

LME Valuation - Copper

Cash - 3M: 49.70c

Date: 2026-07-09

Cash 13439.80

3M 13489.50

Jul26 13441.69

Aug26 13480.11

Sep26 13492.89

Oct26 13496.24

Nov26 13499.49

Dec26 13501.24

Jan27 13503.74

Feb27 13506.74

Mar27 13509.24

Apr27 13512.74

May27 13514.74

Jun27 13516.49

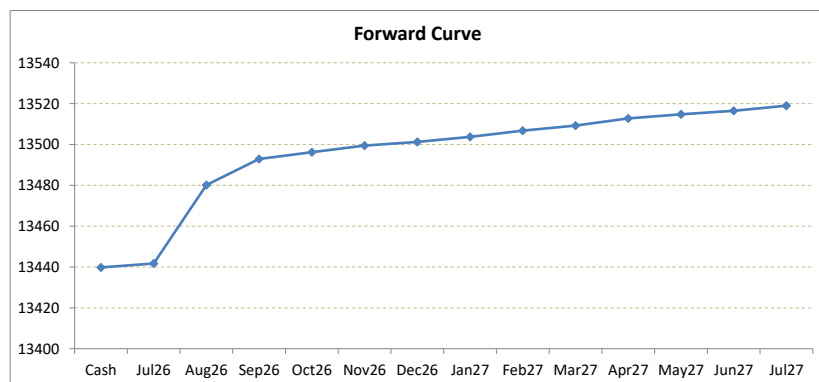
Jul27 13518.99

	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27
Cash	1.89c	40.31c	53.09c	56.44c	59.69c	61.44c	63.94c	66.94c	69.44c	72.94c	74.94c	76.69c

	Jul26-3M	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27
3M	47.81c	9.39c	3.39b	6.74c	9.99c	11.74c	14.24c	17.24c	19.74c	23.24c	25.24c	26.99c

	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27
3rd wed	38.42c	12.78c	3.35c	3.25c	1.75c	2.50c	3.00c	2.50c	3.50c	2.00c	1.75c	2.50c

	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
Jul26	38.42c	51.20c	54.55c	57.80c	59.55c	62.05c	65.05c	67.55c	71.05c	73.05c	74.80c	77.30c
	Aug26	12.78c	16.13c	19.38c	21.13c	23.63c	26.63c	29.13c	32.63c	34.63c	36.38c	38.88c
		Sep26	3.35c	6.60c	8.35c	10.85c	13.85c	16.35c	19.85c	21.85c	23.60c	26.10c
			Oct26	3.25c	5.00c	7.50c	10.50c	13.00c	16.50c	18.50c	20.25c	22.75c
				Nov26	1.75c	4.25c	7.25c	9.75c	13.25c	15.25c	17.00c	19.50c
					Dec26	2.50c	5.50c	8.00c	11.50c	13.50c	15.25c	17.75c
						Jan27	3.00c	5.50c	9.00c	11.00c	12.75c	15.25c
							Feb27	2.50c	6.00c	8.00c	9.75c	12.25c
								Mar27	3.50c	5.50c	7.25c	9.75c
									Apr27	2.00c	3.75c	6.25c
										May27	1.75c	4.25c
											Jun27	2.50c
												Jul27



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** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: **7.09b**

