

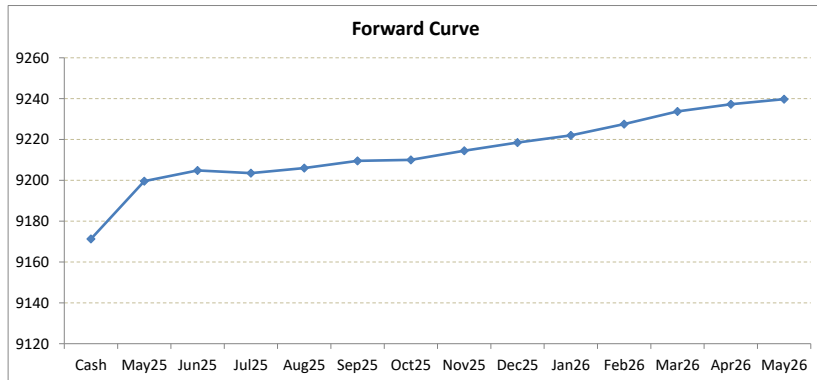
LME Valuation - Copper

Cash - 3M: 32.22c

Date: 2025-04-16

Cash 9171.28
3M 9203.50
 May25 9199.59
 Jun25 9204.80
 Jul25 9203.50
 Aug25 9206.04
 Sep25 9209.54
 Oct25 9210.04
 Nov25 9214.50
 Dec25 9218.50
 Jan26 9222.00
 Feb26 9227.50
 Mar26 9233.75
 Apr26 9237.25
 May26 9239.75

	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	28.31c	33.52c	32.22c	34.76c	38.26c	38.76c	43.22c	47.22c	50.72c	56.22c	62.47c	65.97c
	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	3.91c	1.30b	0.00b	2.54c	6.04c	6.54c	11.00c	15.00c	18.50c	24.00c	30.25c	33.75c
	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	5.21c	1.30b	2.54c	3.50c	0.50c	4.46c	4.00c	3.50c	5.50c	6.25c	3.50c	2.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	5.21c	3.91c	6.45c	9.95c	10.45c	14.91c	18.91c	22.41c	27.91c	34.16c	37.66c	40.16c
	Jun25	1.30b	1.24c	4.74c	5.24c	9.70c	13.70c	17.20c	22.70c	28.95c	32.45c	34.95c
		Jul25	2.54c	6.04c	6.54c	11.00c	15.00c	18.50c	24.00c	30.25c	33.75c	36.25c
			Aug25	3.50c	4.00c	8.46c	12.46c	15.96c	21.46c	27.71c	31.21c	33.71c
				Sep25	0.50c	4.96c	8.96c	12.46c	17.96c	24.21c	27.71c	30.21c
					Oct25	4.46c	8.46c	11.96c	17.46c	23.71c	27.21c	29.71c
						Nov25	4.00c	7.50c	13.00c	19.25c	22.75c	25.25c
							Dec25	3.50c	9.00c	15.25c	18.75c	21.25c
								Jan26	5.50c	11.75c	15.25c	17.75c
									Feb26	6.25c	9.75c	12.25c
										Mar26	3.50c	6.00c
											Apr26	2.50c
												May26



