

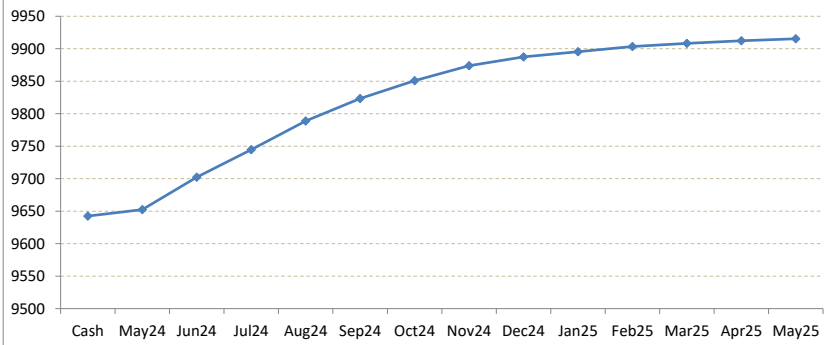
LME Valuation - Copper

Cash - 3M: 123.04c

Date: 2024-05-02

Cash	9642.46	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25	Cash-Apr25
3M	9765.50	10.00c	59.83c	102.10c	146.40c	180.90c	208.40c	231.47c	244.90c	252.90c	260.89c	265.90c	269.90c
May24	9652.46												
Jun24	9702.29	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	9744.56	113.04c	63.21c	20.94c	23.36c	57.86c	85.36c	108.43c	121.86c	129.86c	137.85c	142.86c	146.86c
Aug24	9788.86												
Sep24	9823.36	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	9850.86	49.83c	42.27c	44.30c	34.50c	27.50c	23.07c	13.43c	8.00c	7.99c	5.01c	4.00c	3.00c
Nov24	9873.93												
Dec24	9887.36	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	9895.36	49.83c	92.10c	136.40c	170.90c	198.40c	221.47c	234.90c	242.90c	250.89c	255.90c	259.90c	262.90c
Feb25	9903.35	Jun24	42.27c	86.57c	121.07c	148.57c	171.64c	185.07c	193.07c	201.06c	206.07c	210.07c	213.07c
Mar25	9908.36	Jul24	44.30c	78.80c	106.30c	129.37c	142.80c	150.80c	158.79c	163.80c	167.80c	170.80c	
Apr25	9912.36	Aug24	34.50c	62.00c	85.07c	98.50c	106.50c	114.49c	119.50c	123.50c	126.50c		
May25	9915.36	Sep24	27.50c	50.57c	64.00c	72.00c	79.99c	85.00c	89.00c	92.00c			
		Oct24	23.07c	36.50c	44.50c	52.49c	57.50c	61.50c	64.50c				
		Nov24	13.43c	21.43c	29.42c	34.43c	38.43c	41.43c					
		Dec24	8.00c	15.99c	21.00c	25.00c	28.00c						
		Jan25	7.99c	13.00c	17.00c	20.00c							
		Feb25	5.01c	9.01c	12.01c								
		Mar25	4.00c	7.00c									
		Apr25	3.00c										
		May25											

Forward Curve



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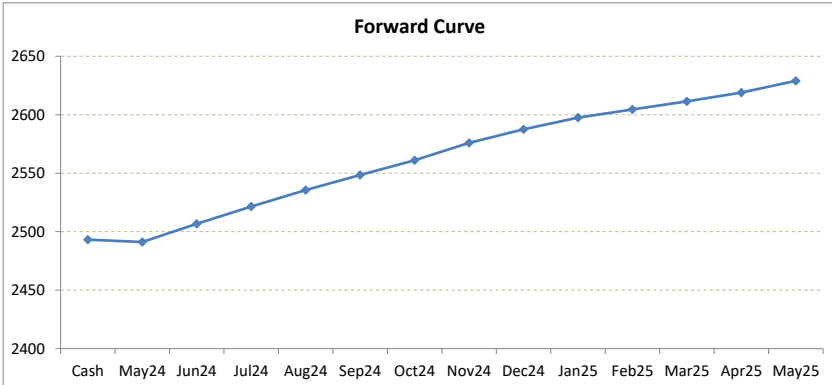
** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 34.82c