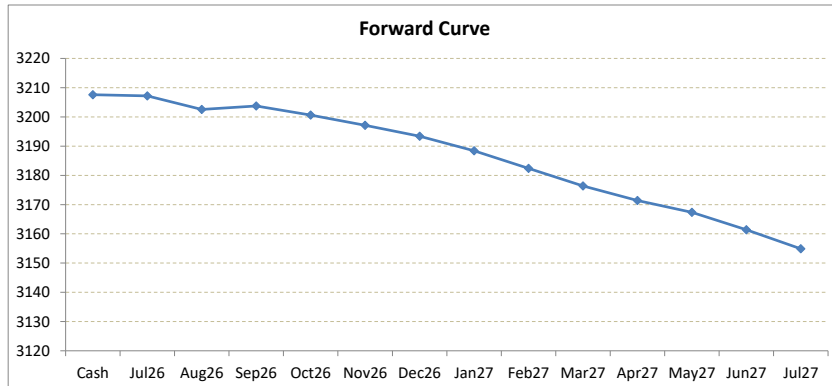
Date: **2026-07-09**

Cash 3207.59
3M 3200.50
 Jul26 **3207.21**
 Aug26 **3202.57**
 Sep26 **3203.75**
 Oct26 **3200.64**
 Nov26 **3197.14**
 Dec26 **3193.39**
 Jan27 **3188.39**
 Feb27 **3182.39**
 Mar27 **3176.39**
 Apr27 **3171.39**
 May27 **3167.39**
 Jun27 **3161.39**
 Jul27 **3154.89**

	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27
Cash	0.38b	5.02b	3.84b	6.95b	10.45b	14.20b	19.20b	25.20b	31.20b	36.20b	40.20b	46.20b
	Jul26-3M	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27
3M	6.71b	2.07b	3.25b	0.14c	3.36b	7.11b	12.11b	18.11b	24.11b	29.11b	33.11b	39.11b
	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27
3rd wed	4.64b	1.18c	3.11b	3.50b	3.75b	5.00b	6.00b	6.00b	5.00b	4.00b	6.00b	6.50b
	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
Jul26	4.64b	3.46b	6.57b	10.07b	13.82b	18.82b	24.82b	30.82b	35.82b	39.82b	45.82b	52.32b
	Aug26	1.18c	1.93b	5.43b	9.18b	14.18b	20.18b	26.18b	31.18b	35.18b	41.18b	47.68b
		Sep26	3.11b	6.61b	10.36b	15.36b	21.36b	27.36b	32.36b	36.36b	42.36b	48.86b
			Oct26	3.50b	7.25b	12.25b	18.25b	24.25b	29.25b	33.25b	39.25b	45.75b
				Nov26	3.75b	8.75b	14.75b	20.75b	25.75b	29.75b	35.75b	42.25b
					Dec26	5.00b	11.00b	17.00b	22.00b	26.00b	32.00b	38.50b
						Jan27	6.00b	12.00b	17.00b	21.00b	27.00b	33.50b
							Feb27	6.00b	11.00b	15.00b	21.00b	27.50b
								Mar27	5.00b	9.00b	15.00b	21.50b
									Apr27	4.00b	10.00b	16.50b
										May27	6.00b	12.50b
											Jun27	6.50b
												Jul27

Hard Curve

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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 196.86c

