

LME Valuation - Copper

Cash - 3M: 24.62c

Date: 2026-07-17

Cash 13500.88

3M 13525.50

Aug26 13530.12

Sep26 13534.57

Oct26 13524.81

Nov26 13520.96

Dec26 13516.96

Jan27 13510.96

Feb27 13508.96

Mar27 13508.21

Apr27 13509.21

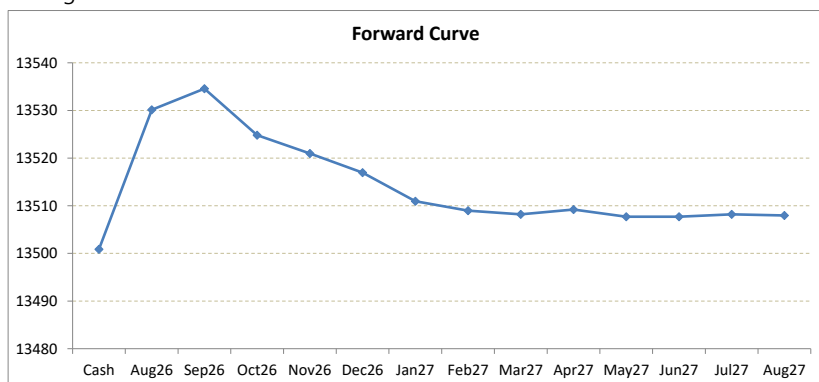
May27 13507.71

Jun27 13507.71

Jul27 13508.21

Aug27 13507.96

	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	29.24c	33.69c	23.93c	20.08c	16.08c	10.08c	8.08c	7.33c	8.33c	6.83c	6.83c	7.33c
	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	4.62b	9.07b	0.69b	4.54b	8.54b	14.54b	16.54b	17.29b	16.29b	17.79b	17.79b	17.29b
	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	4.45c	9.76b	3.85b	4.00b	6.00b	2.00b	0.75b	1.00c	1.50b	0.00b	0.50c	0.25b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	4.45c	5.31b	9.16b	13.16b	19.16b	21.16b	21.91b	20.91b	22.41b	22.41b	21.91b	22.16b
	Sep26	9.76b	13.61b	17.61b	23.61b	25.61b	26.36b	25.36b	26.86b	26.86b	26.36b	26.61b
		Oct26	3.85b	7.85b	13.85b	15.85b	16.60b	15.60b	17.10b	17.10b	16.60b	16.85b
			Nov26	4.00b	10.00b	12.00b	12.75b	11.75b	13.25b	13.25b	12.75b	13.00b
				Dec26	6.00b	8.00b	8.75b	7.75b	9.25b	9.25b	8.75b	9.00b
					Jan27	2.00b	2.75b	1.75b	3.25b	3.25b	2.75b	3.00b
						Feb27	0.75b	0.25c	1.25b	1.25b	0.75b	1.00b
							Mar27	1.00c	0.50b	0.50b	0.00b	0.25b
								Apr27	1.50b	1.50b	1.00b	1.25b
									May27	0.00b	0.50c	0.25c
										Jun27	0.50c	0.25c
											Jul27	0.25b
												Aug27



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** Source: Reuters

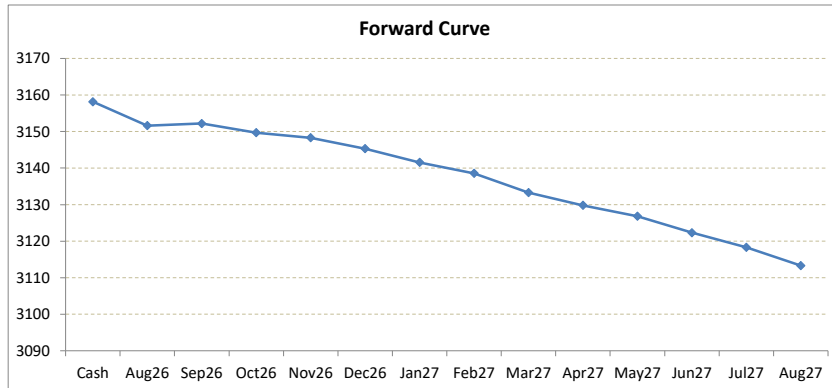
LME Valuation - Aluminium

Cash - 3M: 7.63b

Date: 2026-07-17

Cash 3158.13
3M 3150.50
Aug26 3151.63
Sep26 3152.19
Oct26 3149.70
Nov26 3148.31
Dec26 3145.31
Jan27 3141.56
Feb27 3138.56
Mar27 3133.31
Apr27 3129.81
May27 3126.81
Jun27 3122.31
Jul27 3118.31
Aug27 3113.31

