

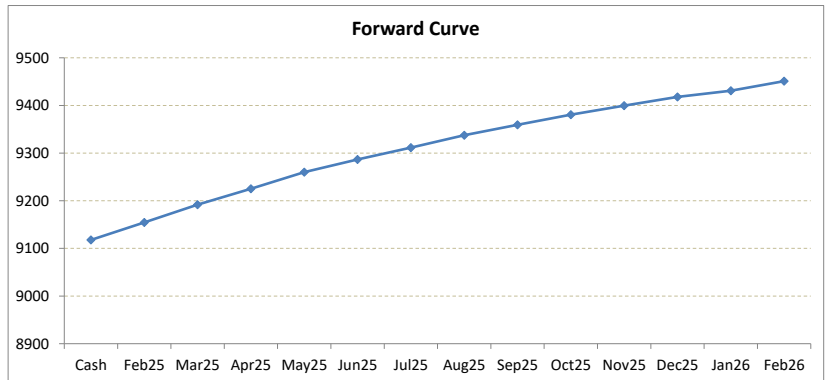
# LME Valuation - Copper

Cash - 3M: 114.25c

Date: 2025-01-23

**Cash 9117.75**  
**3M 9232.00**  
 Feb25 9154.34  
 Mar25 9191.62  
 Apr25 9225.10  
 May25 9260.05  
 Jun25 9286.56  
 Jul25 9311.56  
 Aug25 9337.50  
 Sep25 9359.50  
 Oct25 9380.50  
 Nov25 9399.50  
 Dec25 9418.00  
 Jan26 9431.00  
 Feb26 9451.00

	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	36.59c	73.87c	107.35c	142.30c	168.81c	193.81c	219.75c	241.75c	262.75c	281.75c	300.25c	313.25c
	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	77.66c	40.38c	6.90c	28.05c	54.56c	79.56c	105.50c	127.50c	148.50c	167.50c	186.00c	199.00c
	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	37.28c	33.48c	34.95c	26.51c	25.00c	25.94c	22.00c	21.00c	19.00c	18.50c	13.00c	20.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	37.28c	70.76c	105.71c	132.22c	157.22c	183.16c	205.16c	226.16c	245.16c	263.66c	276.66c	296.66c
	Mar25	33.48c	68.43c	94.94c	119.94c	145.88c	167.88c	188.88c	207.88c	226.38c	239.38c	259.38c
		Apr25	34.95c	61.46c	86.46c	112.40c	134.40c	155.40c	174.40c	192.90c	205.90c	225.90c
			May25	26.51c	51.51c	77.45c	99.45c	120.45c	139.45c	157.95c	170.95c	190.95c
				Jun25	25.00c	50.94c	72.94c	93.94c	112.94c	131.44c	144.44c	164.44c
					Jul25	25.94c	47.94c	68.94c	87.94c	106.44c	119.44c	139.44c
						Aug25	22.00c	43.00c	62.00c	80.50c	93.50c	113.50c
							Sep25	21.00c	40.00c	58.50c	71.50c	91.50c
								Oct25	19.00c	37.50c	50.50c	70.50c
									Nov25	18.50c	31.50c	51.50c
										Dec25	13.00c	33.00c
											Jan26	20.00c
												Feb26