Date: 2024-05-02

Cash	2493.18	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	2528.00	2.00b	13.58c	28.32c	42.31c	55.31c	67.81c	82.81c	94.31c	104.31c	111.31c	118.31c	125.81c	
May24	2491.18													
Jun24	2506.76	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	2521.50	36.82c	21.24c	6.50c	7.49c	20.49c	32.99c	47.99c	59.49c	69.49c	76.49c	83.49c	90.99c	
Aug24	2535.49													
Sep24	2548.49	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	2560.99	3rd wed	15.58c	14.74c	13.99c	13.00c	12.50c	15.00c	11.50c	10.00c	7.00c	7.00c	7.50c	10.00c
Nov24	2575.99													
Dec24	2587.49	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	
Jan25	2597.49	May24	15.58c	30.32c	44.31c	57.31c	69.81c	84.81c	96.31c	106.31c	113.31c	120.31c	127.81c	137.81c
Feb25	2604.49	Jun24	14.74c	28.73c	41.73c	54.23c	69.23c	80.73c	90.73c	97.73c	104.73c	112.23c	122.23c	
Mar25	2611.49	Jul24	13.99c	26.99c	39.49c	54.49c	65.99c	75.99c	82.99c	89.99c	97.49c	107.49c		
Apr25	2618.99	Aug24	13.00c	25.50c	40.50c	52.00c	62.00c	69.00c	76.00c	83.50c	93.50c			
May25	2628.99	Sep24	12.50c	27.50c	39.00c	49.00c	56.00c	63.00c	70.50c	80.50c				
		Oct24	15.00c	26.50c	36.50c	43.50c	50.50c	58.00c	68.00c					
		Nov24	11.50c	21.50c	28.50c	35.50c	43.00c	53.00c						
		Dec24	10.00c	17.00c	24.00c	31.50c	41.50c							
		Jan25	7.00c	14.00c	21.50c	31.50c								
		Feb25	7.00c	14.50c	24.50c									
		Mar25	7.50c	17.50c										
		Apr25	10.00c											
		May25												



