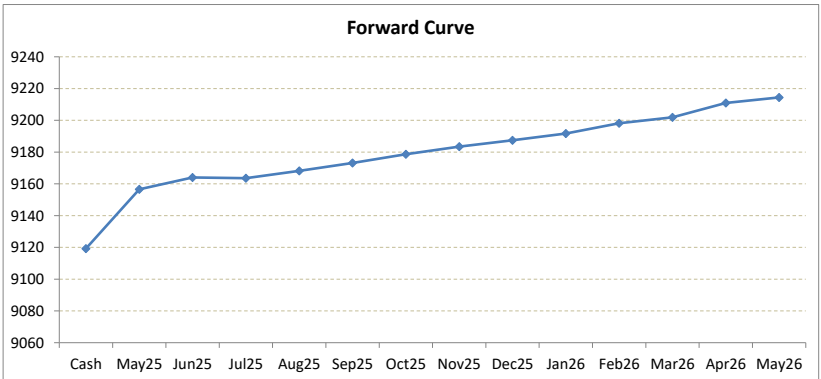


LME Valuation - Copper

Cash - 3M: 44.74c

Date: 2025-04-15

Cash	9119.26	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	
3M	9164.00	37.30c	44.78c	44.32c	48.91c	53.90c	59.40c	64.15c	68.15c	72.40c	78.90c	82.65c	91.65c	
May25	9156.56	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26	
Jun25	9164.04	7.44c	0.04b	0.42b	4.17c	9.16c	14.66c	19.41c	23.41c	27.66c	34.16c	37.91c	46.91c	
Jul25	9163.58	3rd wed	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
Aug25	9168.17	7.48c	0.46b	4.59c	4.99c	5.50c	4.75c	4.00c	4.25c	6.50c	3.75c	9.00c	3.50c	
Sep25	9173.16	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Oct25	9178.66	7.48c	7.02c	11.61c	16.60c	22.10c	26.85c	30.85c	35.10c	41.60c	45.35c	54.35c	57.85c	
Nov25	9183.41	Jun25	0.46b	4.13c	9.12c	14.62c	19.37c	23.37c	27.62c	34.12c	37.87c	46.87c	50.37c	
Dec25	9187.41	Jul25	4.59c	9.58c	15.08c	19.83c	23.83c	28.08c	34.58c	38.33c	47.33c	50.83c		
Jan26	9191.66	Aug25	4.99c	10.49c	15.24c	19.24c	23.49c	29.99c	33.74c	42.74c	46.24c			
Feb26	9198.16	Sep25	5.50c	10.25c	14.25c	18.50c	25.00c	28.75c	37.75c	41.25c				
Mar26	9201.91	Oct25	4.75c	8.75c	13.00c	19.50c	23.25c	32.25c	35.75c					
Apr26	9210.91	Nov25	4.00c	8.25c	14.75c	18.50c	27.50c	31.00c						
May26	9214.41	Dec25	4.25c	10.75c	14.50c	23.50c	27.00c							
		Jan26	6.50c	10.25c	19.25c	22.75c								
		Feb26	3.75c	12.75c	16.25c									
		Mar26	9.00c	12.50c										
		Apr26	3.50c											
		May26												



