

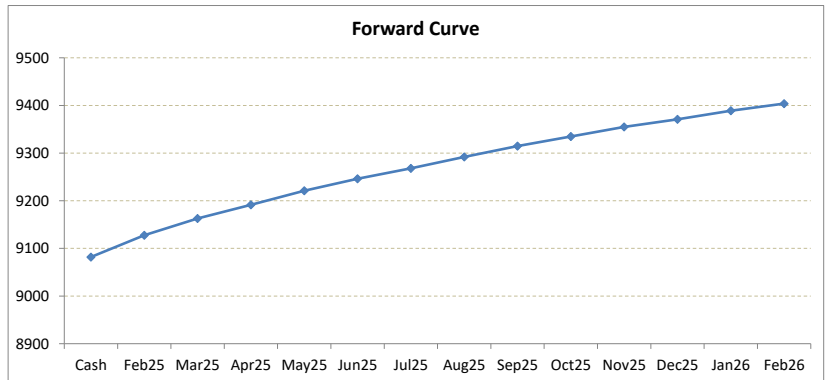
# LME Valuation - Copper

Cash - 3M: 108.11c

Date: 2025-01-17

Cash 9081.89  
 3M 9190.00  
 Feb25 9127.46  
 Mar25 9162.79  
 Apr25 9191.30  
 May25 9221.01  
 Jun25 9246.01  
 Jul25 9268.01  
 Aug25 9291.86  
 Sep25 9314.86  
 Oct25 9334.86  
 Nov25 9354.85  
 Dec25 9370.85  
 Jan26 9388.85  
 Feb26 9403.85

	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	45.57c	80.90c	109.41c	139.12c	164.12c	186.12c	209.97c	232.97c	252.97c	272.96c	288.96c	306.96c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	62.54c	27.21c	1.30b	31.01c	56.01c	78.01c	101.86c	124.86c	144.86c	164.85c	180.85c	198.85c
	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	35.33c	28.51c	29.71c	25.00c	22.00c	23.85c	23.00c	20.00c	19.99c	16.00c	18.00c	15.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	35.33c	63.84c	93.55c	118.55c	140.55c	164.40c	187.40c	207.40c	227.39c	243.39c	261.39c	276.39c
	Mar25	28.51c	58.22c	83.22c	105.22c	129.07c	152.07c	172.07c	192.06c	208.06c	226.06c	241.06c
		Apr25	29.71c	54.71c	76.71c	100.56c	123.56c	143.56c	163.55c	179.55c	197.55c	212.55c
			May25	25.00c	47.00c	70.85c	93.85c	113.85c	133.84c	149.84c	167.84c	182.84c
				Jun25	22.00c	45.85c	68.85c	88.85c	108.84c	124.84c	142.84c	157.84c
					Jul25	23.85c	46.85c	66.85c	86.84c	102.84c	120.84c	135.84c
						Aug25	23.00c	43.00c	62.99c	78.99c	96.99c	111.99c
							Sep25	20.00c	39.99c	55.99c	73.99c	88.99c
								Oct25	19.99c	35.99c	53.99c	68.99c
									Nov25	16.00c	34.00c	49.00c
										Dec25	18.00c	33.00c
											Jan26	15.00c
												Feb26



