

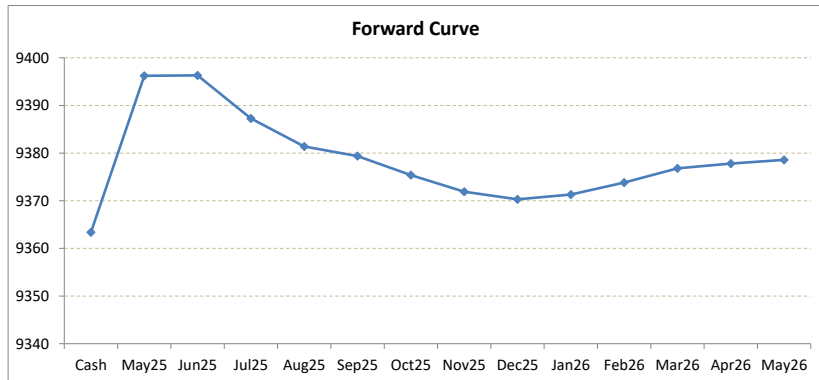
LME Valuation - Copper

Cash - 3M: 19.12c

Date: 2025-04-23

Cash 9363.38
3M 9382.50
 May25 9396.21
 Jun25 9396.31
 Jul25 9387.26
 Aug25 9381.38
 Sep25 9379.38
 Oct25 9375.38
 Nov25 9371.88
 Dec25 9370.31
 Jan26 9371.31
 Feb26 9373.81
 Mar26 9376.81
 Apr26 9377.81
 May26 9378.56

	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	32.83c	32.93c	23.88c	18.00c	16.00c	12.00c	8.50c	6.93c	7.93c	10.43c	13.43c	14.43c
	May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	13.71b	13.81b	4.76b	1.12b	3.12b	7.12b	10.62b	12.19b	11.19b	8.69b	5.69b	4.69b
	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	0.10c	9.05b	5.88b	2.00b	4.00b	3.50b	1.57b	1.00c	2.50c	3.00c	1.00c	0.75c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	0.10c	8.95b	14.83b	16.83b	20.83b	24.33b	25.90b	24.90b	22.40b	19.40b	18.40b	17.65b
	Jun25	9.05b	14.93b	16.93b	20.93b	24.43b	26.00b	25.00b	22.50b	19.50b	18.50b	17.75b
		Jul25	5.88b	7.88b	11.88b	15.38b	16.95b	15.95b	13.45b	10.45b	9.45b	8.70b
			Aug25	2.00b	6.00b	9.50b	11.07b	10.07b	7.57b	4.57b	3.57b	2.82b
				Sep25	4.00b	7.50b	9.07b	8.07b	5.57b	2.57b	1.57b	0.82b
					Oct25	3.50b	5.07b	4.07b	1.57b	1.43c	2.43c	3.18c
						Nov25	1.57b	0.57b	1.93c	4.93c	5.93c	6.68c
							Dec25	1.00c	3.50c	6.50c	7.50c	8.25c
								Jan26	2.50c	5.50c	6.50c	7.25c
									Feb26	3.00c	4.00c	4.75c
										Mar26	1.00c	1.75c
											Apr26	0.75c
												May26



