

LME Valuation - Copper

Cash - 3M: 116.11c

Date: 2025-01-07

Cash 8886.89

3M 9003.00

Jan25 8897.60

Feb25 8945.10

Mar25 8981.57

Apr25 9013.09

May25 9044.75

Jun25 9071.09

Jul25 9099.00

Aug25 9127.00

Sep25 9151.00

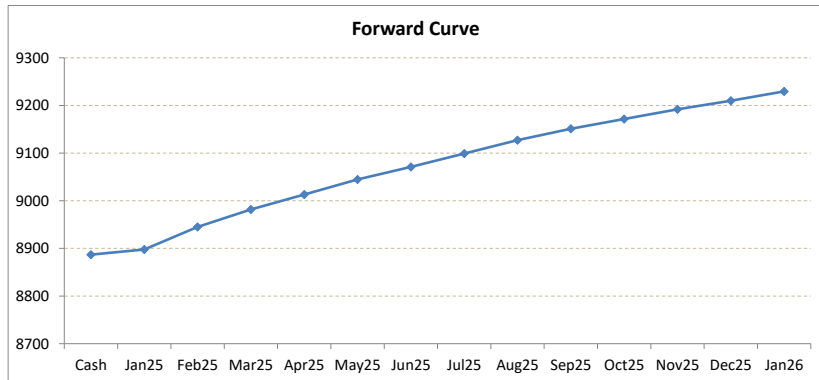
Oct25 9171.50

Nov25 9192.00

Dec25 9210.00

Jan26 9229.50

	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	10.71c	58.21c	94.68c	126.20c	157.86c	184.20c	212.11c	240.11c	264.11c	284.61c	305.11c	323.11c
	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	105.40c	57.90c	21.43c	10.09c	41.75c	68.09c	96.00c	124.00c	148.00c	168.50c	189.00c	207.00c
	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	47.50c	36.47c	31.52c	31.66c	26.34c	27.91c	28.00c	24.00c	20.50c	20.50c	18.00c	19.50c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	47.50c	83.97c	115.49c	147.15c	173.49c	201.40c	229.40c	253.40c	273.90c	294.40c	312.40c	331.90c
	Feb25	36.47c	67.99c	99.65c	125.99c	153.90c	181.90c	205.90c	226.40c	246.90c	264.90c	284.40c
		Mar25	31.52c	63.18c	89.52c	117.43c	145.43c	169.43c	189.93c	210.43c	228.43c	247.93c
			Apr25	31.66c	58.00c	85.91c	113.91c	137.91c	158.41c	178.91c	196.91c	216.41c
				May25	26.34c	54.25c	82.25c	106.25c	126.75c	147.25c	165.25c	184.75c
					Jun25	27.91c	55.91c	79.91c	100.41c	120.91c	138.91c	158.41c
						Jul25	28.00c	52.00c	72.50c	93.00c	111.00c	130.50c
							Aug25	24.00c	44.50c	65.00c	83.00c	102.50c
								Sep25	20.50c	41.00c	59.00c	78.50c
									Oct25	20.50c	38.50c	58.00c
										Nov25	18.00c	37.50c
											Dec25	19.50c
												Jan26



