

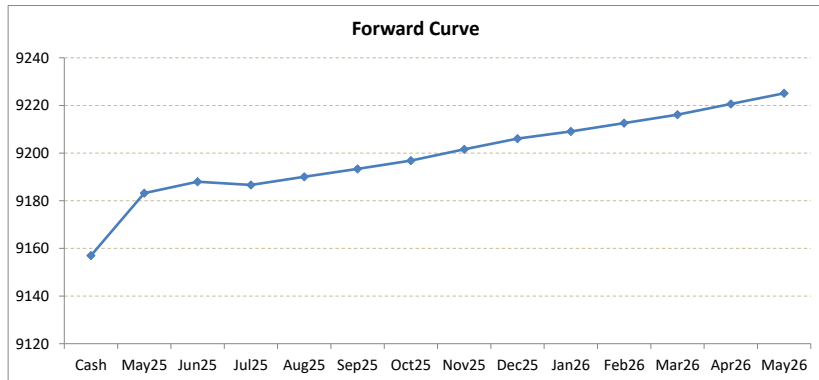
LME Valuation - Copper

Cash - 3M: 30.01c

Date: 2025-04-14

Cash 9156.99
3M 9187.00
 May25 9183.21
 Jun25 9188.00
 Jul25 9186.60
 Aug25 9190.08
 Sep25 9193.35
 Oct25 9196.85
 Nov25 9201.60
 Dec25 9206.10
 Jan26 9209.10
 Feb26 9212.60
 Mar26 9216.10
 Apr26 9220.60
 May26 9225.10

	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26
Cash	26.22c	31.01c	29.61c	33.09c	36.36c	39.86c	44.61c	49.11c	52.11c	55.61c	59.11c	63.61c
	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	3.79c	1.00b	0.40b	3.08c	6.35c	9.85c	14.60c	19.10c	22.10c	25.60c	29.10c	33.60c
	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
3rd wed	4.79c	1.40b	3.48c	3.27c	3.50c	4.75c	4.50c	3.00c	3.50c	3.50c	4.50c	4.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	4.79c	3.39c	6.87c	10.14c	13.64c	18.39c	22.89c	25.89c	29.39c	32.89c	37.39c	41.89c
	Jun25	1.40b	2.08c	5.35c	8.85c	13.60c	18.10c	21.10c	24.60c	28.10c	32.60c	37.10c
		Jul25	3.48c	6.75c	10.25c	15.00c	19.50c	22.50c	26.00c	29.50c	34.00c	38.50c
			Aug25	3.27c	6.77c	11.52c	16.02c	19.02c	22.52c	26.02c	30.52c	35.02c
				Sep25	3.50c	8.25c	12.75c	15.75c	19.25c	22.75c	27.25c	31.75c
					Oct25	4.75c	9.25c	12.25c	15.75c	19.25c	23.75c	28.25c
						Nov25	4.50c	7.50c	11.00c	14.50c	19.00c	23.50c
							Dec25	3.00c	6.50c	10.00c	14.50c	19.00c
								Jan26	3.50c	7.00c	11.50c	16.00c
									Feb26	3.50c	8.00c	12.50c
										Mar26	4.50c	9.00c
											Apr26	4.50c
												May26



