

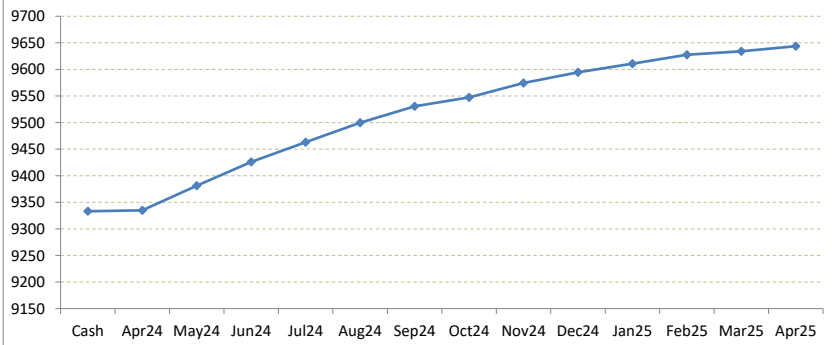
# LME Valuation - Copper

Cash - 3M: 124.30c

Date: 2024-04-12

Cash	9333.20	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
3M	9457.50	1.76c	48.14c	92.71c	130.02c	166.52c	197.52c	214.27c	241.27c	261.27c	277.52c	294.52c	301.02c
Apr24	9334.96												
May24	9381.34	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
Jun24	9425.91	122.54c	76.16c	31.59c	5.72c	42.22c	73.22c	89.97c	116.97c	136.97c	153.22c	170.22c	176.72c
Jul24	9463.22												
Aug24	9499.72	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
Sep24	9530.72	46.38c	44.57c	37.31c	36.50c	31.00c	16.75c	27.00c	20.00c	16.25c	17.00c	6.50c	9.50c
Oct24	9547.47												
Nov24	9574.47	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Dec24	9594.47	46.38c	90.95c	128.26c	164.76c	195.76c	212.51c	239.51c	259.51c	275.76c	292.76c	299.26c	308.76c
Jan25	9610.72	May24	44.57c	81.88c	118.38c	149.38c	166.13c	193.13c	213.13c	229.38c	246.38c	252.88c	262.38c
Feb25	9627.72	Jun24	37.31c	73.81c	104.81c	121.56c	148.56c	168.56c	184.81c	201.81c	208.31c	217.81c	
Mar25	9634.22	Jul24	36.50c	67.50c	84.25c	111.25c	131.25c	147.50c	164.50c	171.00c	180.50c		
Apr25	9643.72	Aug24	31.00c	47.75c	74.75c	94.75c	111.00c	128.00c	134.50c	144.00c			
		Sep24	16.75c	43.75c	63.75c	80.00c	97.00c	103.50c	113.00c				
		Oct24	27.00c	47.00c	63.25c	80.25c	86.75c	96.25c					
		Nov24	20.00c	36.25c	53.25c	59.75c	69.25c						
		Dec24	16.25c	33.25c	39.75c	49.25c							
		Jan25	17.00c	23.50c	33.00c								
		Feb25	6.50c	16.00c									
		Mar25	9.50c										
		Apr25											