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** Source: Reuters

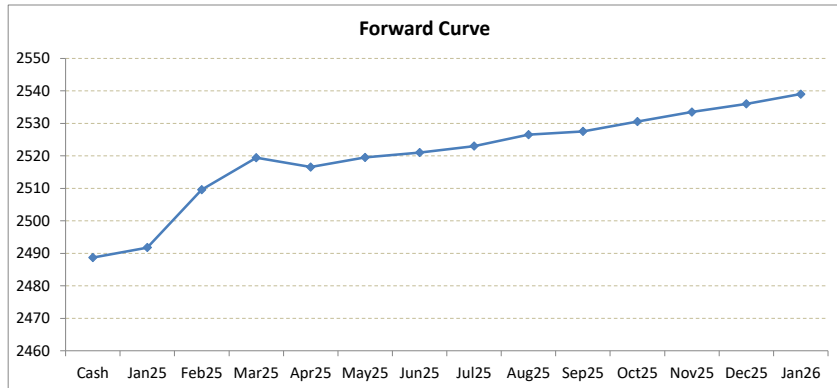
LME Valuation - Aluminium

Cash - 3M: **28.80c**

Date: **2025-01-07**

Cash 2488.70
3M 2517.50
 Jan25 **2491.79**
 Feb25 **2509.58**
 Mar25 **2519.45**
 Apr25 **2516.57**
 May25 **2519.52**
 Jun25 **2521.02**
 Jul25 **2523.02**
 Aug25 **2526.53**
 Sep25 **2527.57**
 Oct25 **2530.57**
 Nov25 **2533.52**
 Dec25 **2536.02**
 Jan26 **2539.02**

	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	3.09c	20.88c	30.75c	27.87c	30.82c	32.32c	34.32c	37.83c	38.87c	41.87c	44.82c	47.32c	
	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	25.71c	7.92c	1.95b	0.93b	2.02c	3.52c	5.52c	9.03c	10.07c	13.07c	16.02c	18.52c	
	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	17.79c	9.87c	2.88b	2.95c	1.50c	2.00c	3.51c	1.04c	3.00c	2.95c	2.50c	3.00c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Jan25	17.79c	27.66c	24.78c	27.73c	29.23c	31.23c	34.74c	35.78c	38.78c	41.73c	44.23c	47.23c	
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	
Feb25		9.87c	6.99c	9.94c	11.44c	13.44c	16.95c	17.99c	20.99c	23.94c	26.44c	29.44c	
Mar25			2.88b	0.07c	1.57c	3.57c	7.08c	8.12c	11.12c	14.07c	16.57c	19.57c	
Apr25				2.95c	4.45c	6.45c	9.96c	11.00c	14.00c	16.95c	19.45c	22.45c	
May25					1.50c	3.50c	7.01c	8.05c	11.05c	14.00c	16.50c	19.50c	
Jun25						2.00c	5.51c	6.55c	9.55c	12.50c	15.00c	18.00c	
Jul25							3.51c	4.55c	7.55c	10.50c	13.00c	16.00c	
Aug25								1.04c	4.04c	6.99c	9.49c	12.49c	
Sep25									3.00c	5.95c	8.45c	11.45c	
Oct25										2.95c	5.45c	8.45c	
Nov25											2.50c	5.50c	
Dec25												3.00c	
Jan26													3.00c



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 ** Source: Reuters

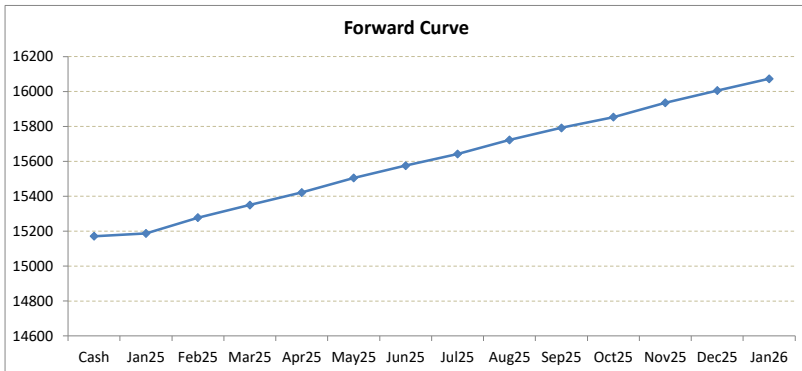
LME Valuation - Nickel

Cash - 3M: 226.52c

Date: 2025-01-07

Cash 15171.48
3M 15398.00
 Jan25 **15187.48**
 Feb25 **15277.87**
 Mar25 **15349.87**
 Apr25 **15421.37**
 May25 **15504.87**
 Jun25 **15575.37**
 Jul25 **15642.37**
 Aug25 **15722.37**
 Sep25 **15791.37**
 Oct25 **15853.37**
 Nov25 **15935.37**
 Dec25 **16005.37**
 Jan26 **16072.37**

