

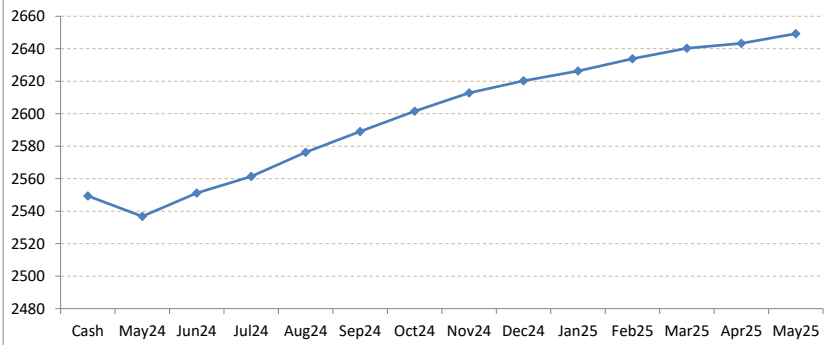
LME Valuation - Aluminium

Cash - 3M: 12.16c

Date: 2024-04-16

Cash	2549.34	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
3M	2561.50	12.56b	1.79c	12.04c	26.95c	39.70c	52.20c	63.45c	70.95c	76.95c	84.45c	90.95c	93.95c
May24	2536.78												
Jun24	2551.13	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
Jul24	2561.38	24.72c	10.37c	0.12b	14.79c	27.54c	40.04c	51.29c	58.79c	64.79c	72.29c	78.79c	81.79c
Aug24	2576.29												
Sep24	2589.04	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
Oct24	2601.54	14.35c	10.25c	14.91c	12.75c	12.50c	11.25c	7.50c	6.00c	7.50c	6.50c	3.00c	6.00c
Nov24	2612.79												
Dec24	2620.29	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	2626.29	14.35c	24.60c	39.51c	52.26c	64.76c	76.01c	83.51c	89.51c	97.01c	103.51c	106.51c	112.51c
Feb25	2633.79	Jun24	10.25c	25.16c	37.91c	50.41c	61.66c	69.16c	75.16c	82.66c	89.16c	92.16c	98.16c
Mar25	2640.29	Jul24	14.91c	27.66c	40.16c	51.41c	58.91c	64.91c	72.41c	78.91c	81.91c	87.91c	
Apr25	2643.29	Aug24	12.75c	25.25c	36.50c	44.00c	50.00c	57.50c	64.00c	67.00c	73.00c		
May25	2649.29	Sep24	12.50c	23.75c	31.25c	37.25c	44.75c	51.25c	54.25c	60.25c			
		Oct24	11.25c	18.75c	24.75c	32.25c	38.75c	41.75c	47.75c				
		Nov24	7.50c	13.50c	21.00c	27.50c	30.50c	36.50c					
		Dec24	6.00c	13.50c	20.00c	23.00c	29.00c						
		Jan25	7.50c	14.00c	17.00c	23.00c							
		Feb25	6.50c	9.50c	15.50c								
		Mar25	3.00c	9.00c									
		Apr25	6.00c										
		May25											