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 \*\* Source: Reuters



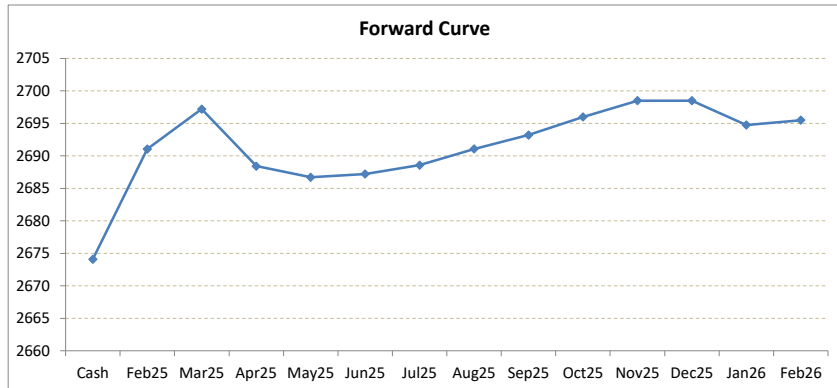
# LME Valuation - Aluminium

Cash - 3M: **10.42c**

Date: **2025-01-17**

**Cash 2674.08**  
**3M 2684.50**  
 Feb25 **2691.04**  
 Mar25 **2697.20**  
 Apr25 **2688.42**  
 May25 **2686.71**  
 Jun25 **2687.21**  
 Jul25 **2688.57**  
 Aug25 **2691.07**  
 Sep25 **2693.21**  
 Oct25 **2696.00**  
 Nov25 **2698.50**  
 Dec25 **2698.50**  
 Jan26 **2694.75**  
 Feb26 **2695.50**

	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	16.96c	23.12c	14.34c	12.63c	13.13c	14.49c	16.99c	19.13c	21.92c	24.42c	24.42c	20.67c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	6.54b	12.70b	3.92b	2.21c	2.71c	4.07c	6.57c	8.71c	11.50c	14.00c	14.00c	10.25c
	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	6.16c	8.78b	1.71b	0.50c	1.36c	2.50c	2.14c	2.79c	2.50c	0.00b	3.75b	0.75c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	6.16c	2.62b	4.33b	3.83b	2.47b	0.03c	2.17c	4.96c	7.46c	7.46c	3.71c	4.46c
	Mar25	8.78b	10.49b	9.99b	8.63b	6.13b	3.99b	1.20b	1.30c	1.30c	2.45b	1.70b
		Apr25	1.71b	1.21b	0.15c	2.65c	4.79c	7.58c	10.08c	10.08c	6.33c	7.08c
			May25	0.50c	1.86c	4.36c	6.50c	9.29c	11.79c	11.79c	8.04c	8.79c
				Jun25	1.36c	3.86c	6.00c	8.79c	11.29c	11.29c	7.54c	8.29c
					Jul25	2.50c	4.64c	7.43c	9.93c	9.93c	6.18c	6.93c
						Aug25	2.14c	4.93c	7.43c	7.43c	3.68c	4.43c
							Sep25	2.79c	5.29c	5.29c	1.54c	2.29c
								Oct25	2.50c	2.50c	1.25b	0.50b
									Nov25	0.00b	3.75b	3.00b
										Dec25	3.75b	3.00b
											Jan26	0.75c
												Feb26