Forward Curve



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\*\* Source: Reuters

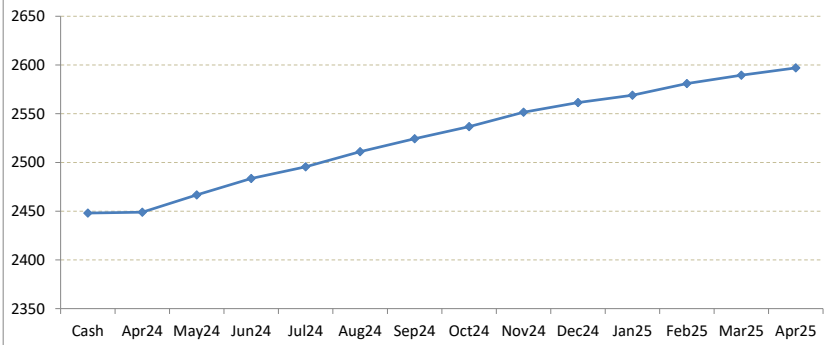
# LME Valuation - Aluminium

Cash - 3M: 45.94c

Date: 2024-04-12

<b>Cash</b>	<b>2448.06</b>	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
<b>3M</b>	<b>2494.00</b>	0.86c	18.58c	35.44c	47.50c	63.00c	76.20c	88.70c	103.45c	113.45c	120.95c	132.95c	141.45c
Apr24	<b>2448.92</b>												
May24	<b>2466.64</b>	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
Jun24	<b>2483.50</b>	45.08c	27.36c	10.50c	1.56c	17.06c	30.26c	42.76c	57.51c	67.51c	75.01c	87.01c	95.51c
Jul24	<b>2495.56</b>												
Aug24	<b>2511.06</b>	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
Sep24	<b>2524.26</b>	17.72c	16.86c	12.06c	15.50c	13.20c	12.50c	14.75c	10.00c	7.50c	12.00c	8.50c	7.50c
Oct24	<b>2536.76</b>												
Nov24	<b>2551.51</b>	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Dec24	<b>2561.51</b>	17.72c	34.58c	46.64c	62.14c	75.34c	87.84c	102.59c	112.59c	120.09c	132.09c	140.59c	148.09c
Jan25	<b>2569.01</b>	May24	16.86c	28.92c	44.42c	57.62c	70.12c	84.87c	94.87c	102.37c	114.37c	122.87c	130.37c
Feb25	<b>2581.01</b>	Jun24	12.06c	27.56c	40.76c	53.26c	68.01c	78.01c	85.51c	97.51c	106.01c	113.51c	
Mar25	<b>2589.51</b>	Jul24	15.50c	28.70c	41.20c	55.95c	65.95c	73.45c	85.45c	93.95c	101.45c		
Apr25	<b>2597.01</b>	Aug24	13.20c	25.70c	40.45c	50.45c	57.95c	69.95c	78.45c	85.95c			
		Sep24	12.50c	27.25c	37.25c	44.75c	56.75c	65.25c	72.75c				
		Oct24	14.75c	24.75c	32.25c	44.25c	52.75c	60.25c					
		Nov24	10.00c	17.50c	29.50c	38.00c	45.50c						
		Dec24	7.50c	19.50c	28.00c	35.50c							
		Jan25	12.00c	20.50c	28.00c								
		Feb25	8.50c	16.00c									
		Mar25	7.50c										
		Apr25											

Forward Curve



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\*\* Source: Reuters

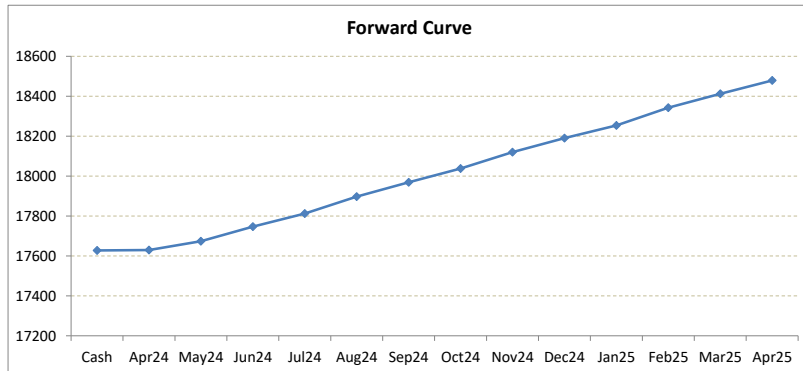
# LME Valuation - Nickel

Cash - 3M: 169.39c

Date: 2024-04-12

**Cash 17627.61**  
**3M 17797.00**  
 Apr24 **17629.61**  
 May24 **17673.73**  
 Jun24 **17747.00**  
 Jul24 **17812.20**  
 Aug24 **17897.20**  
 Sep24 **17969.20**  
 Oct24 **18037.95**  
 Nov24 **18119.96**  
 Dec24 **18190.00**  
 Jan25 **18254.00**  
 Feb25 **18343.00**  
 Mar25 **18412.00**  
 Apr25 **18479.00**

