

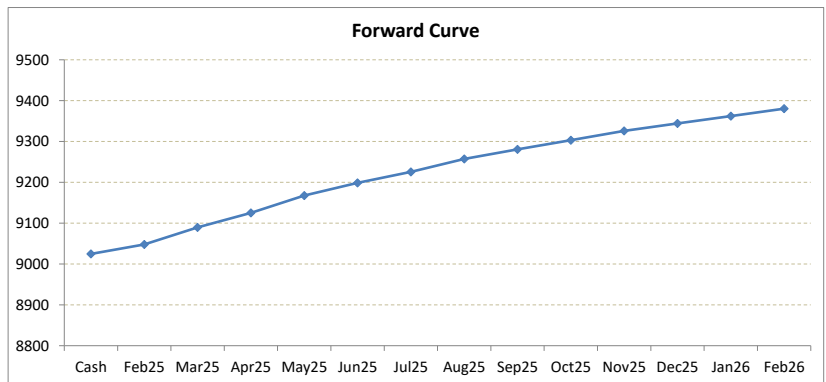
# LME Valuation - Copper

Cash - 3M: 125.80c

Date: 2025-02-04

**Cash 9024.70**  
**3M 9150.50**  
 Feb25 9048.08  
 Mar25 9089.53  
 Apr25 9125.08  
 May25 9167.56  
 Jun25 9198.56  
 Jul25 9225.55  
 Aug25 9257.30  
 Sep25 9280.80  
 Oct25 9303.30  
 Nov25 9325.80  
 Dec25 9344.30  
 Jan26 9362.30  
 Feb26 9380.30

	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	23.38c	64.83c	100.38c	142.86c	173.86c	200.85c	232.60c	256.10c	278.60c	301.10c	319.60c	337.60c
	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	102.42c	60.97c	25.42c	17.06c	48.06c	75.05c	106.80c	130.30c	152.80c	175.30c	193.80c	211.80c
	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	41.45c	35.55c	42.48c	31.00c	26.99c	31.75c	23.50c	22.50c	22.50c	18.50c	18.00c	18.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	41.45c	77.00c	119.48c	150.48c	177.47c	209.22c	232.72c	255.22c	277.72c	296.22c	314.22c	332.22c
	Mar25	35.55c	78.03c	109.03c	136.02c	167.77c	191.27c	213.77c	236.27c	254.77c	272.77c	290.77c
		Apr25	42.48c	73.48c	100.47c	132.22c	155.72c	178.22c	200.72c	219.22c	237.22c	255.22c
			May25	31.00c	57.99c	89.74c	113.24c	135.74c	158.24c	176.74c	194.74c	212.74c
				Jun25	26.99c	58.74c	82.24c	104.74c	127.24c	145.74c	163.74c	181.74c
					Jul25	31.75c	55.25c	77.75c	100.25c	118.75c	136.75c	154.75c
						Aug25	23.50c	46.00c	68.50c	87.00c	105.00c	123.00c
							Sep25	22.50c	45.00c	63.50c	81.50c	99.50c
								Oct25	22.50c	41.00c	59.00c	77.00c
									Nov25	18.50c	36.50c	54.50c
										Dec25	18.00c	36.00c
											Jan26	18.00c
												Feb26