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 ** Source: Reuters

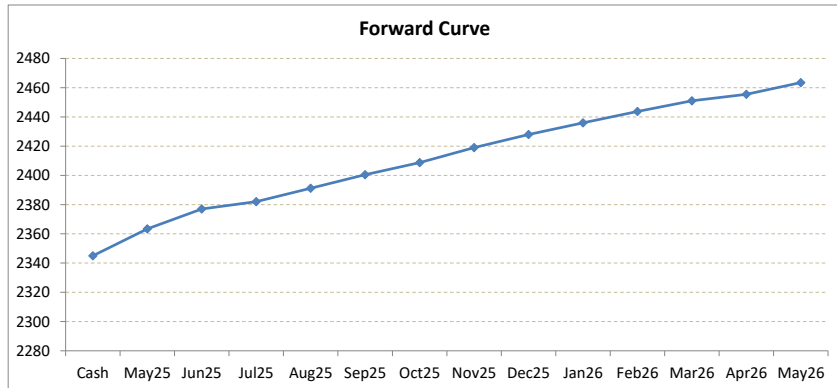
LME Valuation - Aluminium

Cash - 3M: 37.00c

Date: 2025-04-16

Cash 2345.00
3M 2382.00
 May25 **2363.43**
 Jun25 **2377.03**
 Jul25 **2382.00**
 Aug25 **2391.23**
 Sep25 **2400.48**
 Oct25 **2408.73**
 Nov25 **2418.98**
 Dec25 **2427.98**
 Jan26 **2435.98**
 Feb26 **2443.73**
 Mar26 **2450.98**
 Apr26 **2455.48**
 May26 **2463.48**

	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	18.43c	32.03c	37.00c	46.23c	55.48c	63.73c	73.98c	82.98c	90.98c	98.73c	105.98c	110.48c
	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	18.57c	4.97c	0.00b	9.23c	18.48c	26.73c	36.98c	45.98c	53.98c	61.73c	68.98c	73.48c
	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	13.60c	4.97c	9.23c	9.25c	8.25c	10.25c	9.00c	8.00c	7.75c	7.25c	4.50c	8.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	13.60c	18.57c	27.80c	37.05c	45.30c	55.55c	64.55c	72.55c	80.30c	87.55c	92.05c	100.05c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	4.97c	14.20c	23.45c	31.70c	41.95c	50.95c	58.95c	66.70c	73.95c	78.45c	86.45c	
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26	
May25	9.23c	18.48c	26.73c	36.98c	45.98c	53.98c	61.73c	68.98c	73.48c	81.48c		
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26		
May25	9.25c	17.50c	27.75c	36.75c	44.75c	52.50c	59.75c	64.25c	72.25c			
	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26			
May25	8.25c	18.50c	27.50c	35.50c	43.25c	50.50c	55.00c	63.00c				
	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26				
May25	10.25c	19.25c	27.25c	35.00c	42.25c	46.75c	54.75c					
	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26					
May25	9.00c	17.00c	24.75c	32.00c	36.50c	44.50c						
	Dec25	Jan26	Feb26	Mar26	Apr26	May26						
May25	8.00c	15.75c	23.00c	27.50c	35.50c							
	Jan26	Feb26	Mar26	Apr26	May26							
May25	7.75c	15.00c	19.50c	27.50c								
	Feb26	Mar26	Apr26	May26								
May25	7.25c	11.75c	19.75c									
	Mar26	Apr26	May26									
May25	4.50c	12.50c										
	Apr26	May26										
May25	8.00c											
	May26											



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 ** Source: Reuters

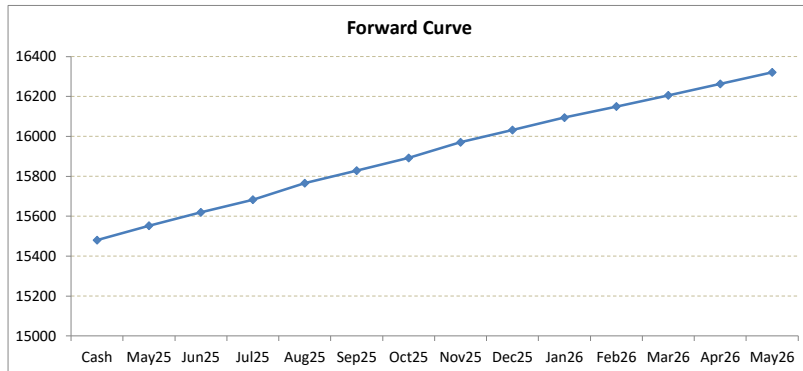
LME Valuation - Nickel

Cash - 3M: **202.64c**

Date: **2025-04-16**

Cash 15480.36
3M 15683.00
 May25 **15552.42**
 Jun25 **15619.36**
 Jul25 **15683.00**
 Aug25 **15765.73**
 Sep25 **15828.73**
 Oct25 **15891.73**
 Nov25 **15970.73**
 Dec25 **16031.73**
 Jan26 **16093.73**
 Feb26 **16149.73**
 Mar26 **16205.73**
 Apr26 **16262.73**
 May26 **16320.73**