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 ** Source: Reuters

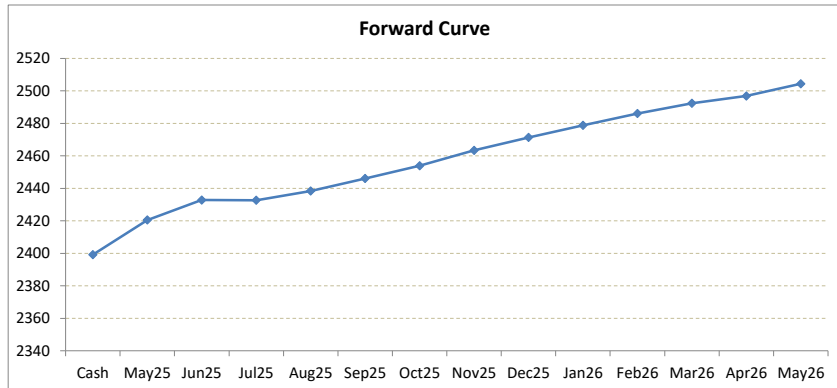
LME Valuation - Aluminium

Cash - 3M: **32.81c**

Date: **2025-04-23**

Cash 2399.19
3M 2432.00
 May25 **2420.52**
 Jun25 **2432.79**
 Jul25 **2432.73**
 Aug25 **2438.38**
 Sep25 **2446.13**
 Oct25 **2453.88**
 Nov25 **2463.38**
 Dec25 **2471.38**
 Jan26 **2478.88**
 Feb26 **2486.13**
 Mar26 **2492.38**
 Apr26 **2496.88**
 May26 **2504.38**

	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	21.33c	33.60c	33.54c	39.19c	46.94c	54.69c	64.19c	72.19c	79.69c	86.94c	93.19c	97.69c
	May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	11.48c	0.79b	0.73b	6.38c	14.13c	21.88c	31.38c	39.38c	46.88c	54.13c	60.38c	64.88c
	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	12.27c	0.06b	5.65c	7.75c	7.75c	9.50c	8.00c	7.50c	7.25c	6.25c	4.50c	7.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	12.27c	12.21c	17.86c	25.61c	33.36c	42.86c	50.86c	58.36c	65.61c	71.86c	76.36c	83.86c
	Jun25	0.06b	5.59c	13.34c	21.09c	30.59c	38.59c	46.09c	53.34c	59.59c	64.09c	71.59c
		Jul25	5.65c	13.40c	21.15c	30.65c	38.65c	46.15c	53.40c	59.65c	64.15c	71.65c
			Aug25	7.75c	15.50c	25.00c	33.00c	40.50c	47.75c	54.00c	58.50c	66.00c
				Sep25	7.75c	17.25c	25.25c	32.75c	40.00c	46.25c	50.75c	58.25c
					Oct25	9.50c	17.50c	25.00c	32.25c	38.50c	43.00c	50.50c
						Nov25	8.00c	15.50c	22.75c	29.00c	33.50c	41.00c
							Dec25	7.50c	14.75c	21.00c	25.50c	33.00c
								Jan26	7.25c	13.50c	18.00c	25.50c
									Feb26	6.25c	10.75c	18.25c
										Mar26	4.50c	12.00c
											Apr26	7.50c
												May26



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 ** Source: Reuters

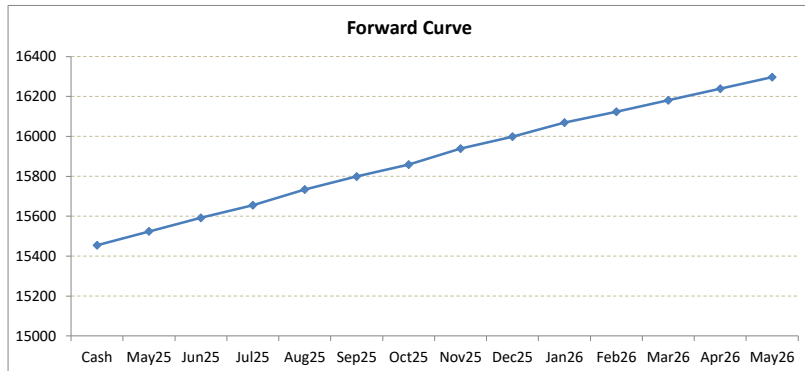
LME Valuation - Nickel

Cash - 3M: 207.32c

Date: 2025-04-23

Cash 15454.68
3M 15662.00
 May25 **15524.18**
 Jun25 **15591.81**
 Jul25 **15655.24**
 Aug25 **15734.02**
 Sep25 **15799.02**
 Oct25 **15859.02**
 Nov25 **15939.02**
 Dec25 **15999.02**
 Jan26 **16069.02**
 Feb26 **16124.02**
 Mar26 **16181.02**
 Apr26 **16239.02**
 May26 **16297.02**