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 ** Source: Reuters

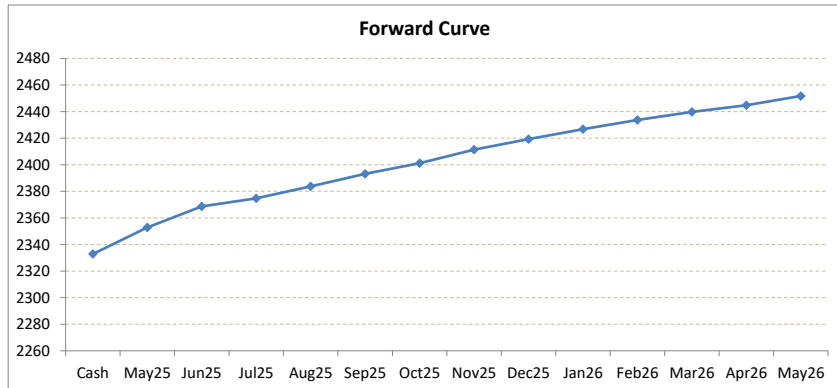
LME Valuation - Aluminium

Cash - 3M: 41.16c

Date: 2025-04-14

Cash 2332.84
3M 2374.00
 May25 **2352.87**
 Jun25 **2368.61**
 Jul25 **2374.67**
 Aug25 **2383.67**
 Sep25 **2393.17**
 Oct25 **2401.17**
 Nov25 **2411.42**
 Dec25 **2419.25**
 Jan26 **2426.75**
 Feb26 **2433.75**
 Mar26 **2439.75**
 Apr26 **2444.75**
 May26 **2451.75**

	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	
Cash	20.03c	35.77c	41.83c	50.83c	60.33c	68.33c	78.58c	86.41c	93.91c	100.91c	106.91c	111.91c	
	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26	
3M	21.13c	5.39c	0.67c	9.67c	19.17c	27.17c	37.42c	45.25c	52.75c	59.75c	65.75c	70.75c	
	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	
3rd wed	15.74c	6.06c	9.00c	9.50c	8.00c	10.25c	7.83c	7.50c	7.00c	6.00c	5.00c	7.00c	
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	
May25	15.74c	21.80c	30.80c	40.30c	48.30c	58.55c	66.38c	73.88c	80.88c	86.88c	91.88c	98.88c	
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	
Jun25		6.06c	15.06c	24.56c	32.56c	42.81c	50.64c	58.14c	65.14c	71.14c	76.14c	83.14c	
Jul25			9.00c	18.50c	26.50c	36.75c	44.58c	52.08c	59.08c	65.08c	70.08c	77.08c	
Aug25				9.50c	17.50c	27.75c	35.58c	43.08c	50.08c	56.08c	61.08c	68.08c	
Sep25					8.00c	18.25c	26.08c	33.58c	40.58c	46.58c	51.58c	58.58c	
Oct25						10.25c	18.08c	25.58c	32.58c	38.58c	43.58c	50.58c	
Nov25							7.83c	15.33c	22.33c	28.33c	33.33c	40.33c	
Dec25								7.50c	14.50c	20.50c	25.50c	32.50c	
Jan26									7.00c	13.00c	18.00c	25.00c	
Feb26										6.00c	11.00c	18.00c	
Mar26											5.00c	12.00c	
Apr26												7.00c	
May26													



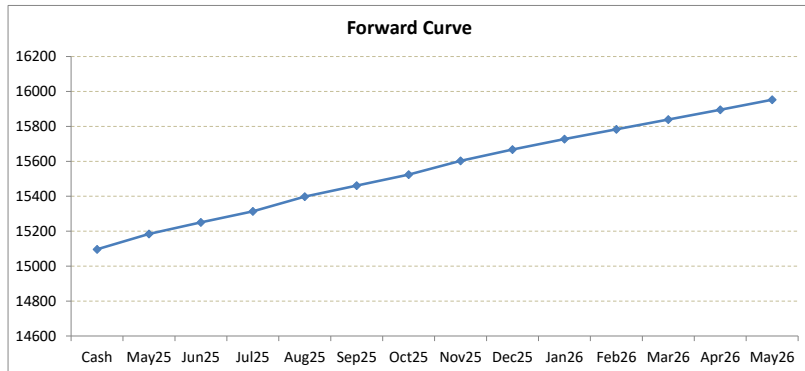
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 210.70c

