

LME Valuation - Copper

Cash - 3M: 53.14c

Date: 2026-07-13

Cash 13487.86

3M 13541.00

Aug26 13533.38

Sep26 13545.10

Oct26 13544.30

Nov26 13545.86

Dec26 13547.61

Jan27 13547.36

Feb27 13550.36

Mar27 13553.61

Apr27 13557.61

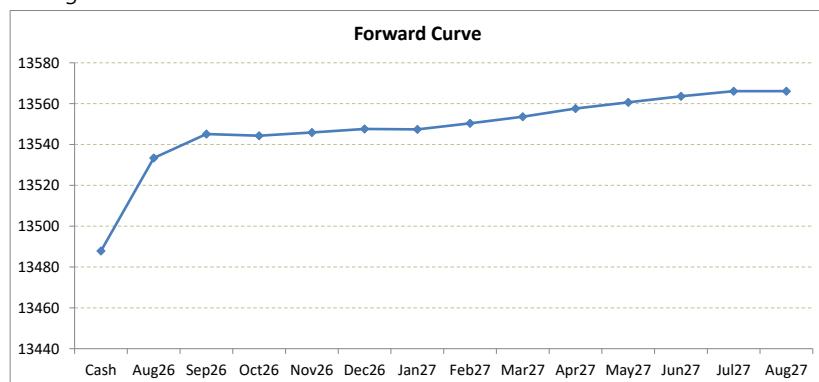
May27 13560.61

Jun27 13563.61

Jul27 13566.11

Aug27 13566.11

	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
Cash	45.52c	57.24c	56.44c	58.00c	59.75c	59.50c	62.50c	65.75c	69.75c	72.75c	75.75c	78.25c
	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	7.62c	4.10b	3.30c	4.86c	6.61c	6.36c	9.36c	12.61c	16.61c	19.61c	22.61c	25.11c
	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
3rd wed	11.72c	0.80b	1.56c	1.75c	0.25b	3.00c	3.25c	4.00c	3.00c	3.00c	2.50c	0.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	11.72c	10.92c	12.48c	14.23c	13.98c	16.98c	20.23c	24.23c	27.23c	30.23c	32.73c	32.73c
	Sep26	0.80b	0.76c	2.51c	2.26c	5.26c	8.51c	12.51c	15.51c	18.51c	21.01c	21.01c
		Oct26	1.56c	3.31c	3.06c	6.06c	9.31c	13.31c	16.31c	19.31c	21.81c	21.81c
			Nov26	1.75c	1.50c	4.50c	7.75c	11.75c	14.75c	17.75c	20.25c	20.25c
				Dec26	0.25b	2.75c	6.00c	10.00c	13.00c	16.00c	18.50c	18.50c
					Jan27	3.00c	6.25c	10.25c	13.25c	16.25c	18.75c	18.75c
						Feb27	3.25c	7.25c	10.25c	13.25c	15.75c	15.75c
							Mar27	4.00c	7.00c	10.00c	12.50c	12.50c
								Apr27	3.00c	6.00c	8.50c	8.50c
									May27	3.00c	5.50c	5.50c
										Jun27	2.50c	2.50c
											Jul27	0.00b
												Aug27



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** Source: Reuters

LME Valuation - Aluminium

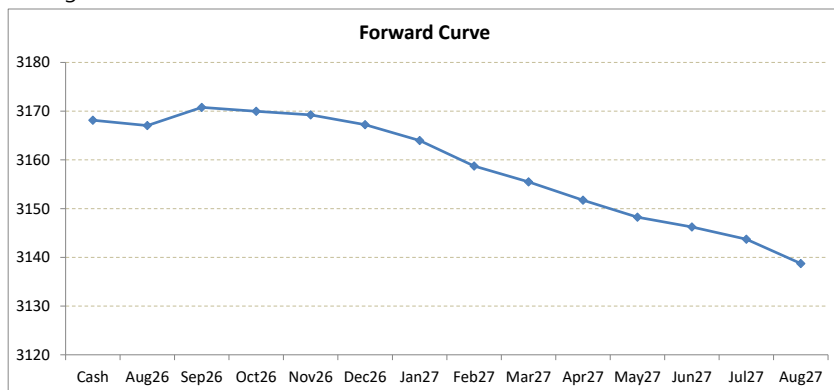
Cash - 3M: 1.35c

Date: 2026-07-13

Cash 3168.15
3M 3169.50
 Aug26 **3167.04**
 Sep26 **3170.78**
 Oct26 **3169.98**
 Nov26 **3169.23**
 Dec26 **3167.23**
 Jan27 **3163.98**
 Feb27 **3158.73**
 Mar27 **3155.48**
 Apr27 **3151.73**
 May27 **3148.23**
 Jun27 **3146.23**
 Jul27 **3143.73**
 Aug27 **3138.73**