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 ** Source: Reuters



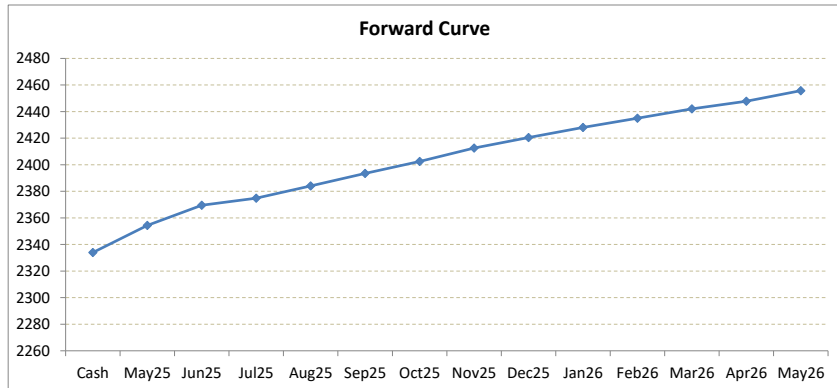
LME Valuation - Aluminium

Cash - 3M: 41.06c

Date: 2025-04-15

Cash 2333.94
3M 2375.00
 May25 **2354.38**
 Jun25 **2369.50**
 Jul25 **2374.85**
 Aug25 **2384.03**
 Sep25 **2393.53**
 Oct25 **2402.53**
 Nov25 **2412.53**
 Dec25 **2420.53**
 Jan26 **2428.03**
 Feb26 **2435.03**
 Mar26 **2442.03**
 Apr26 **2447.75**
 May26 **2455.75**

	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	20.44c	35.56c	40.91c	50.09c	59.59c	68.59c	78.59c	86.59c	94.09c	101.09c	108.09c	113.81c
	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	20.62c	5.50c	0.15b	9.03c	18.53c	27.53c	37.53c	45.53c	53.03c	60.03c	67.03c	72.75c
	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	15.12c	5.35c	9.18c	9.50c	9.00c	10.00c	8.00c	7.50c	7.00c	7.00c	5.72c	8.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	15.12c	20.47c	29.65c	39.15c	48.15c	58.15c	66.15c	73.65c	80.65c	87.65c	93.37c	101.37c
	Jun25	5.35c	14.53c	24.03c	33.03c	43.03c	51.03c	58.53c	65.53c	72.53c	78.25c	86.25c
		Jul25	9.18c	18.68c	27.68c	37.68c	45.68c	53.18c	60.18c	67.18c	72.90c	80.90c
			Aug25	9.50c	18.50c	28.50c	36.50c	44.00c	51.00c	58.00c	63.72c	71.72c
				Sep25	9.00c	19.00c	27.00c	34.50c	41.50c	48.50c	54.22c	62.22c
					Oct25	10.00c	18.00c	25.50c	32.50c	39.50c	45.22c	53.22c
						Nov25	8.00c	15.50c	22.50c	29.50c	35.22c	43.22c
							Dec25	7.50c	14.50c	21.50c	27.22c	35.22c
								Jan26	7.00c	14.00c	19.72c	27.72c
									Feb26	7.00c	12.72c	20.72c
										Mar26	5.72c	13.72c
											Apr26	8.00c
												May26



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 ** Source: Reuters

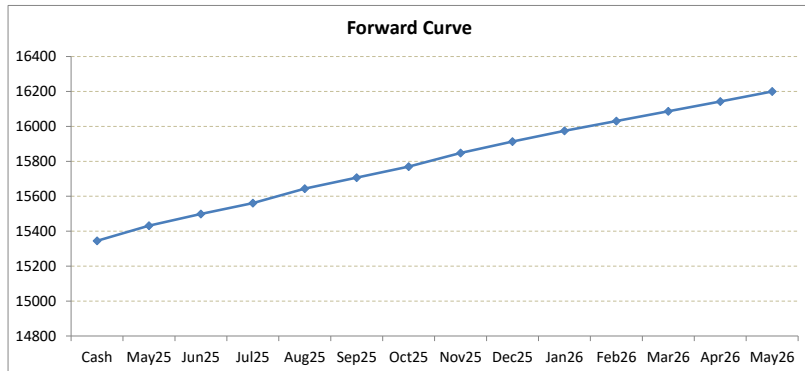
LME Valuation - Nickel

Cash - 3M: 213.14c

Date: 2025-04-15

Cash 15344.86
3M 15558.00
 May25 **15431.86**
 Jun25 **15498.86**
 Jul25 **15560.54**
 Aug25 **15644.04**
 Sep25 **15707.04**
 Oct25 **15770.04**
 Nov25 **15848.04**
 Dec25 **15912.86**
 Jan26 **15974.86**
 Feb26 **16030.86**
 Mar26 **16086.86**
 Apr26 **16142.86**
 May26 **16199.86**

