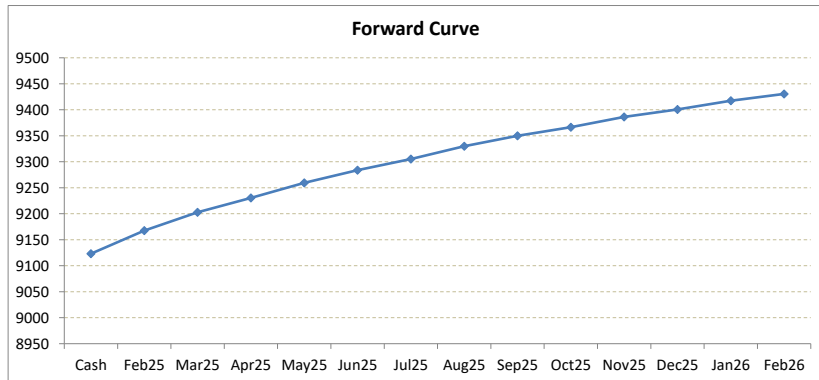


# LME Valuation - Copper

Cash - 3M: 107.41c

Date: 2025-01-16

Cash	9123.09	Cash-Feb25	Cash-Mar25	Cash-Apr25	Cash-May25	Cash-Jun25	Cash-Jul25	Cash-Aug25	Cash-Sep25	Cash-Oct25	Cash-Nov25	Cash-Dec25	Cash-Jan26
3M	9230.50	44.54c	79.67c	107.41c	136.26c	160.75c	182.26c	206.75c	226.75c	243.25c	263.25c	277.41c	294.41c
Feb25	9167.63												
Mar25	9202.76	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	9230.50	62.87c	27.74c	0.00b	28.85c	53.34c	74.85c	99.34c	119.34c	135.84c	155.84c	170.00c	187.00c
May25	9259.35												
Jun25	9283.84	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	9305.35	35.13c	27.74c	28.85c	24.49c	21.51c	24.49c	20.00c	16.50c	20.00c	14.16c	17.00c	13.00c
Aug25	9329.84												
Sep25	9349.84	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Oct25	9366.34	35.13c	62.87c	91.72c	116.21c	137.72c	162.21c	182.21c	198.71c	218.71c	232.87c	249.87c	262.87c
Nov25	9386.34	Mar25	27.74c	56.59c	81.08c	102.59c	127.08c	147.08c	163.58c	183.58c	197.74c	214.74c	227.74c
Dec25	9400.50	Apr25	28.85c	53.34c	74.85c	99.34c	119.34c	135.84c	155.84c	170.00c	187.00c	200.00c	
Jan26	9417.50	May25	24.49c	46.00c	70.49c	90.49c	106.99c	126.99c	141.15c	158.15c	171.15c		
Feb26	9430.50	Jun25	21.51c	46.00c	66.00c	82.50c	102.50c	116.66c	133.66c	146.66c			
		Jul25	24.49c	44.49c	60.99c	80.99c	95.15c	112.15c	125.15c				
		Aug25	20.00c	36.50c	56.50c	70.66c	87.66c	100.66c					
		Sep25	16.50c	36.50c	50.66c	67.66c	80.66c						
		Oct25	20.00c	34.16c	51.16c	64.16c							
		Nov25	14.16c	31.16c	44.16c								
		Dec25	17.00c	30.00c									
		Jan26	13.00c										
		Feb26											



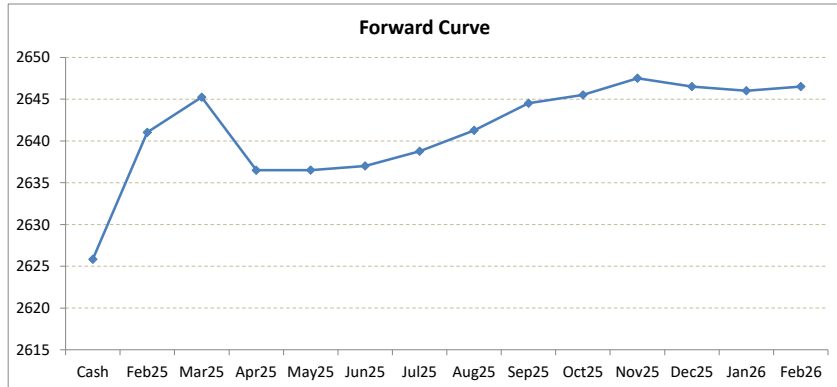
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 \*\* Source: Reuters

