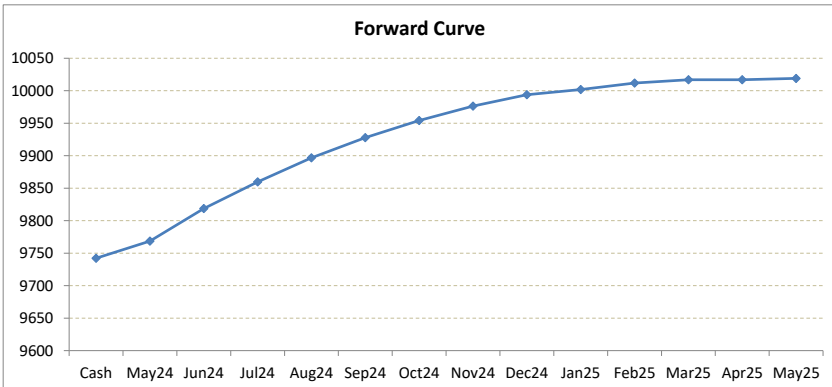


LME Valuation - Copper

Cash - 3M: 122.85c

Date: 2024-04-25

Cash	9742.15	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	9865.00	26.50c	76.63c	117.51c	154.64c	185.64c	212.14c	234.14c	251.64c	259.64c	269.64c	274.89c	274.89c
May24	9768.65												
Jun24	9818.78	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	9859.66	96.35c	46.22c	5.34c	31.79c	62.79c	89.29c	111.29c	128.79c	136.79c	146.79c	152.04c	152.04c
Aug24	9896.79												
Sep24	9927.79	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	9954.29	50.13c	40.88c	37.13c	31.00c	26.50c	22.00c	17.50c	8.00c	10.00c	5.25c	0.00b	2.00c
Nov24	9976.29												
Dec24	9993.79	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	10001.79	50.13c	91.01c	128.14c	159.14c	185.64c	207.64c	225.14c	233.14c	243.14c	248.39c	248.39c	250.39c
Feb25	10011.79	Jun24	40.88c	78.01c	109.01c	135.51c	157.51c	175.01c	183.01c	193.01c	198.26c	198.26c	200.26c
Mar25	10017.04	Jul24	37.13c	68.13c	94.63c	116.63c	134.13c	142.13c	152.13c	157.38c	157.38c	159.38c	
Apr25	10017.04	Aug24	31.00c	57.50c	79.50c	97.00c	105.00c	115.00c	120.25c	120.25c	122.25c		
May25	10019.04	Sep24	26.50c	48.50c	66.00c	74.00c	84.00c	89.25c	89.25c	91.25c			
		Oct24	22.00c	39.50c	47.50c	57.50c	62.75c	62.75c	64.75c				
		Nov24	17.50c	25.50c	35.50c	40.75c	40.75c	42.75c					
		Dec24	8.00c	18.00c	23.25c	23.25c	25.25c						
		Jan25	10.00c	15.25c	15.25c	17.25c							
		Feb25	5.25c	5.25c	7.25c								
		Mar25	0.00b	2.00c									
		Apr25	2.00c										
		May25											



