

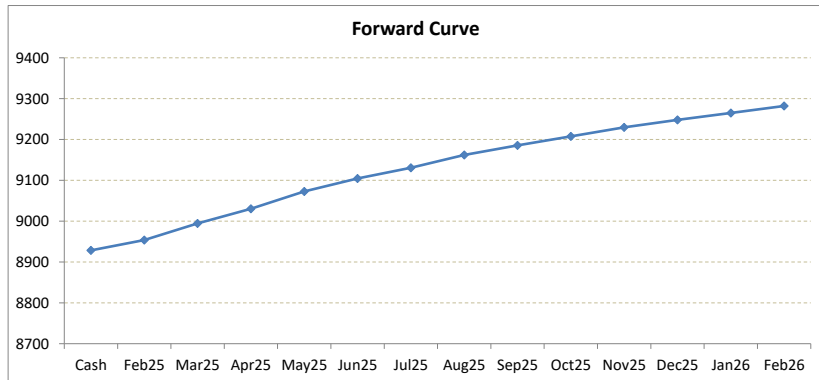
# LME Valuation - Copper

Cash - 3M: 119.53c

Date: 2025-01-31

**Cash 8928.47**  
**3M 9048.00**  
 Feb25 8953.73  
 Mar25 8994.47  
 Apr25 9030.32  
 May25 9072.61  
 Jun25 9104.61  
 Jul25 9130.85  
 Aug25 9162.11  
 Sep25 9185.61  
 Oct25 9207.61  
 Nov25 9229.61  
 Dec25 9248.00  
 Jan26 9265.00  
 Feb26 9282.00

	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	25.26c	66.00c	101.85c	144.14c	176.14c	202.38c	233.64c	257.14c	279.14c	301.14c	319.53c	336.53c
	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	94.27c	53.53c	17.68c	24.61c	56.61c	82.85c	114.11c	137.61c	159.61c	181.61c	200.00c	217.00c
	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	40.74c	35.85c	42.29c	32.00c	26.24c	31.26c	23.50c	22.00c	22.00c	18.39c	17.00c	17.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	40.74c	76.59c	118.88c	150.88c	177.12c	208.38c	231.88c	253.88c	275.88c	294.27c	311.27c	328.27c
	Mar25	35.85c	78.14c	110.14c	136.38c	167.64c	191.14c	213.14c	235.14c	253.53c	270.53c	287.53c
		Apr25	42.29c	74.29c	100.53c	131.79c	155.29c	177.29c	199.29c	217.68c	234.68c	251.68c
			May25	32.00c	58.24c	89.50c	113.00c	135.00c	157.00c	175.39c	192.39c	209.39c
				Jun25	26.24c	57.50c	81.00c	103.00c	125.00c	143.39c	160.39c	177.39c
					Jul25	31.26c	54.76c	76.76c	98.76c	117.15c	134.15c	151.15c
						Aug25	23.50c	45.50c	67.50c	85.89c	102.89c	119.89c
							Sep25	22.00c	44.00c	62.39c	79.39c	96.39c
								Oct25	22.00c	40.39c	57.39c	74.39c
									Nov25	18.39c	35.39c	52.39c
										Dec25	17.00c	34.00c
											Jan26	17.00c
												Feb26



