

LME Valuation - Copper

Cash - 3M: **43.04b**Date: **2026-09-30**Cash **14453.04**3M **14410.00**

Oct26 14464.90

Nov26 14451.39

Dec26 14438.52

Jan27 14426.70

Feb27 14422.00

Mar27 14417.50

Apr27 14422.50

May27 14425.00

Jun27 14428.00

Jul27 14433.25

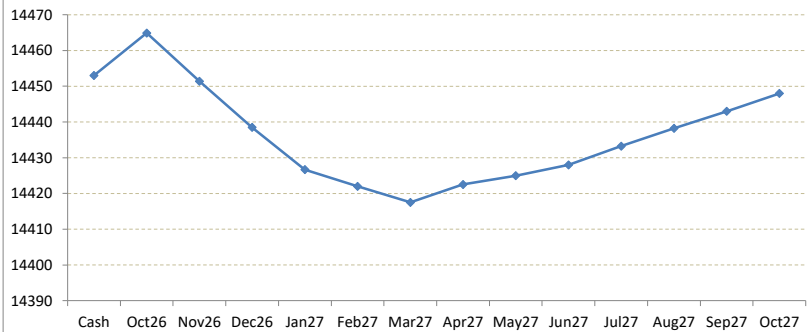
Aug27 14438.25

Sep27 14443.00

Oct27 14448.00

Cash	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	11.86c	1.65b	14.52b	26.34b	31.04b	35.54b	30.54b	28.04b	25.04b	19.79b	14.79b	10.04b
3M	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	54.90b	41.39b	28.52b	16.70c	12.00c	7.50c	12.50c	15.00c	18.00c	23.25c	28.25c	33.00c
3rd wed	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	13.51b	12.87b	11.82b	4.70b	4.50b	5.00c	2.50c	3.00c	5.25c	5.00c	4.75c	5.00c
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	13.51b	26.38b	38.20b	42.90b	47.40b	42.40b	39.90b	36.90b	31.65b	26.65b	21.90b	16.90b
	Nov26	12.87b	24.69b	29.39b	33.89b	28.89b	26.39b	23.39b	18.14b	13.14b	8.39b	3.39b
		Dec26	11.82b	16.52b	21.02b	16.02b	13.52b	10.52b	5.27b	0.27b	4.48c	9.48c
			Jan27	4.70b	9.20b	4.20b	1.70b	1.30c	6.55c	11.55c	16.30c	21.30c
				Feb27	4.50b	0.50c	3.00c	6.00c	11.25c	16.25c	21.00c	26.00c
					Mar27	5.00c	7.50c	10.50c	15.75c	20.75c	25.50c	30.50c
						Apr27	2.50c	5.50c	10.75c	15.75c	20.50c	25.50c
							May27	3.00c	8.25c	13.25c	18.00c	23.00c
								Jun27	5.25c	10.25c	15.00c	20.00c
									Jul27	5.00c	9.75c	14.75c
										Aug27	4.75c	9.75c
											Sep27	5.00c
												Oct27

