

LME Valuation - Copper

Cash - 3M: **38.11b**Date: **2026-07-27**Cash **13770.61**3M **13732.50**

Aug26 13773.71

Sep26 13762.56

Oct26 13744.51

Nov26 13729.78

Dec26 13716.96

Jan27 13707.21

Feb27 13703.21

Mar27 13699.96

Apr27 13695.96

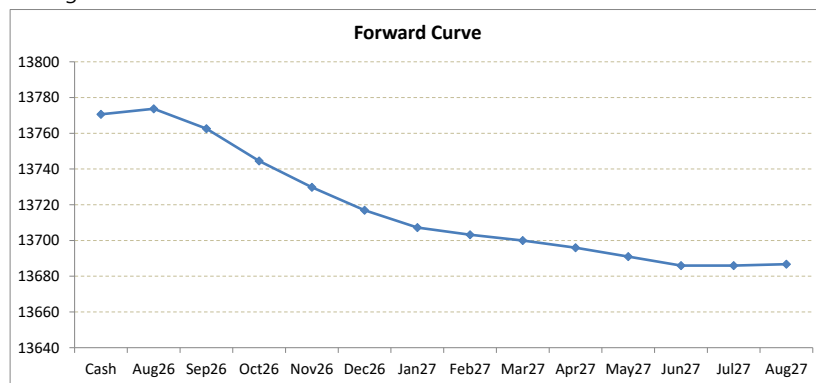
May27 13690.96

Jun27 13685.96

Jul27 13685.96

Aug27 13686.71

	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	3.10c	8.05b	26.10b	40.83b	53.65b	63.40b	67.40b	70.65b	74.65b	79.65b	84.65b	84.65b
	Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	41.21b	30.06b	12.01b	2.72b	15.54b	25.29b	29.29b	32.54b	36.54b	41.54b	46.54b	46.54b
	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	11.15b	18.05b	14.73b	12.82b	9.75b	4.00b	3.25b	4.00b	5.00b	5.00b	0.00b	0.75c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	11.15b	29.20b	43.93b	56.75b	66.50b	70.50b	73.75b	77.75b	82.75b	87.75b	87.75b	87.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
		18.05b	32.78b	45.60b	55.35b	59.35b	62.60b	66.60b	71.60b	76.60b	76.60b	75.85b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
			14.73b	27.55b	37.30b	41.30b	44.55b	48.55b	53.55b	58.55b	58.55b	57.80b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
				12.82b	22.57b	26.57b	29.82b	33.82b	38.82b	43.82b	43.82b	43.07b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
					9.75b	13.75b	17.00b	21.00b	26.00b	31.00b	31.00b	30.25b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
						4.00b	7.25b	11.25b	16.25b	21.25b	21.25b	20.50b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
							3.25b	7.25b	12.25b	17.25b	17.25b	16.50b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
								4.00b	9.00b	14.00b	14.00b	13.25b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
									5.00b	10.00b	10.00b	9.25b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
										5.00b	5.00b	4.25b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
											0.00b	0.75c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
												0.75c



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** Source: Reuters

LME Valuation - Aluminium

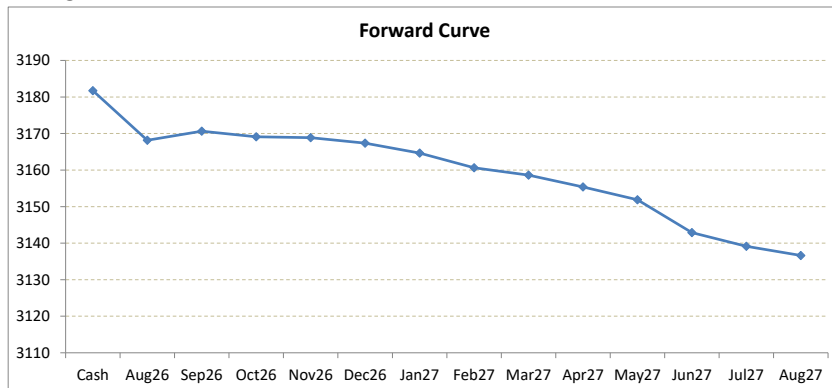
Cash - 3M: **14.24b**

Date: **2026-07-27**

Cash 3181.74
3M 3167.50
 Aug26 **3168.14**
 Sep26 **3170.63**
 Oct26 **3169.11**
 Nov26 **3168.88**
 Dec26 **3167.38**
 Jan27 **3164.63**
 Feb27 **3160.63**
 Mar27 **3158.63**
 Apr27 **3155.38**
 May27 **3151.88**
 Jun27 **3142.88**
 Jul27 **3139.13**
 Aug27 **3136.63**

