

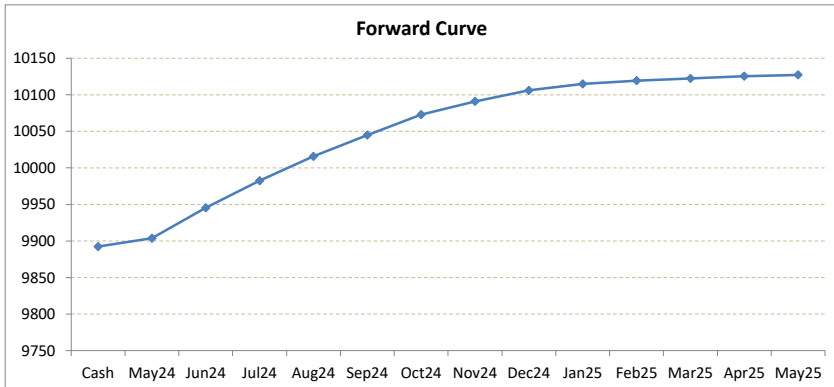
LME Valuation - Copper

Cash - 3M: 98.60c

Date: 2024-04-30

Cash 9892.40
3M 9991.00
 May24 9903.73
 Jun24 9945.38
 Jul24 9982.44
 Aug24 10015.74
 Sep24 10045.00
 Oct24 10073.00
 Nov24 10091.00
 Dec24 10106.00
 Jan25 10115.00
 Feb25 10119.50
 Mar25 10122.50
 Apr25 10125.50
 May25 10127.25

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	11.33c	52.98c	90.04c	123.34c	152.60c	180.60c	198.60c	213.60c	222.60c	227.10c	230.10c	233.10c
	May24-3M	Jun24-3M	Jul24-3M	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	87.27c	45.62c	8.56c	24.74c	54.00c	82.00c	100.00c	115.00c	124.00c	128.50c	131.50c	134.50c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	41.65c	37.06c	33.30c	29.26c	28.00c	18.00c	15.00c	9.00c	4.50c	3.00c	3.00c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	41.65c	78.71c	112.01c	141.27c	169.27c	187.27c	202.27c	211.27c	215.77c	218.77c	221.77c	223.52c
	Jun24	37.06c	70.36c	99.62c	127.62c	145.62c	160.62c	169.62c	174.12c	177.12c	180.12c	181.87c
		Jul24	33.30c	62.56c	90.56c	108.56c	123.56c	132.56c	137.06c	140.06c	143.06c	144.81c
			Aug24	29.26c	57.26c	75.26c	90.26c	99.26c	103.76c	106.76c	109.76c	111.51c
				Sep24	28.00c	46.00c	61.00c	70.00c	74.50c	77.50c	80.50c	82.25c
					Oct24	18.00c	33.00c	42.00c	46.50c	49.50c	52.50c	54.25c
						Nov24	15.00c	24.00c	28.50c	31.50c	34.50c	36.25c
							Dec24	9.00c	13.50c	16.50c	19.50c	21.25c
								Jan25	4.50c	7.50c	10.50c	12.25c
									Feb25	3.00c	6.00c	7.75c
										Mar25	3.00c	4.75c
											Apr25	1.75c
												May25