	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
Cash	1.11b	2.63c	1.83c	1.08c	0.92b	4.17b	9.42b	12.67b	16.42b	19.92b	21.92b	24.42b
	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	2.46c	1.28b	0.48c	0.27b	2.27b	5.52b	10.77b	14.02b	17.77b	21.27b	23.27b	25.77b
	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
3rd wed	3.74c	0.80b	0.75b	2.00b	3.25b	5.25b	3.25b	3.75b	3.50b	2.00b	2.50b	5.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	3.74c	2.94c	2.19c	0.19c	3.06b	8.31b	11.56b	15.31b	18.81b	20.81b	23.31b	28.31b
	Sep26	0.80b	1.55b	3.55b	6.80b	12.05b	15.30b	19.05b	22.55b	24.55b	27.05b	32.05b
		Oct26	0.75b	2.75b	6.00b	11.25b	14.50b	18.25b	21.75b	23.75b	26.25b	31.25b
			Nov26	2.00b	5.25b	10.50b	13.75b	17.50b	21.00b	23.00b	25.50b	30.50b
				Dec26	3.25b	8.50b	11.75b	15.50b	19.00b	21.00b	23.50b	28.50b
					Jan27	5.25b	8.50b	12.25b	15.75b	17.75b	20.25b	25.25b
						Feb27	3.25b	7.00b	10.50b	12.50b	15.00b	20.00b
							Mar27	3.75b	7.25b	9.25b	11.75b	16.75b
								Apr27	3.50b	5.50b	8.00b	13.00b
									May27	2.00b	4.50b	9.50b
										Jun27	2.50b	7.50b
											Jul27	5.00b
												Aug27

ard Curve



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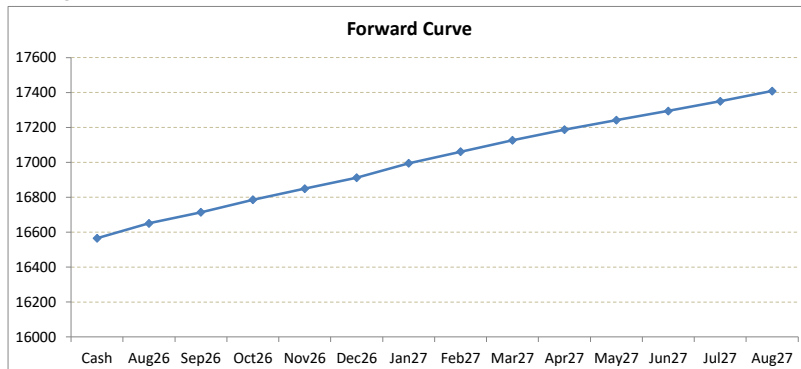
** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 200.28c

Date: 2026-07-13

Cash	16565.72		Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
3M	16766.00	Cash	85.00c	148.63c	220.30c	283.26c	346.26c	429.26c	495.26c	561.26c	621.26c	676.26c	728.26c	784.26c
Aug26	16650.72													
Sep26	16714.35		Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
Oct26	16786.02	3M	115.28c	51.65c	20.02c	82.98c	145.98c	228.98c	294.98c	360.98c	420.98c	475.98c	527.98c	583.98c
Nov26	16848.98													
Dec26	16911.98		Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
Jan27	16994.98	3rd wed	63.63c	71.67c	62.96c	63.00c	83.00c	66.00c	66.00c	60.00c	55.00c	52.00c	56.00c	58.00c
Feb27	17060.98													
Mar27	17126.98		Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Apr27	17186.98	Aug26	63.63c	135.30c	198.26c	261.26c	344.26c	410.26c	476.26c	536.26c	591.26c	643.26c	699.26c	757.26c
May27	17241.98		Sep26	71.67c	134.63c	197.63c	280.63c	346.63c	412.63c	472.63c	527.63c	579.63c	635.63c	693.63c
Jun27	17293.98			Oct26	62.96c	125.96c	208.96c	274.96c	340.96c	400.96c	455.96c	507.96c	563.96c	621.96c
Jul27	17349.98				Nov26	63.00c	146.00c	212.00c	278.00c	338.00c	393.00c	445.00c	501.00c	559.00c
Aug27	17407.98					Dec26	83.00c	149.00c	215.00c	275.00c	330.00c	382.00c	438.00c	496.00c
							Jan27	66.00c	132.00c	192.00c	247.00c	299.00c	355.00c	413.00c
								Feb27	66.00c	126.00c	181.00c	233.00c	289.00c	347.00c
									Mar27	60.00c	115.00c	167.00c	223.00c	281.00c
										Apr27	55.00c	107.00c	163.00c	221.00c
											May27	52.00c	108.00c	166.00c
												Jun27	56.00c	114.00c
													Jul27	58.00c
														Aug27



