

# LME Valuation - Copper

Cash - 3M: 125.69c

Date: 2025-01-28

Cash 8861.31

3M 8987.00

Feb25 8894.69

Mar25 8934.87

Apr25 8970.72

May25 9010.52

Jun25 9039.25

Jul25 9064.75

Aug25 9092.75

Sep25 9116.75

Oct25 9138.75

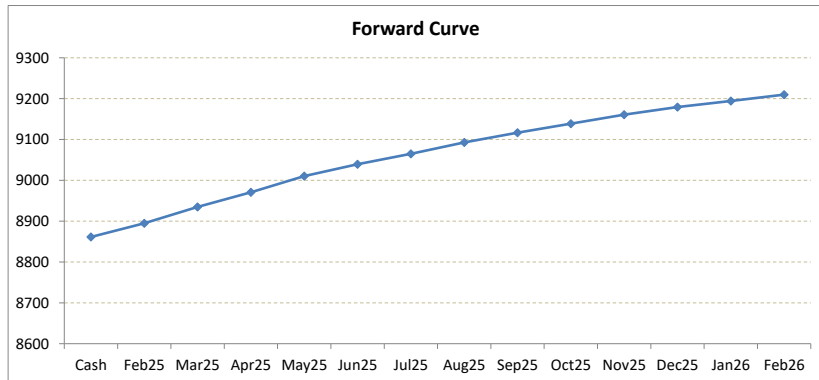
Nov25 9160.75

Dec25 9179.25

Jan26 9194.25

Feb26 9209.75

	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	33.38c	73.56c	109.41c	149.21c	177.94c	203.44c	231.44c	255.44c	277.44c	299.44c	317.94c	332.94c
	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	92.31c	52.13c	16.28c	23.52c	52.25c	77.75c	105.75c	129.75c	151.75c	173.75c	192.25c	207.25c
	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	40.18c	35.85c	39.80c	28.73c	25.50c	28.00c	24.00c	22.00c	22.00c	18.50c	15.00c	15.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	40.18c	76.03c	115.83c	144.56c	170.06c	198.06c	222.06c	244.06c	266.06c	284.56c	299.56c	315.06c
	Mar25	35.85c	75.65c	104.38c	129.88c	157.88c	181.88c	203.88c	225.88c	244.38c	259.38c	274.88c
		Apr25	39.80c	68.53c	94.03c	122.03c	146.03c	168.03c	190.03c	208.53c	223.53c	239.03c
			May25	28.73c	54.23c	82.23c	106.23c	128.23c	150.23c	168.73c	183.73c	199.23c
				Jun25	25.50c	53.50c	77.50c	99.50c	121.50c	140.00c	155.00c	170.50c
					Jul25	28.00c	52.00c	74.00c	96.00c	114.50c	129.50c	145.00c
						Aug25	24.00c	46.00c	68.00c	86.50c	101.50c	117.00c
							Sep25	22.00c	44.00c	62.50c	77.50c	93.00c
								Oct25	22.00c	40.50c	55.50c	71.00c
									Nov25	18.50c	33.50c	49.00c
										Dec25	15.00c	30.50c
											Jan26	15.50c
												Feb26



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\*\* Source: Reuters

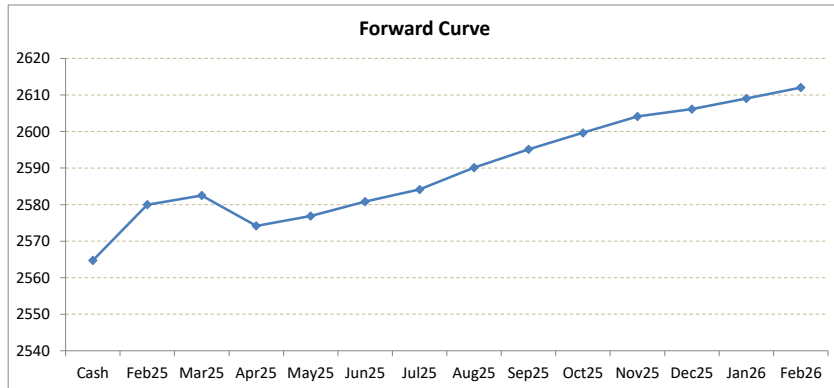
# LME Valuation - Aluminium

Cash - 3M: 7.76c

Date: 2025-01-28

**Cash 2564.74**  
**3M 2572.50**  
 Feb25 **2579.99**  
 Mar25 **2582.50**  
 Apr25 **2574.18**  
 May25 **2576.88**  
 Jun25 **2580.80**  
 Jul25 **2584.13**  
 Aug25 **2590.13**  
 Sep25 **2595.13**  
 Oct25 **2599.63**  
 Nov25 **2604.13**  
 Dec25 **2606.13**  
 Jan26 **2609.03**  
 Feb26 **2612.03**