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 \*\* Source: Reuters



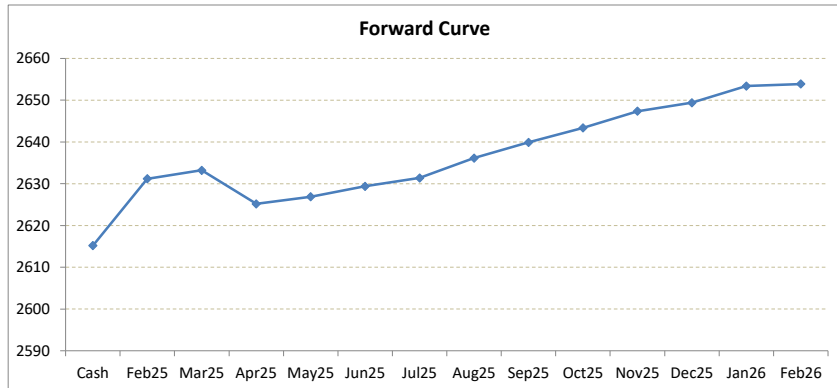
# LME Valuation - Aluminium

Cash - 3M: **8.32c**

Date: **2025-01-23**

**Cash 2615.18**  
**3M 2623.50**  
 Feb25 **2631.18**  
 Mar25 **2633.21**  
 Apr25 **2625.16**  
 May25 **2626.88**  
 Jun25 **2629.38**  
 Jul25 **2631.38**  
 Aug25 **2636.13**  
 Sep25 **2639.88**  
 Oct25 **2643.38**  
 Nov25 **2647.38**  
 Dec25 **2649.38**  
 Jan26 **2653.38**  
 Feb26 **2653.88**

	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	16.00c	18.03c	9.98c	11.70c	14.20c	16.20c	20.95c	24.70c	28.20c	32.20c	34.20c	38.20c
	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	7.68b	9.71b	1.66b	3.38c	5.88c	7.88c	12.63c	16.38c	19.88c	23.88c	25.88c	29.88c
	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	2.03c	8.05b	1.72c	2.50c	2.00c	4.75c	3.75c	3.50c	4.00c	2.00c	4.00c	0.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	2.03c	6.02b	4.30b	1.80b	0.20c	4.95c	8.70c	12.20c	16.20c	18.20c	22.20c	22.70c
	Mar25	8.05b	6.33b	3.83b	1.83b	2.92c	6.67c	10.17c	14.17c	16.17c	20.17c	20.67c
		Apr25	1.72c	4.22c	6.22c	10.97c	14.72c	18.22c	22.22c	24.22c	28.22c	28.72c
			May25	2.50c	4.50c	9.25c	13.00c	16.50c	20.50c	22.50c	26.50c	27.00c
				Jun25	2.00c	6.75c	10.50c	14.00c	18.00c	20.00c	24.00c	24.50c
					Jul25	4.75c	8.50c	12.00c	16.00c	18.00c	22.00c	22.50c
						Aug25	3.75c	7.25c	11.25c	13.25c	17.25c	17.75c
							Sep25	3.50c	7.50c	9.50c	13.50c	14.00c
								Oct25	4.00c	6.00c	10.00c	10.50c
									Nov25	2.00c	6.00c	6.50c
										Dec25	4.00c	4.50c
											Jan26	0.50c
												Feb26



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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 206.75c

Date: 2025-01-23

	Cash	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
<b>Cash</b>	<b>15461.25</b>													
<b>3M</b>	<b>15668.00</b>													
Feb25	<b>15522.25</b>													
Mar25	<b>15593.25</b>													
Apr25	<b>15660.00</b>													
May25	<b>15742.50</b>													
Jun25	<b>15814.50</b>													
Jul25	<b>15884.50</b>													
Aug25	<b>15964.50</b>													
Sep25	<b>16034.50</b>													
Oct25	<b>16101.50</b>													
Nov25	<b>16188.00</b>													
Dec25	<b>16258.00</b>													
Jan26	<b>16328.00</b>													
Feb26	<b>16392.00</b>													

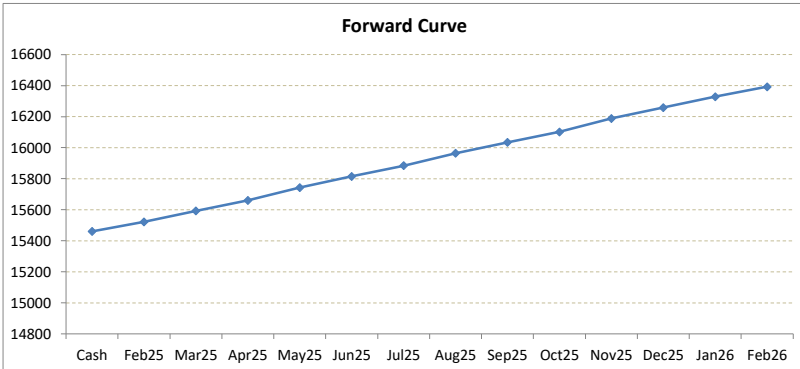
	Cash	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
Cash	61.00c	132.00c	198.75c	281.25c	353.25c	423.25c	503.25c	573.25c	640.25c	726.75c	796.75c	866.75c	
3M	145.75c	74.75c	8.00c	74.50c	146.50c	216.50c	296.50c	366.50c	433.50c	520.00c	590.00c	660.00c	

