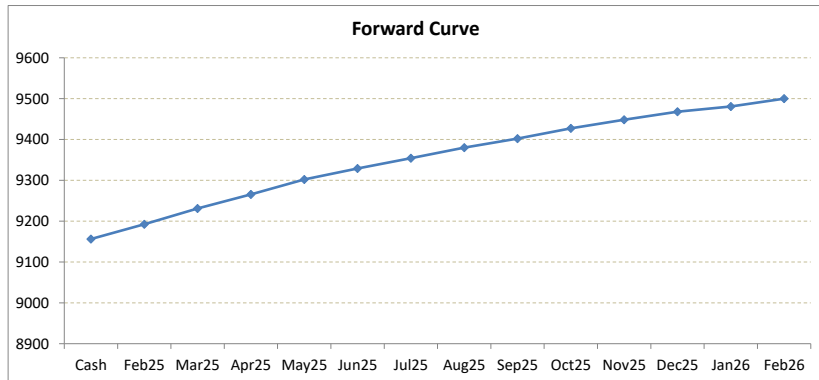


# LME Valuation - Copper

Cash - 3M: 119.75c

Date: 2025-01-24

<b>Cash</b>	<b>9156.25</b>	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
<b>3M</b>	<b>9276.00</b>	36.27c	74.77c	109.22c	145.91c	172.91c	197.91c	223.91c	245.91c	271.16c	292.16c	311.66c	324.66c
Feb25	9192.52												
Mar25	9231.02	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
Apr25	9265.47	83.48c	44.98c	10.53c	26.16c	53.16c	78.16c	104.16c	126.16c	151.41c	172.41c	191.91c	204.91c
May25	9302.16												
Jun25	9329.16	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
Jul25	9354.16	38.50c	34.45c	36.69c	27.00c	25.00c	26.00c	22.00c	25.25c	21.00c	19.50c	13.00c	19.00c
Aug25	9380.16												
Sep25	9402.16	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Oct25	9427.41	38.50c	72.95c	109.64c	136.64c	161.64c	187.64c	209.64c	234.89c	255.89c	275.39c	288.39c	307.39c
Nov25	9448.41	Mar25	34.45c	71.14c	98.14c	123.14c	149.14c	171.14c	196.39c	217.39c	236.89c	249.89c	268.89c
Dec25	9467.91	Apr25	36.69c	63.69c	88.69c	114.69c	136.69c	161.94c	182.94c	202.44c	215.44c	234.44c	
Jan26	9480.91	May25		27.00c	52.00c	78.00c	100.00c	125.25c	146.25c	165.75c	178.75c	197.75c	
Feb26	9499.91	Jun25		25.00c	51.00c	73.00c	98.25c	119.25c	138.75c	151.75c	170.75c		
		Jul25		26.00c	48.00c	73.25c	94.25c	113.75c	126.75c	145.75c			
		Aug25		22.00c	47.25c	68.25c	87.75c	100.75c	119.75c				
		Sep25		25.25c	46.25c	65.75c	78.75c	97.75c					
		Oct25		21.00c	40.50c	53.50c	72.50c						
		Nov25		19.50c	32.50c	51.50c							
		Dec25		13.00c	32.00c								
		Jan26		19.00c									
		Feb26											



