

LME Valuation - Copper

Cash - 3M: **30.20b**Date: **2026-07-28**Cash **13715.20**3M **13685.00**

Aug26 13723.20

Sep26 13710.80

Oct26 13695.55

Nov26 13683.31

Dec26 13672.31

Jan27 13662.25

Feb27 13659.00

Mar27 13656.75

Apr27 13654.25

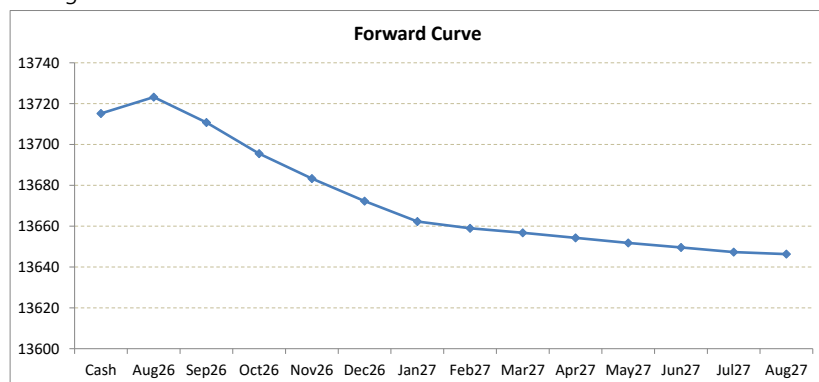
May27 13651.81

Jun27 13649.56

Jul27 13647.31

Aug27 13646.31

	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	8.00c	4.40b	19.65b	31.89b	42.89b	52.95b	56.20b	58.45b	60.95b	63.39b	65.64b	67.89b
	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	38.20b	25.80b	10.55b	1.69b	12.69b	22.75b	26.00b	28.25b	30.75b	33.19b	35.44b	37.69b
	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	12.40b	15.25b	12.24b	11.00b	10.06b	3.25b	2.25b	2.50b	2.44b	2.25b	2.25b	1.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	12.40b	27.65b	39.89b	50.89b	60.95b	64.20b	66.45b	68.95b	71.39b	73.64b	75.89b	76.89b
	Sep26	15.25b	27.49b	38.49b	48.55b	51.80b	54.05b	56.55b	58.99b	61.24b	63.49b	64.49b
		Oct26	12.24b	23.24b	33.30b	36.55b	38.80b	41.30b	43.74b	45.99b	48.24b	49.24b
			Nov26	11.00b	21.06b	24.31b	26.56b	29.06b	31.50b	33.75b	36.00b	37.00b
				Dec26	10.06b	13.31b	15.56b	18.06b	20.50b	22.75b	25.00b	26.00b
					Jan27	3.25b	5.50b	8.00b	10.44b	12.69b	14.94b	15.94b
						Feb27	2.25b	4.75b	7.19b	9.44b	11.69b	12.69b
							Mar27	2.50b	4.94b	7.19b	9.44b	10.44b
								Apr27	2.44b	4.69b	6.94b	7.94b
									May27	2.25b	4.50b	5.50b
										Jun27	2.25b	3.25b
											Jul27	1.00b
												Aug27



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** Source: Reuters

LME Valuation - Aluminium

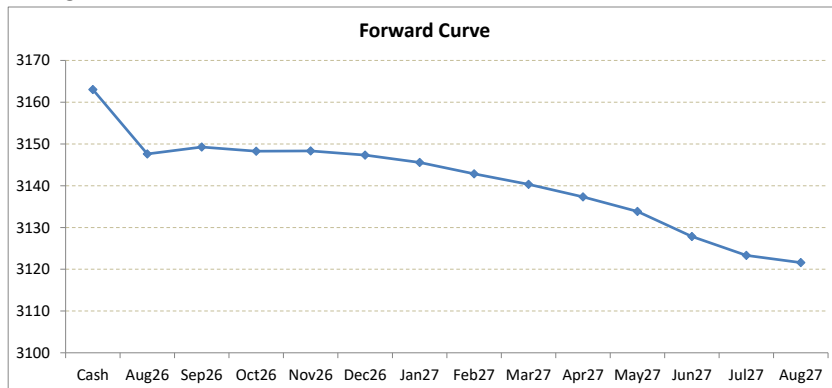
Cash - 3M: **15.53b**

Date: **2026-07-28**

Cash 3163.03
3M 3147.50
 Aug26 **3147.62**
 Sep26 **3149.27**
 Oct26 **3148.26**
 Nov26 **3148.34**
 Dec26 **3147.34**
 Jan27 **3145.59**
 Feb27 **3142.84**
 Mar27 **3140.34**
 Apr27 **3137.34**
 May27 **3133.84**
 Jun27 **3127.84**
 Jul27 **3123.34**
 Aug27 **3121.59**