	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	17.76c	9.44c	12.14c	16.06c	19.39c	25.39c	30.39c	34.89c	39.39c	41.39c	44.29c
	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	7.49b	10.00b	1.68b	4.38c	8.30c	11.63c	17.63c	22.63c	27.13c	31.63c	33.63c	36.53c
	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	2.51c	8.32b	2.70c	3.92c	3.33c	6.00c	5.00c	4.50c	4.50c	2.00c	2.90c	3.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	2.51c	5.81b	3.11b	0.81c	4.14c	10.14c	15.14c	19.64c	24.14c	26.14c	29.04c	32.04c
	Mar25	8.32b	5.62b	1.70b	1.63c	7.63c	12.63c	17.13c	21.63c	23.63c	26.53c	29.53c
		Apr25	2.70c	6.62c	9.95c	15.95c	20.95c	25.45c	29.95c	31.95c	34.85c	37.85c
			May25	3.92c	7.25c	13.25c	18.25c	22.75c	27.25c	29.25c	32.15c	35.15c
				Jun25	3.33c	9.33c	14.33c	18.83c	23.33c	25.33c	28.23c	31.23c
					Jul25	6.00c	11.00c	15.50c	20.00c	22.00c	24.90c	27.90c
						Aug25	5.00c	9.50c	14.00c	16.00c	18.90c	21.90c
							Sep25	4.50c	9.00c	11.00c	13.90c	16.90c
								Oct25	4.50c	6.50c	9.40c	12.40c
									Nov25	2.00c	4.90c	7.90c
										Dec25	2.90c	5.90c
											Jan26	3.00c
												Feb26



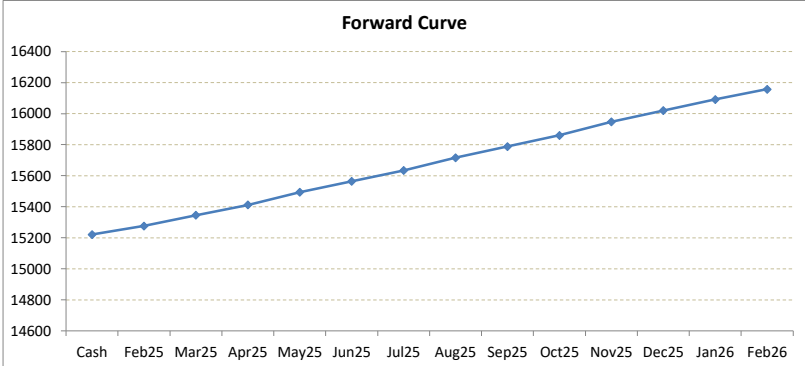
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 213.60c

Date: 2025-01-28

	Cash	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
<b>Cash</b>	<b>15221.40</b>													
<b>3M</b>	<b>15435.00</b>	55.00c	124.87c	190.87c	272.46c	342.96c	412.46c	494.46c	566.46c	638.46c	725.46c	798.46c	869.46c	
Feb25	<b>15276.40</b>													
Mar25	<b>15346.27</b>													
Apr25	<b>15412.27</b>													
May25	<b>15493.86</b>													
Jun25	<b>15564.36</b>													
Jul25	<b>15633.86</b>													
Aug25	<b>15715.86</b>													
Sep25	<b>15787.86</b>													
Oct25	<b>15859.86</b>													
Nov25	<b>15946.86</b>													
Dec25	<b>16019.86</b>													
Jan26	<b>16090.86</b>													
Feb26	<b>16156.86</b>													



