

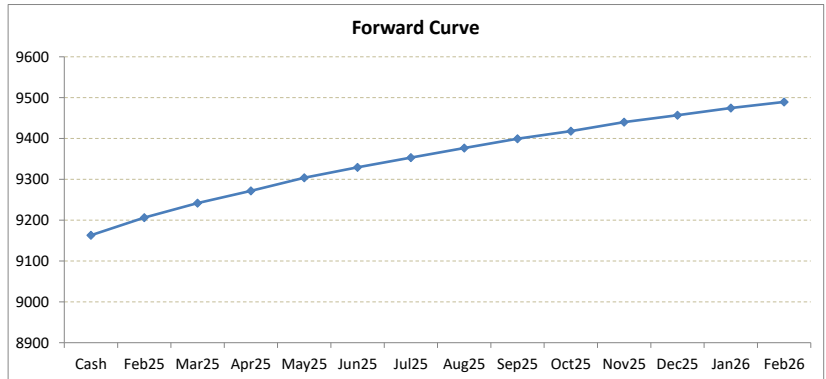
LME Valuation - Copper

Cash - 3M: 111.98c

Date: 2025-01-20

Cash 9163.02
3M 9275.00
 Feb25 9206.33
 Mar25 9241.82
 Apr25 9271.72
 May25 9303.73
 Jun25 9329.23
 Jul25 9353.23
 Aug25 9376.48
 Sep25 9399.48
 Oct25 9418.05
 Nov25 9440.00
 Dec25 9457.00
 Jan26 9474.48
 Feb26 9489.48

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	43.31c	78.80c	108.70c	140.71c	166.21c	190.21c	213.46c	236.46c	255.03c	276.98c	293.98c	311.46c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	68.67c	33.18c	3.28c	28.73c	54.23c	78.23c	101.48c	124.48c	143.05c	165.00c	182.00c	199.48c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	35.49c	29.90c	32.01c	25.50c	24.00c	23.25c	23.00c	18.57c	21.95c	17.00c	17.48c	15.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	35.49c	65.39c	97.40c	122.90c	146.90c	170.15c	193.15c	211.72c	233.67c	250.67c	268.15c	283.15c
	Mar25	29.90c	61.91c	87.41c	111.41c	134.66c	157.66c	176.23c	198.18c	215.18c	232.66c	247.66c
		Apr25	32.01c	57.51c	81.51c	104.76c	127.76c	146.33c	168.28c	185.28c	202.76c	217.76c
			May25	25.50c	49.50c	72.75c	95.75c	114.32c	136.27c	153.27c	170.75c	185.75c
				Jun25	24.00c	47.25c	70.25c	88.82c	110.77c	127.77c	145.25c	160.25c
					Jul25	23.25c	46.25c	64.82c	86.77c	103.77c	121.25c	136.25c
						Aug25	23.00c	41.57c	63.52c	80.52c	98.00c	113.00c
							Sep25	18.57c	40.52c	57.52c	75.00c	90.00c
								Oct25	21.95c	38.95c	56.43c	71.43c
									Nov25	17.00c	34.48c	49.48c
										Dec25	17.48c	32.48c
											Jan26	15.00c
												Feb26