Date: 2026-07-09

Cash 16390.14

3M 16587.00

Jul26 16395.64

Aug26 16475.26

Sep26 16537.99

Oct26 16613.99

Nov26 16676.99

Dec26 16740.99

Jan27 16820.99

Feb27 16886.99

Mar27 16950.99

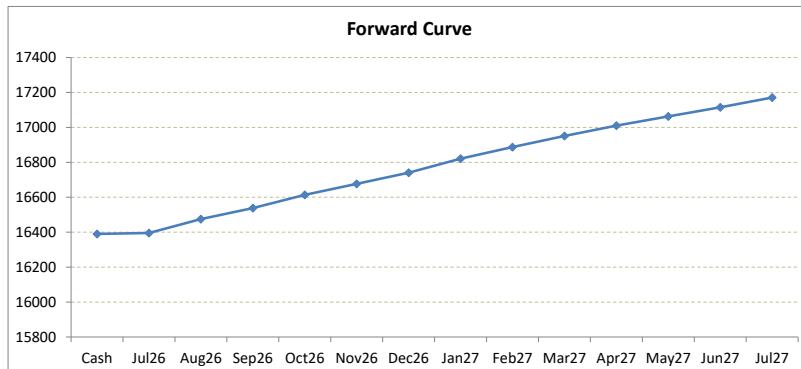
Apr27 17009.99

May27 17062.99

Jun27 17114.99

Jul27 17170.99

	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27
Cash	5.50c	85.12c	147.85c	223.85c	286.85c	350.85c	430.85c	496.85c	560.85c	619.85c	672.85c	724.85c
	Jul26-3M	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27
3M	191.36c	111.74c	49.01c	26.99c	89.99c	153.99c	233.99c	299.99c	363.99c	422.99c	475.99c	527.99c
	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27
3rd wed	79.62c	62.73c	76.00c	63.00c	64.00c	80.00c	66.00c	64.00c	59.00c	53.00c	52.00c	56.00c
	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
Jul26	79.62c	142.35c	218.35c	281.35c	345.35c	425.35c	491.35c	555.35c	614.35c	667.35c	719.35c	775.35c
Aug26		62.73c	138.73c	201.73c	265.73c	345.73c	411.73c	475.73c	534.73c	587.73c	639.73c	695.73c
Sep26			76.00c	139.00c	203.00c	283.00c	349.00c	413.00c	472.00c	525.00c	577.00c	633.00c
Oct26				63.00c	127.00c	207.00c	273.00c	337.00c	396.00c	449.00c	501.00c	557.00c
Nov26					64.00c	144.00c	210.00c	274.00c	333.00c	386.00c	438.00c	494.00c
Dec26						80.00c	146.00c	210.00c	269.00c	322.00c	374.00c	430.00c
Jan27							66.00c	130.00c	189.00c	242.00c	294.00c	350.00c
Feb27								64.00c	123.00c	176.00c	228.00c	284.00c
Mar27									59.00c	112.00c	164.00c	220.00c
Apr27										53.00c	105.00c	161.00c
May27											52.00c	108.00c
Jun27												56.00c
Jul27												



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** Source: Reuters

LME Valuation - Zinc

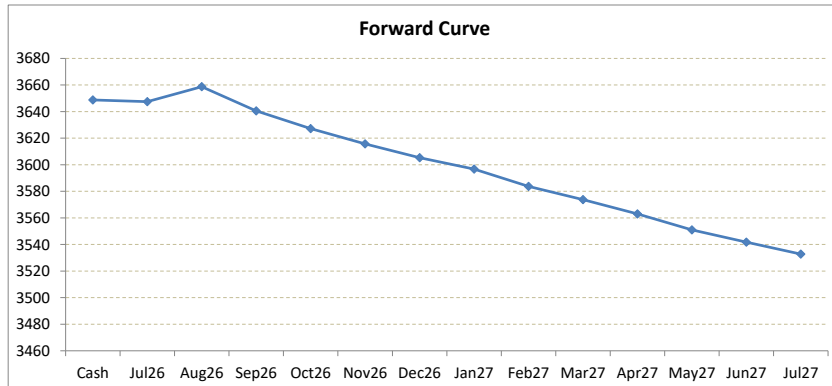
Cash - 3M: **22.23b**

Date: **2026-07-09**

Cash 3648.73
3M 3626.50
 Jul26 **3647.51**
 Aug26 **3658.72**
 Sep26 **3640.52**
 Oct26 **3627.24**
 Nov26 **3615.74**
 Dec26 **3605.25**
 Jan27 **3596.75**
 Feb27 **3583.75**
 Mar27 **3573.75**
 Apr27 **3563.00**
 May27 **3551.00**
 Jun27 **3541.75**
 Jul27 **3532.75**

