

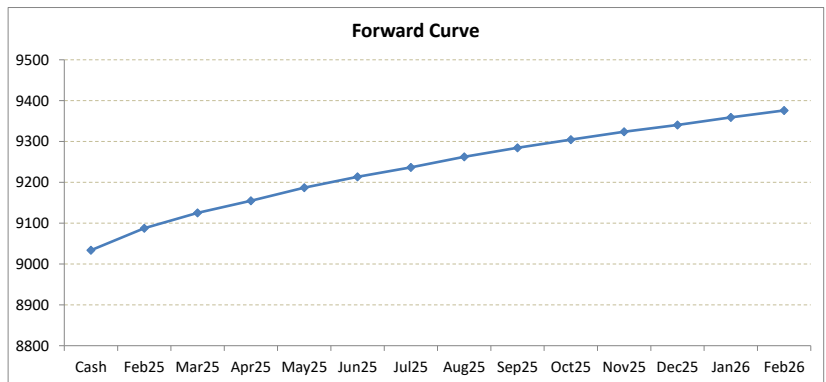
# LME Valuation - Copper

Cash - 3M: 120.30c

Date: 2025-01-14

**Cash 9033.70**  
**3M 9154.00**  
 Feb25 9087.45  
 Mar25 9125.33  
 Apr25 9154.73  
 May25 9186.75  
 Jun25 9213.50  
 Jul25 9236.50  
 Aug25 9262.50  
 Sep25 9284.50  
 Oct25 9304.50  
 Nov25 9324.00  
 Dec25 9340.50  
 Jan26 9359.00  
 Feb26 9376.00

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	53.75c	91.63c	121.03c	153.05c	179.80c	202.80c	228.80c	250.80c	270.80c	290.30c	306.80c	325.30c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	66.55c	28.67c	0.73c	32.75c	59.50c	82.50c	108.50c	130.50c	150.50c	170.00c	186.50c	205.00c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	37.88c	29.40c	32.02c	26.75c	23.00c	26.00c	22.00c	20.00c	19.50c	16.50c	18.50c	17.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	37.88c	67.28c	99.30c	126.05c	149.05c	175.05c	197.05c	217.05c	236.55c	253.05c	271.55c	288.55c
	Mar25	29.40c	61.42c	88.17c	111.17c	137.17c	159.17c	179.17c	198.67c	215.17c	233.67c	250.67c
		Apr25	32.02c	58.77c	81.77c	107.77c	129.77c	149.77c	169.27c	185.77c	204.27c	221.27c
			May25	26.75c	49.75c	75.75c	97.75c	117.75c	137.25c	153.75c	172.25c	189.25c
				Jun25	23.00c	49.00c	71.00c	91.00c	110.50c	127.00c	145.50c	162.50c
					Jul25	26.00c	48.00c	68.00c	87.50c	104.00c	122.50c	139.50c
						Aug25	22.00c	42.00c	61.50c	78.00c	96.50c	113.50c
							Sep25	20.00c	39.50c	56.00c	74.50c	91.50c
								Oct25	19.50c	36.00c	54.50c	71.50c
									Nov25	16.50c	35.00c	52.00c
										Dec25	18.50c	35.50c
											Jan26	17.00c
												Feb26