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 ** Source: Reuters



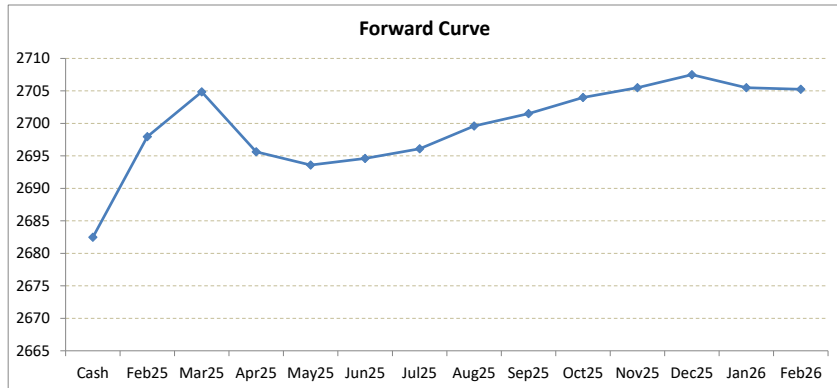
LME Valuation - Aluminium

Cash - 3M: **9.03c**

Date: **2025-01-20**

Cash 2682.47
3M 2691.50
 Feb25 **2697.95**
 Mar25 **2704.85**
 Apr25 **2695.63**
 May25 **2693.60**
 Jun25 **2694.60**
 Jul25 **2696.10**
 Aug25 **2699.60**
 Sep25 **2701.50**
 Oct25 **2704.00**
 Nov25 **2705.50**
 Dec25 **2707.50**
 Jan26 **2705.50**
 Feb26 **2705.25**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	15.48c	22.38c	13.16c	11.13c	12.13c	13.63c	17.13c	19.03c	21.53c	23.03c	25.03c	23.03c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	6.45b	13.35b	4.13b	2.10c	3.10c	4.60c	8.10c	10.00c	12.50c	14.00c	16.00c	14.00c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	6.90c	9.22b	2.03b	1.00c	1.50c	3.50c	1.90c	2.50c	1.50c	2.00c	2.00b	0.25b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	6.90c	2.32b	4.35b	3.35b	1.85b	1.65c	3.55c	6.05c	7.55c	9.55c	7.55c	7.30c
	Mar25	9.22b	11.25b	10.25b	8.75b	5.25b	3.35b	0.85b	0.65c	2.65c	0.65c	0.40c
		Apr25	2.03b	1.03b	0.47c	3.97c	5.87c	8.37c	9.87c	11.87c	9.87c	9.62c
			May25	1.00c	2.50c	6.00c	7.90c	10.40c	11.90c	13.90c	11.90c	11.65c
				Jun25	1.50c	5.00c	6.90c	9.40c	10.90c	12.90c	10.90c	10.65c
					Jul25	3.50c	5.40c	7.90c	9.40c	11.40c	9.40c	9.15c
						Aug25	1.90c	4.40c	5.90c	7.90c	5.90c	5.65c
							Sep25	2.50c	4.00c	6.00c	4.00c	3.75c
								Oct25	1.50c	3.50c	1.50c	1.25c
									Nov25	2.00c	0.00b	0.25b
										Dec25	2.00b	2.25b
											Jan26	0.25b
												Feb26



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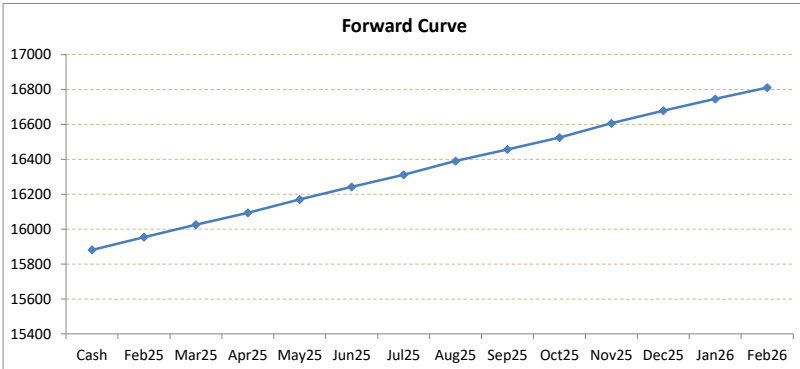
LME Valuation - Nickel

Cash - 3M: 220.48c

Date: 2025-01-20

	Cash	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	15881.52												
3M	16102.00	73.00c	144.50c	212.76c	289.13c	360.76c	429.76c	508.76c	575.84c	642.84c	724.84c	796.84c	863.84c
Feb25	15954.52												
Mar25	16026.02												
Apr25	16094.28												
May25	16170.65												
Jun25	16242.28												
Jul25	16311.28												
Aug25	16390.28												
Sep25	16457.36												
Oct25	16524.36												
Nov25	16606.36												
Dec25	16678.36												
Jan26	16745.36												
Feb26	16810.36												

