

LME Valuation - Copper

Cash - 3M: 108.54c

Date: 2025-01-03

Cash 8767.96

3M 8876.50

Jan25 8781.21

Feb25 8826.84

Mar25 8860.52

Apr25 8890.69

May25 8921.50

Jun25 8947.50

Jul25 8970.00

Aug25 9000.00

Sep25 9027.00

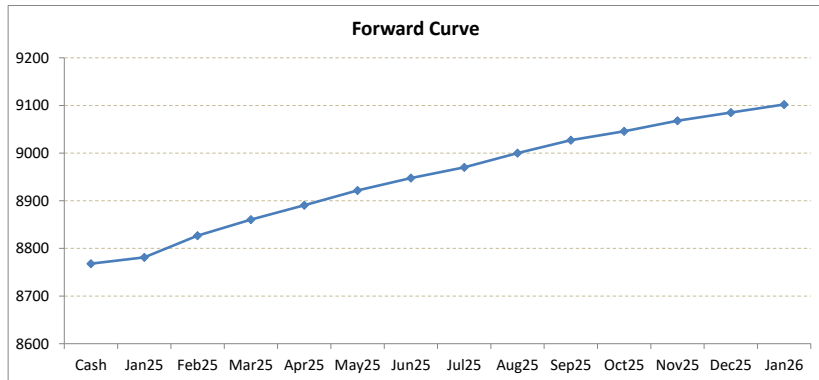
Oct25 9045.75

Nov25 9068.00

Dec25 9085.00

Jan26 9102.00

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	13.25c	58.88c	92.56c	122.73c	153.54c	179.54c	202.04c	232.04c	259.04c	277.79c	300.04c	317.04c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	95.29c	49.66c	15.98c	14.19c	45.00c	71.00c	93.50c	123.50c	150.50c	169.25c	191.50c	208.50c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	45.63c	33.68c	30.17c	30.81c	26.00c	22.50c	30.00c	27.00c	18.75c	22.25c	17.00c	17.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	45.63c	79.31c	109.48c	140.29c	166.29c	188.79c	218.79c	245.79c	264.54c	286.79c	303.79c	320.79c
	Feb25	33.68c	63.85c	94.66c	120.66c	143.16c	173.16c	200.16c	218.91c	241.16c	258.16c	275.16c
		Mar25	30.17c	60.98c	86.98c	109.48c	139.48c	166.48c	185.23c	207.48c	224.48c	241.48c
			Apr25	30.81c	56.81c	79.31c	109.31c	136.31c	155.06c	177.31c	194.31c	211.31c
				May25	26.00c	48.50c	78.50c	105.50c	124.25c	146.50c	163.50c	180.50c
					Jun25	22.50c	52.50c	79.50c	98.25c	120.50c	137.50c	154.50c
						Jul25	30.00c	57.00c	75.75c	98.00c	115.00c	132.00c
							Aug25	27.00c	45.75c	68.00c	85.00c	102.00c
								Sep25	18.75c	41.00c	58.00c	75.00c
									Oct25	22.25c	39.25c	56.25c
										Nov25	17.00c	34.00c
											Dec25	17.00c
												Jan26



