

LME Valuation - Copper

Cash - 3M: **108.15b**Date: **2026-08-05**Cash **14218.65**3M **14110.50**

Aug26 14210.49

Sep26 14158.83

Oct26 14125.98

Nov26 14103.15

Dec26 14092.15

Jan27 14079.40

Feb27 14073.40

Mar27 14065.40

Apr27 14062.40

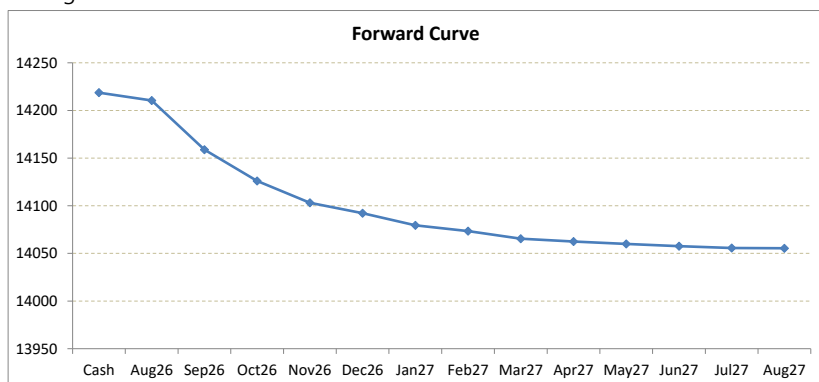
May27 14059.90

Jun27 14057.65

Jul27 14055.65

Aug27 14055.40

	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	8.16b	59.82b	92.67b	115.50b	126.50b	139.25b	145.25b	153.25b	156.25b	158.75b	161.00b	163.00b
	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	99.99b	48.33b	15.48b	7.35b	18.35b	31.10b	37.10b	45.10b	48.10b	50.60b	52.85b	54.85b
	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	51.66b	32.85b	22.83b	11.00b	12.75b	6.00b	8.00b	3.00b	2.50b	2.25b	2.00b	0.25b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	51.66b	84.51b	107.34b	118.34b	131.09b	137.09b	145.09b	148.09b	150.59b	152.84b	154.84b	155.09b
	Sep26	32.85b	55.68b	66.68b	79.43b	85.43b	93.43b	96.43b	98.93b	101.18b	103.18b	103.43b
		Oct26	22.83b	33.83b	46.58b	52.58b	60.58b	63.58b	66.08b	68.33b	70.33b	70.58b
			Nov26	11.00b	23.75b	29.75b	37.75b	40.75b	43.25b	45.50b	47.50b	47.75b
				Dec26	12.75b	18.75b	26.75b	29.75b	32.25b	34.50b	36.50b	36.75b
					Jan27	6.00b	14.00b	17.00b	19.50b	21.75b	23.75b	24.00b
						Feb27	8.00b	11.00b	13.50b	15.75b	17.75b	18.00b
							Mar27	3.00b	5.50b	7.75b	9.75b	10.00b
								Apr27	2.50b	4.75b	6.75b	7.00b
									May27	2.25b	4.25b	4.50b
										Jun27	2.00b	2.25b
											Jul27	0.25b
												Aug27



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** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: **5.47b**