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 ** Source: Reuters



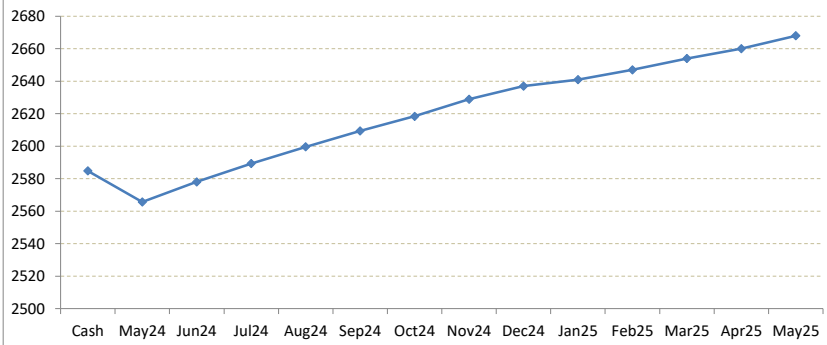
LME Valuation - Aluminium

Cash - 3M: 6.66c

Date: 2024-04-30

Cash	2584.84	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
3M	2591.50	19.15b	6.81b	4.51c	14.80c	24.55c	33.55c	44.05c	52.16c	56.16c	62.16c	69.16c	75.16c
May24	2565.69												
Jun24	2578.03	May24-3M	Jun24-3M	Jul24-3M	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
Jul24	2589.35	25.81c	13.47c	2.15c	8.14c	17.89c	26.89c	37.39c	45.50c	49.50c	55.50c	62.50c	68.50c
Aug24	2599.64												
Sep24	2609.39	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
Oct24	2618.39	12.34c	11.32c	10.29c	9.75c	9.00c	10.50c	8.11c	4.00c	6.00c	7.00c	6.00c	8.00c
Nov24	2628.89												
Dec24	2637.00	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	2641.00	12.34c	23.66c	33.95c	43.70c	52.70c	63.20c	71.31c	75.31c	81.31c	88.31c	94.31c	102.31c
Feb25	2647.00	Jun24	11.32c	21.61c	31.36c	40.36c	50.86c	58.97c	62.97c	68.97c	75.97c	81.97c	89.97c
Mar25	2654.00	Jul24	10.29c	20.04c	29.04c	39.54c	47.65c	51.65c	57.65c	64.65c	70.65c	78.65c	
Apr25	2660.00	Aug24	9.75c	18.75c	29.25c	37.36c	41.36c	47.36c	54.36c	60.36c	68.36c		
May25	2668.00	Sep24	9.00c	19.50c	27.61c	31.61c	37.61c	44.61c	50.61c	58.61c			
		Oct24	10.50c	18.61c	22.61c	28.61c	35.61c	41.61c	49.61c				
		Nov24	8.11c	12.11c	18.11c	25.11c	31.11c	39.11c					
		Dec24	4.00c	10.00c	17.00c	23.00c	31.00c						
		Jan25	6.00c	13.00c	19.00c	27.00c							
		Feb25	7.00c	13.00c	21.00c								
		Mar25	6.00c	14.00c									
		Apr25	8.00c										
		May25											