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\*\* Source: Reuters

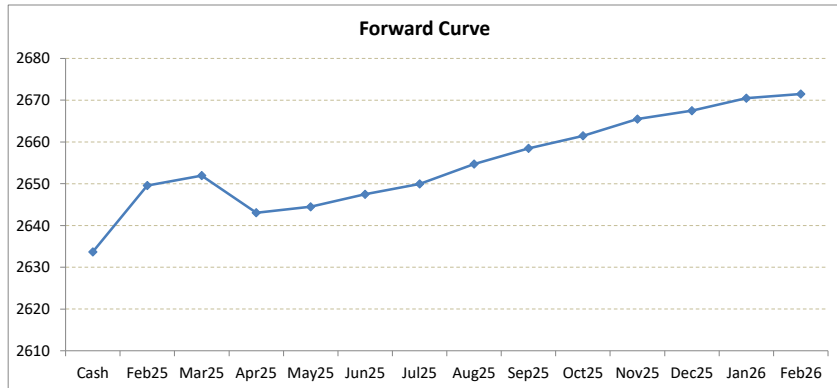
# LME Valuation - Aluminium

Cash - 3M: 7.33c

Date: 2025-01-24

**Cash 2633.67**  
**3M 2641.00**  
 Feb25 **2649.58**  
 Mar25 **2651.95**  
 Apr25 **2643.07**  
 May25 **2644.47**  
 Jun25 **2647.47**  
 Jul25 **2649.97**  
 Aug25 **2654.72**  
 Sep25 **2658.47**  
 Oct25 **2661.47**  
 Nov25 **2665.47**  
 Dec25 **2667.47**  
 Jan26 **2670.47**  
 Feb26 **2671.47**

	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	15.91c	18.28c	9.40c	10.80c	13.80c	16.30c	21.05c	24.80c	27.80c	31.80c	33.80c	36.80c
	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	8.58b	10.95b	2.07b	3.47c	6.47c	8.97c	13.72c	17.47c	20.47c	24.47c	26.47c	29.47c
	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	2.37c	8.88b	1.40c	3.00c	2.50c	4.75c	3.75c	3.00c	4.00c	2.00c	3.00c	1.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	2.37c	6.51b	5.11b	2.11b	0.39c	5.14c	8.89c	11.89c	15.89c	17.89c	20.89c	21.89c
	Mar25	8.88b	7.48b	4.48b	1.98b	2.77c	6.52c	9.52c	13.52c	15.52c	18.52c	19.52c
		Apr25	1.40c	4.40c	6.90c	11.65c	15.40c	18.40c	22.40c	24.40c	27.40c	28.40c
			May25	3.00c	5.50c	10.25c	14.00c	17.00c	21.00c	23.00c	26.00c	27.00c
				Jun25	2.50c	7.25c	11.00c	14.00c	18.00c	20.00c	23.00c	24.00c
					Jul25	4.75c	8.50c	11.50c	15.50c	17.50c	20.50c	21.50c
						Aug25	3.75c	6.75c	10.75c	12.75c	15.75c	16.75c
							Sep25	3.00c	7.00c	9.00c	12.00c	13.00c
								Oct25	4.00c	6.00c	9.00c	10.00c
									Nov25	2.00c	5.00c	6.00c
										Dec25	3.00c	4.00c
											Jan26	1.00c
												Feb26



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 \*\* Source: Reuters

# LME Valuation - Nickel

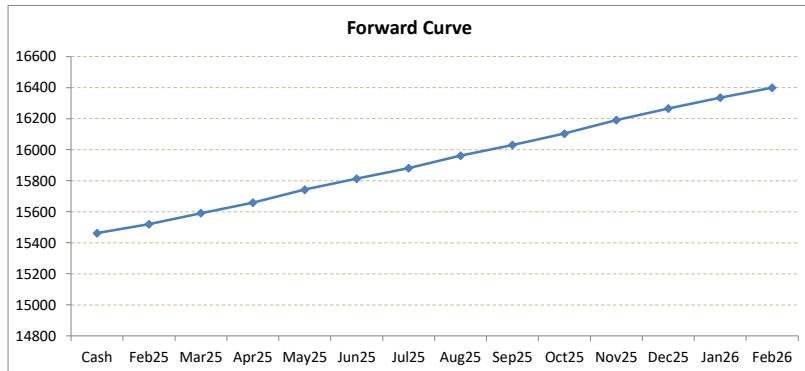
Cash - 3M: 205.91c

Date: 2025-01-24

	Cash	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
<b>Cash</b>	<b>15462.09</b>													
<b>3M</b>	<b>15668.00</b>													
Feb25	<b>15519.76</b>													
Mar25	<b>15590.84</b>													
Apr25	<b>15659.02</b>													
May25	<b>15742.27</b>													
Jun25	<b>15813.00</b>													
Jul25	<b>15881.27</b>													
Aug25	<b>15961.27</b>													
Sep25	<b>16030.27</b>													
Oct25	<b>16103.27</b>													
Nov25	<b>16190.27</b>													
Dec25	<b>16265.27</b>													
Jan26	<b>16335.27</b>													
Feb26	<b>16399.27</b>													