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 ** Source: Reuters



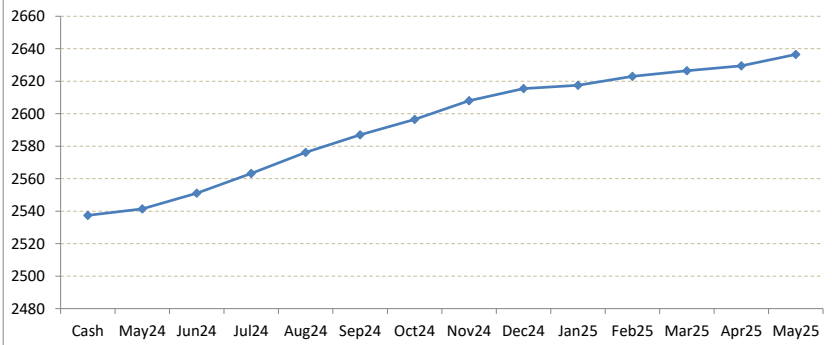
LME Valuation - Aluminium

Cash - 3M: 26.08c

Date: 2024-04-25

Cash	2537.42	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	2563.50	4.00c	13.69c	25.83c	38.78c	49.58c	59.08c	70.58c	78.08c	80.08c	85.58c	89.08c	92.08c
May24	2541.42												
Jun24	2551.11	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	2563.25	22.08c	12.39c	0.25c	12.70c	23.50c	33.00c	44.50c	52.00c	54.00c	59.50c	63.00c	66.00c
Aug24	2576.20												
Sep24	2587.00	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	2596.50	9.69c	12.14c	12.95c	10.80c	9.50c	11.50c	7.50c	2.00c	5.50c	3.50c	3.00c	7.00c
Nov24	2608.00												
Dec24	2615.50	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	2617.50	9.69c	21.83c	34.78c	45.58c	55.08c	66.58c	74.08c	76.08c	81.58c	85.08c	88.08c	95.08c
Feb25	2623.00	Jun24	12.14c	25.09c	35.89c	45.39c	56.89c	64.39c	66.39c	71.89c	75.39c	78.39c	85.39c
Mar25	2626.50		Jul24	12.95c	23.75c	33.25c	44.75c	52.25c	54.25c	59.75c	63.25c	66.25c	73.25c
Apr25	2629.50			Aug24	10.80c	20.30c	31.80c	39.30c	41.30c	46.80c	50.30c	53.30c	60.30c
May25	2636.50				Sep24	9.50c	21.00c	28.50c	30.50c	36.00c	39.50c	42.50c	49.50c
						Oct24	11.50c	19.00c	21.00c	26.50c	30.00c	33.00c	40.00c
							Nov24	7.50c	9.50c	15.00c	18.50c	21.50c	28.50c
								Dec24	2.00c	7.50c	11.00c	14.00c	21.00c
									Jan25	5.50c	9.00c	12.00c	19.00c
										Feb25	3.50c	6.50c	13.50c
											Mar25	3.00c	10.00c
												Apr25	7.00c
													May25

Forward Curve



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** Source: Reuters

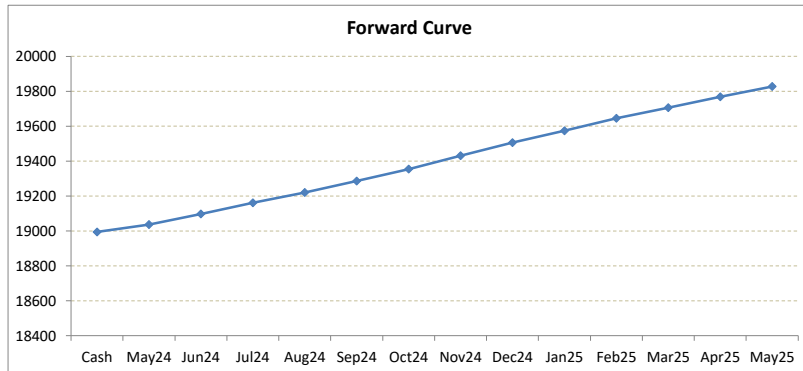
LME Valuation - Nickel

Cash - 3M: 162.97c

Date: 2024-04-25

Cash 18994.03
3M 19157.00
 May24 **19037.03**
 Jun24 **19097.03**
 Jul24 **19161.03**
 Aug24 **19220.51**
 Sep24 **19285.51**
 Oct24 **19354.01**
 Nov24 **19430.51**
 Dec24 **19505.51**
 Jan25 **19573.51**
 Feb25 **19645.51**
 Mar25 **19705.51**
 Apr25 **19768.51**
 May25 **19827.51**

