

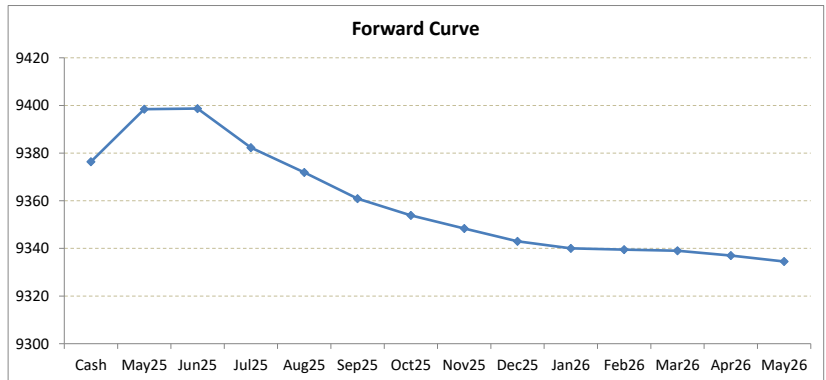
LME Valuation - Copper

Cash - 3M: **2.41b**

Date: **2025-04-25**

Cash 9376.41
3M 9374.00
 May25 9398.41
 Jun25 9398.70
 Jul25 9382.30
 Aug25 9371.88
 Sep25 9360.88
 Oct25 9353.88
 Nov25 9348.38
 Dec25 9343.00
 Jan26 9340.00
 Feb26 9339.50
 Mar26 9339.00
 Apr26 9337.00
 May26 9334.50

	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	22.00c	22.29c	5.89c	4.53b	15.53b	22.53b	28.03b	33.41b	36.41b	36.91b	37.41b	39.41b
	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	24.41b	24.70b	8.30b	2.12b	13.12b	20.12b	25.62b	31.00b	34.00b	34.50b	35.00b	37.00b
	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	0.29c	16.40b	10.42b	11.00b	7.00b	5.50b	5.38b	3.00b	0.50b	0.50b	2.00b	2.50b
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	0.29c	16.11b	26.53b	37.53b	44.53b	50.03b	55.41b	58.41b	58.91b	59.41b	61.41b	63.91b
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
		16.40b	26.82b	37.82b	44.82b	50.32b	55.70b	58.70b	59.20b	59.70b	61.70b	64.20b
		Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
			10.42b	21.42b	28.42b	33.92b	39.30b	42.30b	42.80b	43.30b	45.30b	47.80b
			Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
				11.00b	18.00b	23.50b	28.88b	31.88b	32.38b	32.88b	34.88b	37.38b
				Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
					7.00b	12.50b	17.88b	20.88b	21.38b	21.88b	23.88b	26.38b
					Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
						5.50b	10.88b	13.88b	14.38b	14.88b	16.88b	19.38b
						Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
							5.38b	8.38b	8.88b	9.38b	11.38b	13.88b
							Dec25	Jan26	Feb26	Mar26	Apr26	May26
								3.00b	3.50b	4.00b	6.00b	8.50b
								Jan26	Feb26	Mar26	Apr26	May26
									0.50b	1.00b	3.00b	5.50b
									Feb26	Mar26	Apr26	May26
										0.50b	2.50b	5.00b
										Mar26	Apr26	May26
											2.00b	4.50b
											Apr26	May26
												2.50b