	3M	3rd wed	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25-3M	147.48c	71.50c	71.50c	68.26c	216.13c	287.76c	356.76c	435.76c	502.84c	569.84c	651.84c	723.84c	790.84c	855.84c	
Mar25-3M	75.98c	68.26c	68.26c	144.63c	216.26c	285.26c	364.26c	431.34c	498.34c	580.34c	652.34c	719.34c	784.34c		
Apr25-3M	7.72c	76.37c	76.37c	148.00c	217.00c	296.00c	363.08c	430.08c	512.08c	584.08c	651.08c	716.08c	781.08c		
3M-May25	68.65c	71.63c	71.63c	140.63c	219.63c	286.71c	353.71c	435.71c	507.71c	574.71c	639.71c	704.71c	769.71c		
3M-Jun25	140.28c	69.00c	69.00c	148.00c	215.08c	282.08c	364.08c	436.08c	503.08c	568.08c	633.08c	698.08c	763.08c		
3M-Jul25	209.28c	79.00c	79.00c	146.08c	213.08c	295.08c	367.08c	434.08c	499.08c	564.08c	629.08c	694.08c	759.08c		
3M-Aug25	288.28c	67.08c	67.08c	134.08c	216.08c	288.08c	355.08c	420.08c	485.08c	550.08c	615.08c	680.08c	745.08c		
3M-Sep25	355.36c	67.00c	67.00c	149.00c	221.00c	288.00c	353.00c	418.00c	483.00c	548.00c	613.00c	678.00c	743.00c		
3M-Oct25	422.36c	82.00c	82.00c	154.00c	221.00c	286.00c	350.00c	415.00c	480.00c	545.00c	610.00c	675.00c	740.00c		
3M-Nov25	504.36c	72.00c	72.00c	139.00c	204.00c	269.00c	334.00c	399.00c	464.00c	529.00c	594.00c	659.00c	724.00c		
3M-Dec25	576.36c	67.00c	67.00c	132.00c	199.00c	264.00c	329.00c	394.00c	459.00c	524.00c	589.00c	654.00c	719.00c		
3M-Jan26	643.36c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c	65.00c		



