

LME Valuation - Copper

Cash - 3M: 120.43c

Date: 2025-02-03

Cash 8978.57

3M 9099.00

Feb25 9002.66

Mar25 9043.30

Apr25 9078.96

May25 9121.49

Jun25 9153.49

Jul25 9179.74

Aug25 9210.96

Sep25 9234.46

Oct25 9257.21

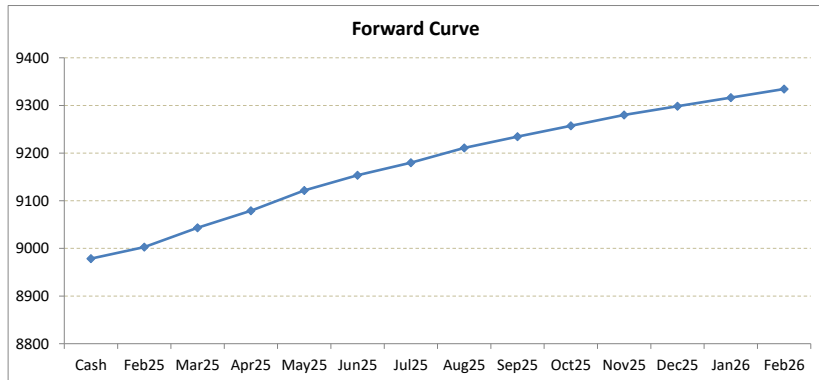
Nov25 9279.99

Dec25 9298.49

Jan26 9316.49

Feb26 9334.49

	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	24.09c	64.73c	100.39c	142.92c	174.92c	201.17c	232.39c	255.89c	278.64c	301.42c	319.92c	337.92c
	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	96.34c	55.70c	20.04c	22.49c	54.49c	80.74c	111.96c	135.46c	158.21c	180.99c	199.49c	217.49c
	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	40.64c	35.66c	42.53c	32.00c	26.25c	31.22c	23.50c	22.75c	22.78c	18.50c	18.00c	18.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	40.64c	76.30c	118.83c	150.83c	177.08c	208.30c	231.80c	254.55c	277.33c	295.83c	313.83c	331.83c
	Mar25	35.66c	78.19c	110.19c	136.44c	167.66c	191.16c	213.91c	236.69c	255.19c	273.19c	291.19c
		Apr25	42.53c	74.53c	100.78c	132.00c	155.50c	178.25c	201.03c	219.53c	237.53c	255.53c
			May25	32.00c	58.25c	89.47c	112.97c	135.72c	158.50c	177.00c	195.00c	213.00c
				Jun25	26.25c	57.47c	80.97c	103.72c	126.50c	145.00c	163.00c	181.00c
					Jul25	31.22c	54.72c	77.47c	100.25c	118.75c	136.75c	154.75c
						Aug25	23.50c	46.25c	69.03c	87.53c	105.53c	123.53c
							Sep25	22.75c	45.53c	64.03c	82.03c	100.03c
								Oct25	22.78c	41.28c	59.28c	77.28c
									Nov25	18.50c	36.50c	54.50c
										Dec25	18.00c	36.00c
											Jan26	18.00c
												Feb26



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** Source: Reuters

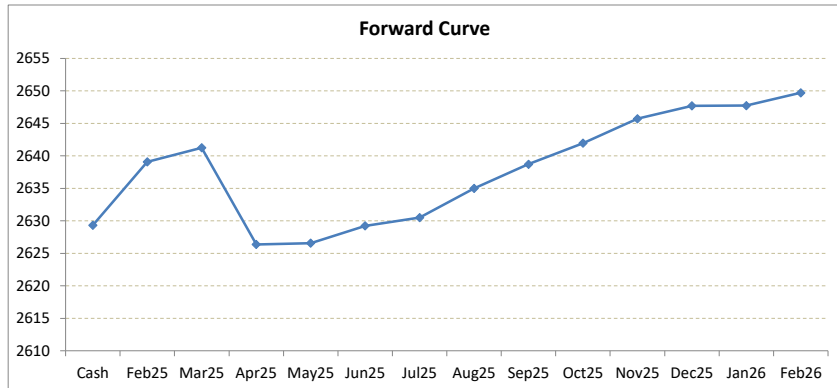
LME Valuation - Aluminium

Cash - 3M: **6.33b**

Date: **2025-02-03**

Cash 2629.33
3M 2623.00
 Feb25 **2639.08**
 Mar25 **2641.24**
 Apr25 **2626.36**
 May25 **2626.56**
 Jun25 **2629.24**
 Jul25 **2630.49**
 Aug25 **2634.99**
 Sep25 **2638.71**
 Oct25 **2641.96**
 Nov25 **2645.71**
 Dec25 **2647.71**
 Jan26 **2647.73**
 Feb26 **2649.71**