	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	6.50b	5.94b	8.43b	9.82b	12.82b	16.57b	19.57b	24.82b	28.32b	31.32b	35.82b	39.82b
	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	1.13b	1.69b	0.80b	2.19b	5.19b	8.94b	11.94b	17.19b	20.69b	23.69b	28.19b	32.19b
	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	0.56c	2.49b	1.39b	3.00b	3.75b	3.00b	5.25b	3.50b	3.00b	4.50b	4.00b	5.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	0.56c	1.93b	3.32b	6.32b	10.07b	13.07b	18.32b	21.82b	24.82b	29.32b	33.32b	38.32b
	Sep26	2.49b	3.88b	6.88b	10.63b	13.63b	18.88b	22.38b	25.38b	29.88b	33.88b	38.88b
		Oct26	1.39b	4.39b	8.14b	11.14b	16.39b	19.89b	22.89b	27.39b	31.39b	36.39b
			Nov26	3.00b	6.75b	9.75b	15.00b	18.50b	21.50b	26.00b	30.00b	35.00b
				Dec26	3.75b	6.75b	12.00b	15.50b	18.50b	23.00b	27.00b	32.00b
					Jan27	3.00b	8.25b	11.75b	14.75b	19.25b	23.25b	28.25b
						Feb27	5.25b	8.75b	11.75b	16.25b	20.25b	25.25b
							Mar27	3.50b	6.50b	11.00b	15.00b	20.00b
								Apr27	3.00b	7.50b	11.50b	16.50b
									May27	4.50b	8.50b	13.50b
										Jun27	4.00b	9.00b
											Jul27	5.00b
												Aug27



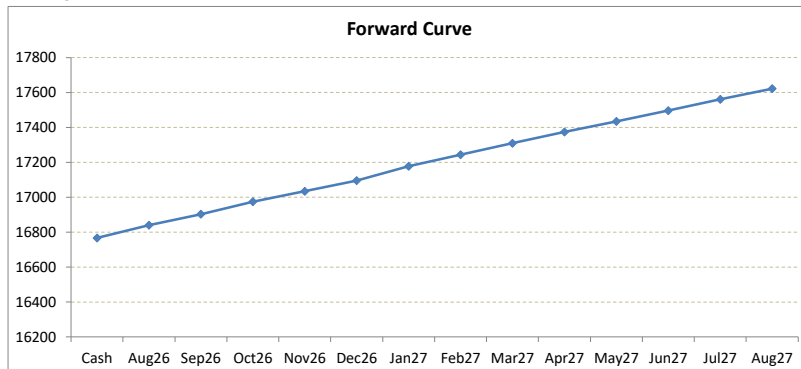
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** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 194.09c

Date: 2026-07-17

Cash	16766.91		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	16961.00	Cash	73.22c	136.78c	207.87c	266.97c	328.97c	410.97c	476.97c	541.97c	606.97c	667.97c	728.97c	793.97c
Aug26	16840.13													
Sep26	16903.69		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	16974.78	3M	120.87c	57.31c	13.78c	72.88c	134.88c	216.88c	282.88c	347.88c	412.88c	473.88c	534.88c	599.88c
Nov26	17033.88													
Dec26	17095.88		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	17177.88	3rd wed	63.56c	71.09c	59.10c	62.00c	82.00c	66.00c	65.00c	65.00c	61.00c	61.00c	65.00c	61.00c
Feb27	17243.88													
Mar27	17308.88		Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Apr27	17373.88	Aug26	63.56c	134.65c	193.75c	255.75c	337.75c	403.75c	468.75c	533.75c	594.75c	655.75c	720.75c	781.75c
May27	17434.88		Sep26	71.09c	130.19c	192.19c	274.19c	340.19c	405.19c	470.19c	531.19c	592.19c	657.19c	718.19c
Jun27	17495.88			Oct26	59.10c	121.10c	203.10c	269.10c	334.10c	399.10c	460.10c	521.10c	586.10c	647.10c
Jul27	17560.88				Nov26	62.00c	144.00c	210.00c	275.00c	340.00c	401.00c	462.00c	527.00c	588.00c
Aug27	17621.88					Dec26	82.00c	148.00c	213.00c	278.00c	339.00c	400.00c	465.00c	526.00c
							Jan27	66.00c	131.00c	196.00c	257.00c	318.00c	383.00c	444.00c
								Feb27	65.00c	130.00c	191.00c	252.00c	317.00c	378.00c
									Mar27	65.00c	126.00c	187.00c	252.00c	313.00c
										Apr27	61.00c	122.00c	187.00c	248.00c
											May27	61.00c	126.00c	187.00c
												Jun27	65.00c	126.00c
													Jul27	61.00c
														Aug27



