

# LME Valuation - Copper

Cash - 3M: 115.33c

Date: 2024-12-31

Cash 8652.67

3M 8768.00

Jan25 8673.23

Feb25 8718.92

Mar25 8754.20

Apr25 8784.77

May25 8814.00

Jun25 8840.50

Jul25 8866.50

Aug25 8897.50

Sep25 8924.50

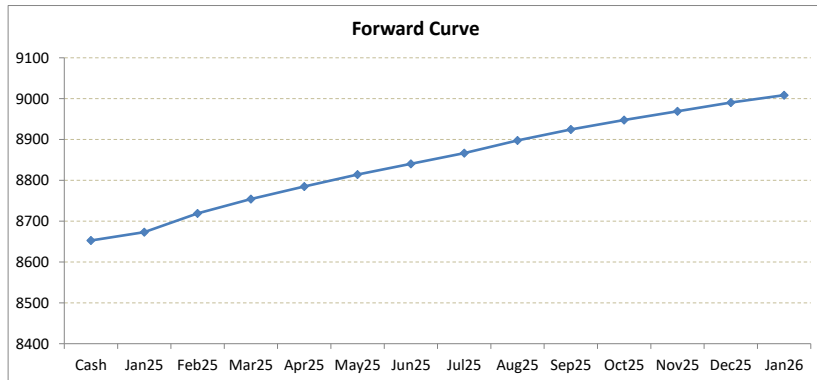
Oct25 8947.50

Nov25 8969.00

Dec25 8990.50

Jan26 9008.50

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	20.56c	66.25c	101.53c	132.10c	161.33c	187.83c	213.83c	244.83c	271.83c	294.83c	316.33c	337.83c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	94.77c	49.08c	13.80c	16.77c	46.00c	72.50c	98.50c	129.50c	156.50c	179.50c	201.00c	222.50c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	45.69c	35.28c	30.57c	29.23c	26.50c	26.00c	31.00c	27.00c	23.00c	21.50c	21.50c	18.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	45.69c	80.97c	111.54c	140.77c	167.27c	193.27c	224.27c	251.27c	274.27c	295.77c	317.27c	335.27c
	Feb25	35.28c	65.85c	95.08c	121.58c	147.58c	178.58c	205.58c	228.58c	250.08c	271.58c	289.58c
		Mar25	30.57c	59.80c	86.30c	112.30c	143.30c	170.30c	193.30c	214.80c	236.30c	254.30c
			Apr25	29.23c	55.73c	81.73c	112.73c	139.73c	162.73c	184.23c	205.73c	223.73c
				May25	26.50c	52.50c	83.50c	110.50c	133.50c	155.00c	176.50c	194.50c
					Jun25	26.00c	57.00c	84.00c	107.00c	128.50c	150.00c	168.00c
						Jul25	31.00c	58.00c	81.00c	102.50c	124.00c	142.00c
							Aug25	27.00c	50.00c	71.50c	93.00c	111.00c
								Sep25	23.00c	44.50c	66.00c	84.00c
									Oct25	21.50c	43.00c	61.00c
										Nov25	21.50c	39.50c
											Dec25	18.00c
												Jan26