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** Source: Reuters

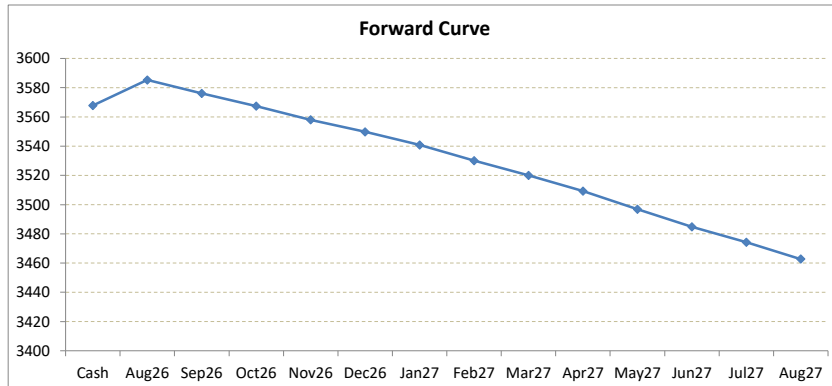
LME Valuation - Zinc

Cash - 3M: **1.75b**

Date: **2026-07-13**

Cash 3567.75
3M 3566.00
 Aug26 **3585.25**
 Sep26 **3576.06**
 Oct26 **3567.41**
 Nov26 **3558.01**
 Dec26 **3549.76**
 Jan27 **3540.76**
 Feb27 **3530.01**
 Mar27 **3520.01**
 Apr27 **3509.26**
 May27 **3496.76**
 Jun27 **3484.76**
 Jul27 **3474.26**
 Aug27 **3462.76**

	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
Cash	17.50c	8.31c	0.34b	9.74b	17.99b	26.99b	37.74b	47.74b	58.49b	70.99b	82.99b	93.49b
	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	19.25b	10.06b	1.41c	7.99b	16.24b	25.24b	35.99b	45.99b	56.74b	69.24b	81.24b	91.74b
	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
3rd wed	9.19b	8.65b	9.40b	8.25b	9.00b	10.75b	10.00b	10.75b	12.50b	12.00b	10.50b	11.50b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	9.19b	17.84b	27.24b	35.49b	44.49b	55.24b	65.24b	75.99b	88.49b	100.49b	110.99b	122.49b
	Sep26	8.65b	18.05b	26.30b	35.30b	46.05b	56.05b	66.80b	79.30b	91.30b	101.80b	113.30b
		Oct26	9.40b	17.65b	26.65b	37.40b	47.40b	58.15b	70.65b	82.65b	93.15b	104.65b
			Nov26	8.25b	17.25b	28.00b	38.00b	48.75b	61.25b	73.25b	83.75b	95.25b
				Dec26	9.00b	19.75b	29.75b	40.50b	53.00b	65.00b	75.50b	87.00b
					Jan27	10.75b	20.75b	31.50b	44.00b	56.00b	66.50b	78.00b
						Feb27	10.00b	20.75b	33.25b	45.25b	55.75b	67.25b
							Mar27	10.75b	23.25b	35.25b	45.75b	57.25b
								Apr27	12.50b	24.50b	35.00b	46.50b
									May27	12.00b	22.50b	34.00b
										Jun27	10.50b	22.00b
											Jul27	11.50b
												Aug27



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 ** Source: Reuters

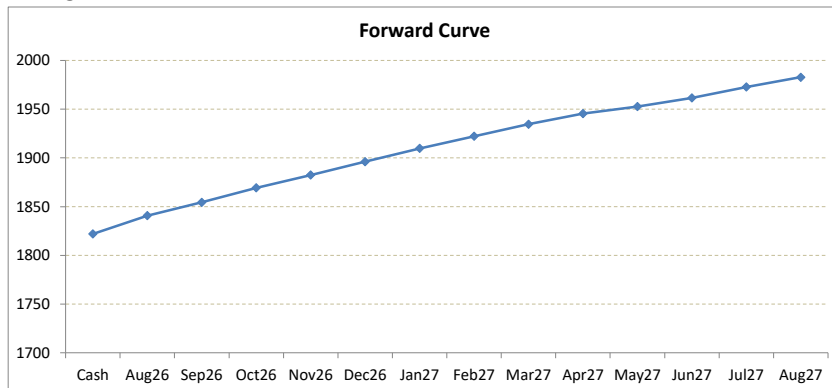
LME Valuation - Lead

Cash - 3M: 46.46c

Date: 2026-07-13

Cash 1822.04
3M 1868.50
Aug26 1840.77
Sep26 1854.33
Oct26 1869.25
Nov26 1882.51
Dec26 1896.01
Jan27 1909.76
Feb27 1922.26
Mar27 1934.51
Apr27 1945.51
May27 1952.76
Jun27 1961.51
Jul27 1972.76
Aug27 1982.76

