

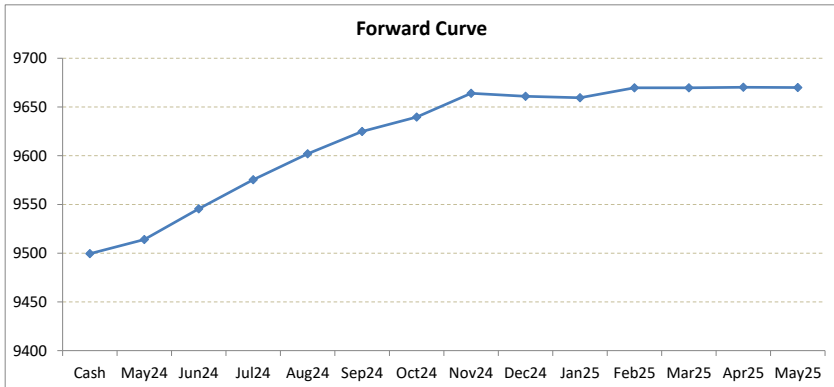
# LME Valuation - Copper

Cash - 3M: 76.53c

Date: 2024-04-15

**Cash 9499.47**  
**3M 9576.00**  
 May24 9514.03  
 Jun24 9545.53  
 Jul24 9575.41  
 Aug24 9601.94  
 Sep24 9624.94  
 Oct24 9639.69  
 Nov24 9664.00  
 Dec24 9661.00  
 Jan25 9659.50  
 Feb25 9669.75  
 Mar25 9669.75  
 Apr25 9670.25  
 May25 9670.00

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	14.56c	46.06c	75.94c	102.47c	125.47c	140.22c	164.53c	161.53c	160.03c	170.28c	170.28c	170.78c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	61.97c	30.47c	0.59b	25.94c	48.94c	63.69c	88.00c	85.00c	83.50c	93.75c	93.75c	94.25c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	31.50c	29.88c	26.53c	23.00c	14.75c	24.31c	3.00b	1.50b	10.25c	0.00b	0.50c	0.25b
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	31.50c	61.38c	87.91c	110.91c	125.66c	149.97c	146.97c	145.47c	155.72c	155.72c	156.22c	155.97c
	Jun24	29.88c	56.41c	79.41c	94.16c	118.47c	115.47c	113.97c	124.22c	124.22c	124.72c	124.47c
		Jul24	26.53c	49.53c	64.28c	88.59c	85.59c	84.09c	94.34c	94.34c	94.84c	94.59c
			Aug24	23.00c	37.75c	62.06c	59.06c	57.56c	67.81c	67.81c	68.31c	68.06c
				Sep24	14.75c	39.06c	36.06c	34.56c	44.81c	44.81c	45.31c	45.06c
					Oct24	24.31c	21.31c	19.81c	30.06c	30.06c	30.56c	30.31c
						Nov24	3.00b	4.50b	5.75c	5.75c	6.25c	6.00c
							Dec24	1.50b	8.75c	8.75c	9.25c	9.00c
								Jan25	10.25c	10.25c	10.75c	10.50c
									Feb25	0.00b	0.50c	0.25c
										Mar25	0.50c	0.25c
											Apr25	0.25b
												May25