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 \*\* Source: Reuters

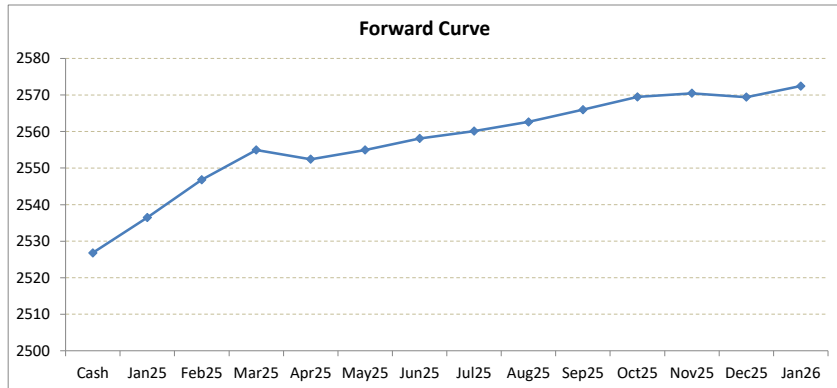
# LME Valuation - Aluminium

Cash - 3M: 24.72c

Date: 2024-12-31

**Cash 2526.78**  
**3M 2551.50**  
 Jan25 **2536.48**  
 Feb25 **2546.82**  
 Mar25 **2554.97**  
 Apr25 **2552.43**  
 May25 **2554.98**  
 Jun25 **2558.13**  
 Jul25 **2560.13**  
 Aug25 **2562.63**  
 Sep25 **2565.98**  
 Oct25 **2569.48**  
 Nov25 **2570.48**  
 Dec25 **2569.43**  
 Jan26 **2572.43**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	9.70c	20.04c	28.19c	25.65c	28.20c	31.35c	33.35c	35.85c	39.20c	42.70c	43.70c	42.65c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	15.02c	4.68c	3.47b	0.93c	3.48c	6.63c	8.63c	11.13c	14.48c	17.98c	18.98c	17.93c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	10.34c	8.15c	2.54b	2.55c	3.15c	2.00c	2.50c	3.35c	3.50c	1.00c	1.05b	3.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	10.34c	18.49c	15.95c	18.50c	21.65c	23.65c	26.15c	29.50c	33.00c	34.00c	32.95c	35.95c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Feb25		8.15c	5.61c	8.16c	11.31c	13.31c	15.81c	19.16c	22.66c	23.66c	22.61c	25.61c
Mar25			2.54b	0.01c	3.16c	5.16c	7.66c	11.01c	14.51c	15.51c	14.46c	17.46c
Apr25				2.55c	5.70c	7.70c	10.20c	13.55c	17.05c	18.05c	17.00c	20.00c
May25					3.15c	5.15c	7.65c	11.00c	14.50c	15.50c	14.45c	17.45c
Jun25						2.00c	4.50c	7.85c	11.35c	12.35c	11.30c	14.30c
Jul25							2.50c	5.85c	9.35c	10.35c	9.30c	12.30c
Aug25								3.35c	6.85c	7.85c	6.80c	9.80c
Sep25									3.50c	4.50c	3.45c	6.45c
Oct25										1.00c	0.05b	2.95c
Nov25											1.05b	1.95c
Dec25												3.00c
Jan26												



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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 217.05c

Date: 2024-12-31

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
<b>Cash</b> 15110.95												
<b>3M</b> 15328.00	29.12c	120.26c	192.39c	266.31c	352.81c	424.81c	496.81c	580.81c	652.81c	715.81c	792.81c	856.81c
Jan25 15140.07												
Feb25 15231.21												
Mar25 15303.34												
Apr25 15377.26												
May25 15463.76												
Jun25 15535.76												
Jul25 15607.76												
Aug25 15691.76												
Sep25 15763.76												
Oct25 15826.76												
Nov25 15903.76												
Dec25 15967.76												
Jan26 16035.76												

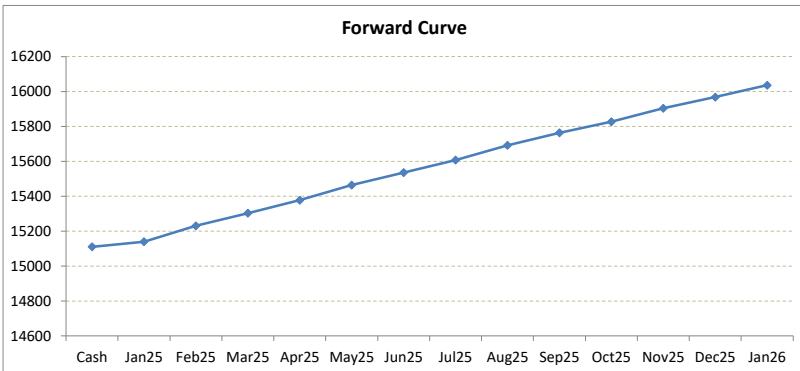
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
Cash	187.93c	96.79c	24.66c	49.26c	135.76c	207.76c	279.76c	363.76c	435.76c	498.76c	575.76c	639.76c