	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
3rd wed	71.00c	66.75c	82.50c	72.00c	70.00c	80.00c	70.00c	67.00c	86.50c	70.00c	70.00c	64.00c	

	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	71.00c	137.75c	220.25c	292.25c	362.25c	442.25c	512.25c	579.25c	665.75c	735.75c	805.75c	869.75c	
Mar25		66.75c	149.25c	221.25c	291.25c	371.25c	441.25c	508.25c	594.75c	664.75c	734.75c	798.75c	
Apr25			82.50c	154.50c	224.50c	304.50c	374.50c	441.50c	528.00c	598.00c	668.00c	732.00c	
May25				72.00c	142.00c	222.00c	292.00c	359.00c	445.50c	515.50c	585.50c	649.50c	
Jun25					70.00c	150.00c	220.00c	287.00c	373.50c	443.50c	513.50c	577.50c	
Jul25						80.00c	150.00c	217.00c	303.50c	373.50c	443.50c	507.50c	
Aug25							70.00c	137.00c	223.50c	293.50c	363.50c	427.50c	
Sep25								67.00c	153.50c	223.50c	293.50c	357.50c	
Oct25									86.50c	156.50c	226.50c	290.50c	
Nov25										70.00c	140.00c	204.00c	
Dec25											70.00c	134.00c	
Jan26												64.00c	
Feb26													64.00c



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 \*\* Source: Reuters

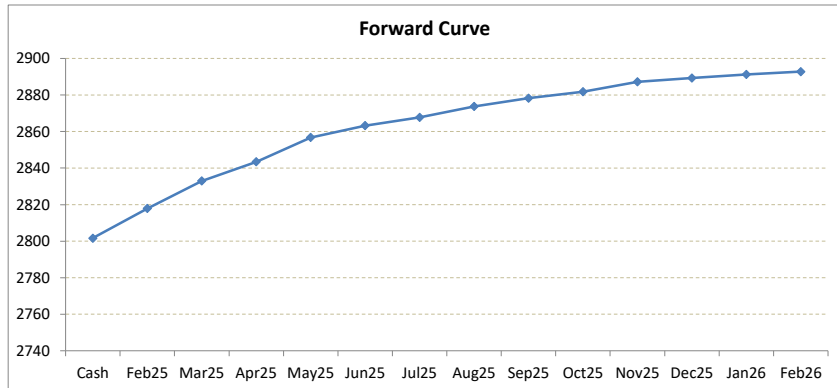
# LME Valuation - Zinc

Cash - 3M: **44.87c**

Date: **2025-01-23**

**Cash 2801.63**  
**3M 2846.50**  
 Feb25 **2817.88**  
 Mar25 **2832.94**  
 Apr25 **2843.48**  
 May25 **2856.76**  
 Jun25 **2863.26**  
 Jul25 **2867.76**  
 Aug25 **2873.76**  
 Sep25 **2878.26**  
 Oct25 **2881.76**  
 Nov25 **2887.26**  
 Dec25 **2889.26**  
 Jan26 **2891.26**  
 Feb26 **2892.76**