	Cash	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Cash	57.67c	128.75c	196.93c	280.18c	350.91c	419.18c	499.18c	568.18c	641.18c	728.18c	803.18c	873.18c		
3M	148.24c	77.16c	8.98c	74.27c	145.00c	213.27c	293.27c	362.27c	435.27c	522.27c	597.27c	667.27c		
3rd wed	71.08c	68.18c	83.25c	70.73c	68.27c	80.00c	69.00c	73.00c	87.00c	75.00c	70.00c	64.00c		
Feb25	71.08c	139.26c	222.51c	293.24c	361.51c	441.51c	510.51c	583.51c	670.51c	745.51c	815.51c	879.51c		
		Mar25	68.18c	151.43c	222.16c	290.43c	370.43c	439.43c	512.43c	599.43c	674.43c	744.43c	808.43c	
			Apr25	83.25c	153.98c	222.25c	302.25c	371.25c	444.25c	531.25c	606.25c	676.25c	740.25c	
				May25	70.73c	139.00c	219.00c	288.00c	361.00c	448.00c	523.00c	593.00c	657.00c	
					Jun25	68.27c	148.27c	217.27c	290.27c	377.27c	452.27c	522.27c	586.27c	
						Jul25	80.00c	149.00c	222.00c	309.00c	384.00c	454.00c	518.00c	
							Aug25	69.00c	142.00c	229.00c	304.00c	374.00c	438.00c	
								Sep25	73.00c	160.00c	235.00c	305.00c	369.00c	
									Oct25	87.00c	162.00c	232.00c	296.00c	
										Nov25	75.00c	145.00c	209.00c	
											Dec25	70.00c	134.00c	
												Jan26	64.00c	
														Feb26



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\*\* Source: Reuters

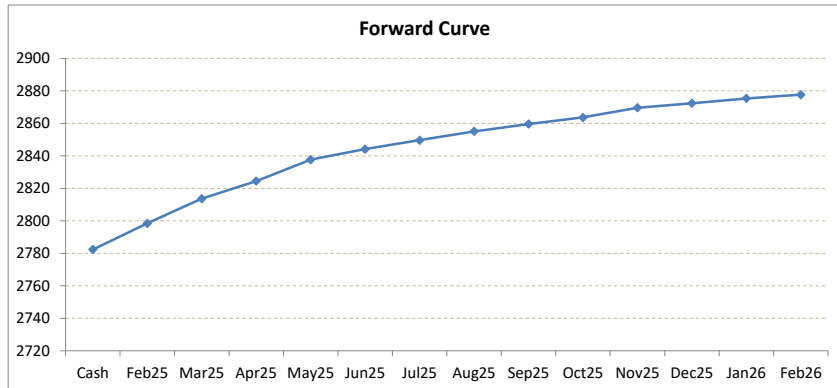
# LME Valuation - Zinc

Cash - 3M: 45.14c

Date: 2025-01-24

**Cash 2782.36**  
**3M 2827.50**  
 Feb25 **2798.46**  
 Mar25 **2813.61**  
 Apr25 **2824.48**  
 May25 **2837.64**  
 Jun25 **2844.14**  
 Jul25 **2849.64**  
 Aug25 **2855.14**  
 Sep25 **2859.64**  
 Oct25 **2863.64**  
 Nov25 **2869.64**  
 Dec25 **2872.39**  
 Jan26 **2875.39**  
 Feb26 **2877.64**