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 \*\* Source: Reuters

# LME Valuation - Nickel

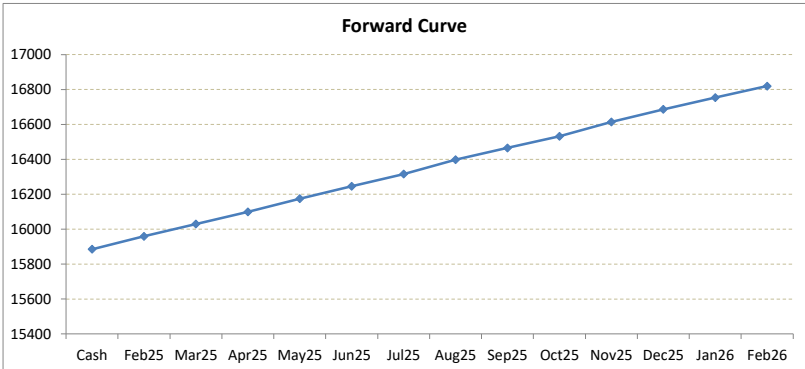
Cash - 3M: 211.42c

Date: 2025-01-17

	Cash	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>Cash</b>	<b>15885.58</b>												
<b>3M</b>	<b>16097.00</b>	73.52c	144.26c	213.55c	289.13c	360.63c	430.63c	512.63c	579.71c	646.71c	728.71c	800.71c	867.71c
Feb25	<b>15959.10</b>												
Mar25	<b>16029.84</b>												
Apr25	<b>16099.13</b>												
May25	<b>16174.71</b>												
Jun25	<b>16246.21</b>												
Jul25	<b>16316.21</b>												
Aug25	<b>16398.21</b>												
Sep25	<b>16465.29</b>												
Oct25	<b>16532.29</b>												
Nov25	<b>16614.29</b>												
Dec25	<b>16686.29</b>												
Jan26	<b>16753.29</b>												
Feb26	<b>16819.29</b>												

	Cash	3M	3rd wed	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
<b>Cash</b>	<b>15885.58</b>															
<b>3M</b>	<b>16097.00</b>	73.52c	137.90c	70.74c	70.74c	69.29c	144.87c	216.37c	286.37c	368.37c	435.45c	502.45c	584.45c	656.45c	723.45c	789.45c
Feb25	<b>15959.10</b>															
Mar25	<b>16029.84</b>															
Apr25	<b>16099.13</b>															
May25	<b>16174.71</b>															
Jun25	<b>16246.21</b>															
Jul25	<b>16316.21</b>															
Aug25	<b>16398.21</b>															
Sep25	<b>16465.29</b>															
Oct25	<b>16532.29</b>															
Nov25	<b>16614.29</b>															
Dec25	<b>16686.29</b>															
Jan26	<b>16753.29</b>															
Feb26	<b>16819.29</b>															



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 \*\* Source: Reuters

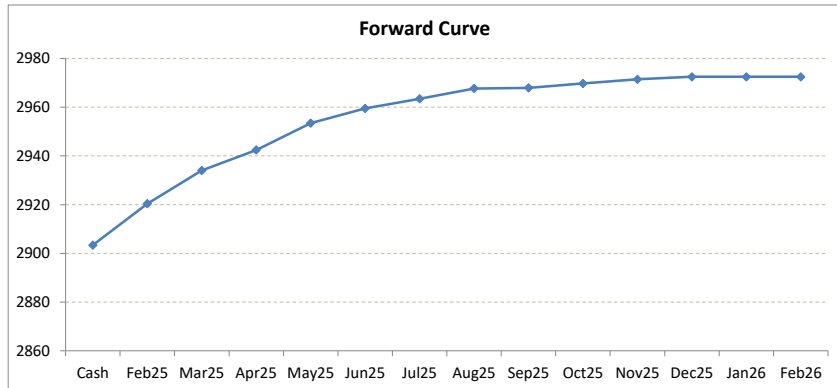
# LME Valuation - Zinc

Cash - 3M: **38.64c**

Date: **2025-01-17**

**Cash 2903.36**  
**3M 2942.00**  
 Feb25 **2920.36**  
 Mar25 **2933.97**  
 Apr25 **2942.44**  
 May25 **2953.45**  
 Jun25 **2959.45**  
 Jul25 **2963.45**  
 Aug25 **2967.70**  
 Sep25 **2967.95**  
 Oct25 **2969.70**  
 Nov25 **2971.45**  
 Dec25 **2972.45**  
 Jan26 **2972.45**  
 Feb26 **2972.45**