	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	72.06c	139.00c	202.64c	285.37c	348.37c	411.37c	490.37c	551.37c	613.37c	669.37c	725.37c	782.37c
	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	130.58c	63.64c	0.00b	82.73c	145.73c	208.73c	287.73c	348.73c	410.73c	466.73c	522.73c	579.73c
	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	66.94c	63.64c	82.73c	63.00c	63.00c	79.00c	61.00c	62.00c	56.00c	56.00c	57.00c	58.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	66.94c	130.58c	213.31c	276.31c	339.31c	418.31c	479.31c	541.31c	597.31c	653.31c	710.31c	768.31c
	Jun25	63.64c	146.37c	209.37c	272.37c	351.37c	412.37c	474.37c	530.37c	586.37c	643.37c	701.37c
		Jul25	82.73c	145.73c	208.73c	287.73c	348.73c	410.73c	466.73c	522.73c	579.73c	637.73c
			Aug25	63.00c	126.00c	205.00c	266.00c	328.00c	384.00c	440.00c	497.00c	555.00c
				Sep25	63.00c	142.00c	203.00c	265.00c	321.00c	377.00c	434.00c	492.00c
					Oct25	79.00c	140.00c	202.00c	258.00c	314.00c	371.00c	429.00c
						Nov25	61.00c	123.00c	179.00c	235.00c	292.00c	350.00c
							Dec25	62.00c	118.00c	174.00c	231.00c	289.00c
								Jan26	56.00c	112.00c	169.00c	227.00c
									Feb26	56.00c	113.00c	171.00c
										Mar26	57.00c	115.00c
											Apr26	58.00c
												May26



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 ** Source: Reuters



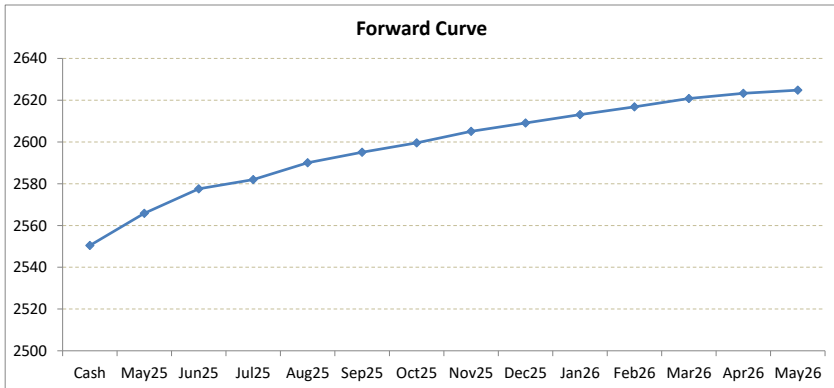
LME Valuation - Zinc

Cash - 3M: 31.57c

Date: 2025-04-16

Cash 2550.43
3M 2582.00
 May25 **2565.80**
 Jun25 **2577.56**
 Jul25 **2582.00**
 Aug25 **2590.06**
 Sep25 **2595.06**
 Oct25 **2599.56**
 Nov25 **2605.06**
 Dec25 **2609.06**
 Jan26 **2613.06**
 Feb26 **2616.81**
 Mar26 **2620.81**
 Apr26 **2623.31**
 May26 **2624.81**