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** Source: Reuters

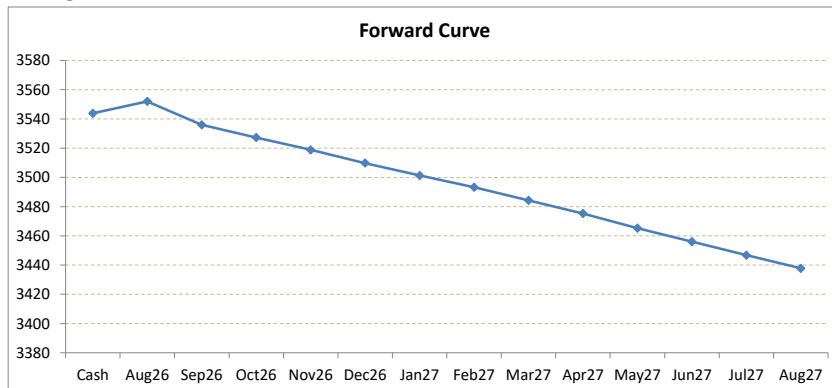
LME Valuation - Zinc

Cash - 3M: **18.31b**

Date: **2026-07-17**

Cash 3543.81
3M 3525.50
 Aug26 **3552.03**
 Sep26 **3535.95**
 Oct26 **3527.28**
 Nov26 **3518.78**
 Dec26 **3509.78**
 Jan27 **3501.28**
 Feb27 **3493.28**
 Mar27 **3484.28**
 Apr27 **3475.28**
 May27 **3465.28**
 Jun27 **3456.03**
 Jul27 **3446.78**
 Aug27 **3437.78**

	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	8.22c	7.86b	16.53b	25.03b	34.03b	42.53b	50.53b	59.53b	68.53b	78.53b	87.78b	97.03b
	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	26.53b	10.45b	1.78c	6.72b	15.72b	24.22b	32.22b	41.22b	50.22b	60.22b	69.47b	78.72b
	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	16.08b	8.67b	8.50b	9.00b	8.50b	8.00b	9.00b	9.00b	10.00b	9.25b	9.25b	9.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	16.08b	24.75b	33.25b	42.25b	50.75b	58.75b	67.75b	76.75b	86.75b	96.00b	105.25b	114.25b
	Sep26	8.67b	17.17b	26.17b	34.67b	42.67b	51.67b	60.67b	70.67b	79.92b	89.17b	98.17b
		Oct26	8.50b	17.50b	26.00b	34.00b	43.00b	52.00b	62.00b	71.25b	80.50b	89.50b
			Nov26	9.00b	17.50b	25.50b	34.50b	43.50b	53.50b	62.75b	72.00b	81.00b
				Dec26	8.50b	16.50b	25.50b	34.50b	44.50b	53.75b	63.00b	72.00b
					Jan27	8.00b	17.00b	26.00b	36.00b	45.25b	54.50b	63.50b
						Feb27	9.00b	18.00b	28.00b	37.25b	46.50b	55.50b
							Mar27	9.00b	19.00b	28.25b	37.50b	46.50b
								Apr27	10.00b	19.25b	28.50b	37.50b
									May27	9.25b	18.50b	27.50b
										Jun27	9.25b	18.25b
											Jul27	9.00b
												Aug27