	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	17.00c	30.61c	39.08c	50.09c	56.09c	60.09c	64.34c	64.59c	66.34c	68.09c	69.09c	69.09c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	21.64c	8.03c	0.44b	11.45c	17.45c	21.45c	25.70c	25.95c	27.70c	29.45c	30.45c	30.45c
	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	13.61c	8.47c	11.01c	6.00c	4.00c	4.25c	0.25c	1.75c	1.75c	1.00c	0.00b	0.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	13.61c	22.08c	33.09c	39.09c	43.09c	47.34c	47.59c	49.34c	51.09c	52.09c	52.09c	52.09c
	Mar25	8.47c	19.48c	25.48c	29.48c	33.73c	33.98c	35.73c	37.48c	38.48c	38.48c	38.48c
		Apr25	11.01c	17.01c	21.01c	25.26c	25.51c	27.26c	29.01c	30.01c	30.01c	30.01c
			May25	6.00c	10.00c	14.25c	14.50c	16.25c	18.00c	19.00c	19.00c	19.00c
				Jun25	4.00c	8.25c	8.50c	10.25c	12.00c	13.00c	13.00c	13.00c
					Jul25	4.25c	4.50c	6.25c	8.00c	9.00c	9.00c	9.00c
						Aug25	0.25c	2.00c	3.75c	4.75c	4.75c	4.75c
							Sep25	1.75c	3.50c	4.50c	4.50c	4.50c
								Oct25	1.75c	2.75c	2.75c	2.75c
									Nov25	1.00c	1.00c	1.00c
										Dec25	0.00b	0.00b
											Jan26	0.00b
												Feb26



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 \*\* Source: Reuters

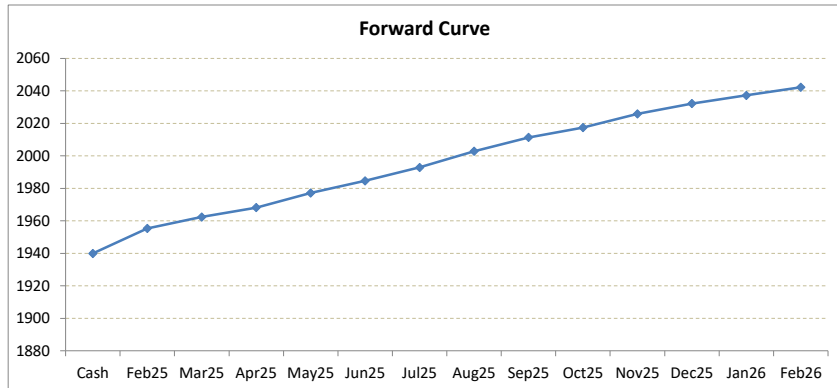
# LME Valuation - Lead

Cash - 3M: 27.15c

Date: 2025-01-17

**Cash 1939.85**  
**3M 1967.00**  
 Feb25 1955.35  
 Mar25 1962.35  
 Apr25 1968.16  
 May25 1977.13  
 Jun25 1984.63  
 Jul25 1992.88  
 Aug25 2002.88  
 Sep25 2011.38  
 Oct25 2017.38  
 Nov25 2025.88  
 Dec25 2032.23  
 Jan26 2037.23  
 Feb26 2042.23

	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	15.50c	22.50c	28.31c	37.28c	44.78c	53.03c	63.03c	71.53c	77.53c	86.03c	92.38c	97.38c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	11.65c	4.65c	1.16b	10.13c	17.63c	25.88c	35.88c	44.38c	50.38c	58.88c	65.23c	70.23c
	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	7.00c	5.81c	8.97c	7.50c	8.25c	10.00c	8.50c	6.00c	8.50c	6.35c	5.00c	5.00c
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	7.00c	12.81c	21.78c	29.28c	37.53c	47.53c	56.03c	62.03c	70.53c	76.88c	81.88c	86.88c
	Mar25	5.81c	14.78c	22.28c	30.53c	40.53c	49.03c	55.03c	63.53c	69.88c	74.88c	79.88c
		Apr25	8.97c	16.47c	24.72c	34.72c	43.22c	49.22c	57.72c	64.07c	69.07c	74.07c
			May25	7.50c	15.75c	25.75c	34.25c	40.25c	48.75c	55.10c	60.10c	65.10c
				Jun25	8.25c	18.25c	26.75c	32.75c	41.25c	47.60c	52.60c	57.60c
					Jul25	10.00c	18.50c	24.50c	33.00c	39.35c	44.35c	49.35c
						Aug25	8.50c	14.50c	23.00c	29.35c	34.35c	39.35c
							Sep25	6.00c	14.50c	20.85c	25.85c	30.85c
								Oct25	8.50c	14.85c	19.85c	24.85c
									Nov25	6.35c	11.35c	16.35c
										Dec25	5.00c	10.00c
											Jan26	5.00c
												Feb26