Forward Curve



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** Source: Reuters

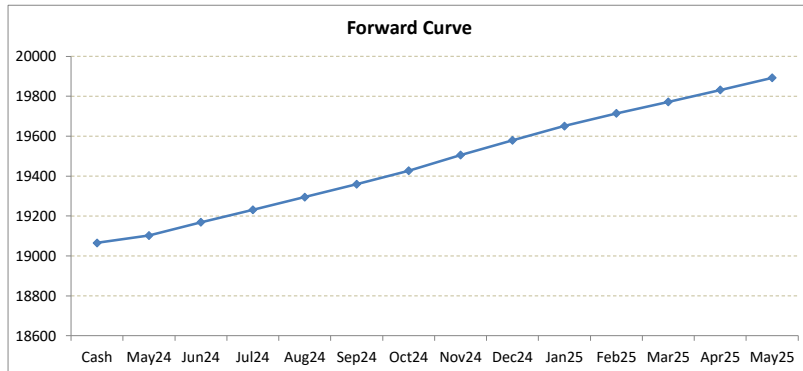
LME Valuation - Nickel

Cash - 3M: 173.00c

Date: 2024-04-30

Cash 19065.00
3M 19238.00
 May24 **19102.00**
 Jun24 **19169.00**
 Jul24 **19231.00**
 Aug24 **19294.46**
 Sep24 **19359.46**
 Oct24 **19426.46**
 Nov24 **19505.46**
 Dec24 **19579.46**
 Jan25 **19650.46**
 Feb25 **19714.46**
 Mar25 **19771.46**
 Apr25 **19831.46**
 May25 **19892.46**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	37.00c	104.00c	166.00c	229.46c	294.46c	361.46c	440.46c	514.46c	585.46c	649.46c	706.46c	766.46c
	May24-3M	Jun24-3M	Jul24-3M	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	136.00c	69.00c	7.00c	56.46c	121.46c	188.46c	267.46c	341.46c	412.46c	476.46c	533.46c	593.46c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	67.00c	62.00c	63.46c	65.00c	67.00c	79.00c	74.00c	71.00c	64.00c	57.00c	60.00c	61.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	67.00c	129.00c	192.46c	257.46c	324.46c	403.46c	477.46c	548.46c	612.46c	669.46c	729.46c	790.46c
	Jun24	62.00c	125.46c	190.46c	257.46c	336.46c	410.46c	481.46c	545.46c	602.46c	662.46c	723.46c
		Jul24	63.46c	128.46c	195.46c	274.46c	348.46c	419.46c	483.46c	540.46c	600.46c	661.46c
			Aug24	65.00c	132.00c	211.00c	285.00c	356.00c	420.00c	477.00c	537.00c	598.00c
				Sep24	67.00c	146.00c	220.00c	291.00c	355.00c	412.00c	472.00c	533.00c
					Oct24	79.00c	153.00c	224.00c	288.00c	345.00c	405.00c	466.00c
						Nov24	74.00c	145.00c	209.00c	266.00c	326.00c	387.00c
							Dec24	71.00c	135.00c	192.00c	252.00c	313.00c
								Jan25	64.00c	121.00c	181.00c	242.00c
									Feb25	57.00c	117.00c	178.00c
										Mar25	60.00c	121.00c
											Apr25	61.00c
												May25



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** Source: Reuters

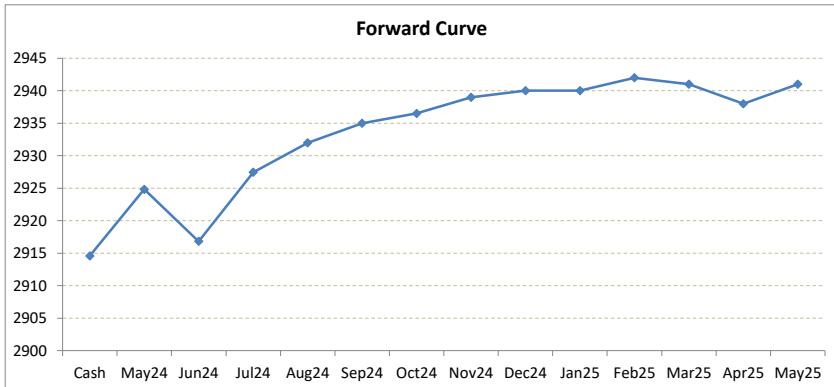
LME Valuation - Zinc

Cash - 3M: 11.43c

Date: 2024-04-30

Cash 2914.57
3M 2926.00
 May24 **2924.82**
 Jun24 **2916.83**
 Jul24 **2927.45**
 Aug24 **2931.99**
 Sep24 **2935.00**
 Oct24 **2936.50**
 Nov24 **2939.00**
 Dec24 **2940.00**
 Jan25 **2940.00**
 Feb25 **2942.00**
 Mar25 **2941.00**
 Apr25 **2938.00**
 May25 **2941.00**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	10.25c	2.26c	12.88c	17.42c	20.43c	21.93c	24.43c	25.43c	25.43c	27.43c	26.43c	23.43c
	May24-3M	Jun24-3M	Jul24-3M	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	1.18c	9.17c	1.45b	5.99c	9.00c	10.50c	13.00c	14.00c	14.00c	16.00c	15.00c	12.00c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	7.99b	10.62c	4.54c	3.01c	1.50c	2.50c	1.00c	0.00b	2.00c	1.00b	3.00b	3.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	7.99b	2.63c	7.17c	10.18c	11.68c	14.18c	15.18c	15.18c	17.18c	16.18c	13.18c	16.18c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
		10.62c	15.16c	18.17c	19.67c	22.17c	23.17c	23.17c	25.17c	24.17c	21.17c	24.17c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
			4.54c	7.55c	9.05c	11.55c	12.55c	12.55c	14.55c	13.55c	10.55c	13.55c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
				3.01c	4.51c	7.01c	8.01c	8.01c	10.01c	9.01c	6.01c	9.01c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
					1.50c	4.00c	5.00c	5.00c	7.00c	6.00c	3.00c	6.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
						2.50c	3.50c	3.50c	5.50c	4.50c	1.50c	4.50c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
							1.00c	1.00c	3.00c	2.00c	1.00b	2.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
								0.00b	2.00c	1.00c	2.00b	1.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
									2.00c	1.00c	2.00b	1.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
										1.00b	4.00b	1.00b
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
											3.00b	0.00b
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
												3.00c