	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	16.00c	106.39c	178.39c	249.89c	333.39c	403.89c	470.89c	550.89c	619.89c	681.89c	763.89c	833.89c
	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	210.52c	120.13c	48.13c	23.37c	106.87c	177.37c	244.37c	324.37c	393.37c	455.37c	537.37c	607.37c
	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	90.39c	72.00c	71.50c	83.50c	70.50c	67.00c	80.00c	69.00c	62.00c	82.00c	70.00c	67.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	90.39c	162.39c	233.89c	317.39c	387.89c	454.89c	534.89c	603.89c	665.89c	747.89c	817.89c	884.89c
	Feb25	72.00c	143.50c	227.00c	297.50c	364.50c	444.50c	513.50c	575.50c	657.50c	727.50c	794.50c
		Mar25	71.50c	155.00c	225.50c	292.50c	372.50c	441.50c	503.50c	585.50c	655.50c	722.50c
			Apr25	83.50c	154.00c	221.00c	301.00c	370.00c	432.00c	514.00c	584.00c	651.00c
				May25	70.50c	137.50c	217.50c	286.50c	348.50c	430.50c	500.50c	567.50c
					Jun25	67.00c	147.00c	216.00c	278.00c	360.00c	430.00c	497.00c
						Jul25	80.00c	149.00c	211.00c	293.00c	363.00c	430.00c
							Aug25	69.00c	131.00c	213.00c	283.00c	350.00c
								Sep25	62.00c	144.00c	214.00c	281.00c
									Oct25	82.00c	152.00c	219.00c
										Nov25	70.00c	137.00c
											Dec25	67.00c
												Jan26



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 ** Source: Reuters

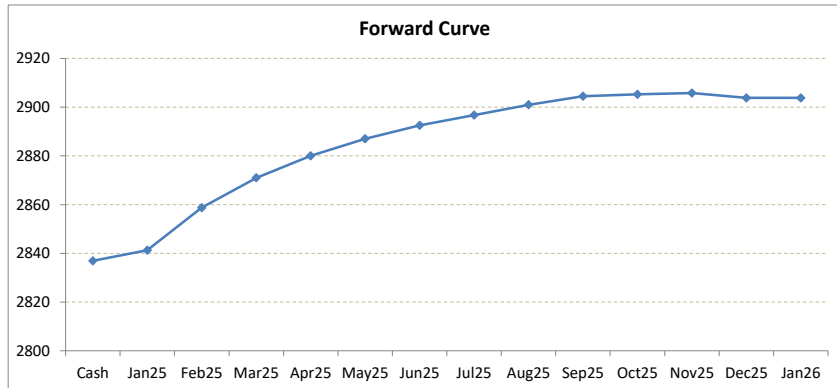
LME Valuation - Zinc

Cash - 3M: **38.56c**

Date: **2025-01-07**

Cash 2836.94
3M 2875.50
 Jan25 **2841.28**
 Feb25 **2858.71**
 Mar25 **2871.03**
 Apr25 **2880.00**
 May25 **2887.04**
 Jun25 **2892.54**
 Jul25 **2896.75**
 Aug25 **2901.00**
 Sep25 **2904.50**
 Oct25 **2905.25**
 Nov25 **2905.78**
 Dec25 **2903.78**
 Jan26 **2903.78**