	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	69.50c	137.13c	200.56c	279.34c	344.34c	404.34c	484.34c	544.34c	614.34c	669.34c	726.34c	784.34c
	May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	137.82c	70.19c	6.76c	72.02c	137.02c	197.02c	277.02c	337.02c	407.02c	462.02c	519.02c	577.02c
	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	67.63c	63.43c	78.78c	65.00c	60.00c	80.00c	60.00c	70.00c	55.00c	57.00c	58.00c	58.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	67.63c	131.06c	209.84c	274.84c	334.84c	414.84c	474.84c	544.84c	599.84c	656.84c	714.84c	772.84c
	Jun25	63.43c	142.21c	207.21c	267.21c	347.21c	407.21c	477.21c	532.21c	589.21c	647.21c	705.21c
		Jul25	78.78c	143.78c	203.78c	283.78c	343.78c	413.78c	468.78c	525.78c	583.78c	641.78c
			Aug25	65.00c	125.00c	205.00c	265.00c	335.00c	390.00c	447.00c	505.00c	563.00c
				Sep25	60.00c	140.00c	200.00c	270.00c	325.00c	382.00c	440.00c	498.00c
					Oct25	80.00c	140.00c	210.00c	265.00c	322.00c	380.00c	438.00c
						Nov25	60.00c	130.00c	185.00c	242.00c	300.00c	358.00c
							Dec25	70.00c	125.00c	182.00c	240.00c	298.00c
								Jan26	55.00c	112.00c	170.00c	228.00c
									Feb26	57.00c	115.00c	173.00c
										Mar26	58.00c	116.00c
											Apr26	58.00c
												May26



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 ** Source: Reuters

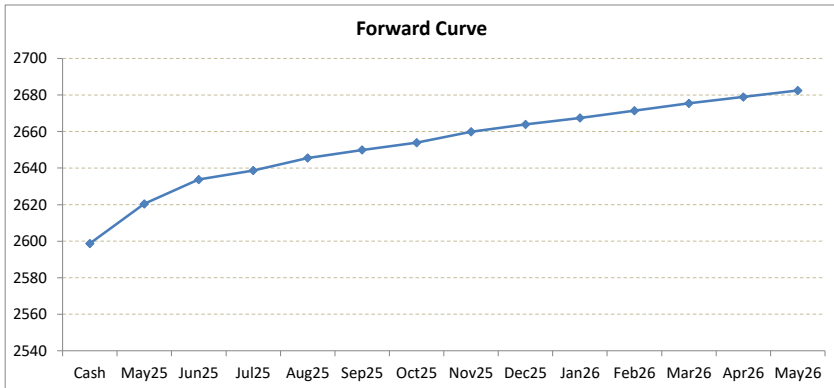
LME Valuation - Zinc

Cash - 3M: **40.86c**

Date: **2025-04-23**

Cash 2598.64
3M 2639.50
 May25 **2620.39**
 Jun25 **2633.69**
 Jul25 **2638.67**
 Aug25 **2645.55**
 Sep25 **2649.90**
 Oct25 **2653.90**
 Nov25 **2659.90**
 Dec25 **2663.90**
 Jan26 **2667.40**
 Feb26 **2671.40**
 Mar26 **2675.40**
 Apr26 **2678.90**
 May26 **2682.40**