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 ** Source: Reuters

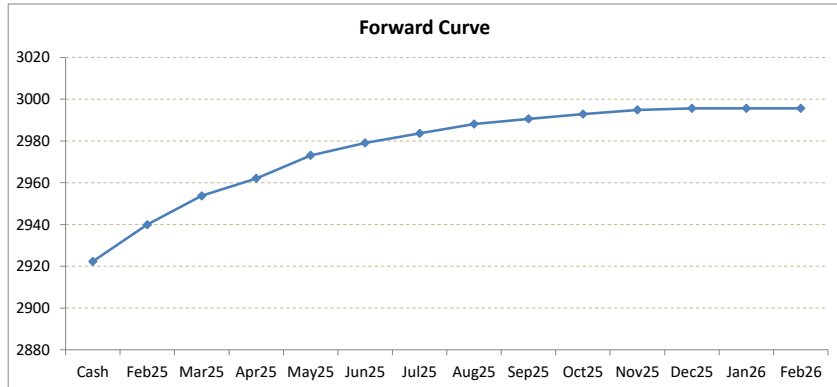


LME Valuation - Zinc

Cash - 3M: 41.19c

Date: 2025-01-20

Cash	2922.31													
3M	2963.50	Cash	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Feb25	2939.92		17.61c	31.39c	39.77c	50.81c	56.81c	61.31c	65.81c	68.31c	70.56c	72.56c	73.31c	73.31c
Mar25	2953.70													
Apr25	2962.08	3M	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
May25	2973.12		23.58c	9.80c	1.42c	9.62c	15.62c	20.12c	24.62c	27.12c	29.37c	31.37c	32.12c	32.12c
Jun25	2979.12													
Jul25	2983.62	3rd wed	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
Aug25	2988.12		13.78c	8.38c	11.04c	6.00c	4.50c	4.50c	2.50c	2.25c	2.00c	0.75c	0.00b	0.00b
Sep25	2990.62													
Oct25	2992.87	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Nov25	2994.87		13.78c	22.16c	33.20c	39.20c	43.70c	48.20c	50.70c	52.95c	54.95c	55.70c	55.70c	55.70c
Dec25	2995.62													
Jan26	2995.62		Mar25	8.38c	19.42c	25.42c	29.92c	34.42c	36.92c	39.17c	41.17c	41.92c	41.92c	41.92c
Feb26	2995.62			Apr25	11.04c	17.04c	21.54c	26.04c	28.54c	30.79c	32.79c	33.54c	33.54c	33.54c
					May25	6.00c	10.50c	15.00c	17.50c	19.75c	21.75c	22.50c	22.50c	22.50c
						Jun25	4.50c	9.00c	11.50c	13.75c	15.75c	16.50c	16.50c	16.50c
							Jul25	4.50c	7.00c	9.25c	11.25c	12.00c	12.00c	12.00c
								Aug25	2.50c	4.75c	6.75c	7.50c	7.50c	7.50c
									Sep25	2.25c	4.25c	5.00c	5.00c	5.00c
										Oct25	2.00c	2.75c	2.75c	2.75c
											Nov25	0.75c	0.75c	0.75c
												Dec25	0.00b	0.00b
													Jan26	0.00b
														Feb26



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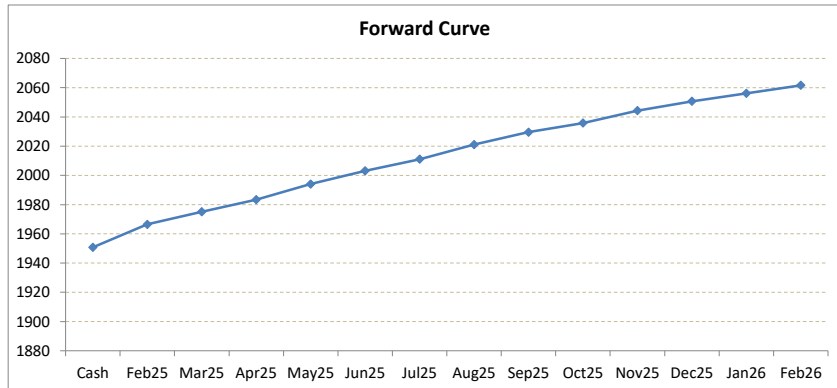
LME Valuation - Lead

Cash - 3M: **34.25c**

Date: **2025-01-20**

Cash 1950.75
3M 1985.00
 Feb25 **1966.43**
 Mar25 **1975.14**
 Apr25 **1983.37**
 May25 **1994.09**
 Jun25 **2003.09**
 Jul25 **2011.09**
 Aug25 **2021.09**
 Sep25 **2029.58**
 Oct25 **2035.84**
 Nov25 **2044.34**
 Dec25 **2050.69**
 Jan26 **2056.19**
 Feb26 **2061.69**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	15.68c	24.39c	32.62c	43.34c	52.34c	60.34c	70.34c	78.83c	85.09c	93.59c	99.94c	105.44c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	18.57c	9.86c	1.63c	9.09c	18.09c	26.09c	36.09c	44.58c	50.84c	59.34c	65.69c	71.19c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	8.71c	8.23c	10.72c	9.00c	8.00c	10.00c	8.49c	6.26c	8.50c	6.35c	5.50c	5.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	8.71c	16.94c	27.66c	36.66c	44.66c	54.66c	63.15c	69.41c	77.91c	84.26c	89.76c	95.26c
	Mar25	8.23c	18.95c	27.95c	35.95c	45.95c	54.44c	60.70c	69.20c	75.55c	81.05c	86.55c
		Apr25	10.72c	19.72c	27.72c	37.72c	46.21c	52.47c	60.97c	67.32c	72.82c	78.32c
			May25	9.00c	17.00c	27.00c	35.49c	41.75c	50.25c	56.60c	62.10c	67.60c
				Jun25	8.00c	18.00c	26.49c	32.75c	41.25c	47.60c	53.10c	58.60c
					Jul25	10.00c	18.49c	24.75c	33.25c	39.60c	45.10c	50.60c
						Aug25	8.49c	14.75c	23.25c	29.60c	35.10c	40.60c
							Sep25	6.26c	14.76c	21.11c	26.61c	32.11c
								Oct25	8.50c	14.85c	20.35c	25.85c
									Nov25	6.35c	11.85c	17.35c
										Dec25	5.50c	11.00c
											Jan26	5.50c
												Feb26