	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
Cash	18.73c	32.29c	47.21c	60.47c	73.97c	87.72c	100.22c	112.47c	123.47c	130.72c	139.47c	150.72c
	Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	27.73c	14.17c	0.75c	14.01c	27.51c	41.26c	53.76c	66.01c	77.01c	84.26c	93.01c	104.26c
	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
3rd wed	13.56c	14.92c	13.26c	13.50c	13.75c	12.50c	12.25c	11.00c	7.25c	8.75c	11.25c	10.00c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	13.56c	28.48c	41.74c	55.24c	68.99c	81.49c	93.74c	104.74c	111.99c	120.74c	131.99c	141.99c
	Sep26	14.92c	28.18c	41.68c	55.43c	67.93c	80.18c	91.18c	98.43c	107.18c	118.43c	128.43c
		Oct26	13.26c	26.76c	40.51c	53.01c	65.26c	76.26c	83.51c	92.26c	103.51c	113.51c
			Nov26	13.50c	27.25c	39.75c	52.00c	63.00c	70.25c	79.00c	90.25c	100.25c
				Dec26	13.75c	26.25c	38.50c	49.50c	56.75c	65.50c	76.75c	86.75c
					Jan27	12.50c	24.75c	35.75c	43.00c	51.75c	63.00c	73.00c
						Feb27	12.25c	23.25c	30.50c	39.25c	50.50c	60.50c
							Mar27	11.00c	18.25c	27.00c	38.25c	48.25c
								Apr27	7.25c	16.00c	27.25c	37.25c
									May27	8.75c	20.00c	30.00c
										Jun27	11.25c	21.25c
											Jul27	10.00c
												Aug27



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 390.00c

Date: 2026-07-13

Cash 52208.00

3M 52598.00

Aug26 52418.00

Sep26 52533.00

Oct26 52628.00

Nov26 52690.00

Dec26 52745.00

Jan27 52802.00

Feb27 52838.00

Mar27 52867.00

Apr27 52892.00

May27 52913.00

Jun27 52927.00

Jul27 52927.00

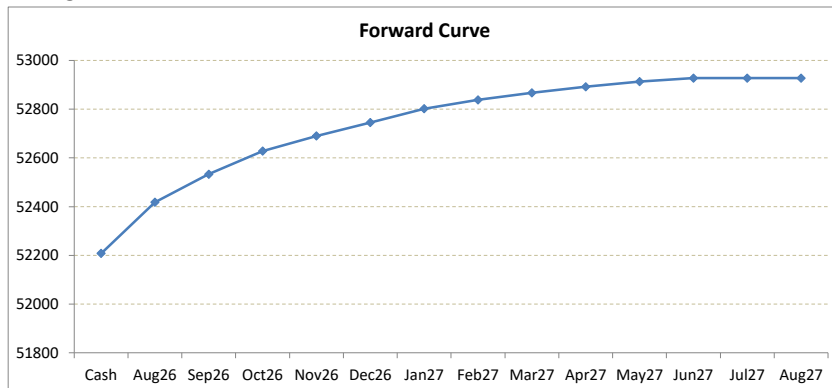
Aug27 52927.00

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
210.00c	325.00c	420.00c	482.00c	537.00c	594.00c	630.00c	659.00c	684.00c	705.00c	719.00c	719.00c

Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
180.00c	65.00c	30.00c	92.00c	147.00c	204.00c	240.00c	269.00c	294.00c	315.00c	329.00c	329.00c

Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
115.00c	95.00c	62.00c	55.00c	57.00c	36.00c	29.00c	25.00c	21.00c	14.00c	0.00b	0.00b

Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
115.00c	210.00c	272.00c	327.00c	384.00c	420.00c	449.00c	474.00c	495.00c	509.00c	509.00c	509.00c
Sep26	95.00c	157.00c	212.00c	269.00c	305.00c	334.00c	359.00c	380.00c	394.00c	394.00c	394.00c
	Oct26	62.00c	117.00c	174.00c	210.00c	239.00c	264.00c	285.00c	299.00c	299.00c	299.00c
		Nov26	55.00c	112.00c	148.00c	177.00c	202.00c	223.00c	237.00c	237.00c	237.00c
			Dec26	57.00c	93.00c	122.00c	147.00c	168.00c	182.00c	182.00c	182.00c
				Jan27	36.00c	65.00c	90.00c	111.00c	125.00c	125.00c	125.00c
					Feb27	29.00c	54.00c	75.00c	89.00c	89.00c	89.00c
						Mar27	25.00c	46.00c	60.00c	60.00c	60.00c
							Apr27	21.00c	35.00c	35.00c	35.00c
								May27	14.00c	14.00c	14.00c
									Jun27	0.00b	0.00b
										Jul27	0.00b
											Aug27



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