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 \*\* Source: Reuters

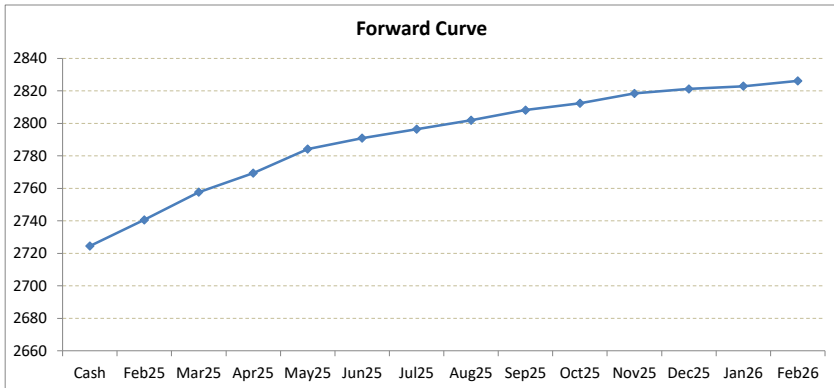
# LME Valuation - Zinc

Cash - 3M: **50.46c**

Date: **2025-01-28**

**Cash 2724.54**  
**3M 2775.00**  
 Feb25 **2740.54**  
 Mar25 **2757.67**  
 Apr25 **2769.36**  
 May25 **2784.18**  
 Jun25 **2790.93**  
 Jul25 **2796.43**  
 Aug25 **2801.93**  
 Sep25 **2808.18**  
 Oct25 **2812.43**  
 Nov25 **2818.43**  
 Dec25 **2821.18**  
 Jan26 **2822.93**  
 Feb26 **2826.18**

	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	16.00c	33.13c	44.82c	59.64c	66.39c	71.89c	77.39c	83.64c	87.89c	93.89c	96.64c	98.39c
	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	34.46c	17.33c	5.64c	9.18c	15.93c	21.43c	26.93c	33.18c	37.43c	43.43c	46.18c	47.93c
	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	17.13c	11.69c	14.82c	6.75c	5.50c	5.50c	6.25c	4.25c	6.00c	2.75c	1.75c	3.25c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	17.13c	28.82c	43.64c	50.39c	55.89c	61.39c	67.64c	71.89c	77.89c	80.64c	82.39c	85.64c
	Mar25	11.69c	26.51c	33.26c	38.76c	44.26c	50.51c	54.76c	60.76c	63.51c	65.26c	68.51c
		Apr25	14.82c	21.57c	27.07c	32.57c	38.82c	43.07c	49.07c	51.82c	53.57c	56.82c
			May25	6.75c	12.25c	17.75c	24.00c	28.25c	34.25c	37.00c	38.75c	42.00c
				Jun25	5.50c	11.00c	17.25c	21.50c	27.50c	30.25c	32.00c	35.25c
					Jul25	5.50c	11.75c	16.00c	22.00c	24.75c	26.50c	29.75c
						Aug25	6.25c	10.50c	16.50c	19.25c	21.00c	24.25c
							Sep25	4.25c	10.25c	13.00c	14.75c	18.00c
								Oct25	6.00c	8.75c	10.50c	13.75c
									Nov25	2.75c	4.50c	7.75c
										Dec25	1.75c	5.00c
											Jan26	3.25c
												Feb26



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 \*\* Source: Reuters

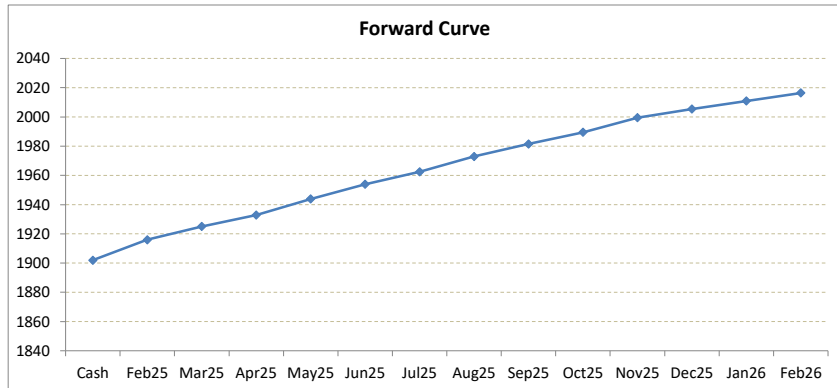
# LME Valuation - Lead

Cash - 3M: **34.09c**

Date: **2025-01-28**

**Cash 1901.91**  
**3M 1936.00**  
 Feb25 **1915.91**  
 Mar25 **1925.10**  
 Apr25 **1932.88**  
 May25 **1943.91**  
 Jun25 **1953.91**  
 Jul25 **1962.41**  
 Aug25 **1972.91**  
 Sep25 **1981.41**  
 Oct25 **1989.50**  
 Nov25 **1999.50**  
 Dec25 **2005.41**  
 Jan26 **2010.91**  
 Feb26 **2016.41**