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 ** Source: Reuters



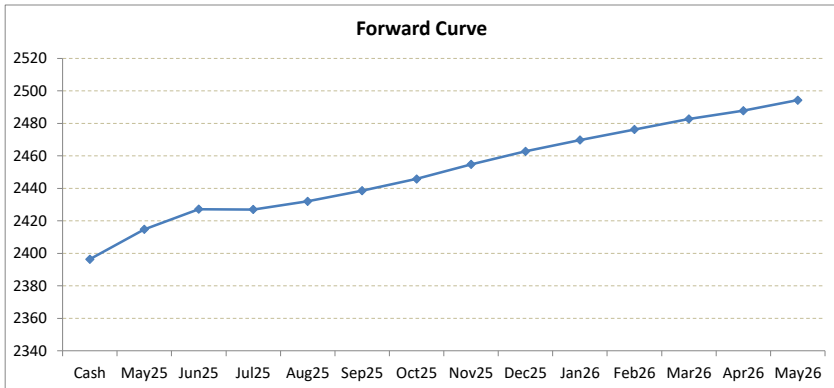
LME Valuation - Aluminium

Cash - 3M: **31.70c**

Date: **2025-04-25**

Cash 2396.30
3M 2428.00
 May25 **2414.80**
 Jun25 **2427.24**
 Jul25 **2427.03**
 Aug25 **2431.98**
 Sep25 **2438.53**
 Oct25 **2445.78**
 Nov25 **2454.78**
 Dec25 **2462.78**
 Jan26 **2469.78**
 Feb26 **2476.28**
 Mar26 **2482.78**
 Apr26 **2487.78**
 May26 **2494.28**

	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	18.50c	30.94c	30.73c	35.68c	42.23c	49.48c	58.48c	66.48c	73.48c	79.98c	86.48c	91.48c
3M	May25-3M	Jun25-3M	Jul25-3M	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26	3M-Feb26	3M-Mar26	3M-Apr26
	13.20c	0.76c	0.97c	3.98c	10.53c	17.78c	26.78c	34.78c	41.78c	48.28c	54.78c	59.78c
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
	12.44c	0.21b	4.95c	6.55c	7.25c	9.00c	8.00c	7.00c	6.50c	6.50c	5.00c	6.50c
May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
	12.44c	12.23c	17.18c	23.73c	30.98c	39.98c	47.98c	54.98c	61.48c	67.98c	72.98c	79.48c
	Jun25	0.21b	4.74c	11.29c	18.54c	27.54c	35.54c	42.54c	49.04c	55.54c	60.54c	67.04c
		Jul25	4.95c	11.50c	18.75c	27.75c	35.75c	42.75c	49.25c	55.75c	60.75c	67.25c
			Aug25	6.55c	13.80c	22.80c	30.80c	37.80c	44.30c	50.80c	55.80c	62.30c
				Sep25	7.25c	16.25c	24.25c	31.25c	37.75c	44.25c	49.25c	55.75c
					Oct25	9.00c	17.00c	24.00c	30.50c	37.00c	42.00c	48.50c
						Nov25	8.00c	15.00c	21.50c	28.00c	33.00c	39.50c
							Dec25	7.00c	13.50c	20.00c	25.00c	31.50c
								Jan26	6.50c	13.00c	18.00c	24.50c
									Feb26	6.50c	11.50c	18.00c
										Mar26	5.00c	11.50c
											Apr26	6.50c
												May26



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 ** Source: Reuters

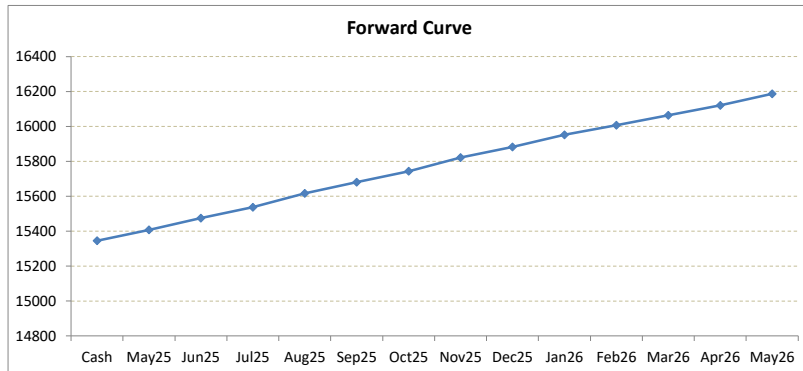
LME Valuation - Nickel

Cash - 3M: 199.29c

Date: 2025-04-25

Cash 15345.71
3M 15545.00
 May25 **15407.71**
 Jun25 **15474.71**
 Jul25 **15536.85**
 Aug25 **15616.77**
 Sep25 **15680.77**
 Oct25 **15743.71**
 Nov25 **15821.71**
 Dec25 **15882.71**
 Jan26 **15951.71**
 Feb26 **16006.71**
 Mar26 **16063.71**
 Apr26 **16120.71**
 May26 **16186.71**