	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	91.14c	72.13c	73.92c	86.50c	72.00c	72.00c	84.00c	72.00c	63.00c	77.00c	64.00c	68.00c

	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	91.14c	163.27c	237.19c	323.69c	395.69c	467.69c	551.69c	623.69c	686.69c	763.69c	827.69c	895.69c
	Feb25	72.13c	146.05c	232.55c	304.55c	376.55c	460.55c	532.55c	595.55c	672.55c	736.55c	804.55c
		Mar25	73.92c	160.42c	232.42c	304.42c	388.42c	460.42c	523.42c	600.42c	664.42c	732.42c
			Apr25	86.50c	158.50c	230.50c	314.50c	386.50c	449.50c	526.50c	590.50c	658.50c
				May25	72.00c	144.00c	228.00c	300.00c	363.00c	440.00c	504.00c	572.00c
					Jun25	72.00c	156.00c	228.00c	291.00c	368.00c	432.00c	500.00c
						Jul25	84.00c	156.00c	219.00c	296.00c	360.00c	428.00c
							Aug25	72.00c	135.00c	212.00c	276.00c	344.00c
								Sep25	63.00c	140.00c	204.00c	272.00c
									Oct25	77.00c	141.00c	209.00c
										Nov25	64.00c	132.00c
											Dec25	68.00c
												Jan26



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 \*\* Source: Reuters

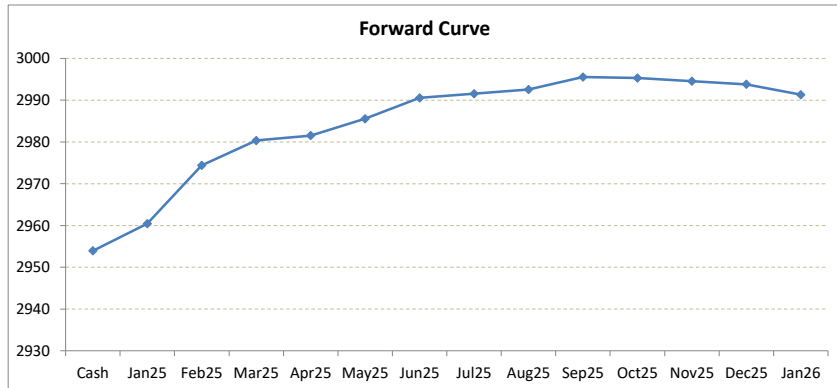
# LME Valuation - Zinc

Cash - 3M: **24.56c**

Date: **2024-12-31**

**Cash 2953.94**  
**3M 2978.50**  
 Jan25 **2960.44**  
 Feb25 **2974.39**  
 Mar25 **2980.34**  
 Apr25 **2981.55**  
 May25 **2985.56**  
 Jun25 **2990.56**  
 Jul25 **2991.56**  
 Aug25 **2992.56**  
 Sep25 **2995.56**  
 Oct25 **2995.31**  
 Nov25 **2994.56**  
 Dec25 **2993.81**  
 Jan26 **2991.31**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	6.50c	20.45c	26.40c	27.61c	31.62c	36.62c	37.62c	38.62c	41.62c	41.37c	40.62c	39.87c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	18.06c	4.11c	1.84b	3.05c	7.06c	12.06c	13.06c	14.06c	17.06c	16.81c	16.06c	15.31c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	13.95c	5.95c	1.21c	4.01c	5.00c	1.00c	1.00c	3.00c	0.25b	0.75b	0.75b	2.50b
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	13.95c	19.90c	21.11c	25.12c	30.12c	31.12c	32.12c	35.12c	34.87c	34.12c	33.37c	30.87c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Feb25		5.95c	7.16c	11.17c	16.17c	17.17c	18.17c	21.17c	20.92c	20.17c	19.42c	16.92c
Mar25			1.21c	5.22c	10.22c	11.22c	12.22c	15.22c	14.97c	14.22c	13.47c	10.97c
Apr25				4.01c	9.01c	10.01c	11.01c	14.01c	13.76c	13.01c	12.26c	9.76c
May25					5.00c	6.00c	7.00c	10.00c	9.75c	9.00c	8.25c	5.75c
Jun25						1.00c	2.00c	5.00c	4.75c	4.00c	3.25c	0.75c
Jul25							1.00c	4.00c	3.75c	3.00c	2.25c	0.25b
Aug25								3.00c	2.75c	2.00c	1.25c	1.25b
Sep25									0.25b	1.00b	1.75b	4.25b
Oct25										0.75b	1.50b	4.00b
Nov25											0.75b	3.25b
Dec25												2.50b
Jan26												