	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	16.10c	31.25c	42.12c	55.28c	61.78c	67.28c	72.78c	77.28c	81.28c	87.28c	90.03c	93.03c
	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	29.04c	13.89c	3.02c	10.14c	16.64c	22.14c	27.64c	32.14c	36.14c	42.14c	44.89c	47.89c
	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	15.15c	10.87c	13.16c	6.50c	5.50c	5.50c	4.50c	4.00c	6.00c	2.75c	3.00c	2.25c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	15.15c	26.02c	39.18c	45.68c	51.18c	56.68c	61.18c	65.18c	71.18c	73.93c	76.93c	79.18c
	Mar25	10.87c	24.03c	30.53c	36.03c	41.53c	46.03c	50.03c	56.03c	58.78c	61.78c	64.03c
		Apr25	13.16c	19.66c	25.16c	30.66c	35.16c	39.16c	45.16c	47.91c	50.91c	53.16c
			May25	6.50c	12.00c	17.50c	22.00c	26.00c	32.00c	34.75c	37.75c	40.00c
				Jun25	5.50c	11.00c	15.50c	19.50c	25.50c	28.25c	31.25c	33.50c
					Jul25	5.50c	10.00c	14.00c	20.00c	22.75c	25.75c	28.00c
						Aug25	4.50c	8.50c	14.50c	17.25c	20.25c	22.50c
							Sep25	4.00c	10.00c	12.75c	15.75c	18.00c
								Oct25	6.00c	8.75c	11.75c	14.00c
									Nov25	2.75c	5.75c	8.00c
										Dec25	3.00c	5.25c
											Jan26	2.25c
												Feb26



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 \*\* Source: Reuters

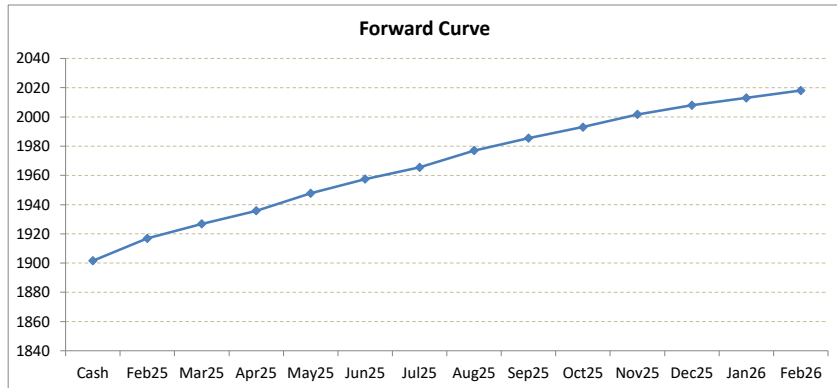
# LME Valuation - Lead

Cash - 3M: 37.37c

Date: 2025-01-24

**Cash 1901.63**  
**3M 1939.00**  
 Feb25 **1916.88**  
 Mar25 **1926.83**  
 Apr25 **1935.82**  
 May25 **1947.76**  
 Jun25 **1957.51**  
 Jul25 **1965.51**  
 Aug25 **1977.01**  
 Sep25 **1985.51**  
 Oct25 **1993.01**  
 Nov25 **2001.76**  
 Dec25 **2008.01**  
 Jan26 **2013.01**  
 Feb26 **2018.01**

	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	15.25c	25.20c	34.19c	46.13c	55.88c	63.88c	75.38c	83.88c	91.38c	100.13c	106.38c	111.38c
	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	22.12c	12.17c	3.18c	8.76c	18.51c	26.51c	38.01c	46.51c	54.01c	62.76c	69.01c	74.01c
	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	9.95c	8.99c	11.94c	9.75c	8.00c	11.50c	8.50c	7.50c	8.75c	6.25c	5.00c	5.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	9.95c	18.94c	30.88c	40.63c	48.63c	60.13c	68.63c	76.13c	84.88c	91.13c	96.13c	101.13c
	Mar25	8.99c	20.93c	30.68c	38.68c	50.18c	58.68c	66.18c	74.93c	81.18c	86.18c	91.18c
		Apr25	11.94c	21.69c	29.69c	41.19c	49.69c	57.19c	65.94c	72.19c	77.19c	82.19c
			May25	9.75c	17.75c	29.25c	37.75c	45.25c	54.00c	60.25c	65.25c	70.25c
				Jun25	8.00c	19.50c	28.00c	35.50c	44.25c	50.50c	55.50c	60.50c
					Jul25	11.50c	20.00c	27.50c	36.25c	42.50c	47.50c	52.50c
						Aug25	8.50c	16.00c	24.75c	31.00c	36.00c	41.00c
							Sep25	7.50c	16.25c	22.50c	27.50c	32.50c
								Oct25	8.75c	15.00c	20.00c	25.00c
									Nov25	6.25c	11.25c	16.25c
										Dec25	5.00c	10.00c
											Jan26	5.00c
												Feb26