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	2.00c	46.12c	119.39c	184.59c	269.59c	341.59c	410.34c	492.35c	562.39c	626.39c	715.39c	784.39c
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
3M	167.39c	123.27c	50.00c	15.20c	100.20c	172.20c	240.95c	322.96c	393.00c	457.00c	546.00c	615.00c
	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
3rd wed	44.12c	73.27c	65.20c	85.00c	72.00c	68.75c	82.01c	70.04c	64.00c	89.00c	69.00c	67.00c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	44.12c	117.39c	182.59c	267.59c	339.59c	408.34c	490.35c	560.39c	624.39c	713.39c	782.39c	849.39c
	May24	73.27c	138.47c	223.47c	295.47c	364.22c	446.23c	516.27c	580.27c	669.27c	738.27c	805.27c
		Jun24	65.20c	150.20c	222.20c	290.95c	372.96c	443.00c	507.00c	596.00c	665.00c	732.00c
			Jul24	85.00c	157.00c	225.75c	307.76c	377.80c	441.80c	530.80c	599.80c	666.80c
				Aug24	72.00c	140.75c	222.76c	292.80c	356.80c	445.80c	514.80c	581.80c
					Sep24	68.75c	150.76c	220.80c	284.80c	373.80c	442.80c	509.80c
						Oct24	82.01c	152.05c	216.05c	305.05c	374.05c	441.05c
							Nov24	70.04c	134.04c	223.04c	292.04c	359.04c
								Dec24	64.00c	153.00c	222.00c	289.00c
									Jan25	89.00c	158.00c	225.00c
										Feb25	69.00c	136.00c
											Mar25	67.00c
												Apr25



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\*\* Source: Reuters

# LME Valuation - Zinc

Cash - 3M: **4.46b**

Date: **2024-04-12**

	Cash	3M	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Cash	2832.96	2828.50													
3M			0.50c	14.00c	4.90b	3.63b	2.62c	6.37c	9.87c	13.37c	15.37c	16.37c	19.37c	19.37c	
Apr24	2833.46														
May24	2846.96														
Jun24	2828.06														
Jul24	2829.33														
Aug24	2835.58														
Sep24	2839.33														
Oct24	2842.83														
Nov24	2846.33														
Dec24	2848.33														
Jan25	2849.33														
Feb25	2852.33														
Mar25	2852.33														
Apr25	2852.33														

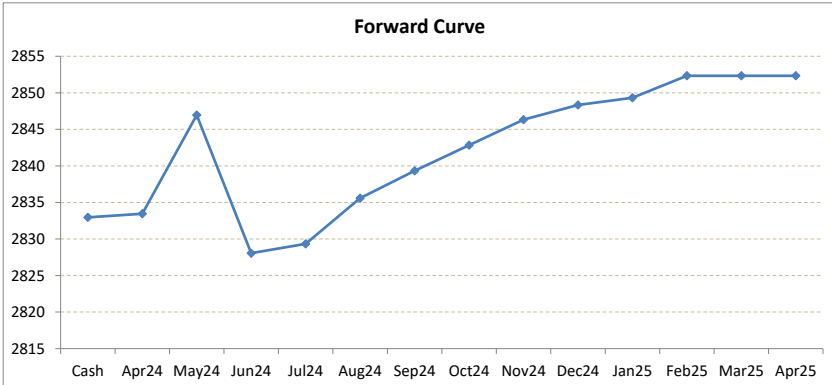
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
3M	4.96b	18.46b	0.44c	0.83c	7.08c	10.83c	14.33c	17.83c	19.83c	20.83c	23.83c	23.83c

	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
3rd wed	13.50c	18.90b	1.27c	6.25c	3.75c	3.50c	3.50c	2.00c	1.00c	3.00c	0.00b	0.00b