	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	21.75c	35.05c	40.03c	46.91c	51.26c	55.26c	61.26c	65.26c	68.76c	72.76c	76.76c	80.26c
	May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	19.11c	5.81c	0.83c	6.05c	10.40c	14.40c	20.40c	24.40c	27.90c	31.90c	35.90c	39.40c
	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	13.30c	4.98c	6.88c	4.35c	4.00c	6.00c	4.00c	3.50c	4.00c	4.00c	3.50c	3.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	13.30c	18.28c	25.16c	29.51c	33.51c	39.51c	43.51c	47.01c	51.01c	55.01c	58.51c	62.01c
	Jun25	4.98c	11.86c	16.21c	20.21c	26.21c	30.21c	33.71c	37.71c	41.71c	45.21c	48.71c
		Jul25	6.88c	11.23c	15.23c	21.23c	25.23c	28.73c	32.73c	36.73c	40.23c	43.73c
			Aug25	4.35c	8.35c	14.35c	18.35c	21.85c	25.85c	29.85c	33.35c	36.85c
				Sep25	4.00c	10.00c	14.00c	17.50c	21.50c	25.50c	29.00c	32.50c
					Oct25	6.00c	10.00c	13.50c	17.50c	21.50c	25.00c	28.50c
						Nov25	4.00c	7.50c	11.50c	15.50c	19.00c	22.50c
							Dec25	3.50c	7.50c	11.50c	15.00c	18.50c
								Jan26	4.00c	8.00c	11.50c	15.00c
									Feb26	4.00c	7.50c	11.00c
										Mar26	3.50c	7.00c
											Apr26	3.50c
												May26



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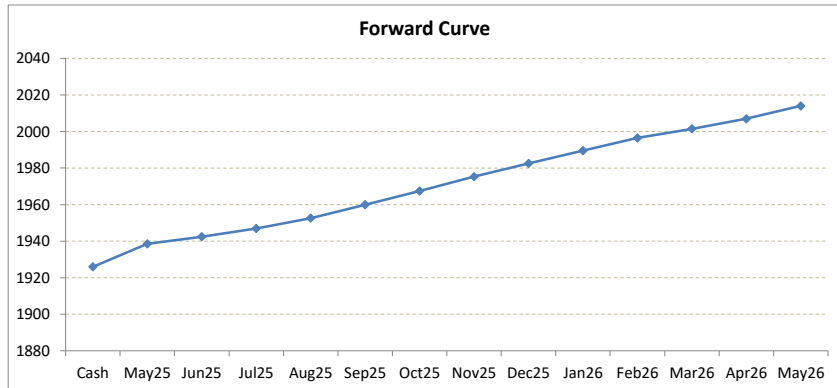
LME Valuation - Lead

Cash - 3M: 20.00c

Date: 2025-04-23

Cash 1926.00
3M 1946.00
 May25 **1938.50**
 Jun25 **1942.44**
 Jul25 **1946.94**
 Aug25 **1952.64**
 Sep25 **1959.94**
 Oct25 **1967.44**
 Nov25 **1975.25**
 Dec25 **1982.50**
 Jan26 **1989.50**
 Feb26 **1996.50**
 Mar26 **2001.50**
 Apr26 **2007.00**
 May26 **2014.00**

	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	12.50c	16.44c	20.94c	26.64c	33.94c	41.44c	49.25c	56.50c	63.50c	70.50c	75.50c	81.00c
	May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
3M	7.50c	3.56c	0.94b	6.64c	13.94c	21.44c	29.25c	36.50c	43.50c	50.50c	55.50c	61.00c
	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	3.94c	4.50c	5.70c	7.30c	7.50c	7.81c	7.25c	7.00c	7.00c	5.00c	5.50c	7.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	3.94c	8.44c	14.14c	21.44c	28.94c	36.75c	44.00c	51.00c	58.00c	63.00c	68.50c	75.50c
	Jun25	4.50c	10.20c	17.50c	25.00c	32.81c	40.06c	47.06c	54.06c	59.06c	64.56c	71.56c
		Jul25	5.70c	13.00c	20.50c	28.31c	35.56c	42.56c	49.56c	54.56c	60.06c	67.06c
			Aug25	7.30c	14.80c	22.61c	29.86c	36.86c	43.86c	48.86c	54.36c	61.36c
				Sep25	7.50c	15.31c	22.56c	29.56c	36.56c	41.56c	47.06c	54.06c
					Oct25	7.81c	15.06c	22.06c	29.06c	34.06c	39.56c	46.56c
						Nov25	7.25c	14.25c	21.25c	26.25c	31.75c	38.75c
							Dec25	7.00c	14.00c	19.00c	24.50c	31.50c
								Jan26	7.00c	12.00c	17.50c	24.50c
									Feb26	5.00c	10.50c	17.50c
										Mar26	5.50c	12.50c
											Apr26	7.00c
												May26