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 \*\* Source: Reuters

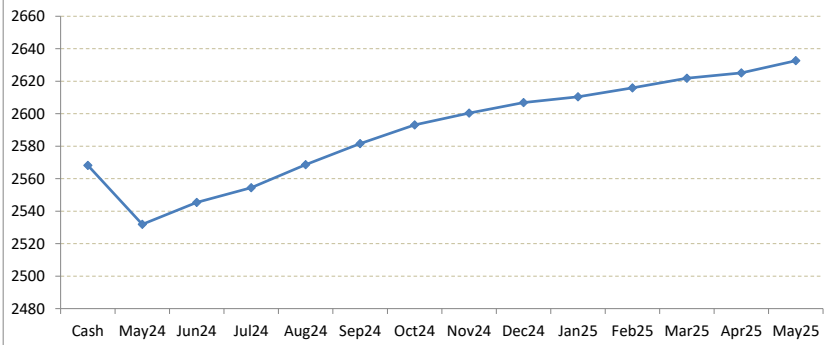
# LME Valuation - Aluminium

Cash - 3M: **13.15b**

Date: **2024-04-15**

<b>Cash</b>	<b>2568.15</b>	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	
<b>3M</b>	<b>2555.00</b>	Cash	36.26b	22.77b	13.74b	0.44c	13.44c	24.94c	32.24c	38.74c	42.24c	47.74c	53.74c	56.99c
May24	<b>2531.89</b>													
Jun24	<b>2545.38</b>	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25	
Jul24	<b>2554.41</b>	3M	23.11c	9.62c	0.59b	13.59c	26.59c	38.09c	45.39c	51.89c	55.39c	60.89c	66.89c	70.14c
Aug24	<b>2568.59</b>													
Sep24	<b>2581.59</b>	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	
Oct24	<b>2593.09</b>	3rd wed	13.49c	9.03c	14.18c	13.00c	11.50c	7.30c	6.50c	3.50c	5.50c	6.00c	3.25c	7.50c
Nov24	<b>2600.39</b>													
Dec24	<b>2606.89</b>	Jun24	Jun24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	
Jan25	<b>2610.39</b>	May24	13.49c	22.52c	36.70c	49.70c	61.20c	68.50c	75.00c	78.50c	84.00c	90.00c	93.25c	100.75c
Feb25	<b>2615.89</b>		Jun24	9.03c	23.21c	36.21c	47.71c	55.01c	61.51c	65.01c	70.51c	76.51c	79.76c	87.26c
Mar25	<b>2621.89</b>			Jul24	14.18c	27.18c	38.68c	45.98c	52.48c	55.98c	61.48c	67.48c	70.73c	78.23c
Apr25	<b>2625.14</b>				Aug24	13.00c	24.50c	31.80c	38.30c	41.80c	47.30c	53.30c	56.55c	64.05c
May25	<b>2632.64</b>					Sep24	11.50c	18.80c	25.30c	28.80c	34.30c	40.30c	43.55c	51.05c
							Oct24	7.30c	13.80c	17.30c	22.80c	28.80c	32.05c	39.55c
								Nov24	6.50c	10.00c	15.50c	21.50c	24.75c	32.25c
									Dec24	3.50c	9.00c	15.00c	18.25c	25.75c
										Jan25	5.50c	11.50c	14.75c	22.25c
											Feb25	6.00c	9.25c	16.75c
												Mar25	3.25c	10.75c
													Apr25	7.50c
														May25