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** Source: Reuters

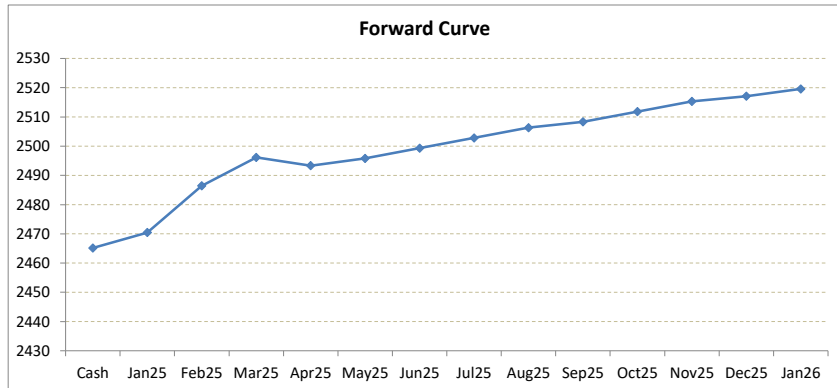
LME Valuation - Aluminium

Cash - 3M: **28.34c**

Date: **2025-01-03**

Cash 2465.16
3M 2493.50
 Jan25 **2470.45**
 Feb25 **2486.44**
 Mar25 **2496.16**
 Apr25 **2493.32**
 May25 **2495.82**
 Jun25 **2499.32**
 Jul25 **2502.82**
 Aug25 **2506.32**
 Sep25 **2508.32**
 Oct25 **2511.82**
 Nov25 **2515.32**
 Dec25 **2517.07**
 Jan26 **2519.57**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	
Cash	5.29c	21.28c	31.00c	28.16c	30.66c	34.16c	37.66c	41.16c	43.16c	46.66c	50.16c	51.91c	
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	
3M	23.05c	7.06c	2.66b	0.18b	2.32c	5.82c	9.32c	12.82c	14.82c	18.32c	21.82c	23.57c	
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	
3rd wed	15.99c	9.72c	2.84b	2.50c	3.50c	3.50c	3.50c	2.00c	3.50c	3.50c	1.75c	2.50c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Jan25	15.99c	25.71c	22.87c	25.37c	28.87c	32.37c	35.87c	37.87c	41.37c	44.87c	46.62c	49.12c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Feb25		9.72c	6.88c	9.38c	12.88c	16.38c	19.88c	21.88c	25.38c	28.88c	30.63c	33.13c	
Mar25			2.84b	0.34b	3.16c	6.66c	10.16c	12.16c	15.66c	19.16c	20.91c	23.41c	
Apr25				2.50c	6.00c	9.50c	13.00c	15.00c	18.50c	22.00c	23.75c	26.25c	
May25					3.50c	7.00c	10.50c	12.50c	16.00c	19.50c	21.25c	23.75c	
Jun25						3.50c	7.00c	9.00c	12.50c	16.00c	17.75c	20.25c	
Jul25							3.50c	5.50c	9.00c	12.50c	14.25c	16.75c	
Aug25								2.00c	5.50c	9.00c	10.75c	13.25c	
Sep25									3.50c	7.00c	8.75c	11.25c	
Oct25										3.50c	5.25c	7.75c	
Nov25											1.75c	4.25c	
Dec25												2.50c	
Jan26													2.50c