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 \*\* Source: Reuters



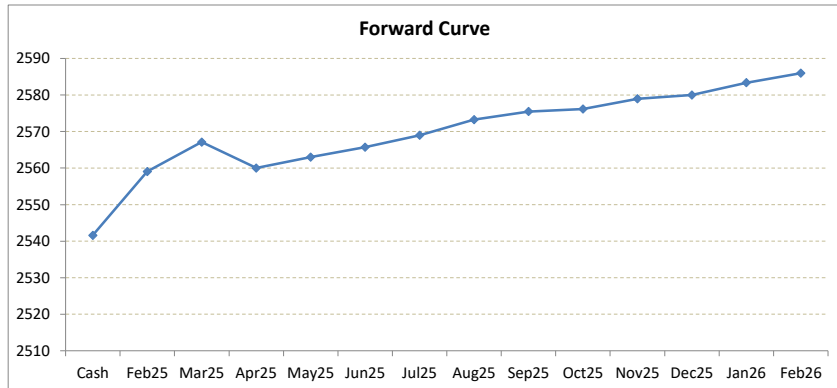
# LME Valuation - Aluminium

Cash - 3M: **18.40c**

Date: **2025-01-14**

**Cash 2541.60**  
**3M 2560.00**  
 Feb25 **2559.06**  
 Mar25 **2567.10**  
 Apr25 **2560.01**  
 May25 **2562.98**  
 Jun25 **2565.73**  
 Jul25 **2568.98**  
 Aug25 **2573.23**  
 Sep25 **2575.48**  
 Oct25 **2576.16**  
 Nov25 **2578.98**  
 Dec25 **2579.98**  
 Jan26 **2583.38**  
 Feb26 **2585.98**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	17.46c	25.50c	18.41c	21.38c	24.13c	27.38c	31.63c	33.88c	34.56c	37.38c	38.38c	41.78c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	0.94c	7.10b	0.01c	2.98c	5.73c	8.98c	13.23c	15.48c	16.16c	18.98c	19.98c	23.38c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	8.04c	7.09b	2.97c	2.75c	3.25c	4.25c	2.25c	0.68c	2.82c	1.00c	3.40c	2.60c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	8.04c	0.95c	3.92c	6.67c	9.92c	14.17c	16.42c	17.10c	19.92c	20.92c	24.32c	26.92c
	Mar25	7.09b	4.12b	1.37b	1.88c	6.13c	8.38c	9.06c	11.88c	12.88c	16.28c	18.88c
		Apr25	2.97c	5.72c	8.97c	13.22c	15.47c	16.15c	18.97c	19.97c	23.37c	25.97c
			May25	2.75c	6.00c	10.25c	12.50c	13.18c	16.00c	17.00c	20.40c	23.00c
				Jun25	3.25c	7.50c	9.75c	10.43c	13.25c	14.25c	17.65c	20.25c
					Jul25	4.25c	6.50c	7.18c	10.00c	11.00c	14.40c	17.00c
						Aug25	2.25c	2.93c	5.75c	6.75c	10.15c	12.75c
							Sep25	0.68c	3.50c	4.50c	7.90c	10.50c
								Oct25	2.82c	3.82c	7.22c	9.82c
									Nov25	1.00c	4.40c	7.00c
										Dec25	3.40c	6.00c
											Jan26	2.60c
												Feb26



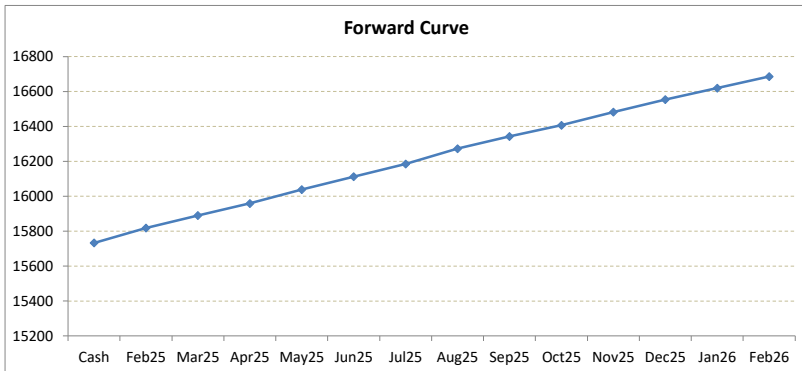
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 222.93c