	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	62.00c	129.00c	191.14c	271.06c	335.06c	398.00c	476.00c	537.00c	606.00c	661.00c	718.00c	775.00c
	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	137.29c	70.29c	8.15c	71.77c	135.77c	198.71c	276.71c	337.71c	406.71c	461.71c	518.71c	575.71c
	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	62.14c	79.92c	64.00c	62.94c	78.00c	61.00c	69.00c	55.00c	57.00c	57.00c	66.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	67.00c	129.14c	209.06c	273.06c	336.00c	414.00c	475.00c	544.00c	599.00c	656.00c	713.00c	779.00c
	Jun25	62.14c	142.06c	206.06c	269.00c	347.00c	408.00c	477.00c	532.00c	589.00c	646.00c	712.00c
		Jul25	79.92c	143.92c	206.86c	284.86c	345.86c	414.86c	469.86c	526.86c	583.86c	649.86c
			Aug25	64.00c	126.94c	204.94c	265.94c	334.94c	389.94c	446.94c	503.94c	569.94c
				Sep25	62.94c	140.94c	201.94c	270.94c	325.94c	382.94c	439.94c	505.94c
					Oct25	78.00c	139.00c	208.00c	263.00c	320.00c	377.00c	443.00c
						Nov25	61.00c	130.00c	185.00c	242.00c	299.00c	365.00c
							Dec25	69.00c	124.00c	181.00c	238.00c	304.00c
								Jan26	55.00c	112.00c	169.00c	235.00c
									Feb26	57.00c	114.00c	180.00c
										Mar26	57.00c	123.00c
											Apr26	66.00c
												May26



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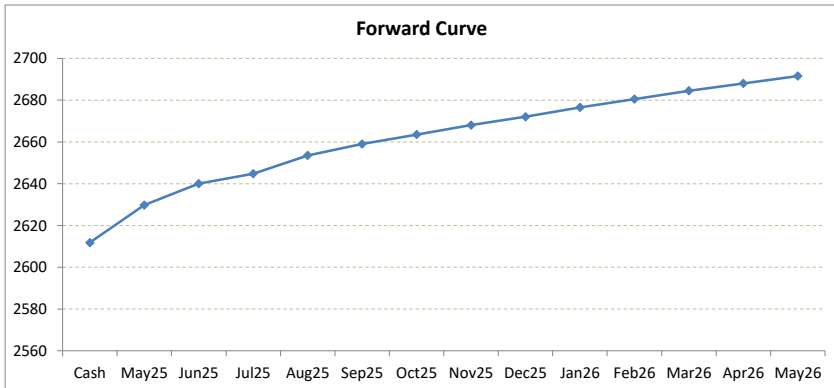
LME Valuation - Zinc

Cash - 3M: **34.73c**

Date: **2025-04-25**

Cash 2611.77
3M 2646.50
 May25 **2629.77**
 Jun25 **2640.01**
 Jul25 **2644.81**
 Aug25 **2653.56**
 Sep25 **2659.05**
 Oct25 **2663.55**
 Nov25 **2668.05**
 Dec25 **2672.05**
 Jan26 **2676.55**
 Feb26 **2680.55**
 Mar26 **2684.55**
 Apr26 **2688.05**
 May26 **2691.55**