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 ** Source: Reuters

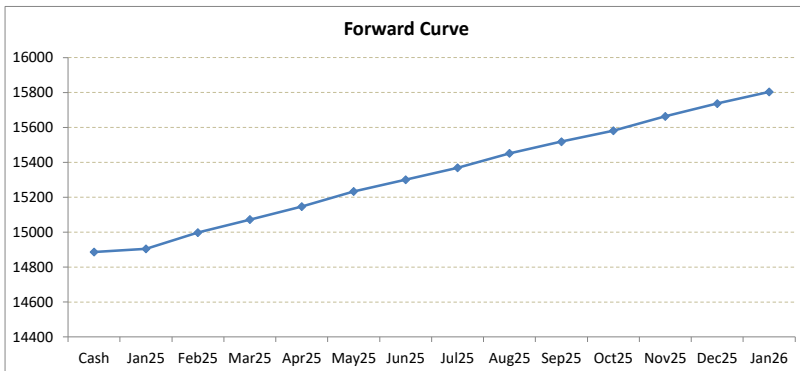
LME Valuation - Nickel

Cash - 3M: 224.50c

Date: 2025-01-03

Cash 14886.50
3M 15111.00
 Jan25 **14905.00**
 Feb25 **14997.61**
 Mar25 **15072.50**
 Apr25 **15146.74**
 May25 **15233.24**
 Jun25 **15300.24**
 Jul25 **15368.74**
 Aug25 **15451.49**
 Sep25 **15518.24**
 Oct25 **15581.24**
 Nov25 **15663.24**
 Dec25 **15736.50**
 Jan26 **15803.50**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	18.50c	111.11c	186.00c	260.24c	346.74c	413.74c	482.24c	564.99c	631.74c	694.74c	776.74c	850.00c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	206.00c	113.39c	38.50c	35.74c	122.24c	189.24c	257.74c	340.49c	407.24c	470.24c	552.24c	625.50c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	92.61c	74.89c	74.24c	86.50c	67.00c	68.50c	82.75c	66.75c	63.00c	82.00c	73.26c	67.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	92.61c	167.50c	241.74c	328.24c	395.24c	463.74c	546.49c	613.24c	676.24c	758.24c	831.50c	898.50c
Feb25		74.89c	149.13c	235.63c	302.63c	371.13c	453.88c	520.63c	583.63c	665.63c	738.89c	805.89c
Mar25			74.24c	160.74c	227.74c	296.24c	378.99c	445.74c	508.74c	590.74c	664.00c	731.00c
Apr25				86.50c	153.50c	222.00c	304.75c	371.50c	434.50c	516.50c	589.76c	656.76c
May25					67.00c	135.50c	218.25c	285.00c	348.00c	430.00c	503.26c	570.26c
Jun25						68.50c	151.25c	218.00c	281.00c	363.00c	436.26c	503.26c
Jul25							82.75c	149.50c	212.50c	294.50c	367.76c	434.76c
Aug25								66.75c	129.75c	211.75c	285.01c	352.01c
Sep25									63.00c	145.00c	218.26c	285.26c
Oct25										82.00c	155.26c	222.26c
Nov25											73.26c	140.26c
Dec25												67.00c
Jan26												



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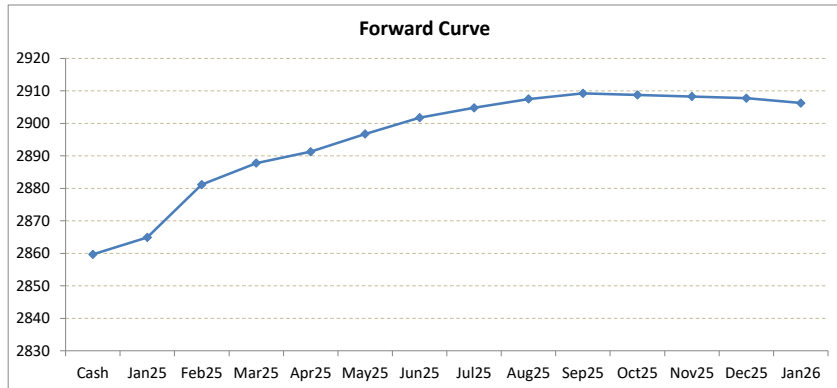
LME Valuation - Zinc