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** Source: Reuters

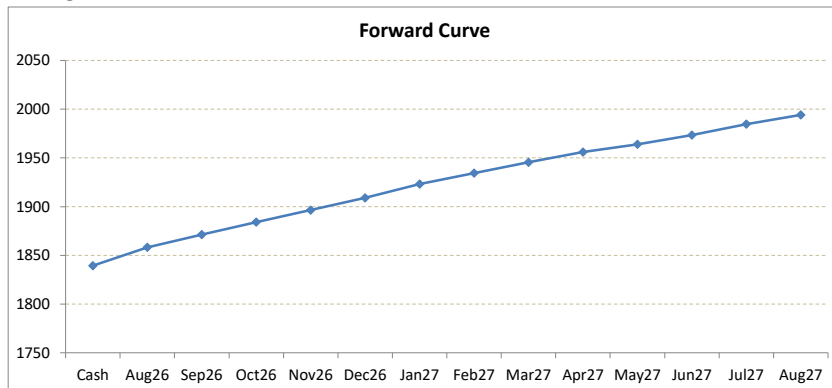
LME Valuation - Lead

Cash - 3M: 43.67c

Date: 2026-07-17

Cash 1839.33
3M 1883.00
 Aug26 **1858.17**
 Sep26 **1871.24**
 Oct26 **1884.06**
 Nov26 **1896.42**
 Dec26 **1908.92**
 Jan27 **1923.17**
 Feb27 **1934.42**
 Mar27 **1945.42**
 Apr27 **1955.92**
 May27 **1963.92**
 Jun27 **1973.42**
 Jul27 **1984.67**
 Aug27 **1994.17**

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
18.84c	31.91c	44.73c	57.09c	69.59c	83.84c	95.09c	106.09c	116.59c	124.59c	134.09c	145.34c
Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
24.83c	11.76c	1.06c	13.42c	25.92c	40.17c	51.42c	62.42c	72.92c	80.92c	90.42c	101.67c
Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
13.07c	12.82c	12.36c	12.50c	14.25c	11.25c	11.00c	10.50c	8.00c	9.50c	11.25c	9.50c
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
13.07c	25.89c	38.25c	50.75c	65.00c	76.25c	87.25c	97.75c	105.75c	115.25c	126.50c	136.00c
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
12.82c	25.18c	37.68c	51.93c	63.18c	74.18c	84.68c	92.68c	102.18c	113.43c	122.93c	
	12.36c	24.86c	39.11c	50.36c	61.36c	71.86c	79.86c	89.36c	100.61c	110.11c	
		12.50c	26.75c	38.00c	49.00c	59.50c	67.50c	77.00c	88.25c	97.75c	
		14.25c	25.50c	36.50c	47.00c	55.00c	64.50c	75.75c	85.25c		
			11.25c	22.25c	32.75c	40.75c	50.25c	61.50c	71.00c		
				11.00c	21.50c	29.50c	39.00c	50.25c	59.75c		
					10.50c	18.50c	28.00c	39.25c	48.75c		
						8.00c	17.50c	28.75c	38.25c		
							9.50c	20.75c	30.25c		
								11.25c	20.75c		
									9.50c		



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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: 318.00c

Date: 2026-07-17

Cash 52912.00

3M 53230.00

Aug26 53067.00

Sep26 53185.00

Oct26 53240.00

Nov26 53290.00

Dec26 53340.00

Jan27 53397.00

Feb27 53438.00

Mar27 53467.00

Apr27 53492.00

May27 53513.00

Jun27 53527.00

Jul27 53527.00

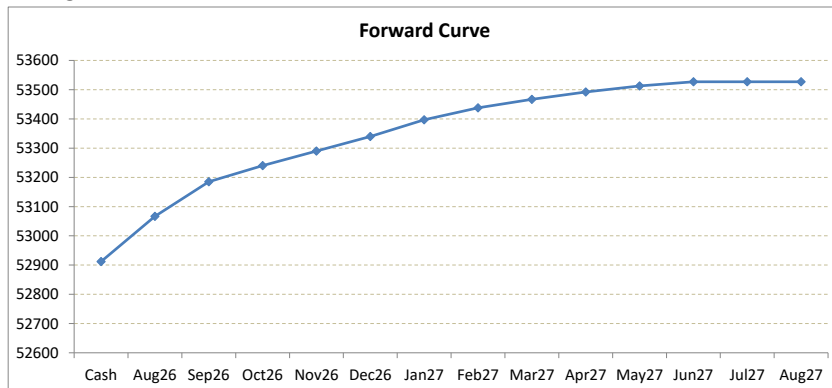
Aug27 53527.00

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
155.00c	273.00c	328.00c	378.00c	428.00c	485.00c	526.00c	555.00c	580.00c	601.00c	615.00c	615.00c

Aug26-3M	Sep26-3M	3M-Oct26	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
163.00c	45.00c	10.00c	60.00c	110.00c	167.00c	208.00c	237.00c	262.00c	283.00c	297.00c	297.00c

Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
118.00c	55.00c	50.00c	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
118.00c	173.00c	223.00c	273.00c	330.00c	371.00c	400.00c	425.00c	446.00c	460.00c	460.00c	460.00c
Sep26	55.00c	105.00c	155.00c	212.00c	253.00c	282.00c	307.00c	328.00c	342.00c	342.00c	342.00c
	Oct26	50.00c	100.00c	157.00c	198.00c	227.00c	252.00c	273.00c	287.00c	287.00c	287.00c
		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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