# LME Valuation - Aluminium

Cash - 3M: **10.66c**

Date: **2025-01-16**

Cash	2625.84	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>2636.50</b>	Cash											
Feb25	<b>2641.03</b>	15.19c	19.40c	10.66c	10.68c	11.18c	12.93c	15.43c	18.68c	19.68c	21.68c	20.68c	20.18c
Mar25	<b>2645.24</b>	3M											
Apr25	<b>2636.50</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
May25	<b>2636.52</b>	4.53b	8.74b	0.00b	0.02c	0.52c	2.27c	4.77c	8.02c	9.02c	11.02c	10.02c	9.52c
Jun25	<b>2637.02</b>	3rd wed											
Jul25	<b>2638.77</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
Aug25	<b>2641.27</b>	4.21c	8.74b	0.02c	0.50c	1.75c	2.50c	3.25c	1.00c	2.00c	1.00b	0.50b	0.50c
Sep25	<b>2644.52</b>	Feb25											
Oct25	<b>2645.52</b>	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Nov25	<b>2647.52</b>	4.21c	4.53b	4.51b	4.01b	2.26b	0.24c	3.49c	4.49c	6.49c	5.49c	4.99c	5.49c
Dec25	<b>2646.52</b>	Mar25	8.74b	8.72b	8.22b	6.47b	3.97b	0.72b	0.28c	2.28c	1.28c	0.78c	1.28c
Jan26	<b>2646.02</b>	Apr25	0.02c	0.52c	2.27c	4.77c	8.02c	9.02c	11.02c	10.02c	9.52c	10.02c	10.02c
Feb26	<b>2646.52</b>	May25	0.50c	2.25c	4.75c	8.00c	9.00c	11.00c	10.00c	9.50c	10.00c	9.50c	10.00c
		Jun25	1.75c	4.25c	7.50c	8.50c	10.50c	9.50c	9.00c	9.00c	9.00c	9.00c	9.50c
		Jul25	2.50c	5.75c	6.75c	8.75c	7.75c	7.25c	7.25c	7.25c	7.25c	7.25c	7.75c
		Aug25	3.25c	4.25c	6.25c	5.25c	4.75c	5.25c	4.75c	5.25c	4.75c	5.25c	5.25c
		Sep25	1.00c	3.00c	2.00c	1.50c	2.00c	2.00c	1.50c	2.00c	2.00c	1.50c	2.00c
		Oct25	2.00c	1.00c	0.50c	1.00c	1.00c	0.50c	1.00c	1.00c	0.50c	1.00c	1.00c
		Nov25	1.00b	1.50b	1.00b	1.00b	1.00b	1.00b	1.00b	1.00b	1.00b	1.00b	1.00b
		Dec25	0.50b	0.00b	0.00b	0.00b	0.00b	0.00b	0.00b	0.00b	0.00b	0.00b	0.00b
		Jan26	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c
		Feb26	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c	0.50c



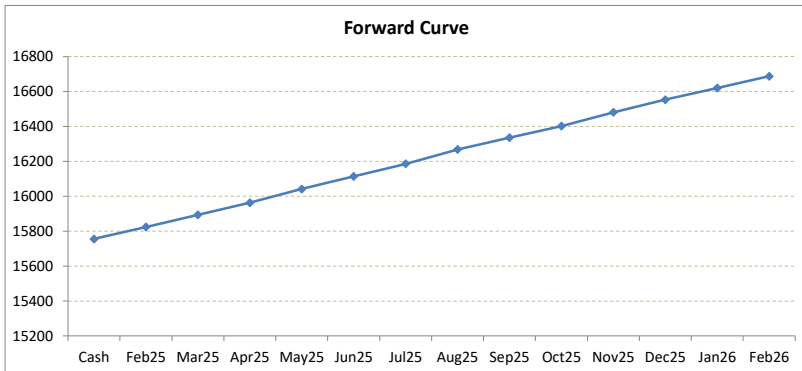
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 207.71c