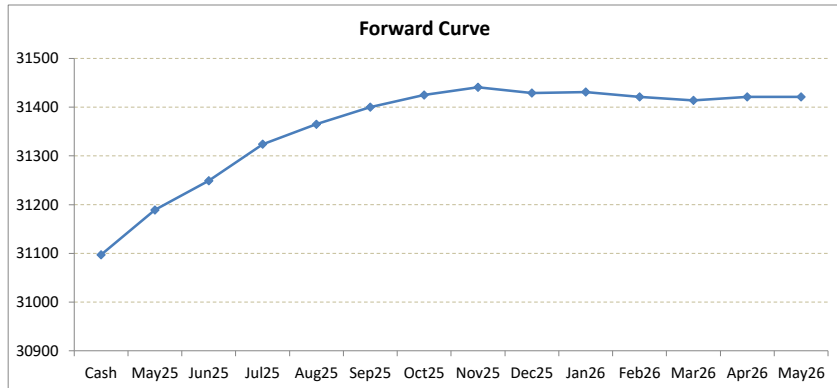
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: 217.01c

Date: 2025-04-23

Cash	31096.99		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	31314.00	Cash	92.00c	152.01c	227.01c	268.01c	303.01c	328.01c	344.01c	332.01c	334.01c	324.01c	317.01c	324.01c
May25	31188.99													
Jun25	31249.00		May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
Jul25	31324.00	3M	125.01c	65.00c	10.00b	51.00c	86.00c	111.00c	127.00c	115.00c	117.00c	107.00c	100.00c	107.00c
Aug25	31365.00													
Sep25	31400.00		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	31425.00	3rd wed	60.01c	75.00c	41.00c	35.00c	25.00c	16.00c	12.00b	2.00c	10.00b	7.00b	7.00c	0.00b
Nov25	31441.00													
Dec25	31429.00		Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Jan26	31431.00	May25	60.01c	135.01c	176.01c	211.01c	236.01c	252.01c	240.01c	242.01c	232.01c	225.01c	232.01c	232.01c
Feb26	31421.00		Jun25	75.00c	116.00c	151.00c	176.00c	192.00c	180.00c	182.00c	172.00c	165.00c	172.00c	172.00c
Mar26	31414.00			Jul25	41.00c	76.00c	101.00c	117.00c	105.00c	107.00c	97.00c	90.00c	97.00c	97.00c
Apr26	31421.00				Aug25	35.00c	60.00c	76.00c	64.00c	66.00c	56.00c	49.00c	56.00c	56.00c
May26	31421.00					Sep25	25.00c	41.00c	29.00c	31.00c	21.00c	14.00c	21.00c	21.00c
							Oct25	16.00c	4.00c	6.00c	4.00b	11.00b	4.00b	4.00b
								Nov25	12.00b	10.00b	20.00b	27.00b	20.00b	20.00b
									Dec25	2.00c	8.00b	15.00b	8.00b	8.00b
										Jan26	10.00b	17.00b	10.00b	10.00b
											Feb26	7.00b	0.00b	0.00b
												Mar26	7.00c	7.00c
													Apr26	0.00b
														May26



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