	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	87.00c	154.00c	215.68c	299.18c	362.18c	425.18c	503.18c	568.00c	630.00c	686.00c	742.00c	798.00c
3M	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
May25	126.14c	59.14c	2.54c	86.04c	149.04c	212.04c	290.04c	354.86c	416.86c	472.86c	528.86c	584.86c
3M	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	67.00c	61.68c	83.50c	63.00c	63.00c	78.00c	64.82c	62.00c	56.00c	56.00c	56.00c	57.00c
May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Jun25	67.00c	128.68c	212.18c	275.18c	338.18c	416.18c	481.00c	543.00c	599.00c	655.00c	711.00c	768.00c
Jul25		61.68c	145.18c	208.18c	271.18c	349.18c	414.00c	476.00c	532.00c	588.00c	644.00c	701.00c
Aug25			83.50c	146.50c	209.50c	287.50c	352.32c	414.32c	470.32c	526.32c	582.32c	639.32c
Sep25				63.00c	126.00c	204.00c	268.82c	330.82c	386.82c	442.82c	498.82c	555.82c
Oct25					63.00c	141.00c	205.82c	267.82c	323.82c	379.82c	435.82c	492.82c
Nov25						78.00c	142.82c	204.82c	260.82c	316.82c	372.82c	429.82c
Dec25							64.82c	126.82c	182.82c	238.82c	294.82c	351.82c
Jan26								62.00c	118.00c	174.00c	230.00c	287.00c
Feb26									56.00c	112.00c	168.00c	225.00c
Mar26										56.00c	112.00c	169.00c
Apr26											56.00c	113.00c
May26												57.00c



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** Source: Reuters

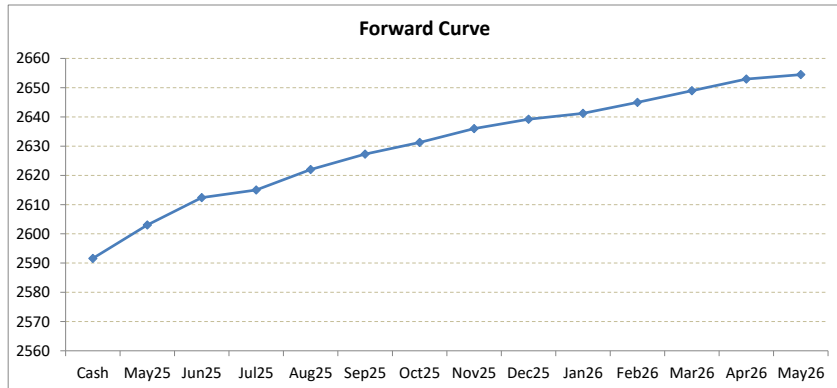
LME Valuation - Zinc

Cash - 3M: 23.38c

Date: 2025-04-15

Cash 2591.62
3M 2615.00
 May25 **2603.01**
 Jun25 **2612.41**
 Jul25 **2615.01**
 Aug25 **2622.01**
 Sep25 **2627.26**
 Oct25 **2631.26**
 Nov25 **2636.01**
 Dec25 **2639.21**
 Jan26 **2641.21**
 Feb26 **2644.96**
 Mar26 **2648.96**
 Apr26 **2652.96**
 May26 **2654.46**

