

LME Valuation - Copper

Cash - 3M: 47.43c

Date: 2026-07-15

Cash 13534.07

3M 13581.50

Aug26 13577.07

Sep26 13584.52

Oct26 13582.65

Nov26 13582.56

Dec26 13582.25

Jan27 13581.50

Feb27 13582.50

Mar27 13584.50

Apr27 13587.25

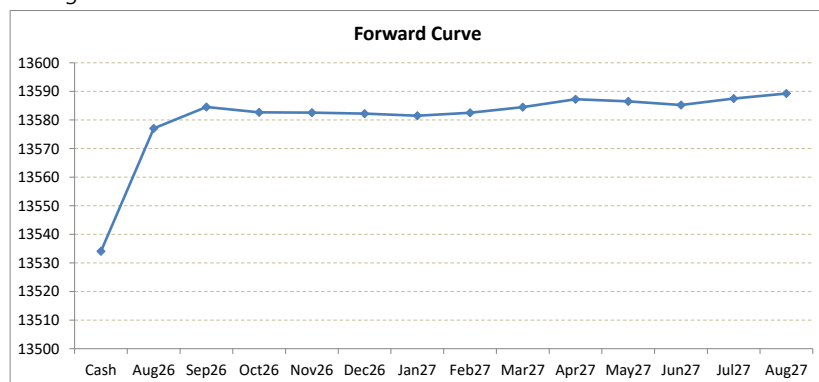
May27 13586.50

Jun27 13585.25

Jul27 13587.50

Aug27 13589.25

	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	43.00c	50.45c	48.58c	48.49c	48.18c	47.43c	48.43c	50.43c	53.18c	52.43c	51.18c	53.43c
	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	4.43c	3.02b	1.15c	1.06c	0.75c	0.00b	1.00c	3.00c	5.75c	5.00c	3.75c	6.00c
	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
3rd wed	7.45c	1.87b	0.09b	0.31b	0.75b	1.00c	2.00c	2.75c	0.75b	1.25b	2.25c	1.75c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	7.45c	5.58c	5.49c	5.18c	4.43c	5.43c	7.43c	10.18c	9.43c	8.18c	10.43c	12.18c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
		1.87b	1.96b	2.27b	3.02b	2.02b	0.02b	2.73c	1.98c	0.73c	2.98c	4.73c
			0.09b	0.40b	1.15b	0.15b	1.85c	4.60c	3.85c	2.60c	4.85c	6.60c
				0.31b	1.06b	0.06b	1.94c	4.69c	3.94c	2.69c	4.94c	6.69c
					0.75b	0.25c	2.25c	5.00c	4.25c	3.00c	5.25c	7.00c
						1.00c	3.00c	5.75c	5.00c	3.75c	6.00c	7.75c
							2.00c	4.75c	4.00c	2.75c	5.00c	6.75c
								2.75c	2.00c	0.75c	3.00c	4.75c
									0.75b	2.00b	0.25c	2.00c
										1.25b	1.00c	2.75c
											2.25c	4.00c
												1.75c



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** Source: Reuters

LME Valuation - Aluminium

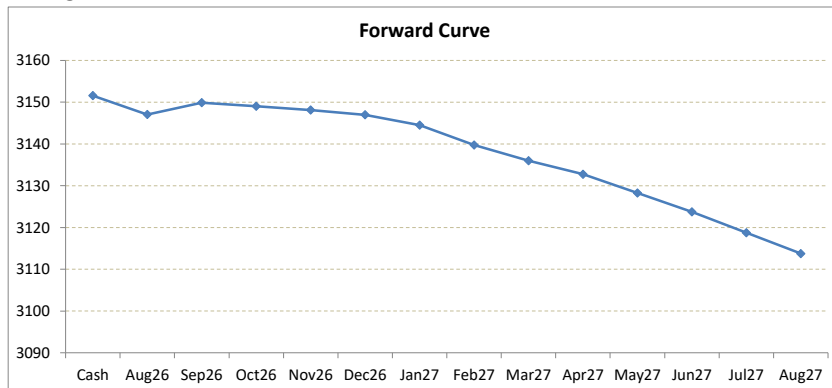
Cash - 3M: **1.57b**

Date: **2026-07-15**

Cash 3151.57
3M 3150.00
 Aug26 **3147.07**
 Sep26 **3149.90**
 Oct26 **3149.02**
 Nov26 **3148.14**
 Dec26 **3147.00**
 Jan27 **3144.50**
 Feb27 **3139.75**
 Mar27 **3136.00**
 Apr27 **3132.75**
 May27 **3128.25**
 Jun27 **3123.75**
 Jul27 **3118.75**
 Aug27 **3113.75**