	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	13.60b	11.11b	12.63b	12.86b	14.36b	17.11b	21.11b	23.11b	26.36b	29.86b	38.86b	42.61b
	Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	0.64b	3.13b	1.61b	1.38c	0.12b	2.87b	6.87b	8.87b	12.12b	15.62b	24.62b	28.37b
	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	2.49c	1.52b	0.23b	1.50b	2.75b	4.00b	2.00b	3.25b	3.50b	9.00b	3.75b	2.50b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	2.49c	0.97c	0.74c	0.76b	3.51b	7.51b	9.51b	12.76b	16.26b	25.26b	29.01b	31.51b
	Sep26	1.52b	1.75b	3.25b	6.00b	10.00b	12.00b	15.25b	18.75b	27.75b	31.50b	34.00b
		Oct26	0.23b	1.73b	4.48b	8.48b	10.48b	13.73b	17.23b	26.23b	29.98b	32.48b
			Nov26	1.50b	4.25b	8.25b	10.25b	13.50b	17.00b	26.00b	29.75b	32.25b
				Dec26	2.75b	6.75b	8.75b	12.00b	15.50b	24.50b	28.25b	30.75b
					Jan27	4.00b	6.00b	9.25b	12.75b	21.75b	25.50b	28.00b
						Feb27	2.00b	5.25b	8.75b	17.75b	21.50b	24.00b
							Mar27	3.25b	6.75b	15.75b	19.50b	22.00b
								Apr27	3.50b	12.50b	16.25b	18.75b
									May27	9.00b	12.75b	15.25b
										Jun27	3.75b	6.25b
											Jul27	2.50b
												Aug27

Hard Curve



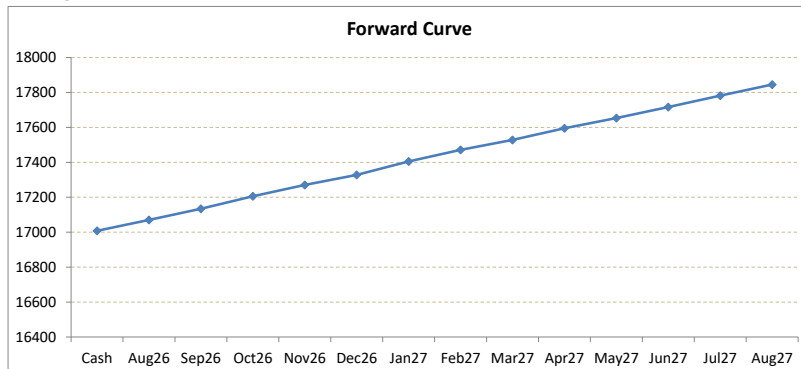
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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 205.00c

Date: 2026-07-27

Cash	17008.00		Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
3M	17213.00	Cash	62.27c	126.09c	198.13c	262.29c	320.29c	397.29c	463.29c	520.29c	587.29c	645.29c	708.29c	774.29c
Aug26	17070.27													
Sep26	17134.09		Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
Oct26	17206.13	3M	142.73c	78.91c	6.87c	57.29c	115.29c	192.29c	258.29c	315.29c	382.29c	440.29c	503.29c	569.29c
Nov26	17270.29													
Dec26	17328.29		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	17405.29	3rd wed	63.82c	72.04c	64.16c	58.00c	77.00c	66.00c	57.00c	67.00c	58.00c	63.00c	66.00c	63.00c
Feb27	17471.29													
Mar27	17528.29		Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Apr27	17595.29	Aug26	63.82c	135.86c	200.02c	258.02c	335.02c	401.02c	458.02c	525.02c	583.02c	646.02c	712.02c	775.02c
May27	17653.29		Sep26	72.04c	136.20c	194.20c	271.20c	337.20c	394.20c	461.20c	519.20c	582.20c	648.20c	711.20c
Jun27	17716.29			Oct26	64.16c	122.16c	199.16c	265.16c	322.16c	389.16c	447.16c	510.16c	576.16c	639.16c
Jul27	17782.29				Nov26	58.00c	135.00c	201.00c	258.00c	325.00c	383.00c	446.00c	512.00c	575.00c
Aug27	17845.29					Dec26	77.00c	143.00c	200.00c	267.00c	325.00c	388.00c	454.00c	517.00c
							Jan27	66.00c	123.00c	190.00c	248.00c	311.00c	377.00c	440.00c
								Feb27	57.00c	124.00c	182.00c	245.00c	311.00c	374.00c
									Mar27	67.00c	125.00c	188.00c	254.00c	317.00c
										Apr27	58.00c	121.00c	187.00c	250.00c
											May27	63.00c	129.00c	192.00c
												Jun27	66.00c	129.00c
													Jul27	63.00c
														Aug27