Forward Curve



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 ** Source: Reuters

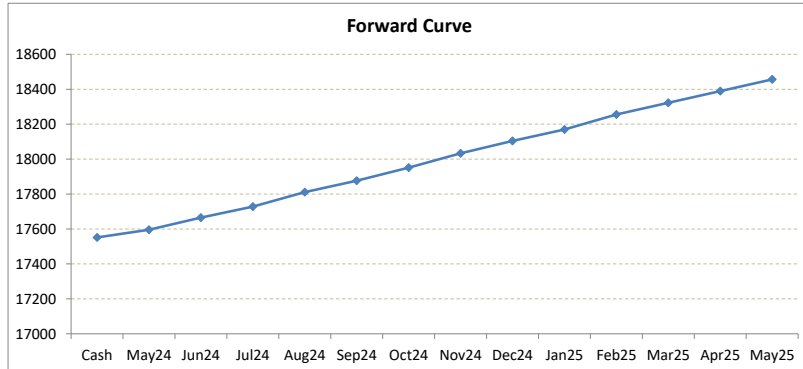
LME Valuation - Nickel

Cash - 3M: 174.37c

Date: 2024-04-16

Cash 17551.63
3M 17726.00
 May24 **17595.63**
 Jun24 **17664.96**
 Jul24 **17728.10**
 Aug24 **17811.04**
 Sep24 **17876.10**
 Oct24 **17951.00**
 Nov24 **18033.00**
 Dec24 **18104.25**
 Jan25 **18169.25**
 Feb25 **18255.25**
 Mar25 **18322.25**
 Apr25 **18389.25**
 May25 **18456.25**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	44.00c	113.33c	176.47c	259.41c	324.47c	399.37c	481.37c	552.62c	617.62c	703.62c	770.62c	837.62c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	130.37c	61.04c	2.10c	85.04c	150.10c	225.00c	307.00c	378.25c	443.25c	529.25c	596.25c	663.25c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	69.33c	63.14c	82.94c	65.06c	74.90c	82.00c	71.25c	65.00c	86.00c	67.00c	67.00c	67.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	69.33c	132.47c	215.41c	280.47c	355.37c	437.37c	508.62c	573.62c	659.62c	726.62c	793.62c	860.62c
	Jun24	63.14c	146.08c	211.14c	286.04c	368.04c	439.29c	504.29c	590.29c	657.29c	724.29c	791.29c
		Jul24	82.94c	148.00c	222.90c	304.90c	376.15c	441.15c	527.15c	594.15c	661.15c	728.15c
			Aug24	65.06c	139.96c	221.96c	293.21c	358.21c	444.21c	511.21c	578.21c	645.21c
				Sep24	74.90c	156.90c	228.15c	293.15c	379.15c	446.15c	513.15c	580.15c
					Oct24	82.00c	153.25c	218.25c	304.25c	371.25c	438.25c	505.25c
						Nov24	71.25c	136.25c	222.25c	289.25c	356.25c	423.25c
							Dec24	65.00c	151.00c	218.00c	285.00c	352.00c
								Jan25	86.00c	153.00c	220.00c	287.00c
									Feb25	67.00c	134.00c	201.00c
										Mar25	67.00c	134.00c
											Apr25	67.00c
												May25



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** Source: Reuters

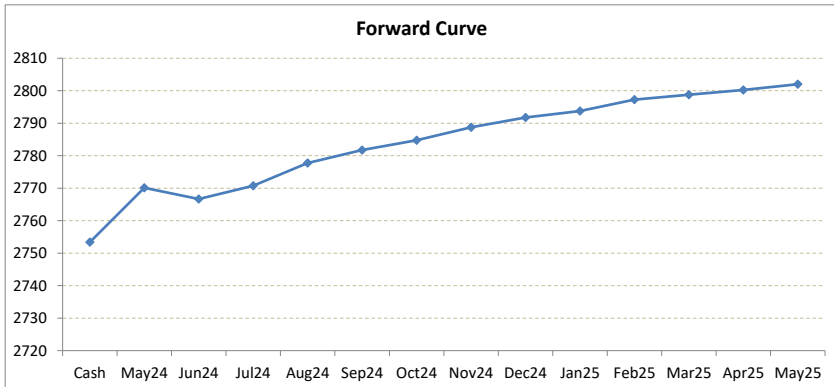
LME Valuation - Zinc

Cash - 3M: 17.61c

Date: 2024-04-16

Cash 2753.39
3M 2771.00
 May24 2770.14
 Jun24 2766.65
 Jul24 2770.76
 Aug24 2777.76
 Sep24 2781.76
 Oct24 2784.76
 Nov24 2788.76
 Dec24 2791.76
 Jan25 2793.76
 Feb25 2797.26
 Mar25 2798.76
 Apr25 2800.26
 May25 2802.01