	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	43.00c	103.00c	167.00c	226.48c	291.48c	359.98c	436.48c	511.48c	579.48c	651.48c	711.48c	774.48c
	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	119.97c	59.97c	4.03b	63.51c	128.51c	197.01c	273.51c	348.51c	416.51c	488.51c	548.51c	611.51c
	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	60.00c	64.00c	59.48c	65.00c	68.50c	76.50c	75.00c	68.00c	72.00c	60.00c	63.00c	59.00c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	60.00c	124.00c	183.48c	248.48c	316.98c	393.48c	468.48c	536.48c	608.48c	668.48c	731.48c	790.48c
	Jun24	64.00c	123.48c	188.48c	256.98c	333.48c	408.48c	476.48c	548.48c	608.48c	671.48c	730.48c
		Jul24	59.48c	124.48c	192.98c	269.48c	344.48c	412.48c	484.48c	544.48c	607.48c	666.48c
			Aug24	65.00c	133.50c	210.00c	285.00c	353.00c	425.00c	485.00c	548.00c	607.00c
				Sep24	68.50c	145.00c	220.00c	288.00c	360.00c	420.00c	483.00c	542.00c
					Oct24	76.50c	151.50c	219.50c	291.50c	351.50c	414.50c	473.50c
						Nov24	75.00c	143.00c	215.00c	275.00c	338.00c	397.00c
							Dec24	68.00c	140.00c	200.00c	263.00c	322.00c
								Jan25	72.00c	132.00c	195.00c	254.00c
									Feb25	60.00c	123.00c	182.00c
										Mar25	63.00c	122.00c
											Apr25	59.00c
												May25



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** Source: Reuters

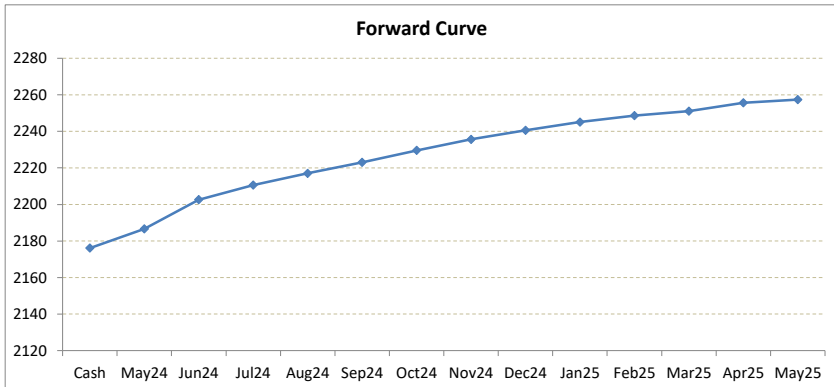
LME Valuation - Lead

Cash - 3M: 31.38c

Date: 2024-04-25

Cash 2176.12
3M 2207.50
 May24 2186.62
 Jun24 2202.62
 Jul24 2210.60
 Aug24 2217.01
 Sep24 2223.10
 Oct24 2229.60
 Nov24 2235.60
 Dec24 2240.60
 Jan25 2245.10
 Feb25 2248.60
 Mar25 2251.10
 Apr25 2255.60
 May25 2257.35