	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	9.75c	11.91c	2.97b	2.77b	0.09b	1.16c	5.66c	9.38c	12.63c	16.38c	18.38c	18.40c
	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	16.08b	18.24b	3.36b	3.56c	6.24c	7.49c	11.99c	15.71c	18.96c	22.71c	24.71c	24.73c
	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	2.16c	14.88b	0.20c	2.68c	1.25c	4.50c	3.72c	3.25c	3.75c	2.00c	0.02c	1.98c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	2.16c	12.72b	12.52b	9.84b	8.59b	4.09b	0.37b	2.88c	6.63c	8.63c	8.65c	10.63c
	Mar25	14.88b	14.68b	12.00b	10.75b	6.25b	2.53b	0.72c	4.47c	6.47c	6.49c	8.47c
		Apr25	0.20c	2.88c	4.13c	8.63c	12.35c	15.60c	19.35c	21.35c	21.37c	23.35c
			May25	2.68c	3.93c	8.43c	12.15c	15.40c	19.15c	21.15c	21.17c	23.15c
				Jun25	1.25c	5.75c	9.47c	12.72c	16.47c	18.47c	18.49c	20.47c
					Jul25	4.50c	8.22c	11.47c	15.22c	17.22c	17.24c	19.22c
						Aug25	3.72c	6.97c	10.72c	12.72c	12.74c	14.72c
							Sep25	3.25c	7.00c	9.00c	9.02c	11.00c
								Oct25	3.75c	5.75c	5.77c	7.75c
									Nov25	2.00c	2.02c	4.00c
										Dec25	0.02c	2.00c
											Jan26	1.98c
												Feb26



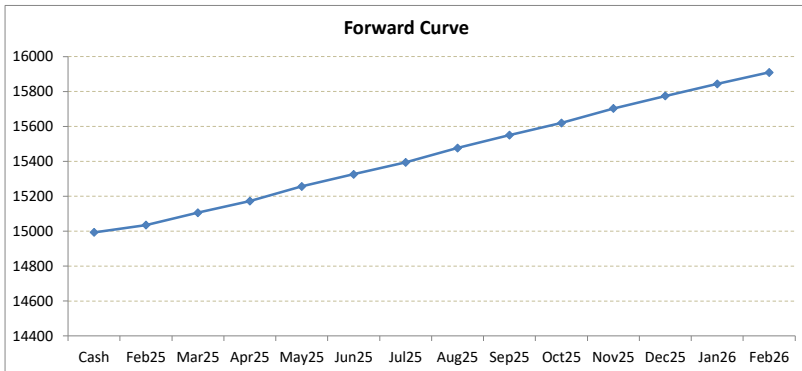
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 214.43c

Date: 2025-02-03

Cash	14993.57	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
3M	15208.00	42.00c	112.06c	179.44c	262.40c	332.40c	400.43c	482.43c	556.43c	626.43c	709.43c	780.93c	849.93c
Feb25	15035.57												
Mar25	15105.63	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	15173.01	172.43c	102.37c	34.99c	47.97c	117.97c	186.00c	268.00c	342.00c	412.00c	495.00c	566.50c	635.50c
May25	15255.97												
Jun25	15325.97	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	15394.00	70.06c	67.38c	82.96c	70.00c	68.03c	82.00c	74.00c	70.00c	83.00c	71.50c	69.00c	65.00c
Aug25	15476.00												
Sep25	15550.00	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Oct25	15620.00	70.06c	137.44c	220.40c	290.40c	358.43c	440.43c	514.43c	584.43c	667.43c	738.93c	807.93c	872.93c
Nov25	15703.00	Mar25	67.38c	150.34c	220.34c	288.37c	370.37c	444.37c	514.37c	597.37c	668.87c	737.87c	802.87c
Dec25	15774.50		Apr25	82.96c	152.96c	220.99c	302.99c	376.99c	446.99c	529.99c	601.49c	670.49c	735.49c
Jan26	15843.50			May25	70.00c	138.03c	220.03c	294.03c	364.03c	447.03c	518.53c	587.53c	652.53c
Feb26	15908.50				Jun25	68.03c	150.03c	224.03c	294.03c	377.03c	448.53c	517.53c	582.53c
						Jul25	82.00c	156.00c	226.00c	309.00c	380.50c	449.50c	514.50c
							Aug25	74.00c	144.00c	227.00c	298.50c	367.50c	432.50c
								Sep25	70.00c	153.00c	224.50c	293.50c	358.50c
									Oct25	83.00c	154.50c	223.50c	288.50c
										Nov25	71.50c	140.50c	205.50c
											Dec25	69.00c	134.00c
												Jan26	65.00c
													Feb26