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 \*\* Source: Reuters

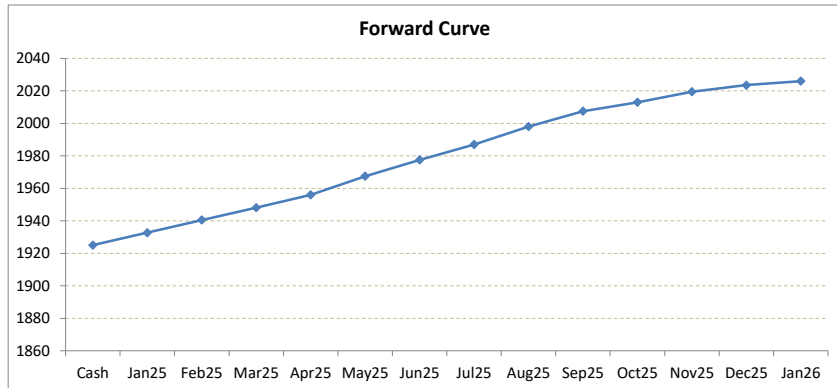
# LME Valuation - Lead

Cash - 3M: 26.96c

Date: 2024-12-31

**Cash 1925.04**  
**3M 1952.00**  
 Jan25 **1932.69**  
 Feb25 **1940.53**  
 Mar25 **1948.14**  
 Apr25 **1956.03**  
 May25 **1967.53**  
 Jun25 **1977.53**  
 Jul25 **1987.03**  
 Aug25 **1998.03**  
 Sep25 **2007.53**  
 Oct25 **2013.03**  
 Nov25 **2019.53**  
 Dec25 **2023.53**  
 Jan26 **2026.03**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	7.65c	15.49c	23.10c	30.99c	42.49c	52.49c	61.99c	72.99c	82.49c	87.99c	94.49c	98.49c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	19.31c	11.47c	3.86c	4.03c	15.53c	25.53c	35.03c	46.03c	55.53c	61.03c	67.53c	71.53c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	7.84c	7.61c	7.89c	11.50c	10.00c	9.50c	11.00c	9.50c	5.50c	6.50c	4.00c	2.50c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	7.84c	15.45c	23.34c	34.84c	44.84c	54.34c	65.34c	74.84c	80.34c	86.84c	90.84c	93.34c
	Feb25	7.61c	15.50c	27.00c	37.00c	46.50c	57.50c	67.00c	72.50c	79.00c	83.00c	85.50c
		Mar25	7.89c	19.39c	29.39c	38.89c	49.89c	59.39c	64.89c	71.39c	75.39c	77.89c
			Apr25	11.50c	21.50c	31.00c	42.00c	51.50c	57.00c	63.50c	67.50c	70.00c
				May25	10.00c	19.50c	30.50c	40.00c	45.50c	52.00c	56.00c	58.50c
					Jun25	9.50c	20.50c	30.00c	35.50c	42.00c	46.00c	48.50c
						Jul25	11.00c	20.50c	26.00c	32.50c	36.50c	39.00c
							Aug25	9.50c	15.00c	21.50c	25.50c	28.00c
								Sep25	5.50c	12.00c	16.00c	18.50c
									Oct25	6.50c	10.50c	13.00c
										Nov25	4.00c	6.50c
											Dec25	2.50c
												Jan26