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 \*\* Source: Reuters

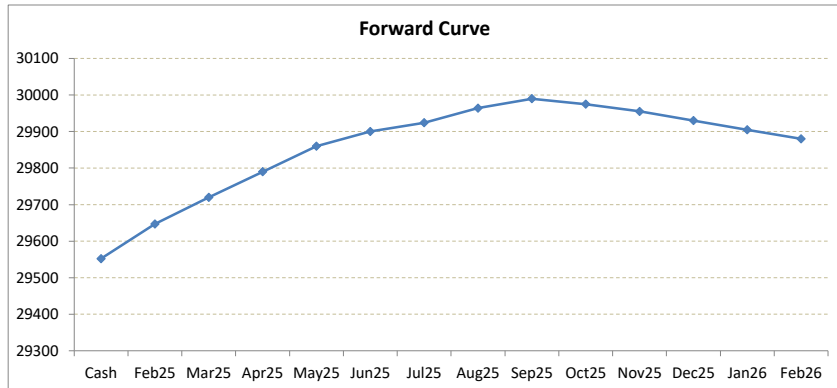
# LME Valuation - Tin

Cash - 3M: 223.00c

Date: 2025-01-17

**Cash 29552.00**  
**3M 29775.00**  
 Feb25 **29647.00**  
 Mar25 **29720.00**  
 Apr25 **29790.00**  
 May25 **29860.00**  
 Jun25 **29900.00**  
 Jul25 **29924.00**  
 Aug25 **29964.00**  
 Sep25 **29990.00**  
 Oct25 **29975.00**  
 Nov25 **29955.00**  
 Dec25 **29930.00**  
 Jan26 **29905.00**  
 Feb26 **29880.00**

	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	95.00c	168.00c	238.00c	308.00c	348.00c	372.00c	412.00c	438.00c	423.00c	403.00c	378.00c	353.00c
	Feb25-3M	Mar25-3M	Apr25-3M	3M-May25	3M-Jun25	3M-Jul25	3M-Aug25	3M-Sep25	3M-Oct25	3M-Nov25	3M-Dec25	3M-Jan26
3M	128.00c	55.00c	15.00b	85.00c	125.00c	149.00c	189.00c	215.00c	200.00c	180.00c	155.00c	130.00c
	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	73.00c	70.00c	70.00c	40.00c	24.00c	40.00c	26.00c	15.00b	20.00b	25.00b	25.00b	25.00b
	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26
Feb25	73.00c	143.00c	213.00c	253.00c	277.00c	317.00c	343.00c	328.00c	308.00c	283.00c	258.00c	233.00c
	Mar25	70.00c	140.00c	180.00c	204.00c	244.00c	270.00c	255.00c	235.00c	210.00c	185.00c	160.00c
		Apr25	70.00c	110.00c	134.00c	174.00c	200.00c	185.00c	165.00c	140.00c	115.00c	90.00c
			May25	40.00c	64.00c	104.00c	130.00c	115.00c	95.00c	70.00c	45.00c	20.00c
				Jun25	24.00c	64.00c	90.00c	75.00c	55.00c	30.00c	5.00c	20.00b
					Jul25	40.00c	66.00c	51.00c	31.00c	6.00c	19.00b	44.00b
						Aug25	26.00c	11.00c	9.00b	34.00b	59.00b	84.00b
							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