	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	16.25c	31.31c	41.85c	55.13c	61.63c	66.13c	72.13c	76.63c	80.13c	85.63c	87.63c	89.63c
	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	28.62c	13.56c	3.02c	10.26c	16.76c	21.26c	27.26c	31.76c	35.26c	40.76c	42.76c	44.76c
	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	15.06c	10.54c	13.28c	6.50c	4.50c	6.00c	4.50c	3.50c	5.50c	2.00c	2.00c	1.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	15.06c	25.60c	38.88c	45.38c	49.88c	55.88c	60.38c	63.88c	69.38c	71.38c	73.38c	74.88c
	Mar25	10.54c	23.82c	30.32c	34.82c	40.82c	45.32c	48.82c	54.32c	56.32c	58.32c	59.82c
		Apr25	13.28c	19.78c	24.28c	30.28c	34.78c	38.28c	43.78c	45.78c	47.78c	49.28c
			May25	6.50c	11.00c	17.00c	21.50c	25.00c	30.50c	32.50c	34.50c	36.00c
				Jun25	4.50c	10.50c	15.00c	18.50c	24.00c	26.00c	28.00c	29.50c
					Jul25	6.00c	10.50c	14.00c	19.50c	21.50c	23.50c	25.00c
						Aug25	4.50c	8.00c	13.50c	15.50c	17.50c	19.00c
							Sep25	3.50c	9.00c	11.00c	13.00c	14.50c
								Oct25	5.50c	7.50c	9.50c	11.00c
									Nov25	2.00c	4.00c	5.50c
										Dec25	2.00c	3.50c
											Jan26	1.50c
												Feb26



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 \*\* Source: Reuters

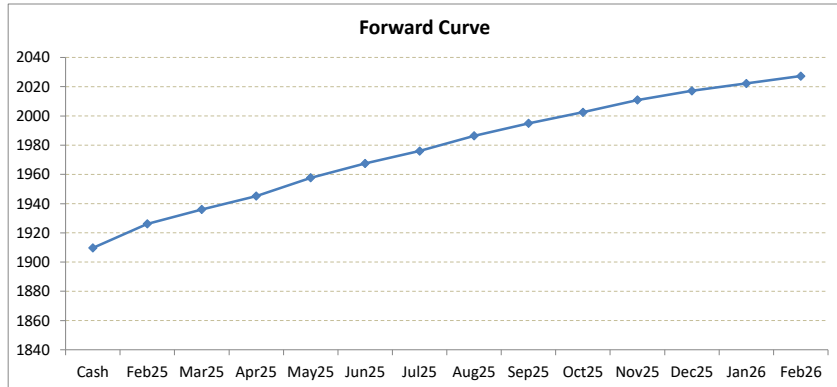
# LME Valuation - Lead

Cash - 3M: **39.28c**

Date: **2025-01-23**

**Cash 1909.72**  
**3M 1949.00**  
 Feb25 **1926.17**  
 Mar25 **1936.03**  
 Apr25 **1945.23**  
 May25 **1957.68**  
 Jun25 **1967.43**  
 Jul25 **1975.93**  
 Aug25 **1986.43**  
 Sep25 **1994.93**  
 Oct25 **2002.43**  
 Nov25 **2010.93**  
 Dec25 **2017.18**  
 Jan26 **2022.18**  
 Feb26 **2027.18**

	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	16.45c	26.31c	35.51c	47.96c	57.71c	66.21c	76.71c	85.21c	92.71c	101.21c	107.46c	112.46c
	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	22.83c	12.97c	3.77c	8.68c	18.43c	26.93c	37.43c	45.93c	53.43c	61.93c	68.18c	73.18c
	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	9.86c	9.20c	12.45c	9.75c	8.50c	10.50c	8.50c	7.50c	8.50c	6.25c	5.00c	5.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	9.86c	19.06c	31.51c	41.26c	49.76c	60.26c	68.76c	76.26c	84.76c	91.01c	96.01c	101.01c
	Mar25	9.20c	21.65c	31.40c	39.90c	50.40c	58.90c	66.40c	74.90c	81.15c	86.15c	91.15c
		Apr25	12.45c	22.20c	30.70c	41.20c	49.70c	57.20c	65.70c	71.95c	76.95c	81.95c
			May25	9.75c	18.25c	28.75c	37.25c	44.75c	53.25c	59.50c	64.50c	69.50c
				Jun25	8.50c	19.00c	27.50c	35.00c	43.50c	49.75c	54.75c	59.75c
					Jul25	10.50c	19.00c	26.50c	35.00c	41.25c	46.25c	51.25c
						Aug25	8.50c	16.00c	24.50c	30.75c	35.75c	40.75c
							Sep25	7.50c	16.00c	22.25c	27.25c	32.25c
								Oct25	8.50c	14.75c	19.75c	24.75c
									Nov25	6.25c	11.25c	16.25c
										Dec25	5.00c	10.00c
											Jan26	5.00c
												Feb26