Date: 2025-01-14

Cash	15733.07	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
<b>3M</b>	<b>15956.00</b>	85.00c	157.25c	225.64c	305.04c	379.04c	452.04c	539.43c	608.93c	672.93c	748.93c	820.93c	885.93c
Feb25	<b>15818.07</b>												
Mar25	<b>15890.32</b>	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
Apr25	<b>15958.71</b>	137.93c	65.68c	2.71c	82.11c	156.11c	229.11c	316.50c	386.00c	450.00c	526.00c	598.00c	663.00c
May25	<b>16038.11</b>												
Jun25	<b>16112.11</b>	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
Jul25	<b>16185.11</b>	72.25c	68.39c	79.40c	74.00c	73.00c	87.39c	69.50c	64.00c	76.00c	72.00c	65.00c	66.00c
Aug25	<b>16272.50</b>												
Sep25	<b>16342.00</b>	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Oct25	<b>16406.00</b>	72.25c	140.64c	220.04c	294.04c	367.04c	454.43c	523.93c	587.93c	663.93c	735.93c	800.93c	866.93c
Nov25	<b>16482.00</b>	Mar25	68.39c	147.79c	221.79c	294.79c	382.18c	451.68c	515.68c	591.68c	663.68c	728.68c	794.68c
Dec25	<b>16554.00</b>		Apr25	79.40c	153.40c	226.40c	313.79c	383.29c	447.29c	523.29c	595.29c	660.29c	726.29c
Jan26	<b>16619.00</b>			May25	74.00c	147.00c	234.39c	303.89c	367.89c	443.89c	515.89c	580.89c	646.89c
Feb26	<b>16685.00</b>				Jun25	73.00c	160.39c	229.89c	293.89c	369.89c	441.89c	506.89c	572.89c
						Jul25	87.39c	156.89c	220.89c	296.89c	368.89c	433.89c	499.89c
							Aug25	69.50c	133.50c	209.50c	281.50c	346.50c	412.50c
								Sep25	64.00c	140.00c	212.00c	277.00c	343.00c
									Oct25	76.00c	148.00c	213.00c	279.00c
										Nov25	72.00c	137.00c	203.00c
											Dec25	65.00c	131.00c
												Jan26	66.00c
													Feb26