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 \*\* Source: Reuters

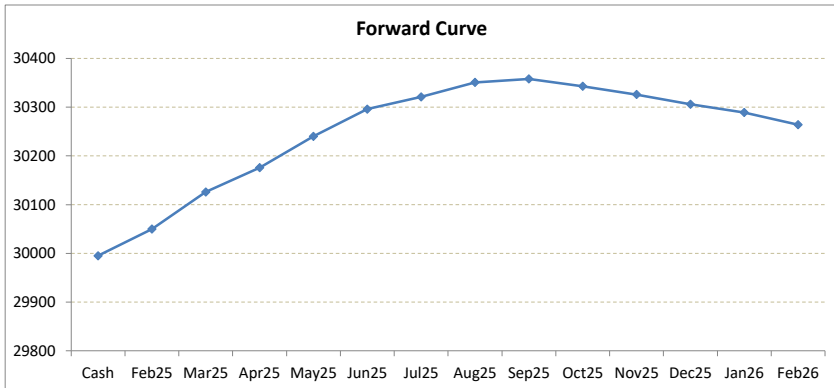
# LME Valuation - Tin

Cash - 3M: 161.01c

Date: 2025-01-24

**Cash 29994.99**  
**3M 30156.00**  
 Feb25 **30049.99**  
 Mar25 **30125.99**  
 Apr25 **30175.99**  
 May25 **30240.00**  
 Jun25 **30296.00**  
 Jul25 **30321.00**  
 Aug25 **30351.00**  
 Sep25 **30358.00**  
 Oct25 **30343.00**  
 Nov25 **30326.00**  
 Dec25 **30306.00**  
 Jan26 **30289.00**  
 Feb26 **30264.00**

	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	55.00c	131.00c	181.00c	245.01c	301.01c	326.01c	356.01c	363.01c	348.01c	331.01c	311.01c	294.01c
	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	106.01c	30.01c	19.99b	84.00c	140.00c	165.00c	195.00c	202.00c	187.00c	170.00c	150.00c	133.00c
	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	76.00c	50.00c	64.01c	56.00c	25.00c	30.00c	7.00c	15.00b	17.00b	20.00b	17.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	76.00c	126.00c	190.01c	246.01c	271.01c	301.01c	308.01c	293.01c	276.01c	256.01c	239.01c	214.01c
	Mar25	50.00c	114.01c	170.01c	195.01c	225.01c	232.01c	217.01c	200.01c	180.01c	163.01c	138.01c
		Apr25	64.01c	120.01c	145.01c	175.01c	182.01c	167.01c	150.01c	130.01c	113.01c	88.01c
			May25	56.00c	81.00c	111.00c	118.00c	103.00c	86.00c	66.00c	49.00c	24.00c
				Jun25	25.00c	55.00c	62.00c	47.00c	30.00c	10.00c	7.00b	32.00b
					Jul25	30.00c	37.00c	22.00c	5.00c	15.00b	32.00b	57.00b
						Aug25	7.00c	8.00b	25.00b	45.00b	62.00b	87.00b
							Sep25	15.00b	32.00b	52.00b	69.00b	94.00b
								Oct25	17.00b	37.00b	54.00b	79.00b
									Nov25	20.00b	37.00b	62.00b
										Dec25	17.00b	42.00b
											Jan26	25.00b
												Feb26



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 \*\* Source: Reuters