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 \*\* Source: Reuters



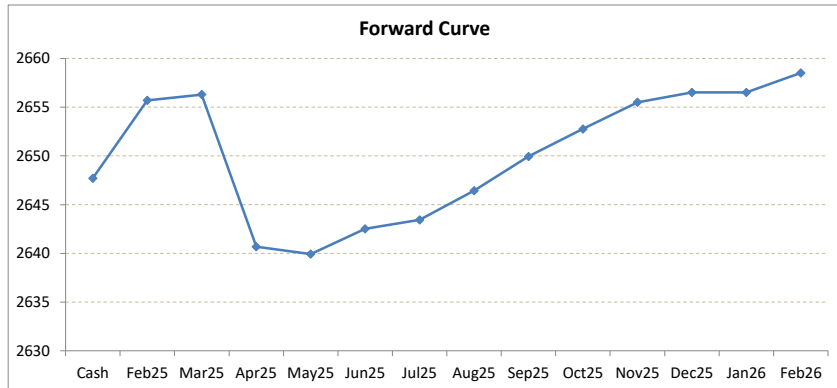
# LME Valuation - Aluminium

Cash - 3M: **10.20b**

Date: **2025-02-04**

**Cash 2647.70**  
**3M 2637.50**  
 Feb25 **2655.70**  
 Mar25 **2656.30**  
 Apr25 **2640.68**  
 May25 **2639.92**  
 Jun25 **2642.51**  
 Jul25 **2643.43**  
 Aug25 **2646.43**  
 Sep25 **2649.93**  
 Oct25 **2652.76**  
 Nov25 **2655.51**  
 Dec25 **2656.51**  
 Jan26 **2656.51**  
 Feb26 **2658.51**

	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	8.00c	8.60c	7.02b	7.78b	5.19b	4.27b	1.27b	2.23c	5.06c	7.81c	8.81c	8.81c
	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	18.20b	18.80b	3.18b	2.42c	5.01c	5.93c	8.93c	12.43c	15.26c	18.01c	19.01c	19.01c
	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	0.60c	15.62b	0.76b	2.59c	0.92c	3.00c	3.50c	2.83c	2.75c	1.00c	0.00b	2.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	0.60c	15.02b	15.78b	13.19b	12.27b	9.27b	5.77b	2.94b	0.19b	0.81c	0.81c	2.81c
	Mar25	15.62b	16.38b	13.79b	12.87b	9.87b	6.37b	3.54b	0.79b	0.21c	0.21c	2.21c
		Apr25	0.76b	1.83c	2.75c	5.75c	9.25c	12.08c	14.83c	15.83c	15.83c	17.83c
			May25	2.59c	3.51c	6.51c	10.01c	12.84c	15.59c	16.59c	16.59c	18.59c
				Jun25	0.92c	3.92c	7.42c	10.25c	13.00c	14.00c	14.00c	16.00c
					Jul25	3.00c	6.50c	9.33c	12.08c	13.08c	13.08c	15.08c
						Aug25	3.50c	6.33c	9.08c	10.08c	10.08c	12.08c
							Sep25	2.83c	5.58c	6.58c	6.58c	8.58c
								Oct25	2.75c	3.75c	3.75c	5.75c
									Nov25	1.00c	1.00c	3.00c
										Dec25	0.00b	2.00c
											Jan26	2.00c
												Feb26