	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	11.39c	20.79c	23.39c	30.39c	35.64c	39.64c	44.39c	47.59c	49.59c	53.34c	57.34c	61.34c
	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	11.99c	2.59c	0.01c	7.01c	12.26c	16.26c	21.01c	24.21c	26.21c	29.96c	33.96c	37.96c
	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	9.40c	2.60c	7.00c	5.25c	4.00c	4.75c	3.20c	2.00c	3.75c	4.00c	4.00c	1.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	9.40c	12.00c	19.00c	24.25c	28.25c	33.00c	36.20c	38.20c	41.95c	45.95c	49.95c	51.45c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Jun26	2.60c	9.60c	14.85c	18.85c	23.60c	26.80c	28.80c	32.55c	36.55c	40.55c	42.05c	
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	
Jul26	7.00c	12.25c	16.25c	21.00c	24.20c	26.20c	29.95c	33.95c	37.95c	39.45c		
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26		
Aug26	5.25c	9.25c	14.00c	17.20c	19.20c	22.95c	26.95c	30.95c	32.45c			
	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26			
Sep26	4.00c	8.75c	11.95c	13.95c	17.70c	21.70c	25.70c	27.20c				
	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26				
Oct26	4.75c	7.95c	9.95c	13.70c	17.70c	21.70c	23.20c					
	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26					
Nov26	3.20c	5.20c	8.95c	12.95c	16.95c	18.45c						
	Dec25	Jan26	Feb26	Mar26	Apr26	May26						
Dec26	2.00c	5.75c	9.75c	13.75c	15.25c							
	Jan26	Feb26	Mar26	Apr26	May26							
Jan27	3.75c	7.75c	11.75c	13.25c								
	Feb26	Mar26	Apr26	May26								
Feb27	4.00c	8.00c	9.50c									
	Mar26	Apr26	May26									
Mar27	4.00c	5.50c										
	Apr26	May26										
Apr27	1.50c											
	May26											
May27												



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 ** Source: Reuters

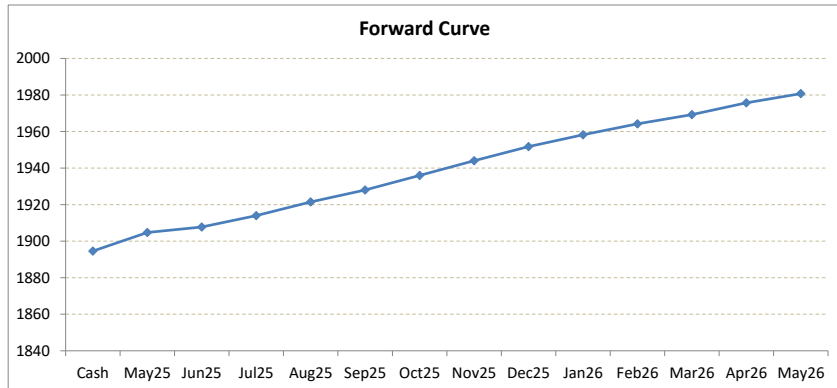
LME Valuation - Lead

Cash - 3M: **19.94c**

Date: **2025-04-15**

Cash 1894.56
3M 1914.50
 May25 **1904.71**
 Jun25 **1907.71**
 Jul25 **1913.99**
 Aug25 **1921.49**
 Sep25 **1927.99**
 Oct25 **1935.98**
 Nov25 **1943.98**
 Dec25 **1951.73**
 Jan26 **1958.23**
 Feb26 **1964.23**
 Mar26 **1969.23**
 Apr26 **1975.73**
 May26 **1980.73**

	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	10.15c	13.15c	19.43c	26.93c	33.43c	41.42c	49.42c	57.17c	63.67c	69.67c	74.67c	81.17c
	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	9.79c	6.79c	0.51b	6.99c	13.49c	21.48c	29.48c	37.23c	43.73c	49.73c	54.73c	61.23c
	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	3.00c	6.28c	7.50c	6.50c	7.99c	8.00c	7.75c	6.50c	6.00c	5.00c	6.50c	5.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	3.00c	9.28c	16.78c	23.28c	31.27c	39.27c	47.02c	53.52c	59.52c	64.52c	71.02c	76.02c
	Jun25	6.28c	13.78c	20.28c	28.27c	36.27c	44.02c	50.52c	56.52c	61.52c	68.02c	73.02c
		Jul25	7.50c	14.00c	21.99c	29.99c	37.74c	44.24c	50.24c	55.24c	61.74c	66.74c
			Aug25	6.50c	14.49c	22.49c	30.24c	36.74c	42.74c	47.74c	54.24c	59.24c
				Sep25	7.99c	15.99c	23.74c	30.24c	36.24c	41.24c	47.74c	52.74c
					Oct25	8.00c	15.75c	22.25c	28.25c	33.25c	39.75c	44.75c
						Nov25	7.75c	14.25c	20.25c	25.25c	31.75c	36.75c
							Dec25	6.50c	12.50c	17.50c	24.00c	29.00c
								Jan26	6.00c	11.00c	17.50c	22.50c
									Feb26	5.00c	11.50c	16.50c
										Mar26	6.50c	11.50c
											Apr26	5.00c
												May26