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** Source: Reuters

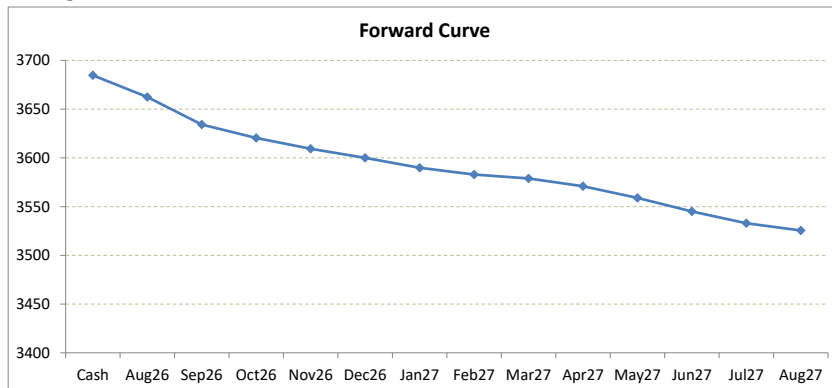
LME Valuation - Zinc

Cash - 3M: **73.27b**

Date: **2026-07-27**

Cash 3684.77
3M 3611.50
 Aug26 **3662.44**
 Sep26 **3634.22**
 Oct26 **3620.49**
 Nov26 **3609.41**
 Dec26 **3600.00**
 Jan27 **3589.91**
 Feb27 **3582.91**
 Mar27 **3578.91**
 Apr27 **3570.91**
 May27 **3558.91**
 Jun27 **3545.00**
 Jul27 **3533.00**
 Aug27 **3525.50**

	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	22.33b	50.55b	64.28b	75.36b	84.77b	94.86b	101.86b	105.86b	113.86b	125.86b	139.77b	151.77b
	Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	50.94b	22.72b	8.99b	2.09b	11.50b	21.59b	28.59b	32.59b	40.59b	52.59b	66.50b	78.50b
	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	28.22b	13.73b	11.08b	9.41b	10.09b	7.00b	4.00b	8.00b	12.00b	13.91b	12.00b	7.50b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	28.22b	41.95b	53.03b	62.44b	72.53b	79.53b	83.53b	91.53b	103.53b	117.44b	129.44b	136.94b
	Sep26	13.73b	24.81b	34.22b	44.31b	51.31b	55.31b	63.31b	75.31b	89.22b	101.22b	108.72b
		Oct26	11.08b	20.49b	30.58b	37.58b	41.58b	49.58b	61.58b	75.49b	87.49b	94.99b
			Nov26	9.41b	19.50b	26.50b	30.50b	38.50b	50.50b	64.41b	76.41b	83.91b
				Dec26	10.09b	17.09b	21.09b	29.09b	41.09b	55.00b	67.00b	74.50b
					Jan27	7.00b	11.00b	19.00b	31.00b	44.91b	56.91b	64.41b
						Feb27	4.00b	12.00b	24.00b	37.91b	49.91b	57.41b
							Mar27	8.00b	20.00b	33.91b	45.91b	53.41b
								Apr27	12.00b	25.91b	37.91b	45.41b
									May27	13.91b	25.91b	33.41b
										Jun27	12.00b	19.50b
											Jul27	7.50b
												Aug27



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 ** Source: Reuters

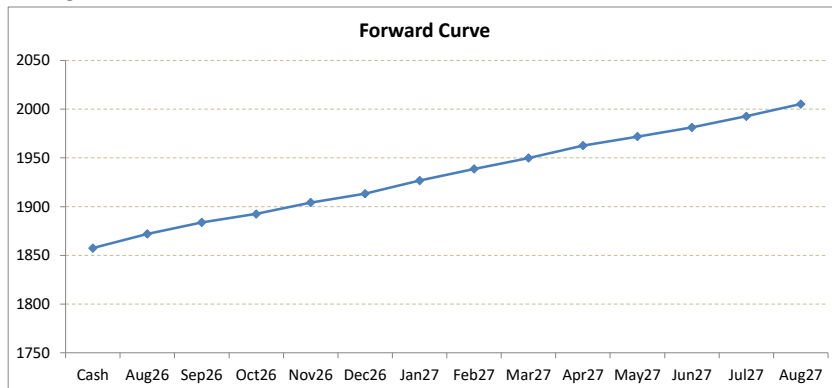
LME Valuation - Lead

Cash - 3M: 33.67c

Date: 2026-07-27

Cash 1857.33
3M 1891.00
Aug26 1872.02
Sep26 1883.77
Oct26 1892.45
Nov26 1904.19
Dec26 1913.19
Jan27 1926.69
Feb27 1938.69
Mar27 1949.94
Apr27 1962.69
May27 1971.94
Jun27 1981.19
Jul27 1992.69
Aug27 2005.19