Forward Curve



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\*\* Source: Reuters

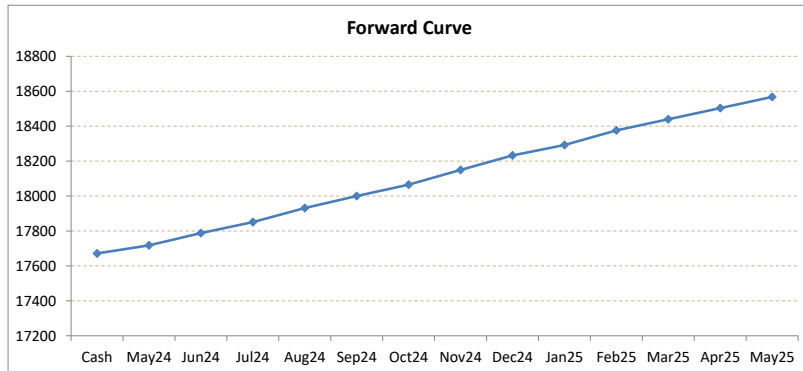
# LME Valuation - Nickel

Cash - 3M: 174.66c

Date: 2024-04-15

**Cash 17671.34**  
**3M 17846.00**  
 May24 **17717.53**  
 Jun24 **17787.71**  
 Jul24 **17850.64**  
 Aug24 **17931.62**  
 Sep24 **18000.00**  
 Oct24 **18065.00**  
 Nov24 **18150.00**  
 Dec24 **18232.53**  
 Jan25 **18292.53**  
 Feb25 **18375.53**  
 Mar25 **18439.53**  
 Apr25 **18503.53**  
 May25 **18567.53**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	46.19c	116.37c	179.30c	260.28c	328.66c	393.66c	478.66c	561.19c	621.19c	704.19c	768.19c	832.19c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	128.47c	58.29c	4.64c	85.62c	154.00c	219.00c	304.00c	386.53c	446.53c	529.53c	593.53c	657.53c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	70.18c	62.93c	80.98c	68.38c	65.00c	85.00c	82.53c	60.00c	83.00c	64.00c	64.00c	64.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	70.18c	133.11c	214.09c	282.47c	347.47c	432.47c	515.00c	575.00c	658.00c	722.00c	786.00c	850.00c
	Jun24	62.93c	143.91c	212.29c	277.29c	362.29c	444.82c	504.82c	587.82c	651.82c	715.82c	779.82c
		Jul24	80.98c	149.36c	214.36c	299.36c	381.89c	441.89c	524.89c	588.89c	652.89c	716.89c
			Aug24	68.38c	133.38c	218.38c	300.91c	360.91c	443.91c	507.91c	571.91c	635.91c
				Sep24	65.00c	150.00c	232.53c	292.53c	375.53c	439.53c	503.53c	567.53c
					Oct24	85.00c	167.53c	227.53c	310.53c	374.53c	438.53c	502.53c
						Nov24	82.53c	142.53c	225.53c	289.53c	353.53c	417.53c
							Dec24	60.00c	143.00c	207.00c	271.00c	335.00c
								Jan25	83.00c	147.00c	211.00c	275.00c
									Feb25	64.00c	128.00c	192.00c
										Mar25	64.00c	128.00c
											Apr25	64.00c
												May25



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\*\* Source: Reuters

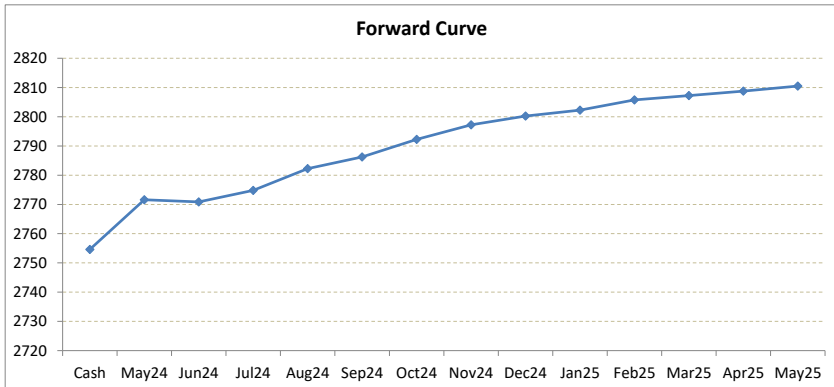
# LME Valuation - Zinc

Cash - 3M: 19.88c

Date: 2024-04-15

**Cash** 2754.62  
**3M** 2774.50  
 May24 2771.62  
 Jun24 2770.86  
 Jul24 2774.79  
 Aug24 2782.24  
 Sep24 2786.24  
 Oct24 2792.24  
 Nov24 2797.24  
 Dec24 2800.24  
 Jan25 2802.24  
 Feb25 2805.74  
 Mar25 2807.24  
 Apr25 2808.74  
 May25 2810.49