Forward Curve



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** Source: Reuters

LME Valuation - Aluminium

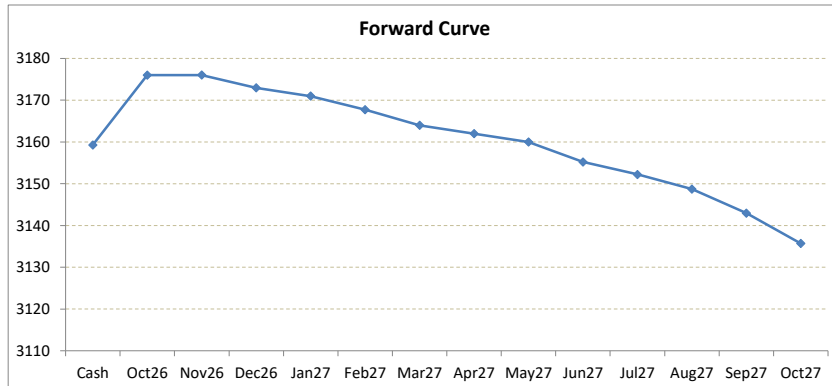
Cash - 3M: 10.22c

Date: 2026-09-30

Cash 3159.28
3M 3169.50
 Oct26 **3175.99**
 Nov26 **3176.04**
 Dec26 **3172.96**
 Jan27 **3170.98**
 Feb27 **3167.73**
 Mar27 **3163.98**
 Apr27 **3161.98**
 May27 **3159.98**
 Jun27 **3155.21**
 Jul27 **3152.21**
 Aug27 **3148.71**
 Sep27 **3142.96**
 Oct27 **3135.71**

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	16.71c	16.76c	13.68c	11.70c	8.45c	4.70c	2.70c	0.70c	4.07b	7.07b	10.57b	16.32b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	6.49b	6.54b	3.46b	1.48c	1.77b	5.52b	7.52b	9.52b	14.29b	17.29b	20.79b	26.54b
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	0.05c	3.08b	1.98b	3.25b	3.75b	2.00b	2.00b	4.77b	3.00b	3.50b	5.75b	7.25b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	0.05c	3.03b	5.01b	8.26b	12.01b	14.01b	16.01b	20.78b	23.78b	27.28b	33.03b	40.28b
	Nov26	3.08b	5.06b	8.31b	12.06b	14.06b	16.06b	20.83b	23.83b	27.33b	33.08b	40.33b
		Dec26	1.98b	5.23b	8.98b	10.98b	12.98b	17.75b	20.75b	24.25b	30.00b	37.25b
			Jan27	3.25b	7.00b	9.00b	11.00b	15.77b	18.77b	22.27b	28.02b	35.27b
				Feb27	3.75b	5.75b	7.75b	12.52b	15.52b	19.02b	24.77b	32.02b
					Mar27	2.00b	4.00b	8.77b	11.77b	15.27b	21.02b	28.27b
						Apr27	2.00b	6.77b	9.77b	13.27b	19.02b	26.27b
							May27	4.77b	7.77b	11.27b	17.02b	24.27b
								Jun27	3.00b	6.50b	12.25b	19.50b
									Jul27	3.50b	9.25b	16.50b
										Aug27	5.75b	13.00b
											Sep27	7.25b
												Oct27

Hard Curve



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 ** Source: Reuters

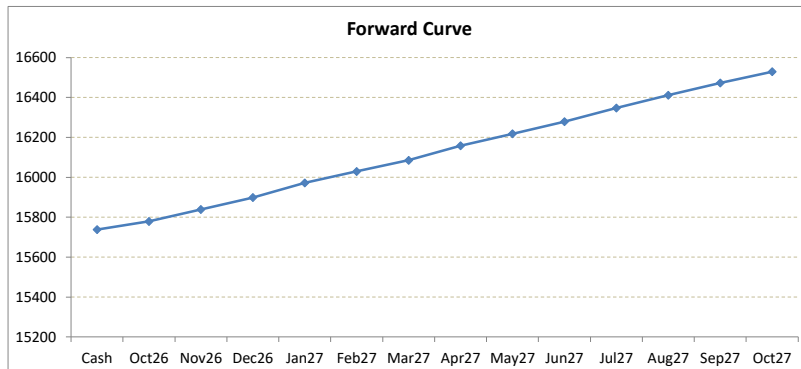
LME Valuation - Nickel

Cash - 3M: 190.05c

Date: 2026-09-30

Cash 15737.95
3M 15928.00
 Oct26 **15778.95**
 Nov26 **15838.95**
 Dec26 **15899.01**
 Jan27 **15972.27**
 Feb27 **16029.27**
 Mar27 **16085.27**
 Apr27 **16158.27**
 May27 **16218.27**
 Jun27 **16279.01**
 Jul27 **16347.01**
 Aug27 **16411.01**
 Sep27 **16473.01**
 Oct27 **16529.01**

Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
41.00c	101.00c	161.06c	234.32c	291.32c	347.32c	420.32c	480.32c	541.06c	609.06c	673.06c	735.06c
Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
149.05c	89.05c	28.99c	44.27c	101.27c	157.27c	230.27c	290.27c	351.01c	419.01c	483.01c	545.01c
Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
60.00c	60.06c	73.26c	57.00c	56.00c	73.00c	60.00c	60.74c	68.00c	64.00c	62.00c	56.00c
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
60.00c	120.06c	193.32c	250.32c	306.32c	379.32c	439.32c	500.06c	568.06c	632.06c	694.06c	750.06c
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
60.06c	133.32c	190.32c	246.32c	319.32c	379.32c	440.06c	508.06c	572.06c	634.06c	690.06c	
	Dec26	73.26c	130.26c	186.26c	259.26c	319.26c	380.00c	448.00c	512.00c	574.00c	630.00c
		Jan27	57.00c	113.00c	186.00c	246.00c	306.74c	374.74c	438.74c	500.74c	556.74c
		Feb27	56.00c	129.00c	189.00c	249.74c	317.74c	381.74c	443.74c	499.74c	
		Mar27	73.00c	133.00c	193.74c	261.74c	325.74c	387.74c	443.74c		
		Apr27	60.00c	120.74c	188.74c	252.74c	314.74c	370.74c			
		May27	60.74c	128.74c	192.74c	254.74c	310.74c				
		Jun27	68.00c	132.00c	194.00c	250.00c					
		Jul27	64.00c	126.00c	182.00c						
		Aug27	62.00c	118.00c							
		Sep27	56.00c								
		Oct27									



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** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **85.77b**

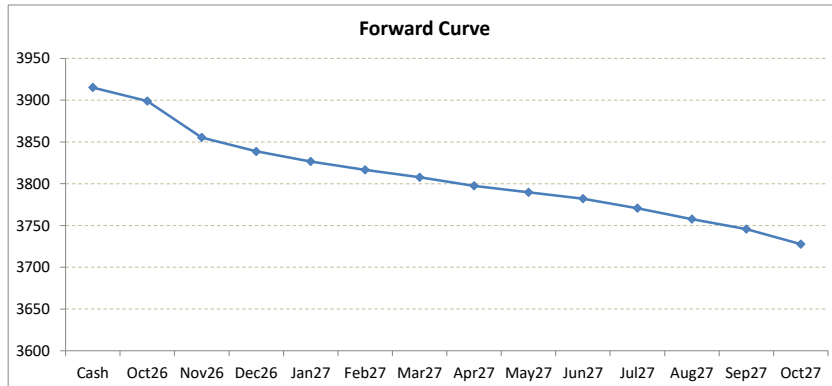
Date: **2026-09-30**

Cash 3915.27
3M 3829.50
Oct26 3898.87
Nov26 3855.41
Dec26 3838.64
Jan27 3826.72
Feb27 3816.72
Mar27 3807.72
Apr27 3797.47
May27 3789.72
Jun27 3782.22
Jul27 3770.72
Aug27 3757.72
Sep27 3745.72
Oct27 3727.72