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 \*\* Source: Reuters

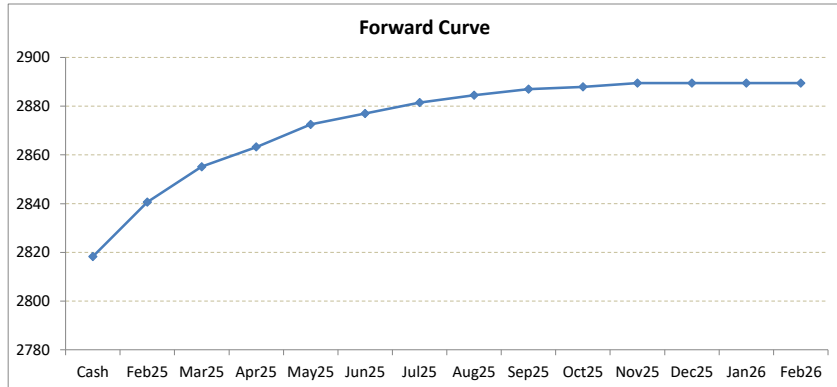
# LME Valuation - Zinc

Cash - 3M: **44.25c**

Date: **2025-01-14**

**Cash 2818.25**  
**3M 2862.50**  
 Feb25 **2840.62**  
 Mar25 **2855.13**  
 Apr25 **2863.26**  
 May25 **2872.51**  
 Jun25 **2877.01**  
 Jul25 **2881.50**  
 Aug25 **2884.50**  
 Sep25 **2887.00**  
 Oct25 **2887.92**  
 Nov25 **2889.50**  
 Dec25 **2889.50**  
 Jan26 **2889.50**  
 Feb26 **2889.50**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	22.37c	36.88c	45.01c	54.26c	58.76c	63.25c	66.25c	68.75c	69.67c	71.25c	71.25c	71.25c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	21.88c	7.37c	0.76c	10.01c	14.51c	19.00c	22.00c	24.50c	25.42c	27.00c	27.00c	27.00c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	14.51c	8.13c	9.25c	4.50c	4.49c	3.00c	2.50c	0.92c	1.58c	0.00b	0.00b	0.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	14.51c	22.64c	31.89c	36.39c	40.88c	43.88c	46.38c	47.30c	48.88c	48.88c	48.88c	48.88c
	Mar25	8.13c	17.38c	21.88c	26.37c	29.37c	31.87c	32.79c	34.37c	34.37c	34.37c	34.37c
		Apr25	9.25c	13.75c	18.24c	21.24c	23.74c	24.66c	26.24c	26.24c	26.24c	26.24c
			May25	4.50c	8.99c	11.99c	14.49c	15.41c	16.99c	16.99c	16.99c	16.99c
				Jun25	4.49c	7.49c	9.99c	10.91c	12.49c	12.49c	12.49c	12.49c
					Jul25	3.00c	5.50c	6.42c	8.00c	8.00c	8.00c	8.00c
						Aug25	2.50c	3.42c	5.00c	5.00c	5.00c	5.00c
							Sep25	0.92c	2.50c	2.50c	2.50c	2.50c
								Oct25	1.58c	1.58c	1.58c	1.58c
									Nov25	0.00b	0.00b	0.00b
										Dec25	0.00b	0.00b
											Jan26	0.00b
												Feb26



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 \*\* Source: Reuters

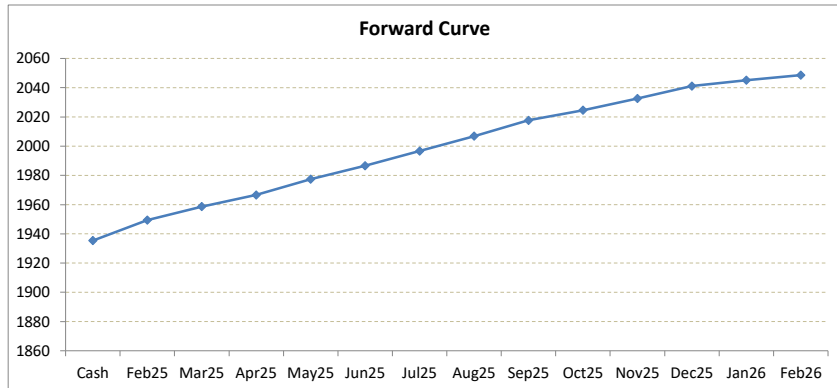
# LME Valuation - Lead

Cash - 3M: 30.55c

Date: 2025-01-14

**Cash 1935.45**  
**3M 1966.00**  
 Feb25 **1949.44**  
 Mar25 **1958.63**  
 Apr25 **1966.58**  
 May25 **1977.36**  
 Jun25 **1986.61**  
 Jul25 **1996.61**  
 Aug25 **2006.86**  
 Sep25 **2017.61**  
 Oct25 **2024.61**  
 Nov25 **2032.61**  
 Dec25 **2041.11**  
 Jan26 **2045.11**  
 Feb26 **2048.61**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	13.99c	23.18c	31.13c	41.91c	51.16c	61.16c	71.41c	82.16c	89.16c	97.16c	105.66c	109.66c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	16.56c	7.37c	0.58c	11.36c	20.61c	30.61c	40.86c	51.61c	58.61c	66.61c	75.11c	79.11c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	9.19c	7.95c	10.78c	9.25c	10.00c	10.25c	10.75c	7.00c	8.00c	8.50c	4.00c	3.50c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	9.19c	17.14c	27.92c	37.17c	47.17c	57.42c	68.17c	75.17c	83.17c	91.67c	95.67c	99.17c
	Mar25	7.95c	18.73c	27.98c	37.98c	48.23c	58.98c	65.98c	73.98c	82.48c	86.48c	89.98c
		Apr25	10.78c	20.03c	30.03c	40.28c	51.03c	58.03c	66.03c	74.53c	78.53c	82.03c
			May25	9.25c	19.25c	29.50c	40.25c	47.25c	55.25c	63.75c	67.75c	71.25c
				Jun25	10.00c	20.25c	31.00c	38.00c	46.00c	54.50c	58.50c	62.00c
					Jul25	10.25c	21.00c	28.00c	36.00c	44.50c	48.50c	52.00c
						Aug25	10.75c	17.75c	25.75c	34.25c	38.25c	41.75c
							Sep25	7.00c	15.00c	23.50c	27.50c	31.00c
								Oct25	8.00c	16.50c	20.50c	24.00c
									Nov25	8.50c	12.50c	16.00c
										Dec25	4.00c	7.50c
											Jan26	3.50c
												Feb26