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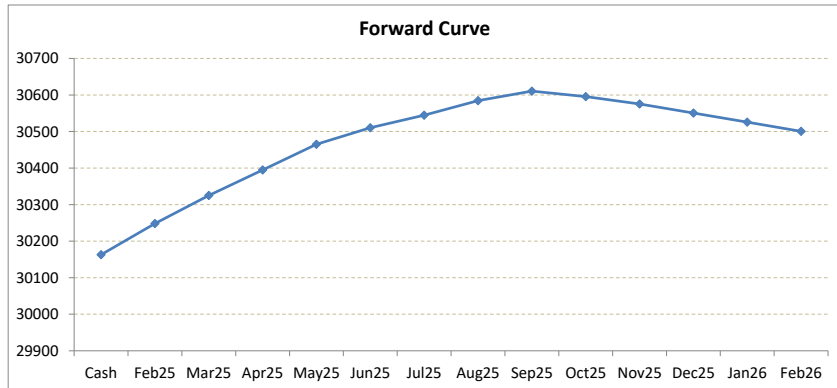
LME Valuation - Tin

Cash - 3M: 227.00c

Date: 2025-01-20

Cash 30163.00
3M 30390.00
 Feb25 **30248.00**
 Mar25 **30325.00**
 Apr25 **30395.00**
 May25 **30465.00**
 Jun25 **30510.28**
 Jul25 **30544.57**
 Aug25 **30584.57**
 Sep25 **30610.57**
 Oct25 **30595.57**
 Nov25 **30575.57**
 Dec25 **30550.57**
 Jan26 **30525.57**
 Feb26 **30500.57**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	85.00c	162.00c	232.00c	302.00c	347.28c	381.57c	421.57c	447.57c	432.57c	412.57c	387.57c	362.57c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	142.00c	65.00c	5.00b	75.00c	120.28c	154.57c	194.57c	220.57c	205.57c	185.57c	160.57c	135.57c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	77.00c	70.00c	70.00c	45.28c	34.29c	40.00c	26.00c	15.00b	20.00b	25.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	77.00c	147.00c	217.00c	262.28c	296.57c	336.57c	362.57c	347.57c	327.57c	302.57c	277.57c	252.57c
	Mar25	70.00c	140.00c	185.28c	219.57c	259.57c	285.57c	270.57c	250.57c	225.57c	200.57c	175.57c
		Apr25	70.00c	115.28c	149.57c	189.57c	215.57c	200.57c	180.57c	155.57c	130.57c	105.57c
			May25	45.28c	79.57c	119.57c	145.57c	130.57c	110.57c	85.57c	60.57c	35.57c
				Jun25	34.29c	74.29c	100.29c	85.29c	65.29c	40.29c	15.29c	9.71b
					Jul25	40.00c	66.00c	51.00c	31.00c	6.00c	19.00b	44.00b
						Aug25	26.00c	11.00c	9.00b	34.00b	59.00b	84.00b
							Sep25	15.00b	35.00b	60.00b	85.00b	110.00b
								Oct25	20.00b	45.00b	70.00b	95.00b
									Nov25	25.00b	50.00b	75.00b
										Dec25	25.00b	50.00b
											Jan26	25.00b
												Feb26



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