	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	4.50b	1.67b	2.55b	3.43b	4.57b	7.07b	11.82b	15.57b	18.82b	23.32b	27.82b	32.82b
	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	2.93c	0.10c	0.98b	1.86b	3.00b	5.50b	10.25b	14.00b	17.25b	21.75b	26.25b	31.25b
	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	2.83c	0.88b	0.88b	1.14b	2.50b	4.75b	3.75b	3.25b	4.50b	4.50b	5.00b	5.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	2.83c	1.95c	1.07c	0.07b	2.57b	7.32b	11.07b	14.32b	18.82b	23.32b	28.32b	33.32b
	Sep26	0.88b	1.76b	2.90b	5.40b	10.15b	13.90b	17.15b	21.65b	26.15b	31.15b	36.15b
		Oct26	0.88b	2.02b	4.52b	9.27b	13.02b	16.27b	20.77b	25.27b	30.27b	35.27b
			Nov26	1.14b	3.64b	8.39b	12.14b	15.39b	19.89b	24.39b	29.39b	34.39b
				Dec26	2.50b	7.25b	11.00b	14.25b	18.75b	23.25b	28.25b	33.25b
					Jan27	4.75b	8.50b	11.75b	16.25b	20.75b	25.75b	30.75b
						Feb27	3.75b	7.00b	11.50b	16.00b	21.00b	26.00b
							Mar27	3.25b	7.75b	12.25b	17.25b	22.25b
								Apr27	4.50b	9.00b	14.00b	19.00b
									May27	4.50b	9.50b	14.50b
										Jun27	5.00b	10.00b
											Jul27	5.00b
												Aug27

Hard Curve



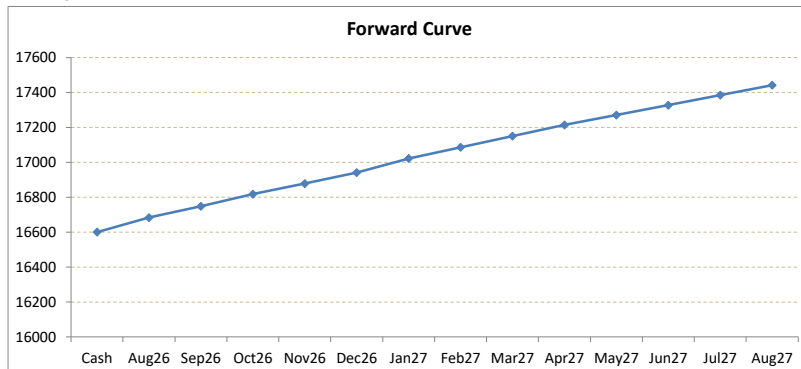
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 202.45c

Date: 2026-07-15

Cash	16600.55		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	16803.00	Cash	83.45c	147.45c	217.45c	277.64c	340.64c	421.64c	485.64c	549.64c	613.64c	670.64c	726.64c	784.64c
Aug26	16684.00													
Sep26	16748.00		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	16818.00	3M	119.00c	55.00c	15.00c	75.19c	138.19c	219.19c	283.19c	347.19c	411.19c	468.19c	524.19c	582.19c
Nov26	16878.19													
Dec26	16941.19		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	17022.19	3rd wed	64.00c	70.00c	60.19c	63.00c	81.00c	64.00c	64.00c	64.00c	57.00c	56.00c	58.00c	57.00c
Feb27	17086.19													
Mar27	17150.19		Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Apr27	17214.19	Aug26	64.00c	134.00c	194.19c	257.19c	338.19c	402.19c	466.19c	530.19c	587.19c	643.19c	701.19c	758.19c
May27	17271.19		Sep26	70.00c	130.19c	193.19c	274.19c	338.19c	402.19c	466.19c	523.19c	579.19c	637.19c	694.19c
Jun27	17327.19			Oct26	60.19c	123.19c	204.19c	268.19c	332.19c	396.19c	453.19c	509.19c	567.19c	624.19c
Jul27	17385.19				Nov26	63.00c	144.00c	208.00c	272.00c	336.00c	393.00c	449.00c	507.00c	564.00c
Aug27	17442.19					Dec26	81.00c	145.00c	209.00c	273.00c	330.00c	386.00c	444.00c	501.00c
							Jan27	64.00c	128.00c	192.00c	249.00c	305.00c	363.00c	420.00c
								Feb27	64.00c	128.00c	185.00c	241.00c	299.00c	356.00c
									Mar27	64.00c	121.00c	177.00c	235.00c	292.00c
										Apr27	57.00c	113.00c	171.00c	228.00c
											May27	56.00c	114.00c	171.00c
												Jun27	58.00c	115.00c
													Jul27	57.00c
														Aug27