	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	4.34c	21.77c	34.09c	43.06c	50.10c	55.60c	59.81c	64.06c	67.56c	68.31c	68.84c	66.84c
	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	34.22c	16.79c	4.47c	4.50c	11.54c	17.04c	21.25c	25.50c	29.00c	29.75c	30.28c	28.28c
	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	17.43c	12.32c	8.97c	7.04c	5.50c	4.21c	4.25c	3.50c	0.75c	0.53c	2.00b	0.00b
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	17.43c	29.75c	38.72c	45.76c	51.26c	55.47c	59.72c	63.22c	63.97c	64.50c	62.50c	62.50c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Feb25		12.32c	21.29c	28.33c	33.83c	38.04c	42.29c	45.79c	46.54c	47.07c	45.07c	45.07c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Mar25			8.97c	16.01c	21.51c	25.72c	29.97c	33.47c	34.22c	34.75c	32.75c	32.75c
	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26		
Apr25				7.04c	12.54c	16.75c	21.00c	24.50c	25.25c	25.78c	23.78c	23.78c
	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26			
May25					5.50c	9.71c	13.96c	17.46c	18.21c	18.74c	16.74c	16.74c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26				
Jun25						4.21c	8.46c	11.96c	12.71c	13.24c	11.24c	11.24c
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26					
Jul25							4.25c	7.75c	8.50c	9.03c	7.03c	7.03c
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26						
Aug25								3.50c	4.25c	4.78c	2.78c	2.78c
	Sep25	Oct25	Nov25	Dec25	Jan26							
Sep25									0.75c	1.28c	0.72b	0.72b
	Oct25	Nov25	Dec25	Jan26								
Oct25										0.53c	1.47b	1.47b
	Nov25	Dec25	Jan26									
Nov25											2.00b	2.00b
	Dec25	Jan26										
Dec25												0.00b
	Jan26											
Jan26												



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 ** Source: Reuters

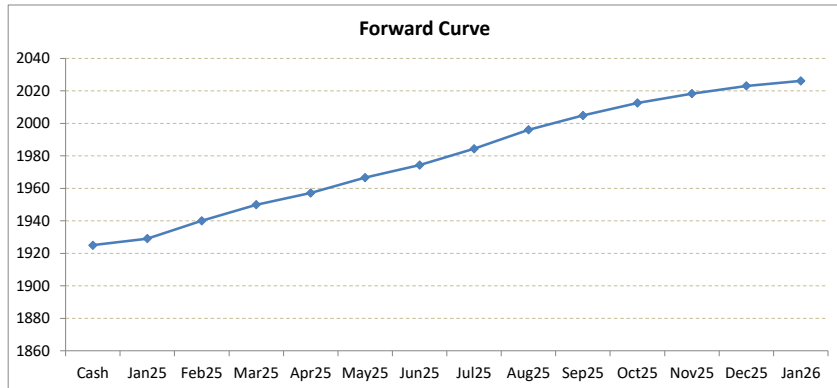
LME Valuation - Lead

Cash - 3M: 31.01c

Date: 2025-01-07

Cash 1924.99
3M 1956.00
 Jan25 **1929.08**
 Feb25 **1940.00**
 Mar25 **1949.93**
 Apr25 **1957.12**
 May25 **1966.62**
 Jun25 **1974.37**
 Jul25 **1984.37**
 Aug25 **1996.12**
 Sep25 **2004.87**
 Oct25 **2012.62**
 Nov25 **2018.37**
 Dec25 **2023.12**
 Jan26 **2026.12**

	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	4.09c	15.01c	24.94c	32.13c	41.63c	49.38c	59.38c	71.13c	79.88c	87.63c	93.38c	98.13c
	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	26.92c	16.00c	6.07c	1.12c	10.62c	18.37c	28.37c	40.12c	48.87c	56.62c	62.37c	67.12c
	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	10.92c	9.93c	7.19c	9.50c	7.75c	10.00c	11.75c	8.75c	7.75c	5.75c	4.75c	3.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	10.92c	20.85c	28.04c	37.54c	45.29c	55.29c	67.04c	75.79c	83.54c	89.29c	94.04c	97.04c
	Feb25	9.93c	17.12c	26.62c	34.37c	44.37c	56.12c	64.87c	72.62c	78.37c	83.12c	86.12c
		Mar25	7.19c	16.69c	24.44c	34.44c	46.19c	54.94c	62.69c	68.44c	73.19c	76.19c
			Apr25	9.50c	17.25c	27.25c	39.00c	47.75c	55.50c	61.25c	66.00c	69.00c
				May25	7.75c	17.75c	29.50c	38.25c	46.00c	51.75c	56.50c	59.50c
					Jun25	10.00c	21.75c	30.50c	38.25c	44.00c	48.75c	51.75c
						Jul25	11.75c	20.50c	28.25c	34.00c	38.75c	41.75c
							Aug25	8.75c	16.50c	22.25c	27.00c	30.00c
								Sep25	7.75c	13.50c	18.25c	21.25c
									Oct25	5.75c	10.50c	13.50c
										Nov25	4.75c	7.75c
											Dec25	3.00c
												Jan26