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	16.75c	13.26c	17.37c	24.37c	28.37c	31.37c	35.37c	38.37c	40.37c	43.87c	45.37c	46.87c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	0.86c	4.35c	0.24b	6.76c	10.76c	13.76c	17.76c	20.76c	22.76c	26.26c	27.76c	29.26c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	3.49b	4.11c	7.00c	4.00c	3.00c	4.00c	3.00c	2.00c	3.50c	1.50c	1.50c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	3.49b	0.62c	7.62c	11.62c	14.62c	18.62c	21.62c	23.62c	27.12c	28.62c	30.12c	31.87c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
		4.11c	11.11c	15.11c	18.11c	22.11c	25.11c	27.11c	30.61c	32.11c	33.61c	35.36c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
			7.00c	11.00c	14.00c	18.00c	21.00c	23.00c	26.50c	28.00c	29.50c	31.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
				4.00c	7.00c	11.00c	14.00c	16.00c	19.50c	21.00c	22.50c	24.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
					3.00c	7.00c	10.00c	12.00c	15.50c	17.00c	18.50c	20.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
						4.00c	7.00c	9.00c	12.50c	14.00c	15.50c	17.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
							3.00c	5.00c	8.50c	10.00c	11.50c	13.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
								2.00c	5.50c	7.00c	8.50c	10.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
									3.50c	5.00c	6.50c	8.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
										1.50c	3.00c	4.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
											1.50c	3.25c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
												1.75c



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 ** Source: Reuters

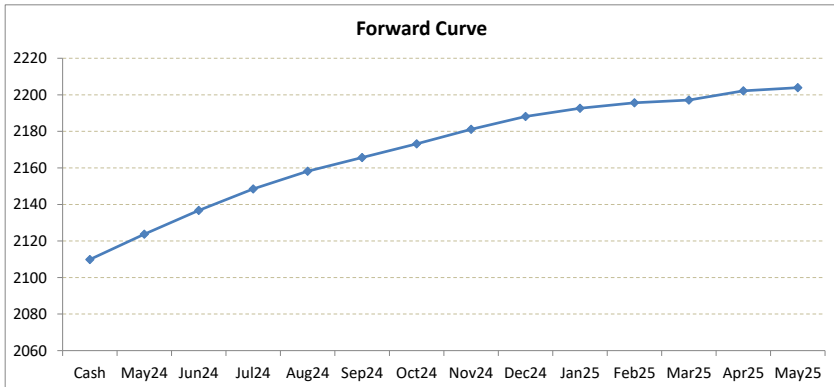
LME Valuation - Lead

Cash - 3M: 38.12c

Date: 2024-04-16

Cash 2109.88
3M 2148.00
 May24 **2123.76**
 Jun24 **2136.77**
 Jul24 **2148.49**
 Aug24 **2158.16**
 Sep24 **2165.66**
 Oct24 **2173.16**
 Nov24 **2181.16**
 Dec24 **2188.16**
 Jan25 **2192.66**
 Feb25 **2195.66**
 Mar25 **2197.16**
 Apr25 **2202.16**
 May25 **2203.91**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	13.88c	26.89c	38.61c	48.28c	55.78c	63.28c	71.28c	78.28c	82.78c	85.78c	87.28c	92.28c
	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	24.24c	11.23c	0.49c	10.16c	17.66c	25.16c	33.16c	40.16c	44.66c	47.66c	49.16c	54.16c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	13.01c	11.72c	9.67c	7.50c	7.50c	8.00c	7.00c	4.50c	3.00c	1.50c	5.00c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	13.01c	24.73c	34.40c	41.90c	49.40c	57.40c	64.40c	68.90c	71.90c	73.40c	78.40c	80.15c
	Jun24	11.72c	21.39c	28.89c	36.39c	44.39c	51.39c	55.89c	58.89c	60.39c	65.39c	67.14c
		Jul24	9.67c	17.17c	24.67c	32.67c	39.67c	44.17c	47.17c	48.67c	53.67c	55.42c
			Aug24	7.50c	15.00c	23.00c	30.00c	34.50c	37.50c	39.00c	44.00c	45.75c
				Sep24	7.50c	15.50c	22.50c	27.00c	30.00c	31.50c	36.50c	38.25c
					Oct24	8.00c	15.00c	19.50c	22.50c	24.00c	29.00c	30.75c
						Nov24	7.00c	11.50c	14.50c	16.00c	21.00c	22.75c
							Dec24	4.50c	7.50c	9.00c	14.00c	15.75c
								Jan25	3.00c	4.50c	9.50c	11.25c
									Feb25	1.50c	6.50c	8.25c
										Mar25	5.00c	6.75c
											Apr25	1.75c
												May25