	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	13.50c	5.40b	4.13b	2.12c	5.87c	9.37c	12.87c	14.87c	15.87c	18.87c	18.87c	18.87c
	May24	18.90b	17.63b	11.38b	7.63b	4.13b	0.63b	1.37c	2.37c	5.37c	5.37c	5.37c
		Jun24	1.27c	7.52c	11.27c	14.77c	18.27c	20.27c	21.27c	24.27c	24.27c	24.27c
			Jul24	6.25c	10.00c	13.50c	17.00c	19.00c	20.00c	23.00c	23.00c	23.00c
				Aug24	3.75c	7.25c	10.75c	12.75c	13.75c	16.75c	16.75c	16.75c
					Sep24	3.50c	7.00c	9.00c	10.00c	13.00c	13.00c	13.00c
						Oct24	3.50c	5.50c	6.50c	9.50c	9.50c	9.50c
							Nov24	2.00c	3.00c	6.00c	6.00c	6.00c
								Dec24	1.00c	4.00c	4.00c	4.00c
									Jan25	3.00c	3.00c	3.00c
										Feb25	0.00b	0.00b
											Mar25	0.00b
												Apr25



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 \*\* Source: Reuters



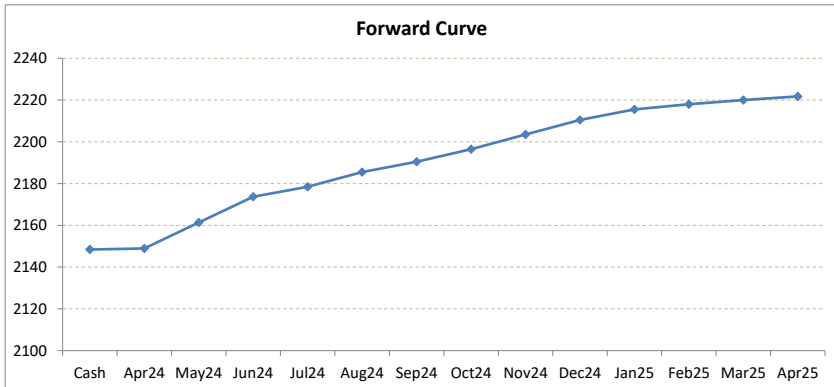
# LME Valuation - Lead

Cash - 3M: 28.09c

Date: 2024-04-12

**Cash 2148.41**  
**3M 2176.50**  
 Apr24 **2148.96**  
 May24 **2161.37**  
 Jun24 **2173.67**  
 Jul24 **2178.48**  
 Aug24 **2185.48**  
 Sep24 **2190.48**  
 Oct24 **2196.48**  
 Nov24 **2203.48**  
 Dec24 **2210.48**  
 Jan25 **2215.48**  
 Feb25 **2217.98**  
 Mar25 **2219.98**  
 Apr25 **2221.73**

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	0.55c	12.96c	25.26c	30.07c	37.07c	42.07c	48.07c	55.07c	62.07c	67.07c	69.57c	71.57c
	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25
3M	27.54c	15.13c	2.83c	1.98c	8.98c	13.98c	19.98c	26.98c	33.98c	38.98c	41.48c	43.48c
	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25
3rd wed	12.41c	12.30c	4.81c	7.00c	5.00c	6.00c	7.00c	7.00c	5.00c	2.50c	2.00c	1.75c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	12.41c	24.71c	29.52c	36.52c	41.52c	47.52c	54.52c	61.52c	66.52c	69.02c	71.02c	72.77c
	May24	12.30c	17.11c	24.11c	29.11c	35.11c	42.11c	49.11c	54.11c	56.61c	58.61c	60.36c
		Jun24	4.81c	11.81c	16.81c	22.81c	29.81c	36.81c	41.81c	44.31c	46.31c	48.06c
			Jul24	7.00c	12.00c	18.00c	25.00c	32.00c	37.00c	39.50c	41.50c	43.25c
				Aug24	5.00c	11.00c	18.00c	25.00c	30.00c	32.50c	34.50c	36.25c
					Sep24	6.00c	13.00c	20.00c	25.00c	27.50c	29.50c	31.25c
						Oct24	7.00c	14.00c	19.00c	21.50c	23.50c	25.25c
							Nov24	7.00c	12.00c	14.50c	16.50c	18.25c
								Dec24	5.00c	7.50c	9.50c	11.25c
									Jan25	2.50c	4.50c	6.25c
										Feb25	2.00c	3.75c
											Mar25	1.75c
												Apr25