	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27
Cash	1.22b	9.99c	8.21b	21.49b	32.99b	43.48b	51.98b	64.98b	74.98b	85.73b	97.73b	106.98b
	Jul26-3M	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27
3M	21.01b	32.22b	14.02b	0.74c	10.76b	21.25b	29.75b	42.75b	52.75b	63.50b	75.50b	84.75b
	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27
3rd wed	11.21c	18.20b	13.28b	11.50b	10.49b	8.50b	13.00b	10.00b	10.75b	12.00b	9.25b	9.00b
	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
Jul26	11.21c	6.99b	20.27b	31.77b	42.26b	50.76b	63.76b	73.76b	84.51b	96.51b	105.76b	114.76b
	Aug26	18.20b	31.48b	42.98b	53.47b	61.97b	74.97b	84.97b	95.72b	107.72b	116.97b	125.97b
		Sep26	13.28b	24.78b	35.27b	43.77b	56.77b	66.77b	77.52b	89.52b	98.77b	107.77b
			Oct26	11.50b	21.99b	30.49b	43.49b	53.49b	64.24b	76.24b	85.49b	94.49b
				Nov26	10.49b	18.99b	31.99b	41.99b	52.74b	64.74b	73.99b	82.99b
					Dec26	8.50b	21.50b	31.50b	42.25b	54.25b	63.50b	72.50b
						Jan27	13.00b	23.00b	33.75b	45.75b	55.00b	64.00b
							Feb27	10.00b	20.75b	32.75b	42.00b	51.00b
								Mar27	10.75b	22.75b	32.00b	41.00b
									Apr27	12.00b	21.25b	30.25b
										May27	9.25b	18.25b
											Jun27	9.00b
												Jul27

Hard Curve



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** Source: Reuters

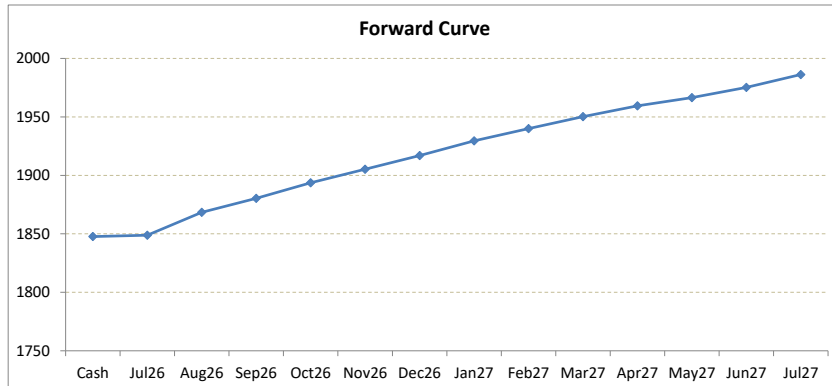
LME Valuation - Lead

Cash - 3M: 44.34c

Date: 2026-07-09

Cash 1847.66
3M 1892.00
 Jul26 **1848.86**
 Aug26 **1868.46**
 Sep26 **1880.40**
 Oct26 **1893.68**
 Nov26 **1905.25**
 Dec26 **1917.00**
 Jan27 **1929.50**
 Feb27 **1940.00**
 Mar27 **1950.25**
 Apr27 **1959.50**
 May27 **1966.50**
 Jun27 **1975.25**
 Jul27 **1986.25**

Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27
1.20c	20.80c	32.74c	46.02c	57.59c	69.34c	81.84c	92.34c	102.59c	111.84c	118.84c	127.59c
Jul26-3M	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27
43.14c	23.54c	11.60c	1.68c	13.25c	25.00c	37.50c	48.00c	58.25c	67.50c	74.50c	83.25c
Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27
19.60c	11.94c	13.28c	11.57c	11.75c	12.50c	10.50c	10.25c	9.25c	7.00c	8.75c	11.00c
Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
19.60c	31.54c	44.82c	56.39c	68.14c	80.64c	91.14c	101.39c	110.64c	117.64c	126.39c	137.39c
Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
11.94c	25.22c	36.79c	48.54c	61.04c	71.54c	81.79c	91.04c	98.04c	106.79c	117.79c	
	13.28c	24.85c	36.60c	49.10c	59.60c	69.85c	79.10c	86.10c	94.85c	105.85c	
		11.57c	23.32c	35.82c	46.32c	56.57c	65.82c	72.82c	81.57c	92.57c	
			11.75c	24.25c	34.75c	45.00c	54.25c	61.25c	70.00c	81.00c	
				12.50c	23.00c	33.25c	42.50c	49.50c	58.25c	69.25c	
					10.50c	20.75c	30.00c	37.00c	45.75c	56.75c	
						10.25c	19.50c	26.50c	35.25c	46.25c	
							9.25c	16.25c	25.00c	36.00c	
								7.00c	15.75c	26.75c	
									8.75c	19.75c	
										11.00c	
											Jul27