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 \*\* Source: Reuters

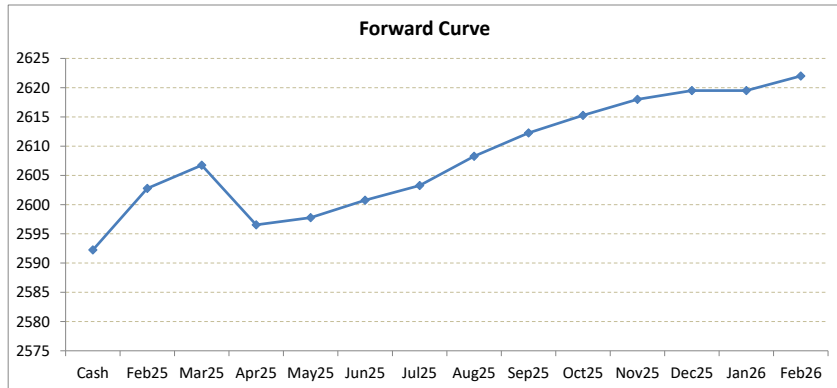
# LME Valuation - Aluminium

Cash - 3M: 1.76c

Date: 2025-01-31

**Cash 2592.24**  
**3M 2594.00**  
 Feb25 **2602.77**  
 Mar25 **2606.75**  
 Apr25 **2596.54**  
 May25 **2597.77**  
 Jun25 **2600.76**  
 Jul25 **2603.27**  
 Aug25 **2608.27**  
 Sep25 **2612.26**  
 Oct25 **2615.26**  
 Nov25 **2618.00**  
 Dec25 **2619.50**  
 Jan26 **2619.50**  
 Feb26 **2622.00**

	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	10.53c	14.51c	4.30c	5.53c	8.52c	11.03c	16.03c	20.02c	23.02c	25.76c	27.26c	27.26c
	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	8.77b	12.75b	2.54b	3.77c	6.76c	9.27c	14.27c	18.26c	21.26c	24.00c	25.50c	25.50c
	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	3.98c	10.21b	1.23c	2.99c	2.51c	5.00c	3.99c	3.00c	2.74c	1.50c	0.00b	2.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	3.98c	6.23b	5.00b	2.01b	0.50c	5.50c	9.49c	12.49c	15.23c	16.73c	16.73c	19.23c
	Mar25	10.21b	8.98b	5.99b	3.48b	1.52c	5.51c	8.51c	11.25c	12.75c	12.75c	15.25c
		Apr25	1.23c	4.22c	6.73c	11.73c	15.72c	18.72c	21.46c	22.96c	22.96c	25.46c
			May25	2.99c	5.50c	10.50c	14.49c	17.49c	20.23c	21.73c	21.73c	24.23c
				Jun25	2.51c	7.51c	11.50c	14.50c	17.24c	18.74c	18.74c	21.24c
					Jul25	5.00c	8.99c	11.99c	14.73c	16.23c	16.23c	18.73c
						Aug25	3.99c	6.99c	9.73c	11.23c	11.23c	13.73c
							Sep25	3.00c	5.74c	7.24c	7.24c	9.74c
								Oct25	2.74c	4.24c	4.24c	6.74c
									Nov25	1.50c	1.50c	4.00c
										Dec25	0.00b	2.50c
											Jan26	2.50c
												Feb26



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 \*\* Source: Reuters

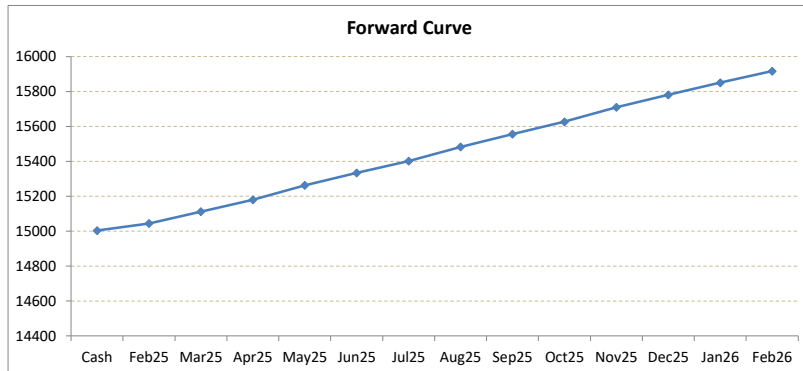
# LME Valuation - Nickel

Cash - 3M: 206.88c

Date: 2025-01-31

**Cash 15003.12**  
**3M 15210.00**  
 Feb25 **15044.12**  
 Mar25 **15112.12**  
 Apr25 **15180.01**  
 May25 **15262.64**  
 Jun25 **15333.64**  
 Jul25 **15401.14**  
 Aug25 **15482.14**  
 Sep25 **15556.14**  
 Oct25 **15626.14**  
 Nov25 **15709.14**  
 Dec25 **15780.14**  
 Jan26 **15850.14**  
 Feb26 **15916.14**