Cash - 3M: **28.31c**

Date: **2025-01-03**

Cash 2859.69
3M 2888.00
 Jan25 **2864.91**
 Feb25 **2881.13**
 Mar25 **2887.80**
 Apr25 **2891.27**
 May25 **2896.77**
 Jun25 **2901.77**
 Jul25 **2904.77**
 Aug25 **2907.52**
 Sep25 **2909.27**
 Oct25 **2908.77**
 Nov25 **2908.27**
 Dec25 **2907.77**
 Jan26 **2906.27**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	
Cash	5.22c	21.44c	28.11c	31.58c	37.08c	42.08c	45.08c	47.83c	49.58c	49.08c	48.58c	48.08c	
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	
3M	23.09c	6.87c	0.20c	3.27c	8.77c	13.77c	16.77c	19.52c	21.27c	20.77c	20.27c	19.77c	
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	
3rd wed	16.22c	6.67c	3.47c	5.50c	5.00c	3.00c	2.75c	1.75c	0.50b	0.50b	0.50b	1.50b	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Jan25	16.22c	22.89c	26.36c	31.86c	36.86c	39.86c	42.61c	44.36c	43.86c	43.36c	42.86c	41.36c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Feb25		6.67c	10.14c	15.64c	20.64c	23.64c	26.39c	28.14c	27.64c	27.14c	26.64c	25.14c	
Mar25			3.47c	8.97c	13.97c	16.97c	19.72c	21.47c	20.97c	20.47c	19.97c	18.47c	
Apr25				5.50c	10.50c	13.50c	16.25c	18.00c	17.50c	17.00c	16.50c	15.00c	
May25					5.00c	8.00c	10.75c	12.50c	12.00c	11.50c	11.00c	9.50c	
Jun25						3.00c	5.75c	7.50c	7.00c	6.50c	6.00c	4.50c	
Jul25							2.75c	4.50c	4.00c	3.50c	3.00c	1.50c	
Aug25								1.75c	1.25c	0.75c	0.25c	1.25b	
Sep25									0.50b	1.00b	1.50b	3.00b	
Oct25										0.50b	1.00b	2.50b	
Nov25											0.50b	2.00b	
Dec25												1.50b	
Jan26													1.50b



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 ** Source: Reuters

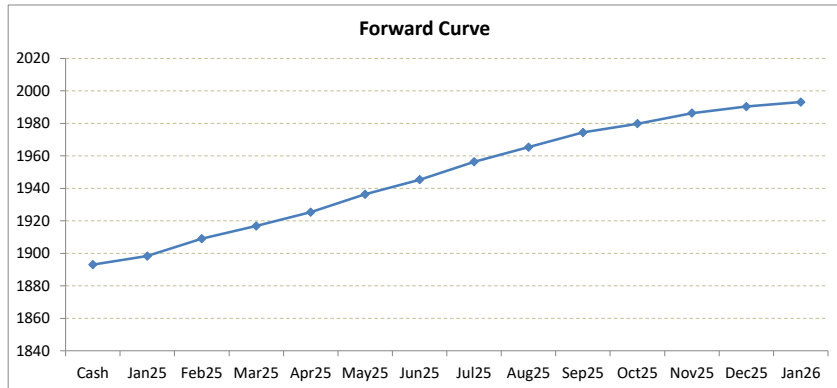
LME Valuation - Lead

Cash - 3M: 29.95c

Date: 2025-01-03

Cash 1893.05
3M 1923.00
 Jan25 **1898.31**
 Feb25 **1909.05**
 Mar25 **1916.84**
 Apr25 **1925.37**
 May25 **1936.37**
 Jun25 **1945.37**
 Jul25 **1956.37**
 Aug25 **1965.37**
 Sep25 **1974.37**
 Oct25 **1979.87**
 Nov25 **1986.37**
 Dec25 **1990.37**
 Jan26 **1993.12**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	
Cash	5.26c	16.00c	23.79c	32.32c	43.32c	52.32c	63.32c	72.32c	81.32c	86.82c	93.32c	97.32c	
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	
3M	24.69c	13.95c	6.16c	2.37c	13.37c	22.37c	33.37c	42.37c	51.37c	56.87c	63.37c	67.37c	
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	
3rd wed	10.74c	7.79c	8.53c	11.00c	9.00c	11.00c	9.00c	9.00c	5.50c	6.50c	4.00c	2.75c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Jan25	10.74c	18.53c	27.06c	38.06c	47.06c	58.06c	67.06c	76.06c	81.56c	88.06c	92.06c	94.81c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Feb25		7.79c	16.32c	27.32c	36.32c	47.32c	56.32c	65.32c	70.82c	77.32c	81.32c	84.07c	
Mar25			8.53c	19.53c	28.53c	39.53c	48.53c	57.53c	63.03c	69.53c	73.53c	76.28c	
Apr25				11.00c	20.00c	31.00c	40.00c	49.00c	54.50c	61.00c	65.00c	67.75c	
May25					9.00c	20.00c	29.00c	38.00c	43.50c	50.00c	54.00c	56.75c	
Jun25						11.00c	20.00c	29.00c	34.50c	41.00c	45.00c	47.75c	
Jul25							9.00c	18.00c	23.50c	30.00c	34.00c	36.75c	
Aug25								9.00c	14.50c	21.00c	25.00c	27.75c	
Sep25									5.50c	12.00c	16.00c	18.75c	
Oct25										6.50c	10.50c	13.25c	
Nov25											4.00c	6.75c	
Dec25												2.75c	
Jan26													2.75c