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	16.40b	59.86b	76.63b	88.55b	98.55b	107.55b	117.80b	125.55b	133.05b	144.55b	157.55b	169.55b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	69.37b	25.91b	9.14b	2.78b	12.78b	21.78b	32.03b	39.78b	47.28b	58.78b	71.78b	83.78b
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	43.46b	16.77b	11.92b	10.00b	9.00b	10.25b	7.75b	7.50b	11.50b	13.00b	12.00b	18.00b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	43.46b	60.23b	72.15b	82.15b	91.15b	101.40b	109.15b	116.65b	128.15b	141.15b	153.15b	171.15b
	Nov26	16.77b	28.69b	38.69b	47.69b	57.94b	65.69b	73.19b	84.69b	97.69b	109.69b	127.69b
		Dec26	11.92b	21.92b	30.92b	41.17b	48.92b	56.42b	67.92b	80.92b	92.92b	110.92b
			Jan27	10.00b	19.00b	29.25b	37.00b	44.50b	56.00b	69.00b	81.00b	99.00b
				Feb27	9.00b	19.25b	27.00b	34.50b	46.00b	59.00b	71.00b	89.00b
					Mar27	10.25b	18.00b	25.50b	37.00b	50.00b	62.00b	80.00b
						Apr27	7.75b	15.25b	26.75b	39.75b	51.75b	69.75b
							May27	7.50b	19.00b	32.00b	44.00b	62.00b
								Jun27	11.50b	24.50b	36.50b	54.50b
									Jul27	13.00b	25.00b	43.00b
									Aug27	12.00b	30.00b	
										Sep27	18.00b	
											Oct27	

Standard Curve

Point	Value (approx)
1	100
2	95
3	90
4	85
5	80
6	75
7	70
8	65
9	60
10	55



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** Source: Reuters

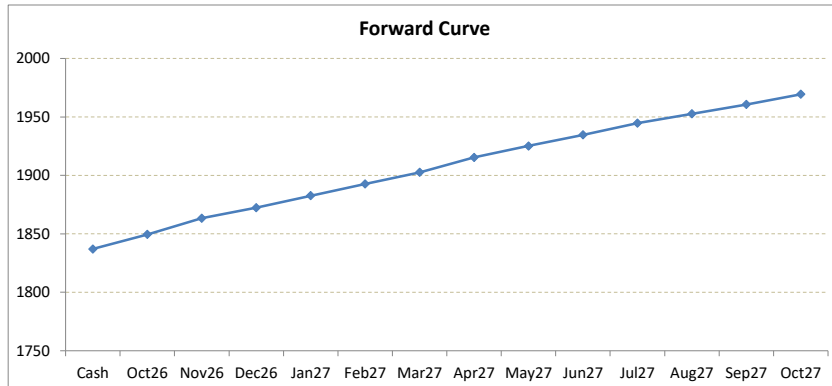
LME Valuation - Lead

Cash - 3M: 36.49c

Date: 2026-09-30

Cash 1837.01
3M 1873.50
Oct26 1849.51
Nov26 1863.31
Dec26 1872.37
Jan27 1882.65
Feb27 1892.65
Mar27 1902.65
Apr27 1915.40
May27 1925.15
Jun27 1934.65
Jul27 1944.65
Aug27 1952.65
Sep27 1960.65
Oct27 1969.40

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	12.50c	26.30c	35.36c	45.64c	55.64c	65.64c	78.39c	88.14c	97.64c	107.64c	115.64c	123.64c
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	23.99c	10.19c	1.13c	9.15c	19.15c	29.15c	41.90c	51.65c	61.15c	71.15c	79.15c	87.15c
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	13.80c	9.06c	10.28c	10.00c	10.00c	12.75c	9.75c	9.50c	10.00c	8.00c	8.00c	8.75c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	13.80c	22.86c	33.14c	43.14c	53.14c	65.89c	75.64c	85.14c	95.14c	103.14c	111.14c	119.89c
	Nov26	9.06c	19.34c	29.34c	39.34c	52.09c	61.84c	71.34c	81.34c	89.34c	97.34c	106.09c
		Dec26	10.28c	20.28c	30.28c	43.03c	52.78c	62.28c	72.28c	80.28c	88.28c	97.03c
			Jan27	10.00c	20.00c	32.75c	42.50c	52.00c	62.00c	70.00c	78.00c	86.75c
				Feb27	10.00c	22.75c	32.50c	42.00c	52.00c	60.00c	68.00c	76.75c
					Mar27	12.75c	22.50c	32.00c	42.00c	50.00c	58.00c	66.75c
						Apr27	9.75c	19.25c	29.25c	37.25c	45.25c	54.00c
							May27	9.50c	19.50c	27.50c	35.50c	44.25c
								Jun27	10.00c	18.00c	26.00c	34.75c
									Jul27	8.00c	16.00c	24.75c
										Aug27	8.00c	16.75c
											Sep27	8.75c
												Oct27