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 ** Source: Reuters

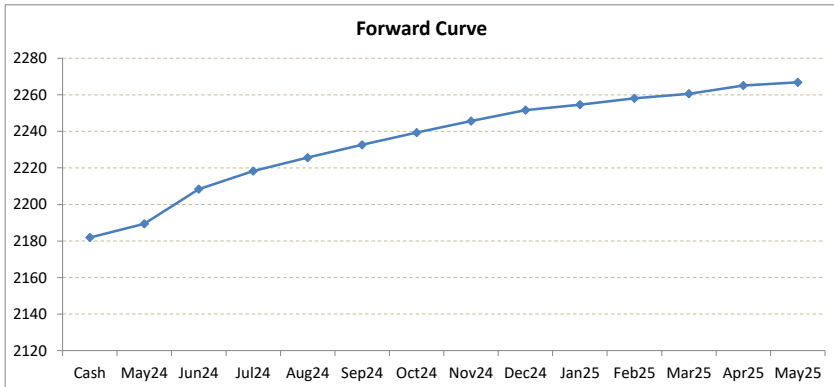
LME Valuation - Lead

Cash - 3M: 35.06c

Date: 2024-04-30

Cash 2181.94
3M 2217.00
 May24 2189.41
 Jun24 2208.41
 Jul24 2218.26
 Aug24 2225.61
 Sep24 2232.60
 Oct24 2239.35
 Nov24 2245.60
 Dec24 2251.60
 Jan25 2254.60
 Feb25 2258.10
 Mar25 2260.60
 Apr25 2265.10
 May25 2266.85

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	7.47c	26.47c	36.32c	43.67c	50.66c	57.41c	63.66c	69.66c	72.66c	76.16c	78.66c	83.16c
	May24-3M	Jun24-3M	Jul24-3M	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	27.59c	8.59c	1.26b	8.61c	15.60c	22.35c	28.60c	34.60c	37.60c	41.10c	43.60c	48.10c
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	19.00c	9.85c	7.35c	6.99c	6.75c	6.25c	6.00c	3.00c	3.50c	2.50c	4.50c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	19.00c	28.85c	36.20c	43.19c	49.94c	56.19c	62.19c	65.19c	68.69c	71.19c	75.69c	77.44c
	Jun24	9.85c	17.20c	24.19c	30.94c	37.19c	43.19c	46.19c	49.69c	52.19c	56.69c	58.44c
		Jul24	7.35c	14.34c	21.09c	27.34c	33.34c	36.34c	39.84c	42.34c	46.84c	48.59c
			Aug24	6.99c	13.74c	19.99c	25.99c	28.99c	32.49c	34.99c	39.49c	41.24c
				Sep24	6.75c	13.00c	19.00c	22.00c	25.50c	28.00c	32.50c	34.25c
					Oct24	6.25c	12.25c	15.25c	18.75c	21.25c	25.75c	27.50c
						Nov24	6.00c	9.00c	12.50c	15.00c	19.50c	21.25c
							Dec24	3.00c	6.50c	9.00c	13.50c	15.25c
								Jan25	3.50c	6.00c	10.50c	12.25c
									Feb25	2.50c	7.00c	8.75c
										Mar25	4.50c	6.25c
											Apr25	1.75c
												May25