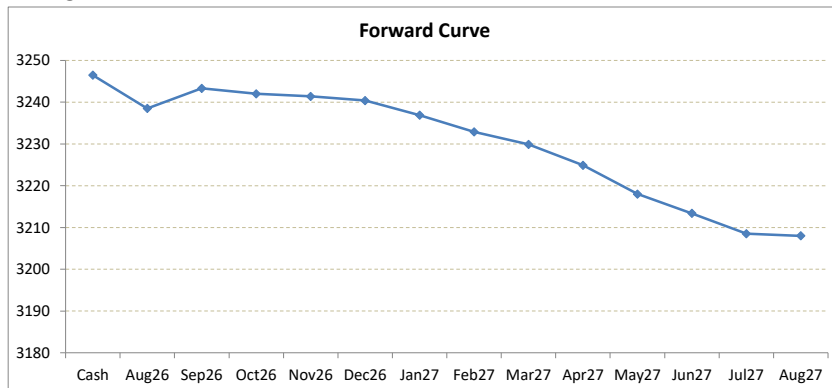
Date: **2026-08-05**

Cash 3246.47
3M 3241.00
 Aug26 **3238.50**
 Sep26 **3243.30**
 Oct26 **3242.01**
 Nov26 **3241.39**
 Dec26 **3240.39**
 Jan27 **3236.89**
 Feb27 **3232.89**
 Mar27 **3229.89**
 Apr27 **3224.89**
 May27 **3218.00**
 Jun27 **3213.39**
 Jul27 **3208.50**
 Aug27 **3208.00**

	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
Cash	7.97b	3.17b	4.46b	5.08b	6.08b	9.58b	13.58b	16.58b	21.58b	28.47b	33.08b	37.97b
	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	2.50c	2.30b	1.01b	0.39c	0.61b	4.11b	8.11b	11.11b	16.11b	23.00b	27.61b	32.50b
	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	4.80c	1.29b	0.62b	1.00b	3.50b	4.00b	3.00b	5.00b	6.89b	4.61b	4.89b	0.50b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	4.80c	3.51c	2.89c	1.89c	1.61b	5.61b	8.61b	13.61b	20.50b	25.11b	30.00b	30.50b
	Sep26	1.29b	1.91b	2.91b	6.41b	10.41b	13.41b	18.41b	25.30b	29.91b	34.80b	35.30b
		Oct26	0.62b	1.62b	5.12b	9.12b	12.12b	17.12b	24.01b	28.62b	33.51b	34.01b
			Nov26	1.00b	4.50b	8.50b	11.50b	16.50b	23.39b	28.00b	32.89b	33.39b
				Dec26	3.50b	7.50b	10.50b	15.50b	22.39b	27.00b	31.89b	32.39b
					Jan27	4.00b	7.00b	12.00b	18.89b	23.50b	28.39b	28.89b
						Feb27	3.00b	8.00b	14.89b	19.50b	24.39b	24.89b
							Mar27	5.00b	11.89b	16.50b	21.39b	21.89b
								Apr27	6.89b	11.50b	16.39b	16.89b
									May27	4.61b	9.50b	10.00b
										Jun27	4.89b	5.39b
											Jul27	0.50b
												Aug27

Forward Curve

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** Source: Reuters

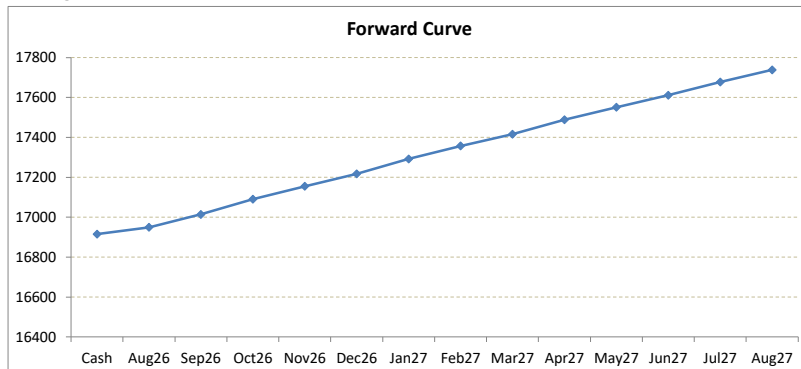
LME Valuation - Nickel

Cash - 3M: 198.30c

Date: 2026-08-05

Cash 16915.70
3M 17114.00
Aug26 16949.82
Sep26 17014.20
Oct26 17090.27
Nov26 17155.24
Dec26 17217.24
Jan27 17292.24
Feb27 17357.24
Mar27 17416.24
Apr27 17488.24
May27 17551.24
Jun27 17611.24
Jul27 17677.24
Aug27 17738.24