Date: 2025-04-14

		Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26
Cash	15096.30												
3M	15307.00	88.13c	154.04c	216.98c	301.35c	364.35c	427.85c	506.35c	571.35c	631.35c	687.35c	743.35c	799.35c
May25	15184.43												
Jun25	15250.34	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
Jul25	15313.28	122.57c	56.66c	6.28c	90.65c	153.65c	217.15c	295.65c	360.65c	420.65c	476.65c	532.65c	588.65c
Aug25	15397.65												
Sep25	15460.65	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
Oct25	15524.15	65.91c	62.94c	84.37c	63.00c	63.50c	78.50c	65.00c	60.00c	56.00c	56.00c	56.00c	57.00c
Nov25	15602.65												
Dec25	15667.65	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Jan26	15727.65	65.91c	128.85c	213.22c	276.22c	339.72c	418.22c	483.22c	543.22c	599.22c	655.22c	711.22c	768.22c
Feb26	15783.65	Jun25	62.94c	147.31c	210.31c	273.81c	352.31c	417.31c	477.31c	533.31c	589.31c	645.31c	702.31c
Mar26	15839.65	Jul25	84.37c	147.37c	210.87c	289.37c	354.37c	414.37c	470.37c	526.37c	582.37c	639.37c	
Apr26	15895.65	Aug25		63.00c	126.50c	205.00c	270.00c	330.00c	386.00c	442.00c	498.00c	555.00c	
May26	15952.65	Sep25		63.50c	142.00c	207.00c	267.00c	323.00c	379.00c	435.00c	492.00c		
		Oct25		78.50c	143.50c	203.50c	259.50c	315.50c	371.50c	428.50c			
		Nov25		65.00c	125.00c	181.00c	237.00c	293.00c	350.00c				
		Dec25		60.00c	116.00c	172.00c	228.00c	285.00c					
		Jan26		56.00c	112.00c	168.00c	225.00c						
		Feb26		56.00c	112.00c	169.00c							
		Mar26		56.00c	113.00c								
		Apr26		57.00c									
		May26											



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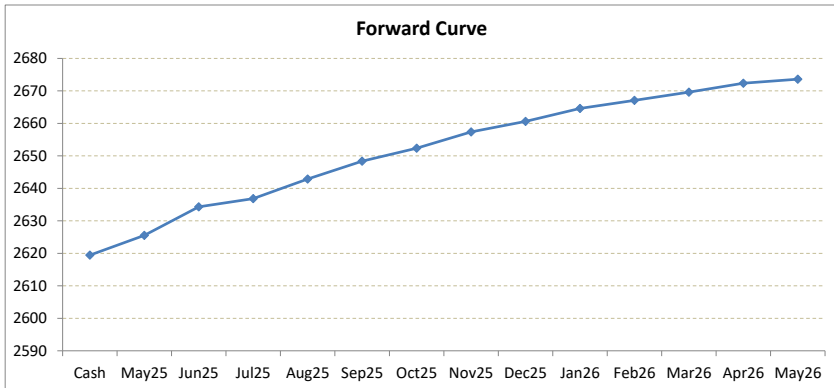
LME Valuation - Zinc

Cash - 3M: **16.56c**

Date: **2025-04-14**

Cash 2619.44
3M 2636.00
 May25 **2625.54**
 Jun25 **2634.33**
 Jul25 **2636.85**
 Aug25 **2642.86**
 Sep25 **2648.36**
 Oct25 **2652.36**
 Nov25 **2657.36**
 Dec25 **2660.61**
 Jan26 **2664.61**
 Feb26 **2667.11**
 Mar26 **2669.61**
 Apr26 **2672.36**
 May26 **2673.61**