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	17.00c	16.24c	20.17c	27.62c	31.62c	37.62c	42.62c	45.62c	47.62c	51.12c	52.62c	54.12c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	2.88c	3.64c	0.29c	7.74c	11.74c	17.74c	22.74c	25.74c	27.74c	31.24c	32.74c	34.24c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	0.76b	3.93c	7.45c	4.00c	6.00c	5.00c	3.00c	2.00c	3.50c	1.50c	1.50c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	0.76b	3.17c	10.62c	14.62c	20.62c	25.62c	28.62c	30.62c	34.12c	35.62c	37.12c	38.87c
	Jun24	3.93c	11.38c	15.38c	21.38c	26.38c	29.38c	31.38c	34.88c	36.38c	37.88c	39.63c
		Jul24	7.45c	11.45c	17.45c	22.45c	25.45c	27.45c	30.95c	32.45c	33.95c	35.70c
			Aug24	4.00c	10.00c	15.00c	18.00c	20.00c	23.50c	25.00c	26.50c	28.25c
				Sep24	6.00c	11.00c	14.00c	16.00c	19.50c	21.00c	22.50c	24.25c
					Oct24	5.00c	8.00c	10.00c	13.50c	15.00c	16.50c	18.25c
						Nov24	3.00c	5.00c	8.50c	10.00c	11.50c	13.25c
							Dec24	2.00c	5.50c	7.00c	8.50c	10.25c
								Jan25	3.50c	5.00c	6.50c	8.25c
									Feb25	1.50c	3.00c	4.75c
										Mar25	1.50c	3.25c
											Apr25	1.75c
												May25



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 \*\* Source: Reuters



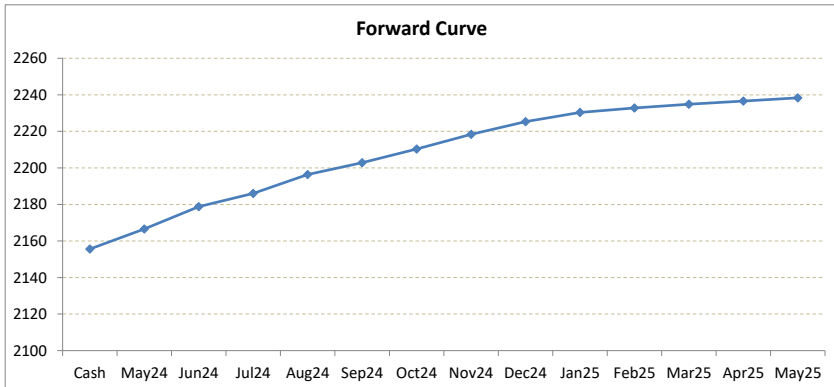
# LME Valuation - Lead

Cash - 3M: 29.40c

Date: 2024-04-15

**Cash 2155.60**  
**3M 2185.00**  
 May24 **2166.60**  
 Jun24 **2178.81**  
 Jul24 **2186.00**  
 Aug24 **2196.33**  
 Sep24 **2202.83**  
 Oct24 **2210.33**  
 Nov24 **2218.33**  
 Dec24 **2225.33**  
 Jan25 **2230.33**  
 Feb25 **2232.83**  
 Mar25 **2234.83**  
 Apr25 **2236.58**  
 May25 **2238.33**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	11.00c	23.21c	30.40c	40.73c	47.23c	54.73c	62.73c	69.73c	74.73c	77.23c	79.23c	80.98c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	18.40c	6.19c	1.00c	11.33c	17.83c	25.33c	33.33c	40.33c	45.33c	47.83c	49.83c	51.58c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	12.21c	7.19c	10.33c	6.50c	7.50c	8.00c	7.00c	5.00c	2.50c	2.00c	1.75c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	12.21c	19.40c	29.73c	36.23c	43.73c	51.73c	58.73c	63.73c	66.23c	68.23c	69.98c	71.73c
	Jun24	7.19c	17.52c	24.02c	31.52c	39.52c	46.52c	51.52c	54.02c	56.02c	57.77c	59.52c
		Jul24	10.33c	16.83c	24.33c	32.33c	39.33c	44.33c	46.83c	48.83c	50.58c	52.33c
			Aug24	6.50c	14.00c	22.00c	29.00c	34.00c	36.50c	38.50c	40.25c	42.00c
				Sep24	7.50c	15.50c	22.50c	27.50c	30.00c	32.00c	33.75c	35.50c
					Oct24	8.00c	15.00c	20.00c	22.50c	24.50c	26.25c	28.00c
						Nov24	7.00c	12.00c	14.50c	16.50c	18.25c	20.00c
							Dec24	5.00c	7.50c	9.50c	11.25c	13.00c
								Jan25	2.50c	4.50c	6.25c	8.00c
									Feb25	2.00c	3.75c	5.50c
										Mar25	1.75c	3.50c
											Apr25	1.75c
												May25