	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	34.12c	98.50c	174.57c	239.54c	301.54c	376.54c	441.54c	500.54c	572.54c	635.54c	695.54c	761.54c
	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	164.18c	99.80c	23.73c	41.24c	103.24c	178.24c	243.24c	302.24c	374.24c	437.24c	497.24c	563.24c
	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	64.38c	76.07c	64.97c	62.00c	75.00c	65.00c	59.00c	72.00c	63.00c	60.00c	66.00c	61.00c
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	64.38c	140.45c	205.42c	267.42c	342.42c	407.42c	466.42c	538.42c	601.42c	661.42c	727.42c	788.42c
	Sep26	76.07c	141.04c	203.04c	278.04c	343.04c	402.04c	474.04c	537.04c	597.04c	663.04c	724.04c
		Oct26	64.97c	126.97c	201.97c	266.97c	325.97c	397.97c	460.97c	520.97c	586.97c	647.97c
			Nov26	62.00c	137.00c	202.00c	261.00c	333.00c	396.00c	456.00c	522.00c	583.00c
				Dec26	75.00c	140.00c	199.00c	271.00c	334.00c	394.00c	460.00c	521.00c
					Jan27	65.00c	124.00c	196.00c	259.00c	319.00c	385.00c	446.00c
						Feb27	59.00c	131.00c	194.00c	254.00c	320.00c	381.00c
							Mar27	72.00c	135.00c	195.00c	261.00c	322.00c
								Apr27	63.00c	123.00c	189.00c	250.00c
									May27	60.00c	126.00c	187.00c
										Jun27	66.00c	127.00c
											Jul27	61.00c
												Aug27



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** Source: Reuters

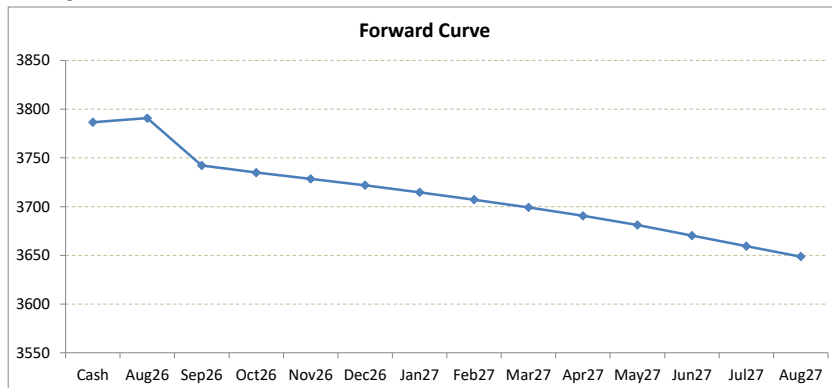
LME Valuation - Zinc

Cash - 3M: **57.58b**

Date: **2026-08-05**

Cash 3786.58
3M 3729.00
 Aug26 **3790.75**
 Sep26 **3742.15**
 Oct26 **3734.90**
 Nov26 **3728.48**
 Dec26 **3721.98**
 Jan27 **3714.73**
 Feb27 **3707.23**
 Mar27 **3699.23**
 Apr27 **3690.48**
 May27 **3681.23**
 Jun27 **3670.23**
 Jul27 **3659.48**
 Aug27 **3648.73**