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 \*\* Source: Reuters

# LME Valuation - Nickel

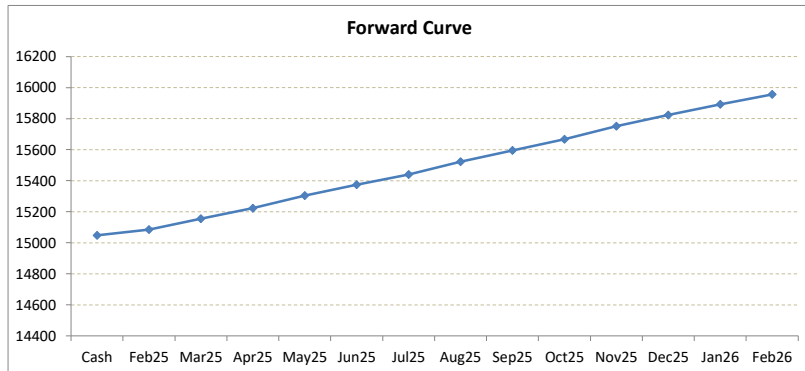
Cash - 3M: 221.59c

Date: 2025-02-04

	Cash	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>Cash</b>	<b>15048.41</b>												
<b>3M</b>	<b>15270.00</b>	37.71c	107.39c	174.75c	256.32c	326.32c	392.32c	474.32c	547.32c	619.35c	703.35c	774.85c	843.85c
Feb25	<b>15086.12</b>												
Mar25	<b>15155.80</b>												
Apr25	<b>15223.16</b>												
May25	<b>15304.73</b>												
Jun25	<b>15374.73</b>												
Jul25	<b>15440.73</b>												
Aug25	<b>15522.73</b>												
Sep25	<b>15595.73</b>												
Oct25	<b>15667.76</b>												
Nov25	<b>15751.76</b>												
Dec25	<b>15823.26</b>												
Jan26	<b>15892.26</b>												
Feb26	<b>15956.26</b>												

	Cash	3M	3rd wed	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
<b>Cash</b>	<b>15048.41</b>															
<b>3M</b>	<b>15270.00</b>	183.88c														
<b>3rd wed</b>	<b>15440.73</b>		69.68c													
<b>Feb25</b>	<b>15086.12</b>			69.68c												
<b>Mar25</b>	<b>15155.80</b>				67.36c											
<b>Apr25</b>	<b>15223.16</b>					81.57c										
<b>May25</b>	<b>15304.73</b>						70.00c									
<b>Jun25</b>	<b>15374.73</b>							66.00c								
<b>Jul25</b>	<b>15440.73</b>								82.00c							
<b>Aug25</b>	<b>15522.73</b>									73.00c						
<b>Sep25</b>	<b>15595.73</b>										72.03c					
<b>Oct25</b>	<b>15667.76</b>											84.00c				
<b>Nov25</b>	<b>15751.76</b>												71.50c			
<b>Dec25</b>	<b>15823.26</b>													69.00c		
<b>Jan26</b>	<b>15892.26</b>														64.00c	
<b>Feb26</b>	<b>15956.26</b>															64.00c



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\*\* Source: Reuters

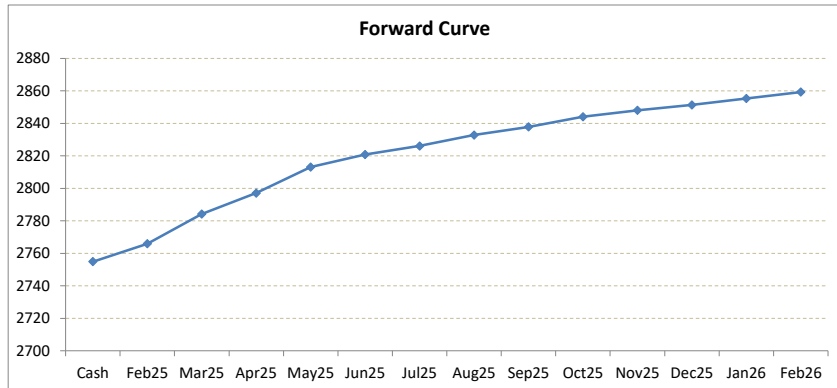
# LME Valuation - Zinc

Cash - 3M: 52.60c

Date: 2025-02-04

**Cash 2754.90**  
**3M 2807.50**  
 Feb25 **2765.95**  
 Mar25 **2784.20**  
 Apr25 **2797.10**  
 May25 **2813.08**  
 Jun25 **2820.83**  
 Jul25 **2826.08**  
 Aug25 **2832.83**  
 Sep25 **2837.83**  
 Oct25 **2844.08**  
 Nov25 **2848.08**  
 Dec25 **2851.33**  
 Jan26 **2855.33**  
 Feb26 **2859.33**