	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26
Cash	6.10c	14.89c	17.41c	23.42c	28.92c	32.92c	37.92c	41.17c	45.17c	47.67c	50.17c	52.92c
	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	10.46c	1.67c	0.85c	6.86c	12.36c	16.36c	21.36c	24.61c	28.61c	31.11c	33.61c	36.36c
	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
3rd wed	8.79c	2.52c	6.01c	5.50c	4.00c	5.00c	3.25c	4.00c	2.50c	2.50c	2.75c	1.25c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	8.79c	11.31c	17.32c	22.82c	26.82c	31.82c	35.07c	39.07c	41.57c	44.07c	46.82c	48.07c
	Jun25	2.52c	8.53c	14.03c	18.03c	23.03c	26.28c	30.28c	32.78c	35.28c	38.03c	39.28c
		Jul25	6.01c	11.51c	15.51c	20.51c	23.76c	27.76c	30.26c	32.76c	35.51c	36.76c
			Aug25	5.50c	9.50c	14.50c	17.75c	21.75c	24.25c	26.75c	29.50c	30.75c
				Sep25	4.00c	9.00c	12.25c	16.25c	18.75c	21.25c	24.00c	25.25c
					Oct25	5.00c	8.25c	12.25c	14.75c	17.25c	20.00c	21.25c
						Nov25	3.25c	7.25c	9.75c	12.25c	15.00c	16.25c
							Dec25	4.00c	6.50c	9.00c	11.75c	13.00c
								Jan26	2.50c	5.00c	7.75c	9.00c
									Feb26	2.50c	5.25c	6.50c
										Mar26	2.75c	4.00c
											Apr26	1.25c
												May26



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 ** Source: Reuters

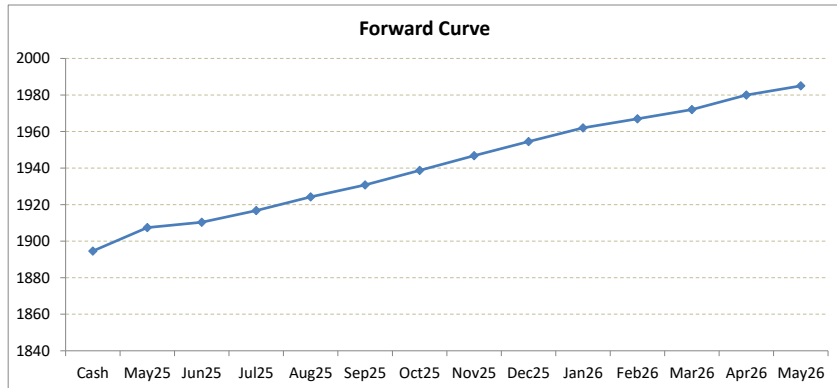
LME Valuation - Lead

Cash - 3M: 21.91c

Date: 2025-04-14

Cash 1894.59
3M 1916.50
 May25 **1907.39**
 Jun25 **1910.38**
 Jul25 **1916.76**
 Aug25 **1924.26**
 Sep25 **1930.76**
 Oct25 **1938.76**
 Nov25 **1946.76**
 Dec25 **1954.50**
 Jan26 **1962.00**
 Feb26 **1967.00**
 Mar26 **1972.00**
 Apr26 **1980.00**
 May26 **1985.00**

	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26
Cash	12.80c	15.79c	22.17c	29.67c	36.17c	44.17c	52.17c	59.91c	67.41c	72.41c	77.41c	85.41c
	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	9.11c	6.12c	0.26c	7.76c	14.26c	22.26c	30.26c	38.00c	45.50c	50.50c	55.50c	63.50c
	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
3rd wed	2.99c	6.38c	7.50c	6.50c	8.00c	8.00c	7.74c	7.50c	5.00c	5.00c	8.00c	5.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	2.99c	9.37c	16.87c	23.37c	31.37c	39.37c	47.11c	54.61c	59.61c	64.61c	72.61c	77.61c
	Jun25	6.38c	13.88c	20.38c	28.38c	36.38c	44.12c	51.62c	56.62c	61.62c	69.62c	74.62c
		Jul25	7.50c	14.00c	22.00c	30.00c	37.74c	45.24c	50.24c	55.24c	63.24c	68.24c
			Aug25	6.50c	14.50c	22.50c	30.24c	37.74c	42.74c	47.74c	55.74c	60.74c
				Sep25	8.00c	16.00c	23.74c	31.24c	36.24c	41.24c	49.24c	54.24c
					Oct25	8.00c	15.74c	23.24c	28.24c	33.24c	41.24c	46.24c
						Nov25	7.74c	15.24c	20.24c	25.24c	33.24c	38.24c
							Dec25	7.50c	12.50c	17.50c	25.50c	30.50c
								Jan26	5.00c	10.00c	18.00c	23.00c
									Feb26	5.00c	13.00c	18.00c
										Mar26	8.00c	13.00c
											Apr26	5.00c
												May26