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 \*\* Source: Reuters



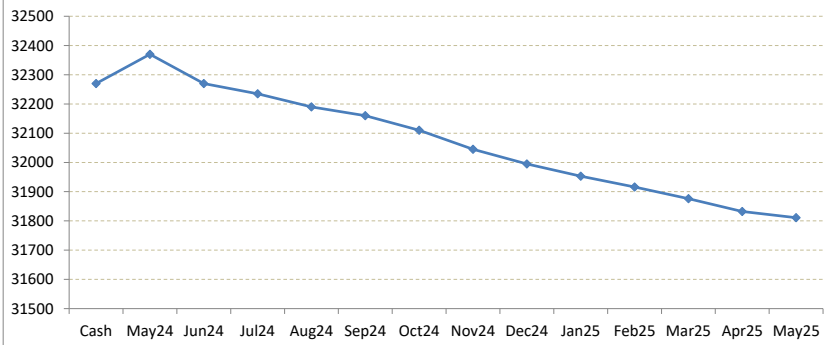
# LME Valuation - Tin

Cash - 3M: **40.00b**

Date: **2024-04-15**

<b>Cash</b>	<b>32270.00</b>	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
<b>3M</b>	<b>32230.00</b>	100.00c	0.00b	35.00b	80.00b	110.00b	160.00b	225.00b	275.00b	317.00b	354.00b	394.00b	438.00b
May24	<b>32370.00</b>												
Jun24	<b>32270.00</b>	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
Jul24	<b>32235.00</b>	140.00b	40.00b	5.00c	40.00b	70.00b	120.00b	185.00b	235.00b	277.00b	314.00b	354.00b	398.00b
Aug24	<b>32190.00</b>												
Sep24	<b>32160.00</b>	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
Oct24	<b>32110.00</b>	100.00b	35.00b	45.00b	30.00b	50.00b	65.00b	50.00b	42.00b	37.00b	40.00b	44.00b	21.00b
Nov24	<b>32045.00</b>												
Dec24	<b>31995.00</b>	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	<b>31953.00</b>	100.00b	135.00b	180.00b	210.00b	260.00b	325.00b	375.00b	417.00b	454.00b	494.00b	538.00b	559.00b
Feb25	<b>31916.00</b>	Jun24	35.00b	80.00b	110.00b	160.00b	225.00b	275.00b	317.00b	354.00b	394.00b	438.00b	459.00b
Mar25	<b>31876.00</b>	Jul24	45.00b	75.00b	125.00b	190.00b	240.00b	282.00b	319.00b	359.00b	403.00b	424.00b	
Apr25	<b>31832.00</b>	Aug24	30.00b	80.00b	145.00b	195.00b	237.00b	274.00b	314.00b	358.00b	379.00b		
May25	<b>31811.00</b>	Sep24	50.00b	115.00b	165.00b	207.00b	244.00b	284.00b	328.00b	349.00b			
		Oct24	65.00b	115.00b	157.00b	194.00b	234.00b	278.00b	299.00b				
		Nov24	50.00b	92.00b	129.00b	169.00b	213.00b	234.00b					
		Dec24	42.00b	79.00b	119.00b	163.00b	184.00b						
		Jan25	37.00b	77.00b	121.00b	142.00b							
		Feb25	40.00b	84.00b	105.00b								
		Mar25	44.00b	65.00b									
		Apr25	21.00b										
		May25											

Forward Curve



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 \*\* Source: Reuters