	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	18.00c	28.24c	33.04c	41.79c	47.28c	51.78c	56.28c	60.28c	64.78c	68.78c	72.78c	76.28c
	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	16.73c	6.49c	1.69c	7.06c	12.55c	17.05c	21.55c	25.55c	30.05c	34.05c	38.05c	41.55c
	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	10.24c	4.80c	8.75c	5.49c	4.50c	4.50c	4.00c	4.50c	4.00c	4.00c	3.50c	3.50c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	10.24c	15.04c	23.79c	29.28c	33.78c	38.28c	42.28c	46.78c	50.78c	54.78c	58.28c	61.78c
	Jun25	4.80c	13.55c	19.04c	23.54c	28.04c	32.04c	36.54c	40.54c	44.54c	48.04c	51.54c
		Jul25	8.75c	14.24c	18.74c	23.24c	27.24c	31.74c	35.74c	39.74c	43.24c	46.74c
			Aug25	5.49c	9.99c	14.49c	18.49c	22.99c	26.99c	30.99c	34.49c	37.99c
				Sep25	4.50c	9.00c	13.00c	17.50c	21.50c	25.50c	29.00c	32.50c
					Oct25	4.50c	8.50c	13.00c	17.00c	21.00c	24.50c	28.00c
						Nov25	4.00c	8.50c	12.50c	16.50c	20.00c	23.50c
							Dec25	4.50c	8.50c	12.50c	16.00c	19.50c
								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



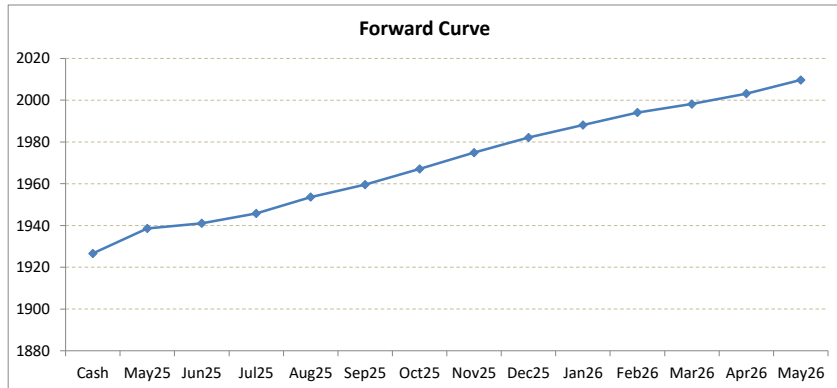
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 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 17.91c

Date: 2025-04-25

Cash	1926.59		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	1944.50	Cash	12.00c	14.50c	19.17c	27.03c	33.00c	40.50c	48.31c	55.56c	61.56c	67.56c	71.56c	76.56c
May25	1938.59													
Jun25	1941.09		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	1945.76	3M	5.91c	3.41c	1.26b	9.12c	15.09c	22.59c	30.40c	37.65c	43.65c	49.65c	53.65c	58.65c
Aug25	1953.62													
Sep25	1959.59		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	1967.09	3rd wed	2.50c	4.67c	7.86c	5.97c	7.50c	7.81c	7.25c	6.00c	6.00c	4.00c	5.00c	6.50c
Nov25	1974.90													
Dec25	1982.15		Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
Jan26	1988.15	May25	2.50c	7.17c	15.03c	21.00c	28.50c	36.31c	43.56c	49.56c	55.56c	59.56c	64.56c	71.06c
Feb26	1994.15		Jun25	4.67c	12.53c	18.50c	26.00c	33.81c	41.06c	47.06c	53.06c	57.06c	62.06c	68.56c
Mar26	1998.15			Jul25	7.86c	13.83c	21.33c	29.14c	36.39c	42.39c	48.39c	52.39c	57.39c	63.89c
Apr26	2003.15				Aug25	5.97c	13.47c	21.28c	28.53c	34.53c	40.53c	44.53c	49.53c	56.03c
May26	2009.65					Sep25	7.50c	15.31c	22.56c	28.56c	34.56c	38.56c	43.56c	50.06c
							Oct25	7.81c	15.06c	21.06c	27.06c	31.06c	36.06c	42.56c
								Nov25	7.25c	13.25c	19.25c	23.25c	28.25c	34.75c
									Dec25	6.00c	12.00c	16.00c	21.00c	27.50c
										Jan26	6.00c	10.00c	15.00c	21.50c
											Feb26	4.00c	9.00c	15.50c
												Mar26	5.00c	11.50c
													Apr26	6.50c
														May26