	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	15.37c	27.13c	31.57c	39.63c	44.63c	49.13c	54.63c	58.63c	62.63c	66.38c	70.38c	72.88c
	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	16.20c	4.44c	0.00b	8.06c	13.06c	17.56c	23.06c	27.06c	31.06c	34.81c	38.81c	41.31c
	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	11.76c	4.44c	8.06c	5.00c	4.50c	5.50c	4.00c	4.00c	3.75c	4.00c	2.50c	1.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	11.76c	16.20c	24.26c	29.26c	33.76c	39.26c	43.26c	47.26c	51.01c	55.01c	57.51c	59.01c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
		4.44c	12.50c	17.50c	22.00c	27.50c	31.50c	35.50c	39.25c	43.25c	45.75c	47.25c
		Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
			8.06c	13.06c	17.56c	23.06c	27.06c	31.06c	34.81c	38.81c	41.31c	42.81c
			Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
				5.00c	9.50c	15.00c	19.00c	23.00c	26.75c	30.75c	33.25c	34.75c
				Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
					4.50c	10.00c	14.00c	18.00c	21.75c	25.75c	28.25c	29.75c
					Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
						5.50c	9.50c	13.50c	17.25c	21.25c	23.75c	25.25c
						Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
							4.00c	8.00c	11.75c	15.75c	18.25c	19.75c
							Dec25	Jan26	Feb26	Mar26	Apr26	May26
								4.00c	7.75c	11.75c	14.25c	15.75c
								Jan26	Feb26	Mar26	Apr26	May26
									3.75c	7.75c	10.25c	11.75c
									Feb26	Mar26	Apr26	May26
										4.00c	6.50c	8.00c
										Mar26	Apr26	May26
											2.50c	4.00c
											Apr26	May26
												1.50c
												May26



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 ** Source: Reuters

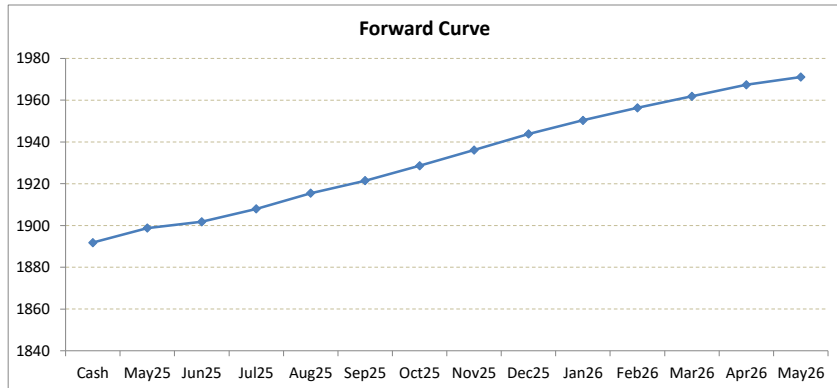
LME Valuation - Lead

Cash - 3M: **16.24c**

Date: **2025-04-16**

Cash 1891.76
3M 1908.00
 May25 **1898.76**
 Jun25 **1901.77**
 Jul25 **1908.00**
 Aug25 **1915.50**
 Sep25 **1921.50**
 Oct25 **1928.61**
 Nov25 **1936.11**
 Dec25 **1943.86**
 Jan26 **1950.36**
 Feb26 **1956.36**
 Mar26 **1961.86**
 Apr26 **1967.36**
 May26 **1971.11**