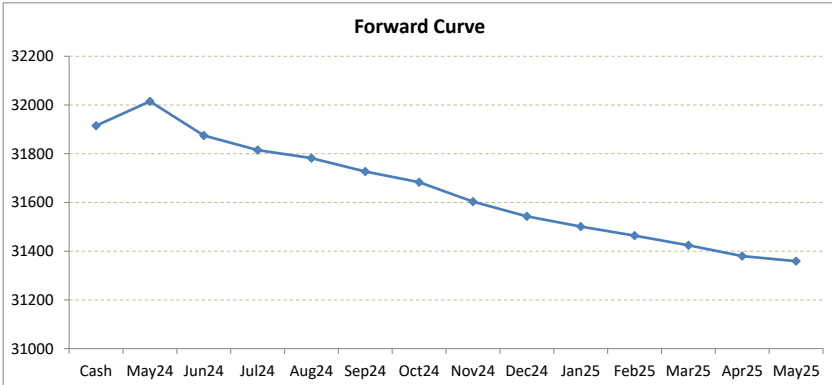
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **95.00b**

Date: **2024-04-16**

Cash	31915.00	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	
3M	31820.00	100.00c	40.00b	100.00b	133.00b	188.00b	232.00b	312.00b	372.00b	414.00b	451.00b	491.00b	535.00b	
May24	32015.00	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25	
Jun24	31875.00	195.00b	55.00b	5.00b	38.00b	93.00b	137.00b	217.00b	277.00b	319.00b	356.00b	396.00b	440.00b	
Jul24	31815.00	3rd wed	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
Aug24	31782.00	140.00b	60.00b	33.00b	55.00b	44.00b	80.00b	60.00b	42.00b	37.00b	40.00b	44.00b	21.00b	
Sep24	31727.00	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Oct24	31683.00	140.00b	200.00b	233.00b	288.00b	332.00b	412.00b	472.00b	514.00b	551.00b	591.00b	635.00b	656.00b	
Nov24	31603.00	Jun24	60.00b	93.00b	148.00b	192.00b	272.00b	332.00b	374.00b	411.00b	451.00b	495.00b	516.00b	
Dec24	31543.00	Jul24	33.00b	88.00b	132.00b	212.00b	272.00b	314.00b	351.00b	391.00b	435.00b	456.00b		
Jan25	31501.00	Aug24	55.00b	99.00b	179.00b	239.00b	281.00b	318.00b	358.00b	402.00b	423.00b			
Feb25	31464.00	Sep24	44.00b	124.00b	184.00b	226.00b	263.00b	303.00b	347.00b	368.00b				
Mar25	31424.00	Oct24	80.00b	140.00b	182.00b	219.00b	259.00b	303.00b	324.00b					
Apr25	31380.00	Nov24	60.00b	102.00b	139.00b	179.00b	223.00b	244.00b						
May25	31359.00	Dec24	42.00b	79.00b	119.00b	163.00b	184.00b							
		Jan25	37.00b	77.00b	121.00b	142.00b								
		Feb25	40.00b	84.00b	105.00b									
		Mar25	44.00b	65.00b										
		Apr25	21.00b											
		May25												



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