	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	41.00c	109.00c	176.89c	259.52c	330.52c	398.02c	479.02c	553.02c	623.02c	706.02c	777.02c	847.02c
	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	165.88c	97.88c	29.99c	52.64c	123.64c	191.14c	272.14c	346.14c	416.14c	499.14c	570.14c	640.14c
	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	68.00c	67.89c	82.63c	71.00c	67.50c	81.00c	74.00c	70.00c	83.00c	71.00c	70.00c	66.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	68.00c	135.89c	218.52c	289.52c	357.02c	438.02c	512.02c	582.02c	665.02c	736.02c	806.02c	872.02c
	Mar25	67.89c	150.52c	221.52c	289.02c	370.02c	444.02c	514.02c	597.02c	668.02c	738.02c	804.02c
		Apr25	82.63c	153.63c	221.13c	302.13c	376.13c	446.13c	529.13c	600.13c	670.13c	736.13c
			May25	71.00c	138.50c	219.50c	293.50c	363.50c	446.50c	517.50c	587.50c	653.50c
				Jun25	67.50c	148.50c	222.50c	292.50c	375.50c	446.50c	516.50c	582.50c
					Jul25	81.00c	155.00c	225.00c	308.00c	379.00c	449.00c	515.00c
						Aug25	74.00c	144.00c	227.00c	298.00c	368.00c	434.00c
							Sep25	70.00c	153.00c	224.00c	294.00c	360.00c
								Oct25	83.00c	154.00c	224.00c	290.00c
									Nov25	71.00c	141.00c	207.00c
										Dec25	70.00c	136.00c
											Jan26	66.00c
												Feb26



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 \*\* Source: Reuters

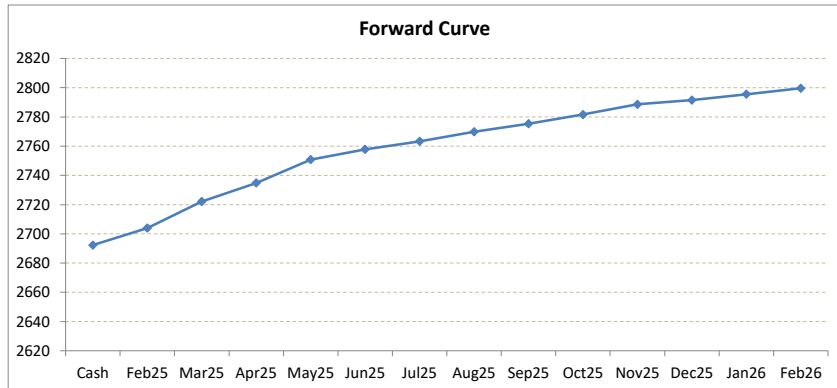
# LME Valuation - Zinc

Cash - 3M: 49.77c

Date: 2025-01-31

**Cash 2692.23**  
**3M 2742.00**  
 Feb25 **2703.98**  
 Mar25 **2722.15**  
 Apr25 **2734.83**  
 May25 **2750.81**  
 Jun25 **2757.81**  
 Jul25 **2763.31**  
 Aug25 **2769.81**  
 Sep25 **2775.31**  
 Oct25 **2781.56**  
 Nov25 **2788.56**  
 Dec25 **2791.56**  
 Jan26 **2795.56**  
 Feb26 **2799.56**