Date: 2025-01-16

<b>Cash</b>	<b>15755.29</b>	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>15963.00</b>	69.00c	138.74c	207.71c	286.13c	358.63c	430.63c	512.63c	579.71c	646.71c	725.71c	797.71c	864.71c
Feb25	<b>15824.29</b>												
Mar25	<b>15894.03</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>15963.00</b>	138.71c	68.97c	0.00b	78.42c	150.92c	222.92c	304.92c	372.00c	439.00c	518.00c	590.00c	657.00c
May25	<b>16041.42</b>												
Jun25	<b>16113.92</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>16185.92</b>	69.74c	68.97c	78.42c	72.50c	72.00c	82.00c	67.08c	67.00c	79.00c	72.00c	67.00c	67.00c
Aug25	<b>16267.92</b>												
Sep25	<b>16335.00</b>	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Oct25	<b>16402.00</b>	69.74c	138.71c	217.13c	289.63c	361.63c	443.63c	510.71c	577.71c	656.71c	728.71c	795.71c	862.71c
Nov25	<b>16481.00</b>	Mar25	68.97c	147.39c	219.89c	291.89c	373.89c	440.97c	507.97c	586.97c	658.97c	725.97c	792.97c
Dec25	<b>16553.00</b>		Apr25	78.42c	150.92c	222.92c	304.92c	372.00c	439.00c	518.00c	590.00c	657.00c	724.00c
Jan26	<b>16620.00</b>			May25	72.50c	144.50c	226.50c	293.58c	360.58c	439.58c	511.58c	578.58c	645.58c
Feb26	<b>16687.00</b>				Jun25	72.00c	154.00c	221.08c	288.08c	367.08c	439.08c	506.08c	573.08c
						Jul25	82.00c	149.08c	216.08c	295.08c	367.08c	434.08c	501.08c
							Aug25	67.08c	134.08c	213.08c	285.08c	352.08c	419.08c
								Sep25	67.00c	146.00c	218.00c	285.00c	352.00c
									Oct25	79.00c	151.00c	218.00c	285.00c
										Nov25	72.00c	139.00c	206.00c
											Dec25	67.00c	134.00c
												Jan26	67.00c
													Feb26



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\*\* Source: Reuters

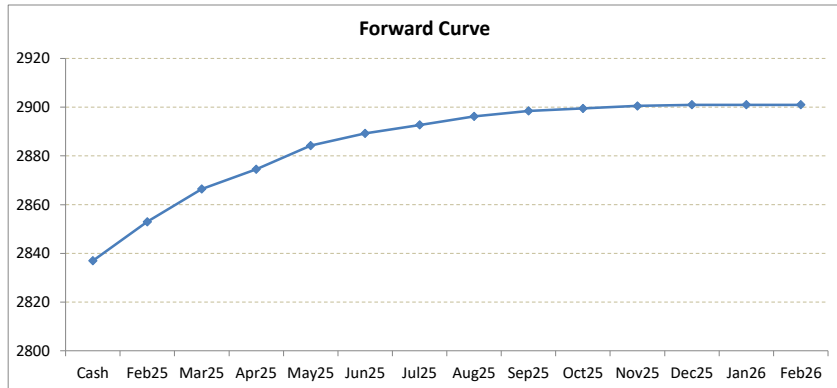
# LME Valuation - Zinc

Cash - 3M: **37.52c**

Date: **2025-01-16**

**Cash 2836.98**  
**3M 2874.50**  
 Feb25 **2852.96**  
 Mar25 **2866.44**  
 Apr25 **2874.50**  
 May25 **2884.22**  
 Jun25 **2889.22**  
 Jul25 **2892.72**  
 Aug25 **2896.22**  
 Sep25 **2898.50**  
 Oct25 **2899.50**  
 Nov25 **2900.50**  
 Dec25 **2901.00**  
 Jan26 **2901.00**  
 Feb26 **2901.00**