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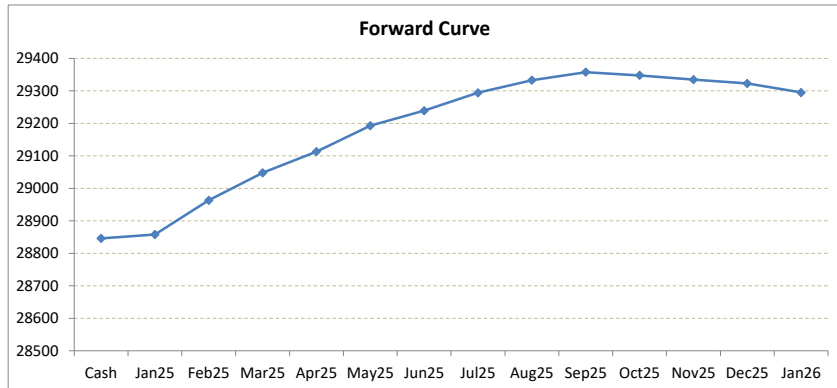
# LME Valuation - Tin

Cash - 3M: 237.00c

Date: 2024-12-31

**Cash 28846.00**  
**3M 29083.00**  
 Jan25 **28858.00**  
 Feb25 **28963.00**  
 Mar25 **29048.00**  
 Apr25 **29113.00**  
 May25 **29193.00**  
 Jun25 **29239.00**  
 Jul25 **29294.00**  
 Aug25 **29333.00**  
 Sep25 **29358.00**  
 Oct25 **29348.00**  
 Nov25 **29335.00**  
 Dec25 **29323.00**  
 Jan26 **29295.00**

	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25
Cash	12.00c	117.00c	202.00c	267.00c	347.00c	393.00c	448.00c	487.00c	512.00c	502.00c	489.00c	477.00c
	Jan25-3M	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25
3M	225.00c	120.00c	35.00c	30.00c	110.00c	156.00c	211.00c	250.00c	275.00c	265.00c	252.00c	240.00c
	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26
3rd wed	105.00c	85.00c	65.00c	80.00c	46.00c	55.00c	39.00c	25.00c	10.00b	13.00b	12.00b	28.00b
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	105.00c	190.00c	255.00c	335.00c	381.00c	436.00c	475.00c	500.00c	490.00c	477.00c	465.00c	437.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Feb25		85.00c	150.00c	230.00c	276.00c	331.00c	370.00c	395.00c	385.00c	372.00c	360.00c	332.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Mar25			65.00c	145.00c	191.00c	246.00c	285.00c	310.00c	300.00c	287.00c	275.00c	247.00c
	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26		
Apr25				80.00c	126.00c	181.00c	220.00c	245.00c	235.00c	222.00c	210.00c	182.00c
	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26			
May25					46.00c	101.00c	140.00c	165.00c	155.00c	142.00c	130.00c	102.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26				
Jun25						55.00c	94.00c	119.00c	109.00c	96.00c	84.00c	56.00c
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26					
Jul25							39.00c	64.00c	54.00c	41.00c	29.00c	1.00c
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26						
Aug25								25.00c	15.00c	2.00c	10.00b	38.00b
	Sep25	Oct25	Nov25	Dec25	Jan26							
Sep25									10.00b	23.00b	35.00b	63.00b
	Oct25	Nov25	Dec25	Jan26								
Oct25										13.00b	25.00b	53.00b
	Nov25	Dec25	Jan26									
Nov25											12.00b	40.00b
	Dec25	Jan26										
Dec25												28.00b
	Jan26											
Jan26												



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 \*\* Source: Reuters