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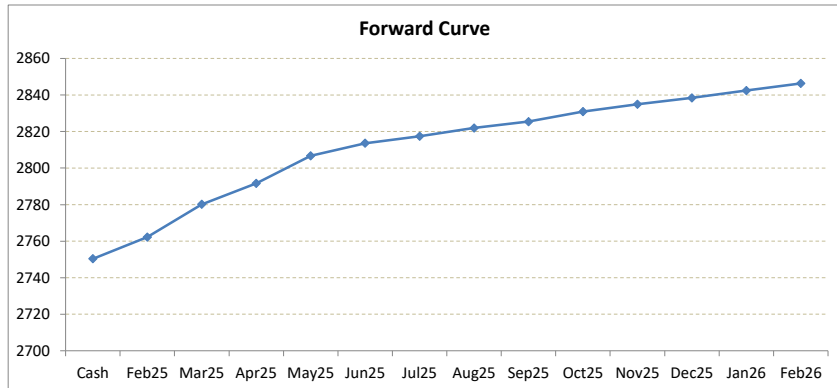
LME Valuation - Zinc

Cash - 3M: **48.64c**

Date: **2025-02-03**

Cash 2750.36
3M 2799.00
 Feb25 **2762.26**
 Mar25 **2780.17**
 Apr25 **2791.67**
 May25 **2806.66**
 Jun25 **2813.64**
 Jul25 **2817.39**
 Aug25 **2821.89**
 Sep25 **2825.39**
 Oct25 **2830.89**
 Nov25 **2834.89**
 Dec25 **2838.39**
 Jan26 **2842.39**
 Feb26 **2846.39**

	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	11.90c	29.81c	41.31c	56.30c	63.28c	67.03c	71.53c	75.03c	80.53c	84.53c	88.03c	92.03c
	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	36.74c	18.83c	7.33c	7.66c	14.64c	18.39c	22.89c	26.39c	31.89c	35.89c	39.39c	43.39c
	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	17.91c	11.50c	14.99c	6.98c	3.75c	4.50c	3.50c	5.50c	4.00c	3.50c	4.00c	4.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	17.91c	29.41c	44.40c	51.38c	55.13c	59.63c	63.13c	68.63c	72.63c	76.13c	80.13c	84.13c
	Mar25	11.50c	26.49c	33.47c	37.22c	41.72c	45.22c	50.72c	54.72c	58.22c	62.22c	66.22c
		Apr25	14.99c	21.97c	25.72c	30.22c	33.72c	39.22c	43.22c	46.72c	50.72c	54.72c
			May25	6.98c	10.73c	15.23c	18.73c	24.23c	28.23c	31.73c	35.73c	39.73c
				Jun25	3.75c	8.25c	11.75c	17.25c	21.25c	24.75c	28.75c	32.75c
					Jul25	4.50c	8.00c	13.50c	17.50c	21.00c	25.00c	29.00c
						Aug25	3.50c	9.00c	13.00c	16.50c	20.50c	24.50c
							Sep25	5.50c	9.50c	13.00c	17.00c	21.00c
								Oct25	4.00c	7.50c	11.50c	15.50c
									Nov25	3.50c	7.50c	11.50c
										Dec25	4.00c	8.00c
											Jan26	4.00c
												Feb26



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 ** Source: Reuters

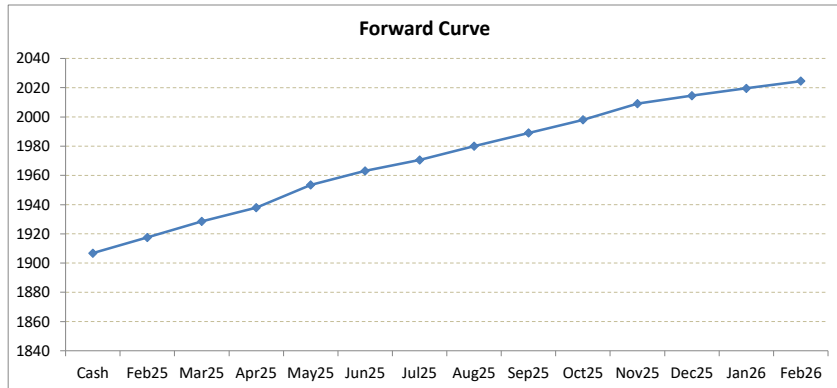
LME Valuation - Lead

Cash - 3M: **38.76c**

Date: **2025-02-03**

Cash 1906.74
3M 1945.50
 Feb25 **1917.49**
 Mar25 **1928.54**
 Apr25 **1937.85**
 May25 **1953.51**
 Jun25 **1963.01**
 Jul25 **1970.51**
 Aug25 **1980.01**
 Sep25 **1989.01**
 Oct25 **1998.01**
 Nov25 **2009.01**
 Dec25 **2014.51**
 Jan26 **2019.51**
 Feb26 **2024.51**