	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	11.05c	29.30c	42.20c	58.18c	65.93c	71.18c	77.93c	82.93c	89.18c	93.18c	96.43c	100.43c
	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	41.55c	23.30c	10.40c	5.58c	13.33c	18.58c	25.33c	30.33c	36.58c	40.58c	43.83c	47.83c
	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	18.25c	12.90c	15.98c	7.75c	5.25c	6.75c	5.00c	6.25c	4.00c	3.25c	4.00c	4.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	18.25c	31.15c	47.13c	54.88c	60.13c	66.88c	71.88c	78.13c	82.13c	85.38c	89.38c	93.38c
	Mar25	12.90c	28.88c	36.63c	41.88c	48.63c	53.63c	59.88c	63.88c	67.13c	71.13c	75.13c
		Apr25	15.98c	23.73c	28.98c	35.73c	40.73c	46.98c	50.98c	54.23c	58.23c	62.23c
			May25	7.75c	13.00c	19.75c	24.75c	31.00c	35.00c	38.25c	42.25c	46.25c
				Jun25	5.25c	12.00c	17.00c	23.25c	27.25c	30.50c	34.50c	38.50c
					Jul25	6.75c	11.75c	18.00c	22.00c	25.25c	29.25c	33.25c
						Aug25	5.00c	11.25c	15.25c	18.50c	22.50c	26.50c
							Sep25	6.25c	10.25c	13.50c	17.50c	21.50c
								Oct25	4.00c	7.25c	11.25c	15.25c
									Nov25	3.25c	7.25c	11.25c
										Dec25	4.00c	8.00c
											Jan26	4.00c
												Feb26



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 \*\* Source: Reuters

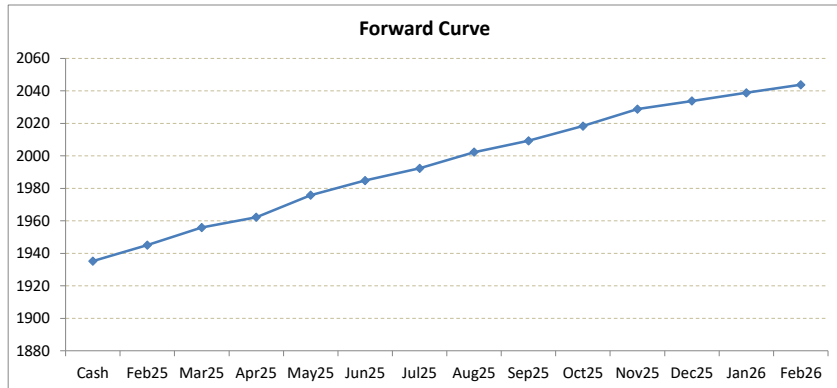
# LME Valuation - Lead

Cash - 3M: **34.82c**

Date: **2025-02-04**

**Cash 1935.18**  
**3M 1970.00**  
 Feb25 **1945.00**  
 Mar25 **1955.83**  
 Apr25 **1962.24**  
 May25 **1975.80**  
 Jun25 **1984.80**  
 Jul25 **1992.31**  
 Aug25 **2002.30**  
 Sep25 **2009.30**  
 Oct25 **2018.30**  
 Nov25 **2028.80**  
 Dec25 **2033.80**  
 Jan26 **2038.80**  
 Feb26 **2043.80**

	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	9.82c	20.65c	27.06c	40.62c	49.62c	57.13c	67.12c	74.12c	83.12c	93.62c	98.62c	103.62c
	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	25.00c	14.17c	7.76c	5.80c	14.80c	22.31c	32.30c	39.30c	48.30c	58.80c	63.80c	68.80c
	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	10.83c	6.41c	13.56c	9.00c	7.51c	9.99c	7.00c	9.00c	10.50c	5.00c	5.00c	5.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	10.83c	17.24c	30.80c	39.80c	47.31c	57.30c	64.30c	73.30c	83.80c	88.80c	93.80c	98.80c
	Mar25	6.41c	19.97c	28.97c	36.48c	46.47c	53.47c	62.47c	72.97c	77.97c	82.97c	87.97c
		Apr25	13.56c	22.56c	30.07c	40.06c	47.06c	56.06c	66.56c	71.56c	76.56c	81.56c
			May25	9.00c	16.51c	26.50c	33.50c	42.50c	53.00c	58.00c	63.00c	68.00c
				Jun25	7.51c	17.50c	24.50c	33.50c	44.00c	49.00c	54.00c	59.00c
					Jul25	9.99c	16.99c	25.99c	36.49c	41.49c	46.49c	51.49c
						Aug25	7.00c	16.00c	26.50c	31.50c	36.50c	41.50c
							Sep25	9.00c	19.50c	24.50c	29.50c	34.50c
								Oct25	10.50c	15.50c	20.50c	25.50c
									Nov25	5.00c	10.00c	15.00c
										Dec25	5.00c	10.00c
											Jan26	5.00c
												Feb26