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 ** Source: Reuters



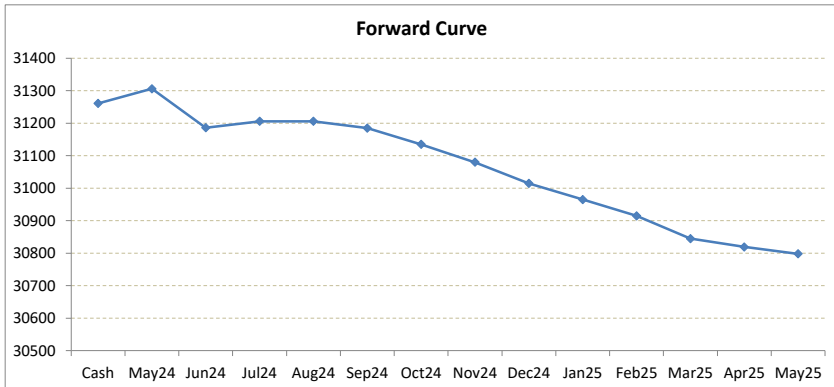
LME Valuation - Tin

Cash - 3M: **45.30b**

Date: **2024-04-30**

Cash 31261.30
3M 31216.00
 May24 **31306.00**
 Jun24 **31186.00**
 Jul24 **31206.00**
 Aug24 **31206.00**
 Sep24 **31185.00**
 Oct24 **31135.00**
 Nov24 **31080.00**
 Dec24 **31015.00**
 Jan25 **30965.00**
 Feb25 **30914.62**
 Mar25 **30844.62**
 Apr25 **30819.00**
 May25 **30798.00**

	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
Cash	44.70c	75.30b	55.30b	55.30b	76.30b	126.30b	181.30b	246.30b	296.30b	346.68b	416.68b	442.30b
	May24-3M	Jun24-3M	Jul24-3M	3M-Aug24	3M-Sep24	3M-Oct24	3M-Nov24	3M-Dec24	3M-Jan25	3M-Feb25	3M-Mar25	3M-Apr25
3M	90.00b	30.00c	10.00c	10.00b	31.00b	81.00b	136.00b	201.00b	251.00b	301.38b	371.38b	397.00b
	May24-Jun24	Jun24-Jul24	Jul24-Aug24	Aug24-Sep24	Sep24-Oct24	Oct24-Nov24	Nov24-Dec24	Dec24-Jan25	Jan25-Feb25	Feb25-Mar25	Mar25-Apr25	Apr25-May25
3rd wed	120.00b	20.00c	0.00b	21.00b	50.00b	55.00b	65.00b	50.00b	50.38b	70.00b	25.62b	21.00b
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	120.00b	100.00b	100.00b	121.00b	171.00b	226.00b	291.00b	341.00b	391.38b	461.38b	487.00b	508.00b
	Jun24	20.00c	20.00c	1.00b	51.00b	106.00b	171.00b	221.00b	271.38b	341.38b	367.00b	388.00b
		Jul24	0.00b	21.00b	71.00b	126.00b	191.00b	241.00b	291.38b	361.38b	387.00b	408.00b
			Aug24	21.00b	71.00b	126.00b	191.00b	241.00b	291.38b	361.38b	387.00b	408.00b
				Sep24	50.00b	105.00b	170.00b	220.00b	270.38b	340.38b	366.00b	387.00b
					Oct24	55.00b	120.00b	170.00b	220.38b	290.38b	316.00b	337.00b
						Nov24	65.00b	115.00b	165.38b	235.38b	261.00b	282.00b
							Dec24	50.00b	100.38b	170.38b	196.00b	217.00b
								Jan25	50.38b	120.38b	146.00b	167.00b
									Feb25	70.00b	95.62b	116.62b
										Mar25	25.62b	46.62b
											Apr25	21.00b
												May25



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 ** Source: Reuters