	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	15.41b	13.76b	14.77b	14.69b	15.69b	17.44b	20.19b	22.69b	25.69b	29.19b	35.19b	39.69b
	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	0.12b	1.77b	0.76b	0.84c	0.16b	1.91b	4.66b	7.16b	10.16b	13.66b	19.66b	24.16b
	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	1.65c	1.01b	0.08c	1.00b	1.75b	2.75b	2.50b	3.00b	3.50b	6.00b	4.50b	1.75b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	1.65c	0.64c	0.72c	0.28b	2.03b	4.78b	7.28b	10.28b	13.78b	19.78b	24.28b	26.03b
	Sep26	1.01b	0.93b	1.93b	3.68b	6.43b	8.93b	11.93b	15.43b	21.43b	25.93b	27.68b
		Oct26	0.08c	0.92b	2.67b	5.42b	7.92b	10.92b	14.42b	20.42b	24.92b	26.67b
			Nov26	1.00b	2.75b	5.50b	8.00b	11.00b	14.50b	20.50b	25.00b	26.75b
				Dec26	1.75b	4.50b	7.00b	10.00b	13.50b	19.50b	24.00b	25.75b
					Jan27	2.75b	5.25b	8.25b	11.75b	17.75b	22.25b	24.00b
						Feb27	2.50b	5.50b	9.00b	15.00b	19.50b	21.25b
							Mar27	3.00b	6.50b	12.50b	17.00b	18.75b
								Apr27	3.50b	9.50b	14.00b	15.75b
									May27	6.00b	10.50b	12.25b
										Jun27	4.50b	6.25b
											Jul27	1.75b
												Aug27

ard Curve



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 ** Source: Reuters

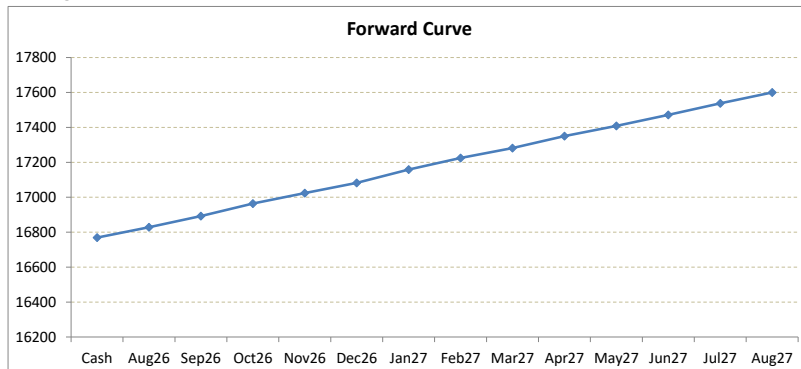
LME Valuation - Nickel

Cash - 3M: 200.97c

Date: 2026-07-28

Cash 16769.03
3M 16970.00
Aug26 16828.38
Sep26 16892.38
Oct26 16963.83
Nov26 17023.90
Dec26 17081.90
Jan27 17158.90
Feb27 17224.90
Mar27 17281.90
Apr27 17349.90
May27 17408.90
Jun27 17471.90
Jul27 17537.90
Aug27 17599.90

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
59.35c	123.35c	194.80c	254.87c	312.87c	389.87c	455.87c	512.87c	580.87c	639.87c	702.87c	768.87c
Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
141.62c	77.62c	6.17c	53.90c	111.90c	188.90c	254.90c	311.90c	379.90c	438.90c	501.90c	567.90c
Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
64.00c	71.45c	60.07c	58.00c	77.00c	66.00c	57.00c	68.00c	59.00c	63.00c	66.00c	62.00c
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
64.00c	135.45c	195.52c	253.52c	330.52c	396.52c	453.52c	521.52c	580.52c	643.52c	709.52c	771.52c
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
	71.45c	131.52c	189.52c	266.52c	332.52c	389.52c	457.52c	516.52c	579.52c	645.52c	707.52c
		60.07c	118.07c	195.07c	261.07c	318.07c	386.07c	445.07c	508.07c	574.07c	636.07c
			58.00c	135.00c	201.00c	258.00c	326.00c	385.00c	448.00c	514.00c	576.00c
				77.00c	143.00c	200.00c	268.00c	327.00c	390.00c	456.00c	518.00c
					66.00c	123.00c	191.00c	250.00c	313.00c	379.00c	441.00c
						57.00c	125.00c	184.00c	247.00c	313.00c	375.00c
							68.00c	127.00c	190.00c	256.00c	318.00c
								59.00c	122.00c	188.00c	250.00c
									63.00c	129.00c	191.00c
										66.00c	128.00c
											62.00c