	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	15.98c	29.46c	37.52c	47.24c	52.24c	55.74c	59.24c	61.52c	62.52c	63.52c	64.02c	64.02c
	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	21.54c	8.06c	0.00b	9.72c	14.72c	18.22c	21.72c	24.00c	25.00c	26.00c	26.50c	26.50c
	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	13.48c	8.06c	9.72c	5.00c	3.50c	3.50c	2.28c	1.00c	1.00c	0.50c	0.00b	0.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	13.48c	21.54c	31.26c	36.26c	39.76c	43.26c	45.54c	46.54c	47.54c	48.04c	48.04c	48.04c
	Mar25	8.06c	17.78c	22.78c	26.28c	29.78c	32.06c	33.06c	34.06c	34.56c	34.56c	34.56c
		Apr25	9.72c	14.72c	18.22c	21.72c	24.00c	25.00c	26.00c	26.50c	26.50c	26.50c
			May25	5.00c	8.50c	12.00c	14.28c	15.28c	16.28c	16.78c	16.78c	16.78c
				Jun25	3.50c	7.00c	9.28c	10.28c	11.28c	11.78c	11.78c	11.78c
					Jul25	3.50c	5.78c	6.78c	7.78c	8.28c	8.28c	8.28c
						Aug25	2.28c	3.28c	4.28c	4.78c	4.78c	4.78c
							Sep25	1.00c	2.00c	2.50c	2.50c	2.50c
								Oct25	1.00c	1.50c	1.50c	1.50c
									Nov25	0.50c	0.50c	0.50c
										Dec25	0.00b	0.00b
											Jan26	0.00b
												Feb26



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 \*\* Source: Reuters

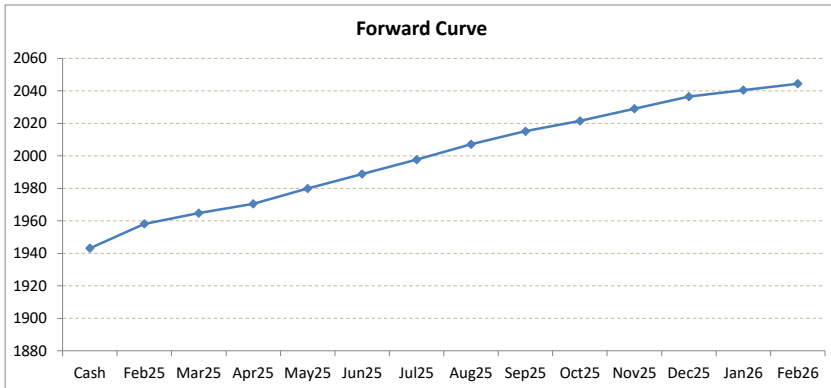
# LME Valuation - Lead

Cash - 3M: 27.36c

Date: 2025-01-16

**Cash 1943.14**  
**3M 1970.50**  
 Feb25 **1958.14**  
 Mar25 **1964.75**  
 Apr25 **1970.50**  
 May25 **1979.90**  
 Jun25 **1988.90**  
 Jul25 **1997.65**  
 Aug25 **2007.15**  
 Sep25 **2015.15**  
 Oct25 **2021.50**  
 Nov25 **2029.00**  
 Dec25 **2036.50**  
 Jan26 **2040.50**  
 Feb26 **2044.50**

	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	15.00c	21.61c	27.36c	36.76c	45.76c	54.51c	64.01c	72.01c	78.36c	85.86c	93.36c	97.36c
	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	12.36c	5.75c	0.00b	9.40c	18.40c	27.15c	36.65c	44.65c	51.00c	58.50c	66.00c	70.00c
	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	6.61c	5.75c	9.40c	9.00c	8.75c	9.50c	8.00c	6.35c	7.50c	7.50c	4.00c	4.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	6.61c	12.36c	21.76c	30.76c	39.51c	49.01c	57.01c	63.36c	70.86c	78.36c	82.36c	86.36c
	Mar25	5.75c	15.15c	24.15c	32.90c	42.40c	50.40c	56.75c	64.25c	71.75c	75.75c	79.75c
		Apr25	9.40c	18.40c	27.15c	36.65c	44.65c	51.00c	58.50c	66.00c	70.00c	74.00c
			May25	9.00c	17.75c	27.25c	35.25c	41.60c	49.10c	56.60c	60.60c	64.60c
				Jun25	8.75c	18.25c	26.25c	32.60c	40.10c	47.60c	51.60c	55.60c
					Jul25	9.50c	17.50c	23.85c	31.35c	38.85c	42.85c	46.85c
						Aug25	8.00c	14.35c	21.85c	29.35c	33.35c	37.35c
							Sep25	6.35c	13.85c	21.35c	25.35c	29.35c
								Oct25	7.50c	15.00c	19.00c	23.00c
									Nov25	7.50c	11.50c	15.50c
										Dec25	4.00c	8.00c
											Jan26	4.00c
												Feb26