	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	14.69c	26.44c	35.12c	46.86c	55.86c	69.36c	81.36c	92.61c	105.36c	114.61c	123.86c	135.36c
	Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
3M	18.98c	7.23c	1.45b	13.19c	22.19c	35.69c	47.69c	58.94c	71.69c	80.94c	90.19c	101.69c
	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	11.75c	8.68c	11.74c	9.00c	13.50c	12.00c	11.25c	12.75c	9.25c	9.25c	11.50c	12.50c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	11.75c	20.43c	32.17c	41.17c	54.67c	66.67c	77.92c	90.67c	99.92c	109.17c	120.67c	133.17c
	Sep26	8.68c	20.42c	29.42c	42.92c	54.92c	66.17c	78.92c	88.17c	97.42c	108.92c	121.42c
		Oct26	11.74c	20.74c	34.24c	46.24c	57.49c	70.24c	79.49c	88.74c	100.24c	112.74c
			Nov26	9.00c	22.50c	34.50c	45.75c	58.50c	67.75c	77.00c	88.50c	101.00c
				Dec26	13.50c	25.50c	36.75c	49.50c	58.75c	68.00c	79.50c	92.00c
					Jan27	12.00c	23.25c	36.00c	45.25c	54.50c	66.00c	78.50c
						Feb27	11.25c	24.00c	33.25c	42.50c	54.00c	66.50c
							Mar27	12.75c	22.00c	31.25c	42.75c	55.25c
								Apr27	9.25c	18.50c	30.00c	42.50c
									May27	9.25c	20.75c	33.25c
										Jun27	11.50c	24.00c
											Jul27	12.50c
												Aug27



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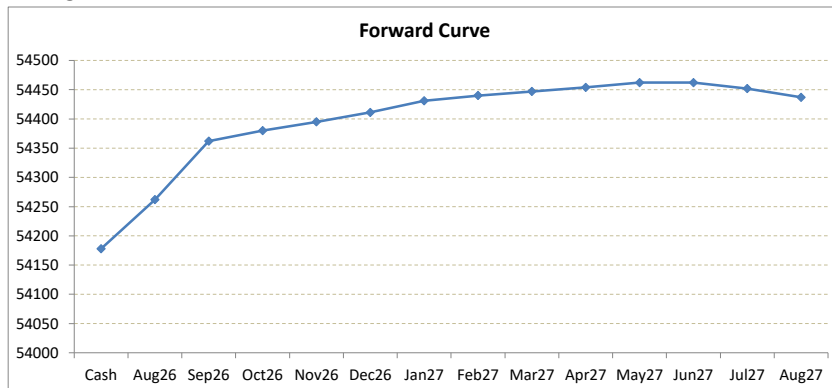
LME Valuation - Tin

Cash - 3M: 163.00c

Date: 2026-07-27

Cash 54178.00
3M 54341.00
Aug26 54262.00
Sep26 54362.00
Oct26 54380.00
Nov26 54395.00
Dec26 54411.00
Jan27 54431.00
Feb27 54440.00
Mar27 54447.00
Apr27 54454.00
May27 54462.00
Jun27 54462.00
Jul27 54452.00
Aug27 54437.00

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
84.00c	184.00c	202.00c	217.00c	233.00c	253.00c	262.00c	269.00c	276.00c	284.00c	284.00c	274.00c
Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
79.00c	21.00b	39.00b	54.00c	70.00c	90.00c	99.00c	106.00c	113.00c	121.00c	121.00c	111.00c
Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
100.00c	18.00c	15.00c	16.00c	20.00c	9.00c	7.00c	7.00c	8.00c	0.00b	10.00b	15.00b
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
100.00c	118.00c	133.00c	149.00c	169.00c	178.00c	185.00c	192.00c	200.00c	200.00c	190.00c	175.00c
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
18.00c	33.00c	49.00c	69.00c	78.00c	85.00c	92.00c	100.00c	100.00c	90.00c	75.00c	
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	
15.00c	31.00c	51.00c	60.00c	67.00c	74.00c	82.00c	82.00c	72.00c	57.00c	42.00c	
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27		
16.00c	36.00c	45.00c	52.00c	59.00c	67.00c	67.00c	57.00c	41.00c	26.00c		
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27			
20.00c	29.00c	36.00c	43.00c	51.00c	51.00c	41.00c	21.00c	6.00c			
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27				
9.00c	16.00c	23.00c	31.00c	31.00c	21.00c	6.00c					
Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27					
7.00c	14.00c	22.00c	22.00c	12.00c	3.00b						
Mar27	Apr27	May27	Jun27	Jul27	Aug27						
7.00c	15.00c	15.00c	5.00c	10.00b							
Apr27	May27	Jun27	Jul27	Aug27							
8.00c	8.00c	2.00b	17.00b								
May27	Jun27	Jul27	Aug27								
0.00b	10.00b	25.00b									
Jun27	Jul27	Aug27									
10.00b	25.00b										
Jul27	Aug27										
15.00b											
Aug27											



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