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** Source: Reuters

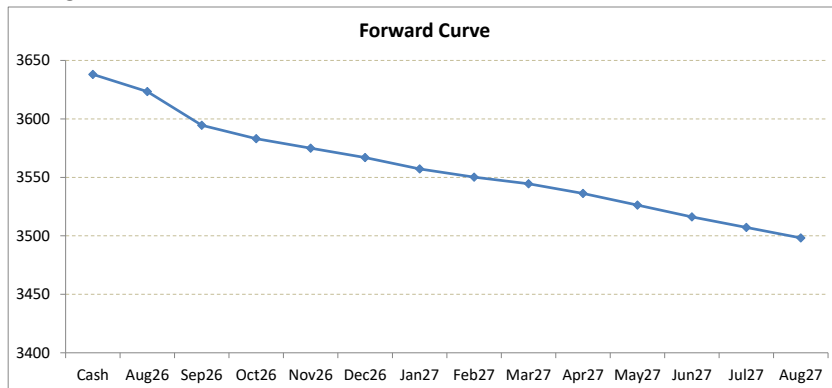
LME Valuation - Zinc

Cash - 3M: **61.09b**

Date: **2026-07-28**

Cash 3638.09
3M 3577.00
 Aug26 **3623.40**
 Sep26 **3594.50**
 Oct26 **3583.10**
 Nov26 **3575.00**
 Dec26 **3567.00**
 Jan27 **3557.25**
 Feb27 **3550.25**
 Mar27 **3544.50**
 Apr27 **3536.25**
 May27 **3526.25**
 Jun27 **3516.25**
 Jul27 **3507.25**
 Aug27 **3498.25**

	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	14.69b	43.59b	54.99b	63.09b	71.09b	80.84b	87.84b	93.59b	101.84b	111.84b	121.84b	130.84b
	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	46.40b	17.50b	6.10b	2.00b	10.00b	19.75b	26.75b	32.50b	40.75b	50.75b	60.75b	69.75b
	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	28.90b	11.40b	8.10b	8.00b	9.75b	7.00b	5.75b	8.25b	10.00b	10.00b	9.00b	9.00b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	28.90b	40.30b	48.40b	56.40b	66.15b	73.15b	78.90b	87.15b	97.15b	107.15b	116.15b	125.15b
	Sep26	11.40b	19.50b	27.50b	37.25b	44.25b	50.00b	58.25b	68.25b	78.25b	87.25b	96.25b
		Oct26	8.10b	16.10b	25.85b	32.85b	38.60b	46.85b	56.85b	66.85b	75.85b	84.85b
			Nov26	8.00b	17.75b	24.75b	30.50b	38.75b	48.75b	58.75b	67.75b	76.75b
				Dec26	9.75b	16.75b	22.50b	30.75b	40.75b	50.75b	59.75b	68.75b
					Jan27	7.00b	12.75b	21.00b	31.00b	41.00b	50.00b	59.00b
						Feb27	5.75b	14.00b	24.00b	34.00b	43.00b	52.00b
							Mar27	8.25b	18.25b	28.25b	37.25b	46.25b
								Apr27	10.00b	20.00b	29.00b	38.00b
									May27	10.00b	19.00b	28.00b
										Jun27	9.00b	18.00b
											Jul27	9.00b
												Aug27



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 ** Source: Reuters

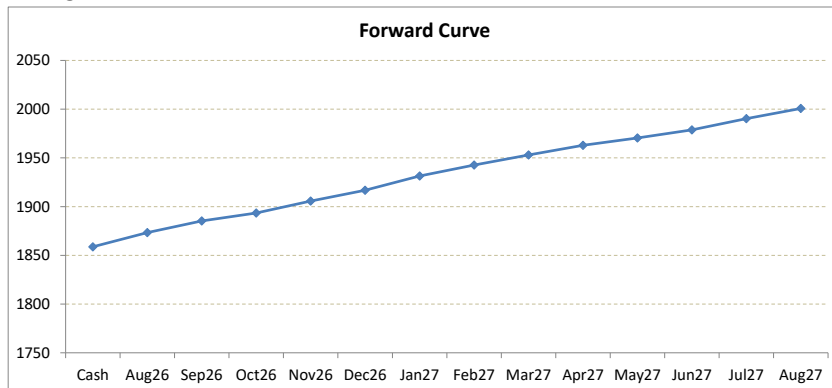
LME Valuation - Lead

Cash - 3M: 35.74c

Date: 2026-07-28

Cash 1858.76
3M 1894.50
Aug26 1873.26
Sep26 1885.34
Oct26 1893.50
Nov26 1905.73
Dec26 1916.73
Jan27 1931.48
Feb27 1942.73
Mar27 1952.98
Apr27 1962.98
May27 1970.48
Jun27 1978.73
Jul27 1990.23
Aug27 2000.73