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 ** Source: Reuters

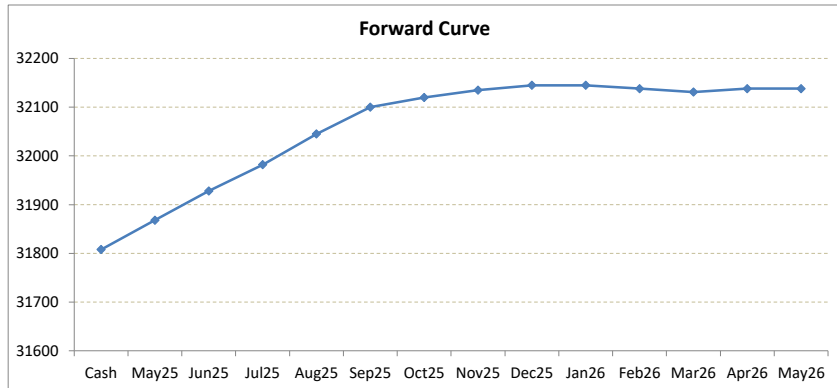
LME Valuation - Tin

Cash - 3M: 171.99c

Date: 2025-04-25

Cash 31808.01
3M 31980.00
 May25 **31868.01**
 Jun25 **31928.01**
 Jul25 **31982.01**
 Aug25 **32045.00**
 Sep25 **32100.00**
 Oct25 **32120.00**
 Nov25 **32135.00**
 Dec25 **32145.00**
 Jan26 **32145.00**
 Feb26 **32138.00**
 Mar26 **32131.00**
 Apr26 **32138.00**
 May26 **32138.00**

	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	60.00c	120.00c	174.00c	236.99c	291.99c	311.99c	326.99c	336.99c	336.99c	329.99c	322.99c	329.99c
	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	111.99c	51.99c	2.01b	65.00c	120.00c	140.00c	155.00c	165.00c	165.00c	158.00c	151.00c	158.00c
	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	60.00c	54.00c	62.99c	55.00c	20.00c	15.00c	10.00c	0.00b	7.00b	7.00b	7.00c	0.00b
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26
May25	60.00c	114.00c	176.99c	231.99c	251.99c	266.99c	276.99c	276.99c	269.99c	262.99c	269.99c	269.99c
	Jun25	54.00c	116.99c	171.99c	191.99c	206.99c	216.99c	216.99c	209.99c	202.99c	209.99c	209.99c
		Jul25	62.99c	117.99c	137.99c	152.99c	162.99c	162.99c	155.99c	148.99c	155.99c	155.99c
			Aug25	55.00c	75.00c	90.00c	100.00c	100.00c	93.00c	86.00c	93.00c	93.00c
				Sep25	20.00c	35.00c	45.00c	45.00c	38.00c	31.00c	38.00c	38.00c
					Oct25	15.00c	25.00c	25.00c	18.00c	11.00c	18.00c	18.00c
						Nov25	10.00c	10.00c	3.00c	4.00b	3.00c	3.00c
							Dec25	0.00b	7.00b	14.00b	7.00b	7.00b
								Jan26	7.00b	14.00b	7.00b	7.00b
									Feb26	7.00b	0.00b	0.00b
										Mar26	7.00c	7.00c
											Apr26	0.00b
												May26



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 ** Source: Reuters