	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	4.17c	44.43b	51.68b	58.10b	64.60b	71.85b	79.35b	87.35b	96.10b	105.35b	116.35b	127.10b
	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	61.75b	13.15b	5.90b	0.52b	7.02b	14.27b	21.77b	29.77b	38.52b	47.77b	58.77b	69.52b
	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	48.60b	7.25b	6.42b	6.50b	7.25b	7.50b	8.00b	8.75b	9.25b	11.00b	10.75b	10.75b
	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
Aug26	48.60b	55.85b	62.27b	68.77b	76.02b	83.52b	91.52b	100.27b	109.52b	120.52b	131.27b	142.02b
	Sep26	7.25b	13.67b	20.17b	27.42b	34.92b	42.92b	51.67b	60.92b	71.92b	82.67b	93.42b
		Oct26	6.42b	12.92b	20.17b	27.67b	35.67b	44.42b	53.67b	64.67b	75.42b	86.17b
			Nov26	6.50b	13.75b	21.25b	29.25b	38.00b	47.25b	58.25b	69.00b	79.75b
				Dec26	7.25b	14.75b	22.75b	31.50b	40.75b	51.75b	62.50b	73.25b
					Jan27	7.50b	15.50b	24.25b	33.50b	44.50b	55.25b	66.00b
						Feb27	8.00b	16.75b	26.00b	37.00b	47.75b	58.50b
							Mar27	8.75b	18.00b	29.00b	39.75b	50.50b
								Apr27	9.25b	20.25b	31.00b	41.75b
									May27	11.00b	21.75b	32.50b
										Jun27	10.75b	21.50b
											Jul27	10.75b
												Aug27



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 ** Source: Reuters

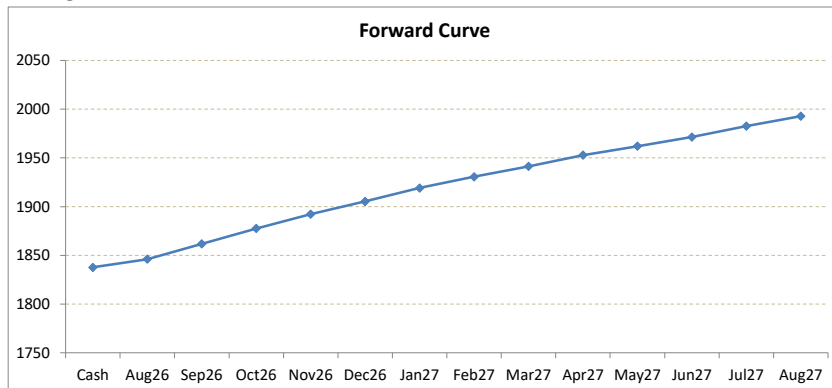
LME Valuation - Lead

Cash - 3M: 47.89c

Date: 2026-08-05

Cash 1837.61
3M 1885.50
Aug26 1846.11
Sep26 1861.84
Oct26 1877.62
Nov26 1892.32
Dec26 1905.32
Jan27 1919.07
Feb27 1930.57
Mar27 1941.32
Apr27 1952.82
May27 1962.07
Jun27 1971.32
Jul27 1982.57
Aug27 1992.82

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-Aug27
8.50c	24.23c	40.01c	54.71c	67.71c	81.46c	92.96c	103.71c	115.21c	124.46c	133.71c	144.96c	
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-Aug27
39.39c	23.66c	7.88c	6.82c	19.82c	33.57c	45.07c	55.82c	67.32c	76.57c	85.82c	97.07c	
Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	
15.73c	15.78c	14.70c	13.00c	13.75c	11.50c	10.75c	11.50c	9.25c	9.25c	11.25c	10.25c	
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	
15.73c	31.51c	46.21c	59.21c	72.96c	84.46c	95.21c	106.71c	115.96c	125.21c	136.46c	146.71c	
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	
	15.78c	30.48c	43.48c	57.23c	68.73c	79.48c	90.98c	100.23c	109.48c	120.73c	130.98c	
		14.70c	27.70c	41.45c	52.95c	63.70c	75.20c	84.45c	93.70c	104.95c	115.20c	
			13.00c	26.75c	38.25c	49.00c	60.50c	69.75c	79.00c	90.25c	100.50c	
				13.75c	25.25c	36.00c	47.50c	56.75c	66.00c	77.25c	87.50c	
					11.50c	22.25c	33.75c	43.00c	52.25c	63.50c	73.75c	
						10.75c	22.25c	31.50c	40.75c	52.00c	62.25c	
							11.50c	20.75c	30.00c	41.25c	51.50c	
								9.25c	18.50c	29.75c	40.00c	
									9.25c	20.50c	30.75c	
										11.25c	21.50c	
											10.25c	