	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	10.50c	26.50c	34.48c	40.89c	46.98c	53.48c	59.48c	64.48c	68.98c	72.48c	74.98c	79.48c
	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	20.88c	4.88c	3.10b	9.51c	15.60c	22.10c	28.10c	33.10c	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	16.00c	7.98c	6.41c	6.09c	6.50c	6.00c	5.00c	4.50c	3.50c	2.50c	4.50c	1.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	16.00c	23.98c	30.39c	36.48c	42.98c	48.98c	53.98c	58.48c	61.98c	64.48c	68.98c	70.73c
	Jun24	7.98c	14.39c	20.48c	26.98c	32.98c	37.98c	42.48c	45.98c	48.48c	52.98c	54.73c
		Jul24	6.41c	12.50c	19.00c	25.00c	30.00c	34.50c	38.00c	40.50c	45.00c	46.75c
			Aug24	6.09c	12.59c	18.59c	23.59c	28.09c	31.59c	34.09c	38.59c	40.34c
				Sep24	6.50c	12.50c	17.50c	22.00c	25.50c	28.00c	32.50c	34.25c
					Oct24	6.00c	11.00c	15.50c	19.00c	21.50c	26.00c	27.75c
						Nov24	5.00c	9.50c	13.00c	15.50c	20.00c	21.75c
							Dec24	4.50c	8.00c	10.50c	15.00c	16.75c
								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

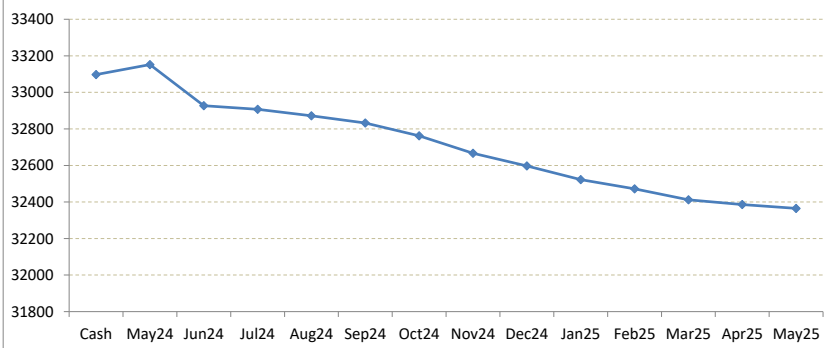
LME Valuation - Tin

Cash - 3M: **225.00b**

Date: **2024-04-25**

Cash	33097.00	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
3M	32872.00	55.00c	170.00b	190.00b	225.00b	265.00b	335.00b	430.00b	500.00b	575.00b	625.38b	685.38b	711.00b
May24	33152.00												
Jun24	32927.00	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	32907.00	280.00b	55.00b	35.00b	0.00b	40.00b	110.00b	205.00b	275.00b	350.00b	400.38b	460.38b	486.00b
Aug24	32872.00												
Sep24	32832.00	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	32762.00	225.00b	20.00b	35.00b	40.00b	70.00b	95.00b	70.00b	75.00b	50.38b	60.00b	25.62b	21.00b
Nov24	32667.00												
Dec24	32597.00	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	32522.00	225.00b	245.00b	280.00b	320.00b	390.00b	485.00b	555.00b	630.00b	680.38b	740.38b	766.00b	787.00b
Feb25	32471.62	Jun24	20.00b	55.00b	95.00b	165.00b	260.00b	330.00b	405.00b	455.38b	515.38b	541.00b	562.00b
Mar25	32411.62		Jul24	35.00b	75.00b	145.00b	240.00b	310.00b	385.00b	435.38b	495.38b	521.00b	542.00b
Apr25	32386.00			Aug24	40.00b	110.00b	205.00b	275.00b	350.00b	400.38b	460.38b	486.00b	507.00b
May25	32365.00				Sep24	70.00b	165.00b	235.00b	310.00b	360.38b	420.38b	446.00b	467.00b
						Oct24	95.00b	165.00b	240.00b	290.38b	350.38b	376.00b	397.00b
							Nov24	70.00b	145.00b	195.38b	255.38b	281.00b	302.00b
								Dec24	75.00b	125.38b	185.38b	211.00b	232.00b
									Jan25	50.38b	110.38b	136.00b	157.00b
										Feb25	60.00b	85.62b	106.62b
											Mar25	25.62b	46.62b
												Apr25	21.00b
													May25

Forward Curve



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** Source: Reuters