	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	14.00c	23.19c	30.97c	42.00c	52.00c	60.50c	71.00c	79.50c	87.59c	97.59c	103.50c	109.00c
	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	20.09c	10.90c	3.12c	7.91c	17.91c	26.41c	36.91c	45.41c	53.50c	63.50c	69.41c	74.91c
	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	9.19c	7.78c	11.03c	10.00c	8.50c	10.50c	8.50c	8.09c	10.00c	5.91c	5.50c	5.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	9.19c	16.97c	28.00c	38.00c	46.50c	57.00c	65.50c	73.59c	83.59c	89.50c	95.00c	100.50c
	Mar25	7.78c	18.81c	28.81c	37.31c	47.81c	56.31c	64.40c	74.40c	80.31c	85.81c	91.31c
		Apr25	11.03c	21.03c	29.53c	40.03c	48.53c	56.62c	66.62c	72.53c	78.03c	83.53c
			May25	10.00c	18.50c	29.00c	37.50c	45.59c	55.59c	61.50c	67.00c	72.50c
				Jun25	8.50c	19.00c	27.50c	35.59c	45.59c	51.50c	57.00c	62.50c
					Jul25	10.50c	19.00c	27.09c	37.09c	43.00c	48.50c	54.00c
						Aug25	8.50c	16.59c	26.59c	32.50c	38.00c	43.50c
							Sep25	8.09c	18.09c	24.00c	29.50c	35.00c
								Oct25	10.00c	15.91c	21.41c	26.91c
									Nov25	5.91c	11.41c	16.91c
										Dec25	5.50c	11.00c
											Jan26	5.50c
												Feb26



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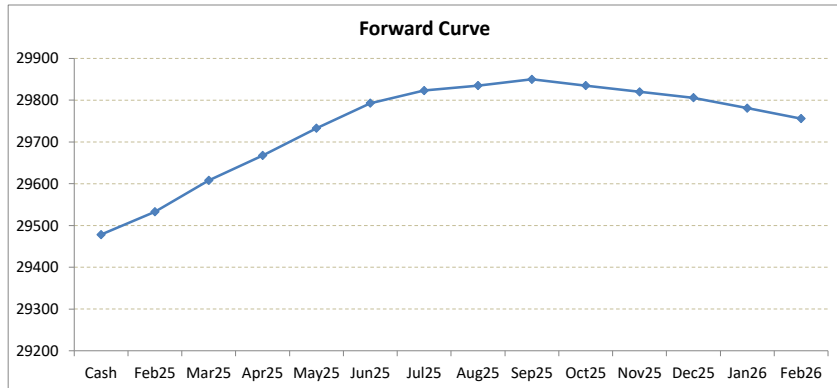
# LME Valuation - Tin

Cash - 3M: 185.00c

Date: 2025-01-28

**Cash 29478.00**  
**3M 29663.00**  
 Feb25 **29533.00**  
 Mar25 **29608.00**  
 Apr25 **29668.00**  
 May25 **29733.00**  
 Jun25 **29793.00**  
 Jul25 **29823.00**  
 Aug25 **29835.00**  
 Sep25 **29850.00**  
 Oct25 **29835.00**  
 Nov25 **29820.00**  
 Dec25 **29806.00**  
 Jan26 **29781.00**  
 Feb26 **29756.00**

	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	130.00c	190.00c	255.00c	315.00c	345.00c	357.00c	372.00c	357.00c	342.00c	328.00c	303.00c
	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	130.00c	55.00c	5.00b	70.00c	130.00c	160.00c	172.00c	187.00c	172.00c	157.00c	143.00c	118.00c
	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	75.00c	60.00c	65.00c	60.00c	30.00c	12.00c	15.00c	15.00b	15.00b	14.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	75.00c	135.00c	200.00c	260.00c	290.00c	302.00c	317.00c	302.00c	287.00c	273.00c	248.00c	223.00c
	Mar25	60.00c	125.00c	185.00c	215.00c	227.00c	242.00c	227.00c	212.00c	198.00c	173.00c	148.00c
		Apr25	65.00c	125.00c	155.00c	167.00c	182.00c	167.00c	152.00c	138.00c	113.00c	88.00c
			May25	60.00c	90.00c	102.00c	117.00c	102.00c	87.00c	73.00c	48.00c	23.00c
				Jun25	30.00c	42.00c	57.00c	42.00c	27.00c	13.00c	12.00b	37.00b
					Jul25	12.00c	27.00c	12.00c	3.00b	17.00b	42.00b	67.00b
						Aug25	15.00c	0.00b	15.00b	29.00b	54.00b	79.00b
							Sep25	15.00b	30.00b	44.00b	69.00b	94.00b
								Oct25	15.00b	29.00b	54.00b	79.00b
									Nov25	14.00b	39.00b	64.00b
										Dec25	25.00b	50.00b
											Jan26	25.00b
												Feb26



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