	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	11.75c	29.92c	42.60c	58.58c	65.58c	71.08c	77.58c	83.08c	89.33c	96.33c	99.33c	103.33c
	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	38.02c	19.85c	7.17c	8.81c	15.81c	21.31c	27.81c	33.31c	39.56c	46.56c	49.56c	53.56c
	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	18.17c	12.68c	15.98c	7.00c	5.50c	6.50c	5.50c	6.25c	7.00c	3.00c	4.00c	4.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	18.17c	30.85c	46.83c	53.83c	59.33c	65.83c	71.33c	77.58c	84.58c	87.58c	91.58c	95.58c
	Mar25	12.68c	28.66c	35.66c	41.16c	47.66c	53.16c	59.41c	66.41c	69.41c	73.41c	77.41c
		Apr25	15.98c	22.98c	28.48c	34.98c	40.48c	46.73c	53.73c	56.73c	60.73c	64.73c
			May25	7.00c	12.50c	19.00c	24.50c	30.75c	37.75c	40.75c	44.75c	48.75c
				Jun25	5.50c	12.00c	17.50c	23.75c	30.75c	33.75c	37.75c	41.75c
					Jul25	6.50c	12.00c	18.25c	25.25c	28.25c	32.25c	36.25c
						Aug25	5.50c	11.75c	18.75c	21.75c	25.75c	29.75c
							Sep25	6.25c	13.25c	16.25c	20.25c	24.25c
								Oct25	7.00c	10.00c	14.00c	18.00c
									Nov25	3.00c	7.00c	11.00c
										Dec25	4.00c	8.00c
											Jan26	4.00c
												Feb26



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 \*\* Source: Reuters

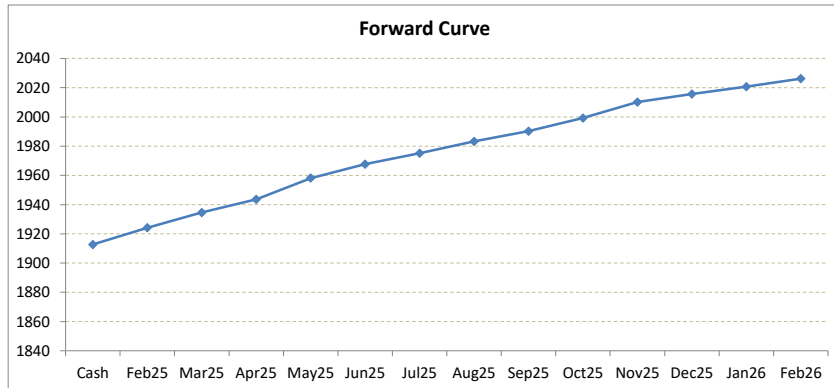
# LME Valuation - Lead

Cash - 3M: **36.87c**

Date: **2025-01-31**

**Cash 1912.63**  
**3M 1949.50**  
 Feb25 **1924.14**  
 Mar25 **1934.53**  
 Apr25 **1943.61**  
 May25 **1958.18**  
 Jun25 **1967.68**  
 Jul25 **1975.18**  
 Aug25 **1983.18**  
 Sep25 **1990.18**  
 Oct25 **1999.18**  
 Nov25 **2010.18**  
 Dec25 **2015.68**  
 Jan26 **2020.68**  
 Feb26 **2026.18**

	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	11.51c	21.90c	30.98c	45.55c	55.05c	62.55c	70.55c	77.55c	86.55c	97.55c	103.05c	108.05c
	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	25.36c	14.97c	5.89c	8.68c	18.18c	25.68c	33.68c	40.68c	49.68c	60.68c	66.18c	71.18c
	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	10.39c	9.08c	14.57c	9.50c	7.50c	8.00c	7.00c	9.00c	11.00c	5.50c	5.00c	5.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	10.39c	19.47c	34.04c	43.54c	51.04c	59.04c	66.04c	75.04c	86.04c	91.54c	96.54c	102.04c
	Mar25	9.08c	23.65c	33.15c	40.65c	48.65c	55.65c	64.65c	75.65c	81.15c	86.15c	91.65c
		Apr25	14.57c	24.07c	31.57c	39.57c	46.57c	55.57c	66.57c	72.07c	77.07c	82.57c
			May25	9.50c	17.00c	25.00c	32.00c	41.00c	52.00c	57.50c	62.50c	68.00c
				Jun25	7.50c	15.50c	22.50c	31.50c	42.50c	48.00c	53.00c	58.50c
					Jul25	8.00c	15.00c	24.00c	35.00c	40.50c	45.50c	51.00c
						Aug25	7.00c	16.00c	27.00c	32.50c	37.50c	43.00c
							Sep25	9.00c	20.00c	25.50c	30.50c	36.00c
								Oct25	11.00c	16.50c	21.50c	27.00c
									Nov25	5.50c	10.50c	16.00c
										Dec25	5.00c	10.50c
											Jan26	5.50c
												Feb26