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 384.00c

Date: 2026-07-09

Cash 53263.00

3M 53647.00

Jul26 53273.00

Aug26 53478.00

Sep26 53602.00

Oct26 53697.00

Nov26 53757.00

Dec26 53816.00

Jan27 53865.00

Feb27 53905.00

Mar27 53937.00

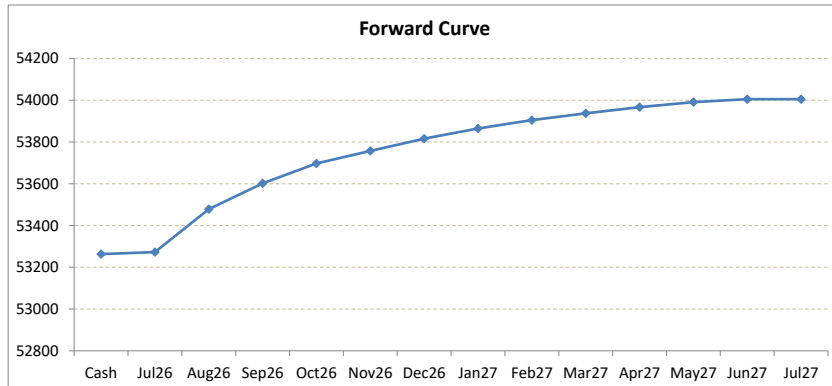
Apr27 53967.00

May27 53991.00

Jun27 54005.00

Jul27 54005.00

Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27
10.00c	215.00c	339.00c	434.00c	494.00c	553.00c	602.00c	642.00c	674.00c	704.00c	728.00c	742.00c
Jul26-3M	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27
374.00c	169.00c	45.00c	50.00c	110.00c	169.00c	218.00c	258.00c	290.00c	320.00c	344.00c	358.00c
Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27
205.00c	124.00c	95.00c	60.00c	59.00c	49.00c	40.00c	32.00c	30.00c	24.00c	14.00c	0.00b
Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
205.00c	329.00c	424.00c	484.00c	543.00c	592.00c	632.00c	664.00c	694.00c	718.00c	732.00c	732.00c
Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27
124.00c	219.00c	279.00c	338.00c	387.00c	427.00c	459.00c	489.00c	513.00c	527.00c	527.00c	
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	
95.00c	155.00c	214.00c	263.00c	303.00c	335.00c	365.00c	389.00c	403.00c	403.00c		
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27		
60.00c	119.00c	168.00c	208.00c	240.00c	270.00c	294.00c	308.00c	308.00c			
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27			
59.00c	108.00c	148.00c	180.00c	210.00c	234.00c	248.00c	248.00c				
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27				
49.00c	89.00c	121.00c	151.00c	175.00c	189.00c	189.00c					
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27					
40.00c	72.00c	102.00c	126.00c	140.00c	140.00c						
Feb27	Mar27	Apr27	May27	Jun27	Jul27						
32.00c	62.00c	86.00c	100.00c	100.00c							
Mar27	Apr27	May27	Jun27	Jul27							
30.00c	54.00c	68.00c	68.00c								
Apr27	May27	Jun27	Jul27								
24.00c	38.00c	38.00c									
May27	Jun27	Jul27									
14.00c	14.00c										
Jun27	Jul27										
0.00b											



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** Source: Reuters