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 \*\* Source: Reuters

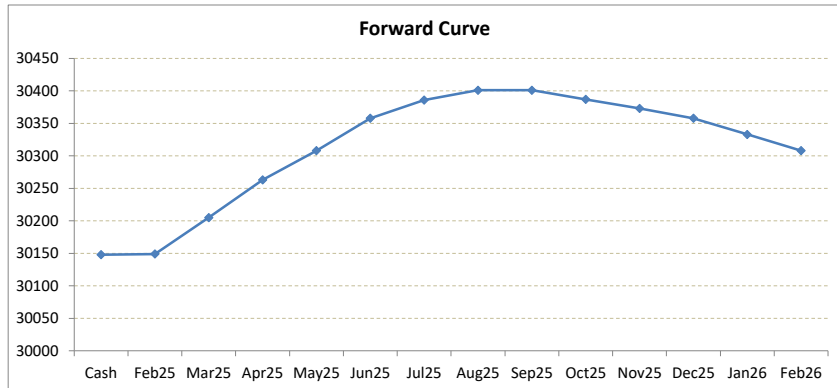
# LME Valuation - Tin

Cash - 3M: 119.00c

Date: 2025-02-04

**Cash 30148.00**  
**3M 30267.00**  
 Feb25 30149.00  
 Mar25 30205.00  
 Apr25 30263.00  
 May25 30308.00  
 Jun25 30358.00  
 Jul25 30386.00  
 Aug25 30401.00  
 Sep25 30401.00  
 Oct25 30387.00  
 Nov25 30373.00  
 Dec25 30358.00  
 Jan26 30333.00  
 Feb26 30308.00

	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	1.00c	57.00c	115.00c	160.00c	210.00c	238.00c	253.00c	253.00c	239.00c	225.00c	210.00c	185.00c
	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	118.00c	62.00c	4.00c	41.00c	91.00c	119.00c	134.00c	134.00c	120.00c	106.00c	91.00c	66.00c
	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	56.00c	58.00c	45.00c	50.00c	28.00c	15.00c	0.00b	14.00b	14.00b	15.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	56.00c	114.00c	159.00c	209.00c	237.00c	252.00c	252.00c	238.00c	224.00c	209.00c	184.00c	159.00c
	Mar25	58.00c	103.00c	153.00c	181.00c	196.00c	196.00c	182.00c	168.00c	153.00c	128.00c	103.00c
		Apr25	45.00c	95.00c	123.00c	138.00c	138.00c	124.00c	110.00c	95.00c	70.00c	45.00c
			May25	50.00c	78.00c	93.00c	93.00c	79.00c	65.00c	50.00c	25.00c	0.00b
				Jun25	28.00c	43.00c	43.00c	29.00c	15.00c	0.00b	25.00b	50.00b
					Jul25	15.00c	15.00c	1.00c	13.00b	28.00b	53.00b	78.00b
						Aug25	0.00b	14.00b	28.00b	43.00b	68.00b	93.00b
							Sep25	14.00b	28.00b	43.00b	68.00b	93.00b
								Oct25	14.00b	29.00b	54.00b	79.00b
									Nov25	15.00b	40.00b	65.00b
										Dec25	25.00b	50.00b
											Jan26	25.00b
												Feb26



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 \*\* Source: Reuters