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** Source: Reuters

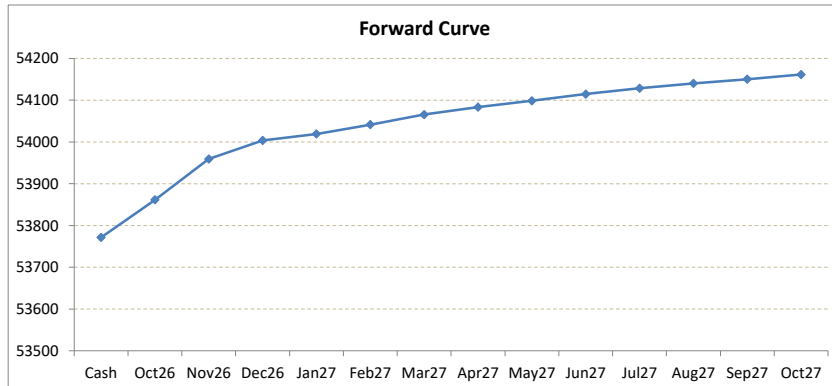
LME Valuation - Tin

Cash - 3M: 155.51c

Date: 2026-09-30

Cash 53771.49
3M 53927.00
Oct26 53861.49
Nov26 53959.04
Dec26 54003.54
Jan27 54019.21
Feb27 54041.49
Mar27 54065.49
Apr27 54083.49
May27 54098.49
Jun27 54114.49
Jul27 54128.49
Aug27 54140.49
Sep27 54150.49
Oct27 54161.49

Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
90.00c	187.55c	232.05c	247.72c	270.00c	294.00c	312.00c	327.00c	343.00c	357.00c	369.00c	379.00c
Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
65.51c	32.04b	76.54b	92.21c	114.49c	138.49c	156.49c	171.49c	187.49c	201.49c	213.49c	223.49c
Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
97.55c	44.50c	15.67c	22.28c	24.00c	18.00c	15.00c	16.00c	14.00c	12.00c	10.00c	11.00c
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
97.55c	142.05c	157.72c	180.00c	204.00c	222.00c	237.00c	253.00c	267.00c	279.00c	289.00c	300.00c
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
44.50c	60.17c	82.45c	106.45c	124.45c	139.45c	155.45c	169.45c	181.45c	191.45c	202.45c	
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27	
15.67c	37.95c	61.95c	79.95c	94.95c	110.95c	124.95c	136.95c	146.95c	157.95c		
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27		
22.28c	46.28c	64.28c	79.28c	95.28c	109.28c	121.28c	131.28c	142.28c			
Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27			
24.00c	42.00c	57.00c	73.00c	87.00c	99.00c	109.00c	120.00c				
Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27				
18.00c	33.00c	49.00c	63.00c	75.00c	85.00c	96.00c					
Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27					
15.00c	31.00c	45.00c	57.00c	67.00c	78.00c						
May27	Jun27	Jul27	Aug27	Sep27	Oct27						
16.00c	30.00c	42.00c	52.00c	63.00c							
Jun27	Jul27	Aug27	Sep27	Oct27							
14.00c	26.00c	36.00c	47.00c								
Jul27	Aug27	Sep27	Oct27								
12.00c	22.00c	33.00c									
Aug27	Sep27	Oct27									
10.00c	21.00c										
Sep27	Oct27										
11.00c											



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