	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	7.00c	10.01c	16.24c	23.74c	29.74c	36.85c	44.35c	52.10c	58.60c	64.60c	70.10c	75.60c
	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	9.24c	6.23c	0.00b	7.50c	13.50c	20.61c	28.11c	35.86c	42.36c	48.36c	53.86c	59.36c
	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	3.01c	6.23c	7.50c	6.00c	7.11c	7.50c	7.75c	6.50c	6.00c	5.50c	5.50c	3.75c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	3.01c	9.24c	16.74c	22.74c	29.85c	37.35c	45.10c	51.60c	57.60c	63.10c	68.60c	72.35c
	Jun25	6.23c	13.73c	19.73c	26.84c	34.34c	42.09c	48.59c	54.59c	60.09c	65.59c	69.34c
		Jul25	7.50c	13.50c	20.61c	28.11c	35.86c	42.36c	48.36c	53.86c	59.36c	63.11c
			Aug25	6.00c	13.11c	20.61c	28.36c	34.86c	40.86c	46.36c	51.86c	55.61c
				Sep25	7.11c	14.61c	22.36c	28.86c	34.86c	40.36c	45.86c	49.61c
					Oct25	7.50c	15.25c	21.75c	27.75c	33.25c	38.75c	42.50c
						Nov25	7.75c	14.25c	20.25c	25.75c	31.25c	35.00c
							Dec25	6.50c	12.50c	18.00c	23.50c	27.25c
								Jan26	6.00c	11.50c	17.00c	20.75c
									Feb26	5.50c	11.00c	14.75c
										Mar26	5.50c	9.25c
											Apr26	3.75c
												May26



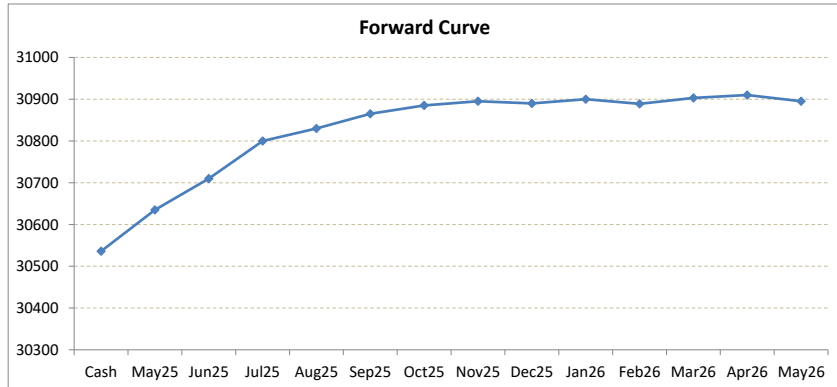
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: 264.00c

Date: 2025-04-16

Cash	30536.00		Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26
3M	30800.00	Cash	99.00c	174.00c	264.00c	294.00c	329.00c	349.00c	359.00c	354.00c	364.00c	353.00c	367.00c	374.00c
May25	30635.00													
Jun25	30710.00		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	30800.00	3M	165.00c	90.00c	0.00b	30.00c	65.00c	85.00c	95.00c	90.00c	100.00c	89.00c	103.00c	110.00c
Aug25	30830.00													
Sep25	30865.00		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	30885.00	3rd wed	75.00c	90.00c	30.00c	35.00c	20.00c	10.00c	5.00b	10.00c	11.00b	14.00c	7.00c	15.00b
Nov25	30895.00													
Dec25	30890.00		Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Jan26	30900.00	May25	75.00c	165.00c	195.00c	230.00c	250.00c	260.00c	255.00c	265.00c	254.00c	268.00c	275.00c	260.00c
Feb26	30889.00		Jun25	90.00c	120.00c	155.00c	175.00c	185.00c	180.00c	190.00c	179.00c	193.00c	200.00c	185.00c
Mar26	30903.00			Jul25	30.00c	65.00c	85.00c	95.00c	90.00c	100.00c	89.00c	103.00c	110.00c	95.00c
Apr26	30910.00				Aug25	35.00c	55.00c	65.00c	60.00c	70.00c	59.00c	73.00c	80.00c	65.00c
May26	30895.00					Sep25	20.00c	30.00c	25.00c	35.00c	24.00c	38.00c	45.00c	30.00c
							Oct25	10.00c	5.00c	15.00c	4.00c	18.00c	25.00c	10.00c
								Nov25	5.00b	5.00c	6.00b	8.00c	15.00c	0.00b
									Dec25	10.00c	1.00b	13.00c	20.00c	5.00c
										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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