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 \*\* Source: Reuters



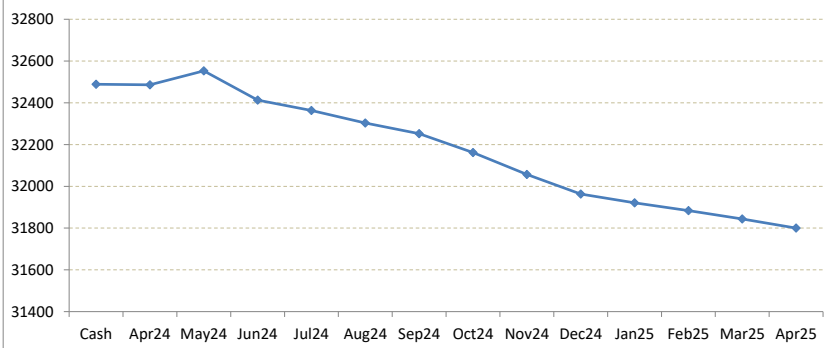
# LME Valuation - Tin

Cash - 3M: **135.50b**

Date: **2024-04-12**

<b>Cash</b>	<b>32488.50</b>	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	
<b>3M</b>	<b>32353.00</b>	Cash	2.50b	64.50c	75.50b	125.50b	185.50b	236.50b	326.50b	431.50b	525.50b	567.50b	604.50b	644.50b
Apr24	<b>32486.00</b>													
May24	<b>32553.00</b>	Apr24-3M	May24-3M	Jun24-3M	3M-Jul24	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	
Jun24	<b>32413.00</b>	3M	133.00b	200.00b	60.00b	10.00c	50.00b	101.00b	191.00b	296.00b	390.00b	432.00b	469.00b	509.00b
Jul24	<b>32363.00</b>													
Aug24	<b>32303.00</b>	Apr24-May24	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	
Sep24	<b>32252.00</b>	3rd wed	67.00c	140.00b	50.00b	60.00b	51.00b	90.00b	105.00b	94.00b	42.00b	37.00b	40.00b	44.00b
Oct24	<b>32162.00</b>													
Nov24	<b>32057.00</b>	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	
Dec24	<b>31963.00</b>	Apr24	67.00c	73.00b	123.00b	183.00b	234.00b	324.00b	429.00b	523.00b	565.00b	602.00b	642.00b	686.00b
Jan25	<b>31921.00</b>		May24	140.00b	190.00b	250.00b	301.00b	391.00b	496.00b	590.00b	632.00b	669.00b	709.00b	753.00b
Feb25	<b>31884.00</b>			Jun24	50.00b	110.00b	161.00b	251.00b	356.00b	450.00b	492.00b	529.00b	569.00b	613.00b
Mar25	<b>31844.00</b>				Jul24	60.00b	111.00b	201.00b	306.00b	400.00b	442.00b	479.00b	519.00b	563.00b
Apr25	<b>31800.00</b>					Aug24	51.00b	141.00b	246.00b	340.00b	382.00b	419.00b	459.00b	503.00b
							Sep24	90.00b	195.00b	289.00b	331.00b	368.00b	408.00b	452.00b
								Oct24	105.00b	199.00b	241.00b	278.00b	318.00b	362.00b
									Nov24	94.00b	136.00b	173.00b	213.00b	257.00b
										Dec24	42.00b	79.00b	119.00b	163.00b
											Jan25	37.00b	77.00b	121.00b
												Feb25	40.00b	84.00b
													Mar25	44.00b
														Apr25

Forward Curve



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 \*\* Source: Reuters