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 ** Source: Reuters

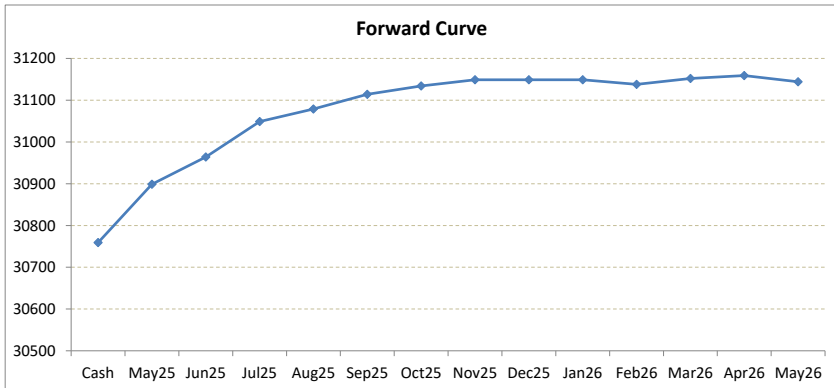
LME Valuation - Tin

Cash - 3M: 290.00c

Date: 2025-04-15

Cash 30759.00
3M 31049.00
 May25 30899.00
 Jun25 30964.00
 Jul25 31049.00
 Aug25 31079.00
 Sep25 31114.00
 Oct25 31134.00
 Nov25 31149.00
 Dec25 31149.00
 Jan26 31149.00
 Feb26 31138.00
 Mar26 31152.00
 Apr26 31159.00
 May26 31144.00

	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	140.00c	205.00c	290.00c	320.00c	355.00c	375.00c	390.00c	390.00c	390.00c	379.00c	393.00c	400.00c
3M	May25-3M	Jun25-3M	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
	150.00c	85.00c	0.00b	30.00c	65.00c	85.00c	100.00c	100.00c	100.00c	89.00c	103.00c	110.00c
3rd wed	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26
	65.00c	85.00c	30.00c	35.00c	20.00c	15.00c	0.00b	0.00b	11.00b	14.00c	7.00c	15.00b
May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
	65.00c	150.00c	180.00c	215.00c	235.00c	250.00c	250.00c	250.00c	239.00c	253.00c	260.00c	245.00c
	Jun25	85.00c	115.00c	150.00c	170.00c	185.00c	185.00c	185.00c	174.00c	188.00c	195.00c	180.00c
		Jul25	30.00c	65.00c	85.00c	100.00c	100.00c	100.00c	89.00c	103.00c	110.00c	95.00c
			Aug25	35.00c	55.00c	70.00c	70.00c	70.00c	59.00c	73.00c	80.00c	65.00c
				Sep25	20.00c	35.00c	35.00c	35.00c	24.00c	38.00c	45.00c	30.00c
					Oct25	15.00c	15.00c	15.00c	4.00c	18.00c	25.00c	10.00c
						Nov25	0.00b	0.00b	11.00b	3.00c	10.00c	5.00b
							Dec25	0.00b	11.00b	3.00c	10.00c	5.00b
								Jan26	11.00b	3.00c	10.00c	5.00b
									Feb26	14.00c	21.00c	6.00c
										Mar26	7.00c	8.00b
											Apr26	15.00b
												May26



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 ** Source: Reuters