	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	10.75c	21.80c	31.11c	46.77c	56.27c	63.77c	73.27c	82.27c	91.27c	102.27c	107.77c	112.77c
	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	28.01c	16.96c	7.65c	8.01c	17.51c	25.01c	34.51c	43.51c	52.51c	63.51c	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	11.05c	9.31c	15.66c	9.50c	7.50c	9.50c	9.00c	9.00c	11.00c	5.50c	5.00c	5.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	11.05c	20.36c	36.02c	45.52c	53.02c	62.52c	71.52c	80.52c	91.52c	97.02c	102.02c	107.02c
	Mar25	9.31c	24.97c	34.47c	41.97c	51.47c	60.47c	69.47c	80.47c	85.97c	90.97c	95.97c
		Apr25	15.66c	25.16c	32.66c	42.16c	51.16c	60.16c	71.16c	76.66c	81.66c	86.66c
			May25	9.50c	17.00c	26.50c	35.50c	44.50c	55.50c	61.00c	66.00c	71.00c
				Jun25	7.50c	17.00c	26.00c	35.00c	46.00c	51.50c	56.50c	61.50c
					Jul25	9.50c	18.50c	27.50c	38.50c	44.00c	49.00c	54.00c
						Aug25	9.00c	18.00c	29.00c	34.50c	39.50c	44.50c
							Sep25	9.00c	20.00c	25.50c	30.50c	35.50c
								Oct25	11.00c	16.50c	21.50c	26.50c
									Nov25	5.50c	10.50c	15.50c
										Dec25	5.00c	10.00c
											Jan26	5.00c
												Feb26



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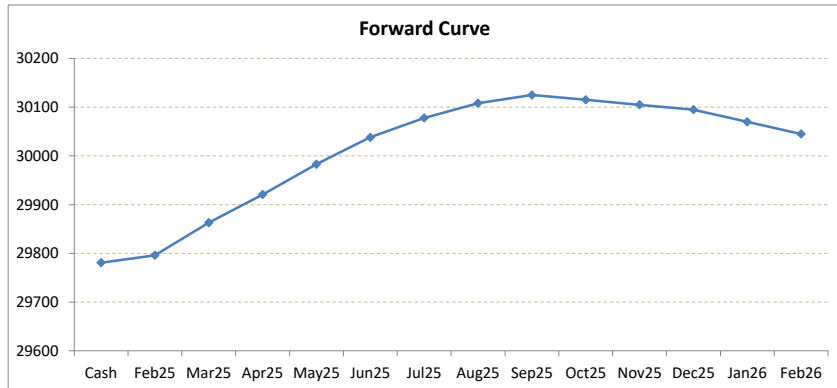
LME Valuation - Tin

Cash - 3M: 143.00c

Date: 2025-02-03

Cash 29781.00
3M 29924.00
 Feb25 **29796.00**
 Mar25 **29863.00**
 Apr25 **29921.00**
 May25 **29983.00**
 Jun25 **30038.00**
 Jul25 **30078.00**
 Aug25 **30108.00**
 Sep25 **30125.00**
 Oct25 **30115.00**
 Nov25 **30105.00**
 Dec25 **30095.00**
 Jan26 **30070.00**
 Feb26 **30045.00**

	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	15.00c	82.00c	140.00c	202.00c	257.00c	297.00c	327.00c	344.00c	334.00c	324.00c	314.00c	289.00c
	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	61.00c	3.00c	59.00c	114.00c	154.00c	184.00c	201.00c	191.00c	181.00c	171.00c	146.00c
	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	67.00c	58.00c	62.00c	55.00c	40.00c	30.00c	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	67.00c	125.00c	187.00c	242.00c	282.00c	312.00c	329.00c	319.00c	309.00c	299.00c	274.00c	249.00c
	Mar25	58.00c	120.00c	175.00c	215.00c	245.00c	262.00c	252.00c	242.00c	232.00c	207.00c	182.00c
		Apr25	62.00c	117.00c	157.00c	187.00c	204.00c	194.00c	184.00c	174.00c	149.00c	124.00c
			May25	55.00c	95.00c	125.00c	142.00c	132.00c	122.00c	112.00c	87.00c	62.00c
				Jun25	40.00c	70.00c	87.00c	77.00c	67.00c	57.00c	32.00c	7.00c
					Jul25	30.00c	47.00c	37.00c	27.00c	17.00c	8.00b	33.00b
						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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