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 \*\* Source: Reuters



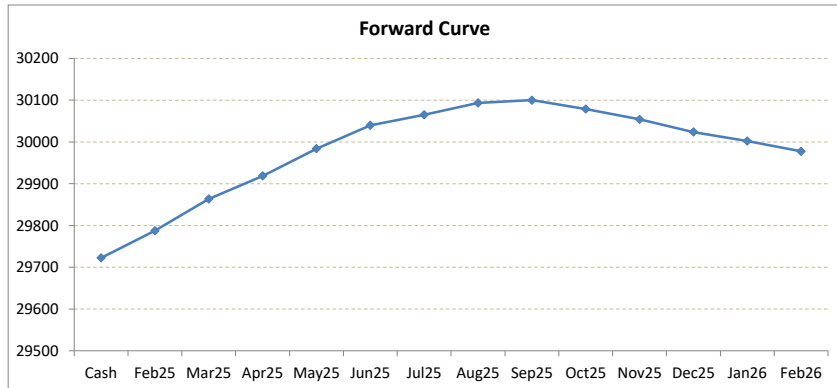
# LME Valuation - Tin

Cash - 3M: 176.50c

Date: 2025-01-23

**Cash 29722.50**  
**3M 29899.00**  
 Feb25 **29787.50**  
 Mar25 **29863.50**  
 Apr25 **29918.99**  
 May25 **29984.00**  
 Jun25 **30040.00**  
 Jul25 **30065.00**  
 Aug25 **30093.50**  
 Sep25 **30100.00**  
 Oct25 **30079.00**  
 Nov25 **30054.00**  
 Dec25 **30024.00**  
 Jan26 **30002.50**  
 Feb26 **29977.50**

	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	65.00c	141.00c	196.49c	261.50c	317.50c	342.50c	371.00c	377.50c	356.50c	331.50c	301.50c	280.00c
	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	111.50c	35.50c	19.99b	85.00c	141.00c	166.00c	194.50c	201.00c	180.00c	155.00c	125.00c	103.50c
	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	76.00c	55.49c	65.01c	56.00c	25.00c	28.50c	6.50c	21.00b	25.00b	30.00b	21.50b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	76.00c	131.49c	196.50c	252.50c	277.50c	306.00c	312.50c	291.50c	266.50c	236.50c	215.00c	190.00c
	Mar25	55.49c	120.50c	176.50c	201.50c	230.00c	236.50c	215.50c	190.50c	160.50c	139.00c	114.00c
		Apr25	65.01c	121.01c	146.01c	174.51c	181.01c	160.01c	135.01c	105.01c	83.51c	58.51c
			May25	56.00c	81.00c	109.50c	116.00c	95.00c	70.00c	40.00c	18.50c	6.50b
				Jun25	25.00c	53.50c	60.00c	39.00c	14.00c	16.00b	37.50b	62.50b
					Jul25	28.50c	35.00c	14.00c	11.00b	41.00b	62.50b	87.50b
						Aug25	6.50c	14.50b	39.50b	69.50b	91.00b	116.00b
							Sep25	21.00b	46.00b	76.00b	97.50b	122.50b
								Oct25	25.00b	55.00b	76.50b	101.50b
									Nov25	30.00b	51.50b	76.50b
										Dec25	21.50b	46.50b
											Jan26	25.00b
												Feb26



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 \*\* Source: Reuters