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** Source: Reuters

LME Valuation - Zinc

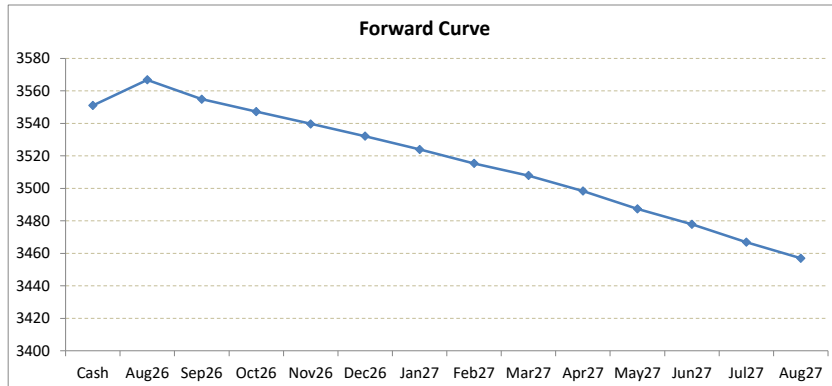
Cash - 3M: **5.10b**

Date: **2026-07-15**

Cash 3551.10
3M 3546.00
 Aug26 **3566.85**
 Sep26 **3554.89**
 Oct26 **3547.31**
 Nov26 **3539.68**
 Dec26 **3532.18**
 Jan27 **3523.93**
 Feb27 **3515.43**
 Mar27 **3507.93**
 Apr27 **3498.43**
 May27 **3487.43**
 Jun27 **3477.93**
 Jul27 **3466.93**
 Aug27 **3456.93**

	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	15.75c	3.79c	3.79b	11.42b	18.92b	27.17b	35.67b	43.17b	52.67b	63.67b	73.17b	84.17b
	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	20.85b	8.89b	1.31c	6.32b	13.82b	22.07b	30.57b	38.07b	47.57b	58.57b	68.07b	79.07b
	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	11.96b	7.58b	7.63b	7.50b	8.25b	8.50b	7.50b	9.50b	11.00b	9.50b	11.00b	10.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	11.96b	19.54b	27.17b	34.67b	42.92b	51.42b	58.92b	68.42b	79.42b	88.92b	99.92b	109.92b
	Sep26	7.58b	15.21b	22.71b	30.96b	39.46b	46.96b	56.46b	67.46b	76.96b	87.96b	97.96b
		Oct26	7.63b	15.13b	23.38b	31.88b	39.38b	48.88b	59.88b	69.38b	80.38b	90.38b
			Nov26	7.50b	15.75b	24.25b	31.75b	41.25b	52.25b	61.75b	72.75b	82.75b
				Dec26	8.25b	16.75b	24.25b	33.75b	44.75b	54.25b	65.25b	75.25b
					Jan27	8.50b	16.00b	25.50b	36.50b	46.00b	57.00b	67.00b
						Feb27	7.50b	17.00b	28.00b	37.50b	48.50b	58.50b
							Mar27	9.50b	20.50b	30.00b	41.00b	51.00b
								Apr27	11.00b	20.50b	31.50b	41.50b
									May27	9.50b	20.50b	30.50b
										Jun27	11.00b	21.00b
											Jul27	10.00b
												Aug27

ward Curve



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** Source: Reuters

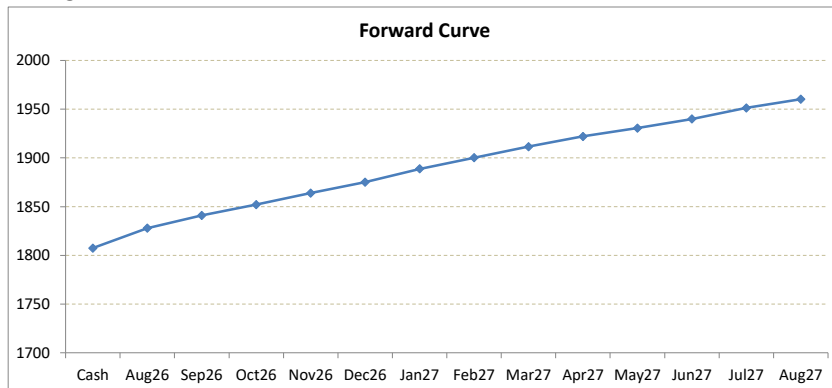
LME Valuation - Lead

Cash - 3M: 44.64c

Date: 2026-07-15

Cash 1807.36
3M 1852.00
Aug26 1827.86
Sep26 1840.86
Oct26 1852.05
Nov26 1863.89
Dec26 1875.00
Jan27 1888.75
Feb27 1900.25
Mar27 1911.50
Apr27 1922.00
May27 1930.50
Jun27 1940.00
Jul27 1951.25
Aug27 1960.25