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 \*\* Source: Reuters

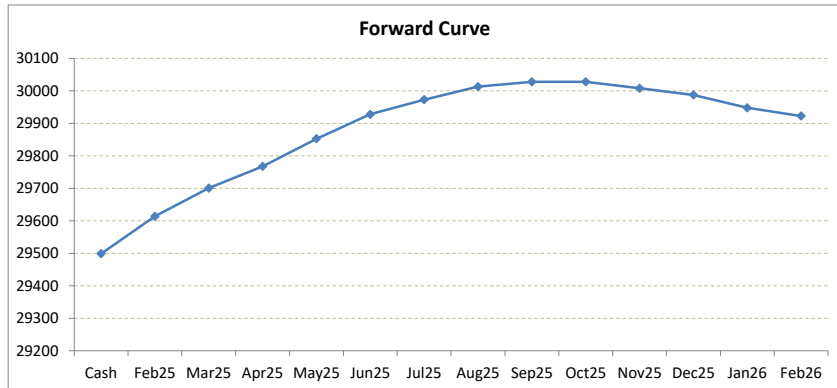
# LME Valuation - Tin

Cash - 3M: 272.00c

Date: 2025-01-14

**Cash 29499.00**  
**3M 29771.00**  
 Feb25 **29614.00**  
 Mar25 **29701.00**  
 Apr25 **29768.00**  
 May25 **29853.00**  
 Jun25 **29928.00**  
 Jul25 **29973.00**  
 Aug25 **30013.00**  
 Sep25 **30028.00**  
 Oct25 **30028.00**  
 Nov25 **30008.00**  
 Dec25 **29988.00**  
 Jan26 **29948.00**  
 Feb26 **29923.00**

	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
Cash	115.00c	202.00c	269.00c	354.00c	429.00c	474.00c	514.00c	529.00c	529.00c	509.00c	489.00c	449.00c
	Feb25-3M	Mar25-3M	3M-Apr25	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	157.00c	70.00c	3.00b	82.00c	157.00c	202.00c	242.00c	257.00c	257.00c	237.00c	217.00c	177.00c
	Feb25-Mar25	Mar25-Apr25	Apr25-May25	May25-Jun25	Jun25-Jul25	Jul25-Aug25	Aug25-Sep25	Sep25-Oct25	Oct25-Nov25	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26
3rd wed	87.00c	67.00c	85.00c	75.00c	45.00c	40.00c	15.00c	0.00b	20.00b	20.00b	40.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	87.00c	154.00c	239.00c	314.00c	359.00c	399.00c	414.00c	414.00c	394.00c	374.00c	334.00c	309.00c
	Mar25	67.00c	152.00c	227.00c	272.00c	312.00c	327.00c	327.00c	307.00c	287.00c	247.00c	222.00c
		Apr25	85.00c	160.00c	205.00c	245.00c	260.00c	260.00c	240.00c	220.00c	180.00c	155.00c
			May25	75.00c	120.00c	160.00c	175.00c	175.00c	155.00c	135.00c	95.00c	70.00c
				Jun25	45.00c	85.00c	100.00c	100.00c	80.00c	60.00c	20.00c	5.00b
					Jul25	40.00c	55.00c	55.00c	35.00c	15.00c	25.00b	50.00b
						Aug25	15.00c	15.00c	5.00b	25.00b	65.00b	90.00b
							Sep25	0.00b	20.00b	40.00b	80.00b	105.00b
								Oct25	20.00b	40.00b	80.00b	105.00b
									Nov25	20.00b	60.00b	85.00b
										Dec25	40.00b	65.00b
											Jan26	25.00b
												Feb26



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 \*\* Source: Reuters