	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	14.50c	26.58c	34.74c	46.97c	57.97c	72.72c	83.97c	94.22c	104.22c	111.72c	119.97c	131.47c
	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	21.24c	9.16c	1.00c	11.23c	22.23c	36.98c	48.23c	58.48c	68.48c	75.98c	84.23c	95.73c
	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	12.08c	8.16c	12.23c	11.00c	14.75c	11.25c	10.25c	10.00c	7.50c	8.25c	11.50c	10.50c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	12.08c	20.24c	32.47c	43.47c	58.22c	69.47c	79.72c	89.72c	97.22c	105.47c	116.97c	127.47c
	Sep26	8.16c	20.39c	31.39c	46.14c	57.39c	67.64c	77.64c	85.14c	93.39c	104.89c	115.39c
		Oct26	12.23c	23.23c	37.98c	49.23c	59.48c	69.48c	76.98c	85.23c	96.73c	107.23c
			Nov26	11.00c	25.75c	37.00c	47.25c	57.25c	64.75c	73.00c	84.50c	95.00c
				Dec26	14.75c	26.00c	36.25c	46.25c	53.75c	62.00c	73.50c	84.00c
					Jan27	11.25c	21.50c	31.50c	39.00c	47.25c	58.75c	69.25c
						Feb27	10.25c	20.25c	27.75c	36.00c	47.50c	58.00c
							Mar27	10.00c	17.50c	25.75c	37.25c	47.75c
								Apr27	7.50c	15.75c	27.25c	37.75c
									May27	8.25c	19.75c	30.25c
										Jun27	11.50c	22.00c
											Jul27	10.50c
												Aug27



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 140.00c

Date: 2026-07-28

Cash 53443.00

3M 53583.00

Aug26 53504.00

Sep26 53604.00

Oct26 53624.00

Nov26 53634.00

Dec26 53644.00

Jan27 53656.00

Feb27 53656.00

Mar27 53655.00

Apr27 53654.00

May27 53653.00

Jun27 53653.00

Jul27 53643.00

Aug27 53628.00

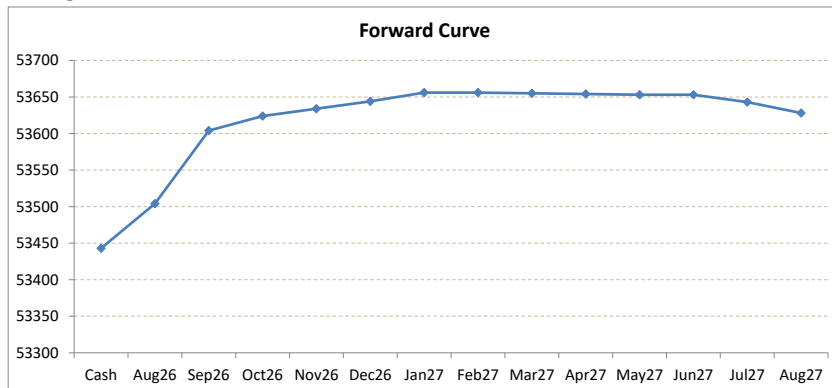
Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
61.00c	161.00c	181.00c	191.00c	201.00c	213.00c	213.00c	212.00c	211.00c	210.00c	210.00c	200.00c

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	41.00b	51.00c	61.00c	73.00c	73.00c	72.00c	71.00c	70.00c	70.00c	60.00c

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	20.00c	10.00c	10.00c	12.00c	0.00b	1.00b	1.00b	1.00b	0.00b	10.00b	15.00b

Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
100.00c	120.00c	130.00c	140.00c	152.00c	152.00c	151.00c	150.00c	149.00c	149.00c	139.00c	124.00c
Sep26	20.00c	30.00c	40.00c	52.00c	52.00c	51.00c	50.00c	49.00c	49.00c	39.00c	24.00c
	Oct26	10.00c	20.00c	32.00c	32.00c	31.00c	30.00c	29.00c	29.00c	19.00c	4.00c
		Nov26	10.00c	22.00c	22.00c	21.00c	20.00c	19.00c	19.00c	9.00c	6.00b
			Dec26	12.00c	12.00c	11.00c	10.00c	9.00c	9.00c	1.00b	16.00b

Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
0.00b	1.00b	2.00b	3.00b	3.00b	3.00b	13.00b	28.00b
Feb27	1.00b	2.00b	3.00b	3.00b	13.00b	28.00b	
	Mar27	1.00b	2.00b	2.00b	12.00b	27.00b	
		Apr27	1.00b	1.00b	11.00b	26.00b	
			May27	0.00b	10.00b	25.00b	
				Jun27	10.00b	25.00b	
					Jul27	15.00b	
						Aug27	



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