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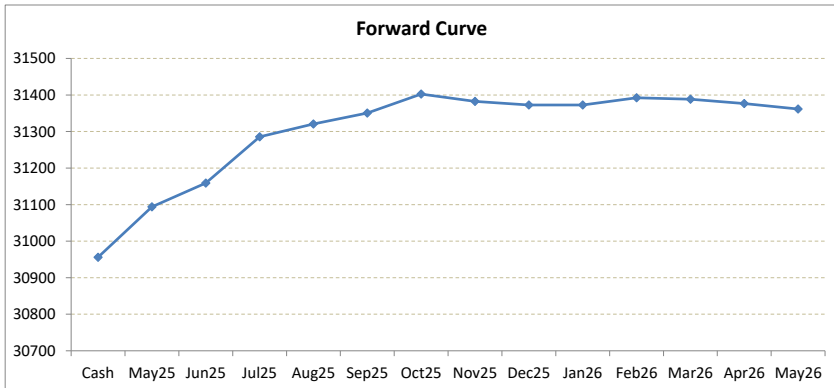
LME Valuation - Tin

Cash - 3M: 323.00c

Date: 2025-04-14

Cash 30956.00
3M 31279.00
 May25 **31094.00**
 Jun25 **31159.00**
 Jul25 **31285.50**
 Aug25 **31320.50**
 Sep25 **31350.50**
 Oct25 **31402.50**
 Nov25 **31382.50**
 Dec25 **31372.50**
 Jan26 **31372.50**
 Feb26 **31392.50**
 Mar26 **31388.50**
 Apr26 **31376.50**
 May26 **31361.50**

	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26
Cash	138.00c	203.00c	329.50c	364.50c	394.50c	446.50c	426.50c	416.50c	416.50c	436.50c	432.50c	420.50c
	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	185.00c	120.00c	6.50c	41.50c	71.50c	123.50c	103.50c	93.50c	93.50c	113.50c	109.50c	97.50c
	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
3rd wed	65.00c	126.50c	35.00c	30.00c	52.00c	20.00b	10.00b	0.00b	20.00c	4.00b	12.00b	15.00b
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	65.00c	191.50c	226.50c	256.50c	308.50c	288.50c	278.50c	278.50c	298.50c	294.50c	282.50c	267.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	126.50c	161.50c	191.50c	243.50c	223.50c	213.50c	213.50c	233.50c	229.50c	217.50c	202.50c	
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	
May25	35.00c	65.00c	117.00c	97.00c	87.00c	87.00c	107.00c	103.00c	91.00c	76.00c		
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26		
May25	30.00c	82.00c	62.00c	52.00c	52.00c	72.00c	68.00c	56.00c	41.00c			
	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26			
May25	52.00c	32.00c	22.00c	22.00c	42.00c	38.00c	26.00c	11.00c				
	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26				
May25	20.00b	30.00b	30.00b	10.00b	14.00b	26.00b	41.00b					
	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26					
May25	10.00b	10.00b	10.00c	6.00c	6.00b	21.00b						
	Dec25	Jan26	Feb26	Mar26	Apr26	May26						
May25	0.00b	20.00c	16.00c	4.00c	11.00b							
	Jan26	Feb26	Mar26	Apr26	May26							
May25	20.00c	16.00c	4.00c	11.00b								
	Feb26	Mar26	Apr26	May26								
May25	4.00b	16.00b	31.00b									
	Mar26	Apr26	May26									
May25	12.00b	27.00b	15.00b									
	Apr26	May26										
May25		15.00b										



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 ** Source: Reuters