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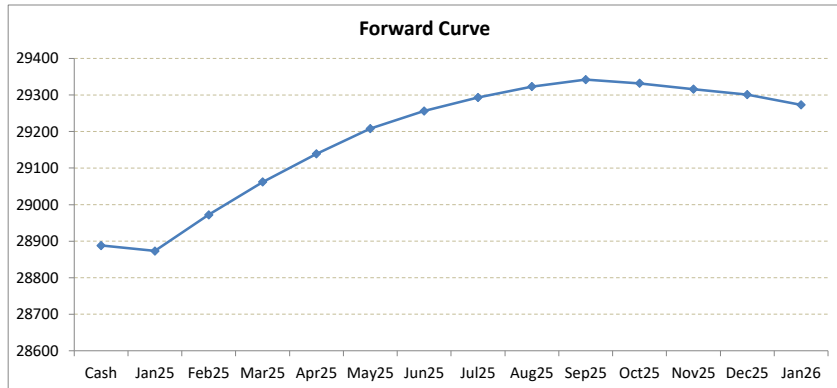
LME Valuation - Tin

Cash - 3M: 220.00c

Date: 2025-01-03

Cash 28888.00
3M 29108.00
 Jan25 **28873.00**
 Feb25 **28972.00**
 Mar25 **29062.00**
 Apr25 **29139.00**
 May25 **29208.00**
 Jun25 **29256.00**
 Jul25 **29293.00**
 Aug25 **29323.00**
 Sep25 **29342.00**
 Oct25 **29332.00**
 Nov25 **29316.00**
 Dec25 **29301.00**
 Jan26 **29273.00**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	15.00b	84.00c	174.00c	251.00c	320.00c	368.00c	405.00c	435.00c	454.00c	444.00c	428.00c	413.00c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	235.00c	136.00c	46.00c	31.00c	100.00c	148.00c	185.00c	215.00c	234.00c	224.00c	208.00c	193.00c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	99.00c	90.00c	77.00c	69.00c	48.00c	37.00c	30.00c	19.00c	10.00b	16.00b	15.00b	28.00b
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	99.00c	189.00c	266.00c	335.00c	383.00c	420.00c	450.00c	469.00c	459.00c	443.00c	428.00c	400.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	90.00c	167.00c	236.00c	284.00c	321.00c	351.00c	370.00c	360.00c	344.00c	329.00c	301.00c	
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Jan25	77.00c	146.00c	194.00c	231.00c	261.00c	280.00c	270.00c	254.00c	239.00c	211.00c		
	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26		
Jan25	69.00c	117.00c	154.00c	184.00c	203.00c	193.00c	177.00c	162.00c	134.00c			
	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26			
Jan25	48.00c	85.00c	115.00c	134.00c	124.00c	108.00c	93.00c	65.00c				
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26				
Jan25	37.00c	67.00c	86.00c	76.00c	60.00c	45.00c	17.00c					
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26					
Jan25	30.00c	49.00c	39.00c	23.00c	8.00c	20.00b						
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26						
Jan25	19.00c	9.00c	7.00b	22.00b	50.00b							
	Sep25	Oct25	Nov25	Dec25	Jan26							
Jan25	10.00b	26.00b	41.00b	69.00b								
	Oct25	Nov25	Dec25	Jan26								
Jan25	16.00b	31.00b	59.00b									
	Nov25	Dec25	Jan26									
Jan25	15.00b	43.00b										
	Dec25	Jan26										
Jan25	28.00b											



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