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 \*\* Source: Reuters

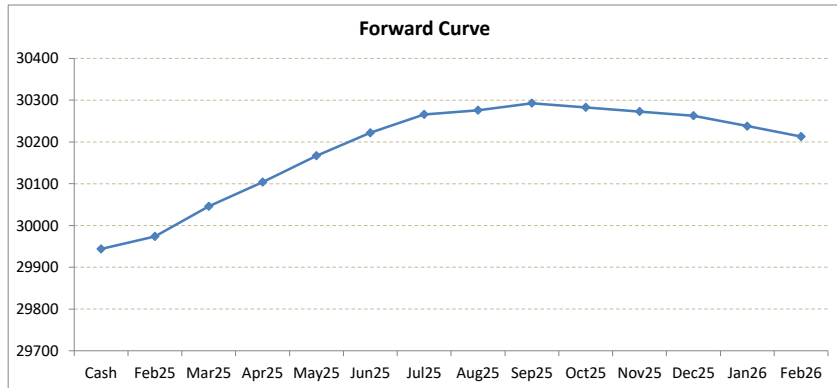
# LME Valuation - Tin

Cash - 3M: 158.00c

Date: 2025-01-31

**Cash 29944.00**  
**3M 30102.00**  
 Feb25 **29974.00**  
 Mar25 **30046.00**  
 Apr25 **30104.00**  
 May25 **30167.00**  
 Jun25 **30222.00**  
 Jul25 **30266.00**  
 Aug25 **30276.00**  
 Sep25 **30293.00**  
 Oct25 **30283.00**  
 Nov25 **30273.00**  
 Dec25 **30263.00**  
 Jan26 **30238.00**  
 Feb26 **30213.00**

	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	30.00c	102.00c	160.00c	223.00c	278.00c	322.00c	332.00c	349.00c	339.00c	329.00c	319.00c	294.00c
	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	128.00c	56.00c	2.00b	65.00c	120.00c	164.00c	174.00c	191.00c	181.00c	171.00c	161.00c	136.00c
	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	72.00c	58.00c	63.00c	55.00c	44.00c	10.00c	17.00c	10.00b	10.00b	10.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	72.00c	130.00c	193.00c	248.00c	292.00c	302.00c	319.00c	309.00c	299.00c	289.00c	264.00c	239.00c
	Mar25	58.00c	121.00c	176.00c	220.00c	230.00c	247.00c	237.00c	227.00c	217.00c	192.00c	167.00c
		Apr25	63.00c	118.00c	162.00c	172.00c	189.00c	179.00c	169.00c	159.00c	134.00c	109.00c
			May25	55.00c	99.00c	109.00c	126.00c	116.00c	106.00c	96.00c	71.00c	46.00c
				Jun25	44.00c	54.00c	71.00c	61.00c	51.00c	41.00c	16.00c	9.00b
					Jul25	10.00c	27.00c	17.00c	7.00c	3.00b	28.00b	53.00b
						Aug25	17.00c	7.00c	3.00b	13.00b	38.00b	63.00b
							Sep25	10.00b	20.00b	30.00b	55.00b	80.00b
								Oct25	10.00b	20.00b	45.00b	70.00b
									Nov25	10.00b	35.00b	60.00b
										Dec25	25.00b	50.00b
											Jan26	25.00b
												Feb26



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 \*\* Source: Reuters