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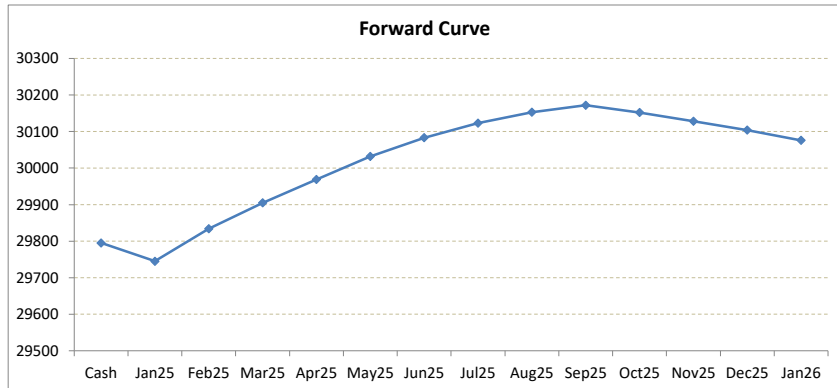
LME Valuation - Tin

Cash - 3M: 149.00c

Date: 2025-01-07

Cash 29795.00
3M 29944.00
 Jan25 29745.00
 Feb25 29834.00
 Mar25 29905.00
 Apr25 29969.00
 May25 30032.00
 Jun25 30083.00
 Jul25 30123.00
 Aug25 30153.00
 Sep25 30172.00
 Oct25 30152.00
 Nov25 30128.00
 Dec25 30104.00
 Jan26 30076.00

	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	50.00b	39.00c	110.00c	174.00c	237.00c	288.00c	328.00c	358.00c	377.00c	357.00c	333.00c	309.00c
	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	199.00c	110.00c	39.00c	25.00c	88.00c	139.00c	179.00c	209.00c	228.00c	208.00c	184.00c	160.00c
	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	89.00c	71.00c	64.00c	63.00c	51.00c	40.00c	30.00c	19.00c	20.00b	24.00b	24.00b	28.00b
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Jan25	89.00c	160.00c	224.00c	287.00c	338.00c	378.00c	408.00c	427.00c	407.00c	383.00c	359.00c	331.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Feb25		71.00c	135.00c	198.00c	249.00c	289.00c	319.00c	338.00c	318.00c	294.00c	270.00c	242.00c
	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26
Mar25			64.00c	127.00c	178.00c	218.00c	248.00c	267.00c	247.00c	223.00c	199.00c	171.00c
	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26		
Apr25				63.00c	114.00c	154.00c	184.00c	203.00c	183.00c	159.00c	135.00c	107.00c
	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26			
May25					51.00c	91.00c	121.00c	140.00c	120.00c	96.00c	72.00c	44.00c
	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26				
Jun25						40.00c	70.00c	89.00c	69.00c	45.00c	21.00c	7.00b
	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26					
Jul25							30.00c	49.00c	29.00c	5.00c	19.00b	47.00b
	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26						
Aug25								19.00c	1.00b	25.00b	49.00b	77.00b
	Sep25	Oct25	Nov25	Dec25	Jan26							
Sep25									20.00b	44.00b	68.00b	96.00b
	Oct25	Nov25	Dec25	Jan26								
Oct25										24.00b	48.00b	76.00b
	Nov25	Dec25	Jan26									
Nov25											24.00b	52.00b
	Dec25	Jan26										
Dec25												28.00b
	Jan26											
Jan26												



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 ** Source: Reuters