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 348.00c

Date: 2026-08-05

Cash 56370.00

3M 56718.00

Aug26 56423.00

Sep26 56591.00

Oct26 56755.00

Nov26 56801.00

Dec26 56841.00

Jan27 56861.00

Feb27 56869.00

Mar27 56875.00

Apr27 56882.00

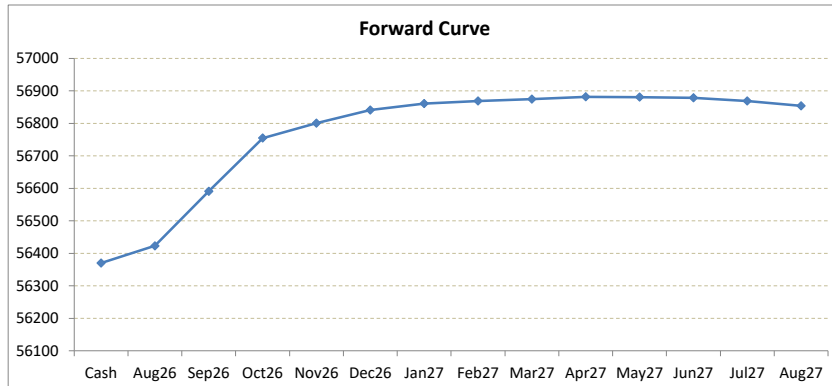
May27 56881.00

Jun27 56879.00

Jul27 56869.00

Aug27 56854.00

Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27
53.00c	221.00c	385.00c	431.00c	471.00c	491.00c	499.00c	505.00c	512.00c	511.00c	509.00c	499.00c
Aug26-3M	Sep26-3M	Oct26-3M	3M-Nov26	3M-Dec26	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27
295.00c	127.00c	37.00b	83.00c	123.00c	143.00c	151.00c	157.00c	164.00c	163.00c	161.00c	151.00c
Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27
168.00c	164.00c	46.00c	40.00c	20.00c	8.00c	6.00c	7.00c	1.00b	2.00b	10.00b	15.00b
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
168.00c	332.00c	378.00c	418.00c	438.00c	446.00c	452.00c	459.00c	458.00c	456.00c	446.00c	431.00c
Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27
164.00c	210.00c	250.00c	270.00c	278.00c	284.00c	291.00c	290.00c	288.00c	278.00c	263.00c	
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	
46.00c	86.00c	106.00c	114.00c	120.00c	127.00c	126.00c	124.00c	114.00c	99.00c		
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27		
40.00c	60.00c	68.00c	74.00c	81.00c	80.00c	78.00c	68.00c	53.00c			
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27			
20.00c	28.00c	34.00c	41.00c	40.00c	38.00c	28.00c	13.00c				
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27				
8.00c	14.00c	21.00c	20.00c	18.00c	8.00c	7.00b					
Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27					
6.00c	13.00c	12.00c	10.00c	0.00b	15.00b						
Mar27	Apr27	May27	Jun27	Jul27	Aug27						
7.00c	6.00c	4.00c	6.00b	21.00b							
Apr27	May27	Jun27	Jul27	Aug27							
1.00b	3.00b	13.00b	28.00b								
May27	Jun27	Jul27	Aug27								
2.00b	12.00b	27.00b									
Jun27	Jul27	Aug27									
10.00b	25.00b										
Jul27	Aug27										
15.00b											



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