	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	20.50c	33.50c	44.69c	56.53c	67.64c	81.39c	92.89c	104.14c	114.64c	123.14c	132.64c	143.89c
	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	24.14c	11.14c	0.05c	11.89c	23.00c	36.75c	48.25c	59.50c	70.00c	78.50c	88.00c	99.25c
	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	13.00c	11.19c	11.84c	11.11c	13.75c	11.50c	11.25c	10.50c	8.50c	9.50c	11.25c	9.00c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	13.00c	24.19c	36.03c	47.14c	60.89c	72.39c	83.64c	94.14c	102.64c	112.14c	123.39c	132.39c
	Sep26	11.19c	23.03c	34.14c	47.89c	59.39c	70.64c	81.14c	89.64c	99.14c	110.39c	119.39c
		Oct26	11.84c	22.95c	36.70c	48.20c	59.45c	69.95c	78.45c	87.95c	99.20c	108.20c
			Nov26	11.11c	24.86c	36.36c	47.61c	58.11c	66.61c	76.11c	87.36c	96.36c
				Dec26	13.75c	25.25c	36.50c	47.00c	55.50c	65.00c	76.25c	85.25c
					Jan27	11.50c	22.75c	33.25c	41.75c	51.25c	62.50c	71.50c
						Feb27	11.25c	21.75c	30.25c	39.75c	51.00c	60.00c
							Mar27	10.50c	19.00c	28.50c	39.75c	48.75c
								Apr27	8.50c	18.00c	29.25c	38.25c
									May27	9.50c	20.75c	29.75c
										Jun27	11.25c	20.25c
											Jul27	9.00c
												Aug27



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 365.00c

Date: 2026-07-15

Cash 52415.00

3M 52780.00

Aug26 52605.00

Sep26 52735.00

Oct26 52810.00

Nov26 52865.00

Dec26 52915.00

Jan27 52972.00

Feb27 53013.00

Mar27 53042.00

Apr27 53067.00

May27 53088.00

Jun27 53102.00

Jul27 53102.00

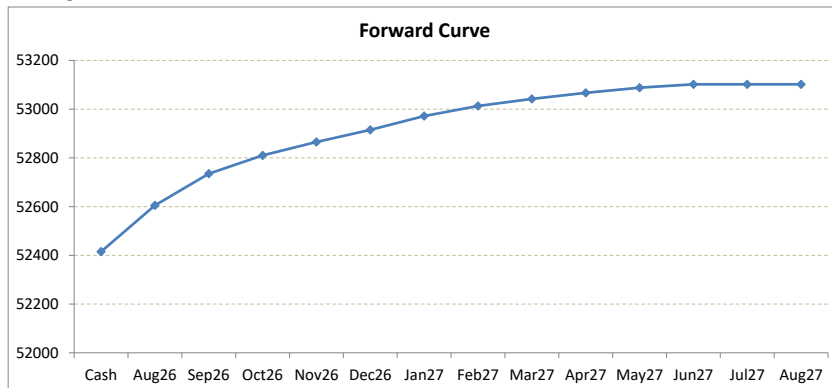
Aug27 53102.00

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
190.00c	320.00c	395.00c	450.00c	500.00c	557.00c	598.00c	627.00c	652.00c	673.00c	687.00c	687.00c

Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
175.00c	45.00c	30.00c	85.00c	135.00c	192.00c	233.00c	262.00c	287.00c	308.00c	322.00c	322.00c

Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
130.00c	75.00c	55.00c	50.00c	57.00c	41.00c	29.00c	25.00c	21.00c	14.00c	0.00b	0.00b

Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
130.00c	205.00c	260.00c	310.00c	367.00c	408.00c	437.00c	462.00c	483.00c	497.00c	497.00c	497.00c
Sep26	75.00c	130.00c	180.00c	237.00c	278.00c	307.00c	332.00c	353.00c	367.00c	367.00c	367.00c
	Oct26	55.00c	105.00c	162.00c	203.00c	232.00c	257.00c	278.00c	292.00c	292.00c	292.00c
		Nov26	50.00c	107.00c	148.00c	177.00c	202.00c	223.00c	237.00c	237.00c	237.00c
			Dec26	57.00c	98.00c	127.00c	152.00c	173.00c	187.00c	187.00c	187.00c
				Jan27	41.00c	70.00c	95.00c	116.00c	130.00c	130.00c	130.00c
					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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