2072.75											
Jul23	2065.75											
Aug23	2063.25											
Sep23	2066.00											
Oct23	2069.45											
Nov23	2072.20											
Dec23	2074.50											
Jan24	2075.50											
Feb24	2078.00											
Mar24	2081.00											
Apr24	2082.50											
May24	2084.00											
Jun24	2085.50											

	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	8.00c	1.00c	1.50b	1.25c	4.70c	7.45c	9.75c	10.75c	13.25c	16.25c	17.75c	19.25c
3M	8.75b	1.75b	0.75c	2.00c	5.45c	8.20c	10.50c	11.50c	14.00c	17.00c	18.50c	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	7.00b	2.50b	2.75c	3.45c	2.75c	2.30c	1.00c	2.50c	3.00c	1.50c	1.50c	1.50c

	Jul23	Aug23	Sep23	Oct23	Nov23	Dec23	Jan24	Feb24	Mar24	Apr24	May24	Jun24	
Jun23	7.00b	9.50b	6.75b	3.30b	0.55b	1.75c	2.75c	5.25c	8.25c	9.75c	11.25c	12.75c	
Jul23		2.50b	0.25c	3.70c	6.45c	8.75c	9.75c	12.25c	15.25c	16.75c	18.25c	19.75c	
Aug23			2.75c	6.20c	8.95c	11.25c	12.25c	14.75c	17.75c	19.25c	20.75c	22.25c	
Sep23				3.45c	6.20c	8.50c	9.50c	12.00c	15.00c	16.50c	18.00c	19.50c	
Oct23					2.75c	5.05c	6.05c	8.55c	11.55c	13.05c	14.55c	16.05c	
Nov23						2.30c	3.30c	5.80c	8.80c	10.30c	11.80c	13.30c	
Dec23							1.00c	3.50c	6.50c	8.00c	9.50c	11.00c	
Jan24								2.50c	5.50c	7.00c	8.50c	10.00c	
Feb24									3.00c	4.50c	6.00c	7.50c	
Mar24										1.50c	3.00c	4.50c	
Apr24											1.50c	3.00c	
May24												1.50c	
Jun24													1.50c



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 ** Source: Reuters

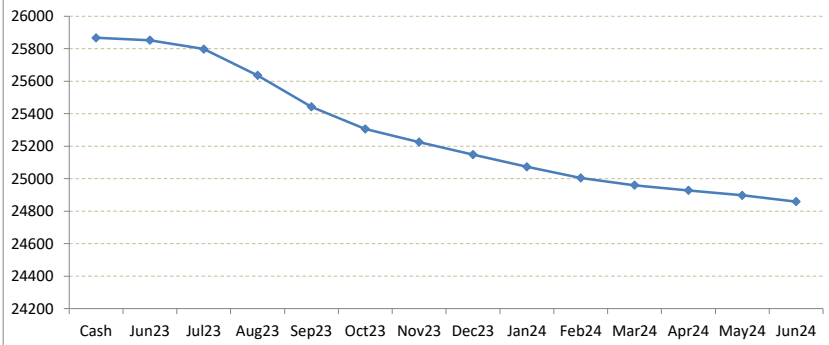
LME Valuation - Tin

Cash - 3M: **306.00b**

Date: **2023-05-30**

	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	25867.00											
3M	25561.00											
Jun23	25853.00											
Jul23	25798.00											
Aug23	25636.00											
Sep23	25443.00											
Oct23	25306.00											
Nov23	25226.00											
Dec23	25148.00											
Jan24	25073.00											
Feb24	25005.00											
Mar24	24960.00											
Apr24	24928.00											
May24	24897.00											
Jun24	24859.00											
Cash	14.00b	69.00b	231.00b	424.00b	561.00b	641.00b	719.00b	794.00b	862.00b	907.00b	939.00b	970.00b
3M	292.00b	237.00b	75.00b	118.00b	255.00b	335.00b	413.00b	488.00b	556.00b	601.00b	633.00b	664.00b
3rd wed	55.00b	162.00b	193.00b	137.00b	80.00b	78.00b	75.00b	68.00b	45.00b	32.00b	31.00b	38.00b
Jun23	55.00b	217.00b	410.00b	547.00b	627.00b	705.00b	780.00b	848.00b	893.00b	925.00b	956.00b	994.00b
Jul23		162.00b	355.00b	492.00b	572.00b	650.00b	725.00b	793.00b	838.00b	870.00b	901.00b	939.00b
Aug23			193.00b	330.00b	410.00b	488.00b	563.00b	631.00b	676.00b	708.00b	739.00b	777.00b
Sep23				137.00b	217.00b	295.00b	370.00b	438.00b	483.00b	515.00b	546.00b	584.00b
Oct23					80.00b	158.00b	233.00b	301.00b	346.00b	378.00b	409.00b	447.00b
Nov23						78.00b	153.00b	221.00b	266.00b	298.00b	329.00b	367.00b
Dec23							75.00b	143.00b	188.00b	220.00b	251.00b	289.00b
Jan24								68.00b	113.00b	145.00b	176.00b	214.00b
Feb24									45.00b	77.00b	108.00b	146.00b
Mar24										32.00b	63.00b	101.00b
Apr24											31.00b	69.00b
May24												38.00b
Jun24												

Forward Curve



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** Source: Reuters