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 \*\* Source: Reuters

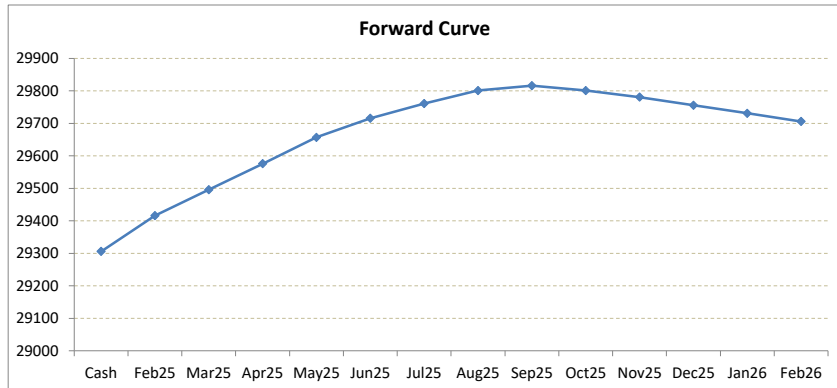
# LME Valuation - Tin

Cash - 3M: 270.00c

Date: 2025-01-16

**Cash 29306.00**  
**3M 29576.00**  
 Feb25 **29416.00**  
 Mar25 **29496.00**  
 Apr25 **29576.00**  
 May25 **29657.00**  
 Jun25 **29716.00**  
 Jul25 **29761.00**  
 Aug25 **29801.00**  
 Sep25 **29816.00**  
 Oct25 **29801.00**  
 Nov25 **29781.00**  
 Dec25 **29756.00**  
 Jan26 **29731.00**  
 Feb26 **29706.00**

	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	110.00c	190.00c	270.00c	351.00c	410.00c	455.00c	495.00c	510.00c	495.00c	475.00c	450.00c	425.00c
	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	160.00c	80.00c	0.00b	81.00c	140.00c	185.00c	225.00c	240.00c	225.00c	205.00c	180.00c	155.00c
	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	80.00c	80.00c	81.00c	59.00c	45.00c	40.00c	15.00c	15.00b	20.00b	25.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	80.00c	160.00c	241.00c	300.00c	345.00c	385.00c	400.00c	385.00c	365.00c	340.00c	315.00c	290.00c
	Mar25	80.00c	161.00c	220.00c	265.00c	305.00c	320.00c	305.00c	285.00c	260.00c	235.00c	210.00c
		Apr25	81.00c	140.00c	185.00c	225.00c	240.00c	225.00c	205.00c	180.00c	155.00c	130.00c
			May25	59.00c	104.00c	144.00c	159.00c	144.00c	124.00c	99.00c	74.00c	49.00c
				Jun25	45.00c	85.00c	100.00c	85.00c	65.00c	40.00c	15.00c	10.00b
					Jul25	40.00c	55.00c	40.00c	20.00c	5.00b	30.00b	55.00b
						Aug25	15.00c	0.00b	20.00b	45.00b	70.00b	95.00b
							Sep25	15.00b	35.00b	60.00b	85.00b	110.00b
								Oct25	20.00b	45.00b	70.00b	95.00b
									Nov25	25.00b	50.00b	75.00b
										Dec25	25.00b	50.00b
											Jan26	25.00b
												Feb26



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 \*\* Source: Reuters