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 ** Source: Reuters

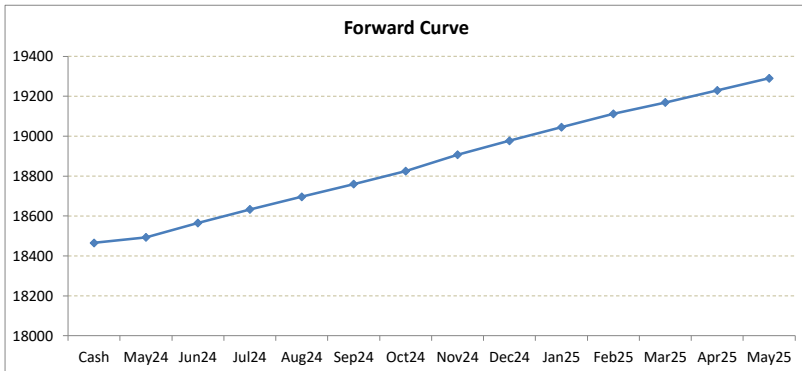


LME Valuation - Nickel

Cash - 3M: 182.96c

Date: 2024-05-02

	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 18465.04												
3M 18648.00	28.00c	99.86c	167.63c	230.96c	294.71c	359.71c	441.71c	511.71c	579.71c	646.71c	703.71c	763.71c
May24 18493.04												
Jun24 18564.90	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 18632.67	154.96c	83.10c	15.33c	48.00c	111.75c	176.75c	258.75c	328.75c	396.75c	463.75c	520.75c	580.75c
Aug24 18696.00												
Sep24 18759.75	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 18824.75	71.86c	67.77c	63.33c	63.75c	65.00c	82.00c	70.00c	68.00c	67.00c	57.00c	60.00c	61.00c
Nov24 18906.75												
Dec24 18976.75	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25 19044.75	71.86c	139.63c	202.96c	266.71c	331.71c	413.71c	483.71c	551.71c	618.71c	675.71c	735.71c	796.71c
Feb25 19111.75	Jun24	67.77c	131.10c	194.85c	259.85c	341.85c	411.85c	479.85c	546.85c	603.85c	663.85c	724.85c
Mar25 19168.75		Jul24	63.33c	127.08c	192.08c	274.08c	344.08c	412.08c	479.08c	536.08c	596.08c	657.08c
Apr25 19228.75			Aug24	63.75c	128.75c	210.75c	280.75c	348.75c	415.75c	472.75c	532.75c	593.75c
May25 19289.75				Sep24	65.00c	147.00c	217.00c	285.00c	352.00c	409.00c	469.00c	530.00c
					Oct24	82.00c	152.00c	220.00c	287.00c	344.00c	404.00c	465.00c
						Nov24	70.00c	138.00c	205.00c	262.00c	322.00c	383.00c
							Dec24	68.00c	135.00c	192.00c	252.00c	313.00c
								Jan25	67.00c	124.00c	184.00c	245.00c
									Feb25	57.00c	117.00c	178.00c
										Mar25	60.00c	121.00c
											Apr25	61.00c
												May25



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** Source: Reuters

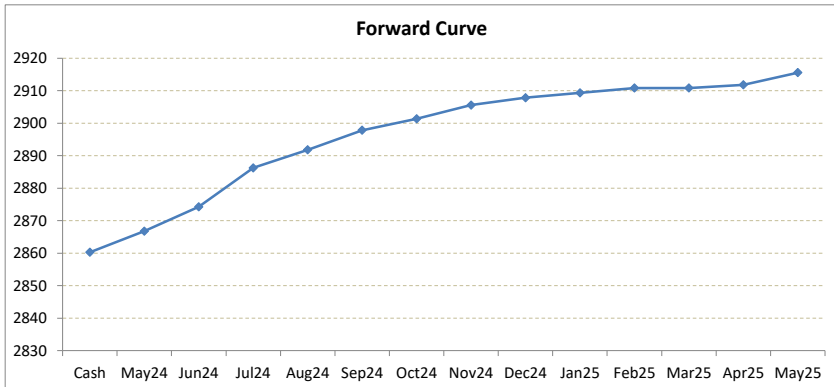
LME Valuation - Zinc

Cash - 3M: 25.71c

Date: 2024-05-02

Cash 2860.29
3M 2886.00
 May24 **2866.79**
 Jun24 **2874.26**
 Jul24 **2886.25**
 Aug24 **2891.85**
 Sep24 **2897.85**
 Oct24 **2901.35**
 Nov24 **2905.60**
 Dec24 **2907.85**
 Jan25 **2909.35**
 Feb25 **2910.85**
 Mar25 **2910.85**
 Apr25 **2911.85**
 May25 **2915.60**

	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	6.50c	13.97c	25.96c	31.56c	37.56c	41.06c	45.31c	47.56c	49.06c	50.56c	50.56c	51.56c
	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	19.21c	11.74c	0.25b	5.85c	11.85c	15.35c	19.60c	21.85c	23.35c	24.85c	24.85c	25.85c
	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	7.47c	11.99c	5.60c	6.00c	3.50c	4.25c	2.25c	1.50c	1.50c	0.00b	1.00c	3.75c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	7.47c	19.46c	25.06c	31.06c	34.56c	38.81c	41.06c	42.56c	44.06c	44.06c	45.06c	48.81c
	Jun24	11.99c	17.59c	23.59c	27.09c	31.34c	33.59c	35.09c	36.59c	36.59c	37.59c	41.34c
		Jul24	5.60c	11.60c	15.10c	19.35c	21.60c	23.10c	24.60c	24.60c	25.60c	29.35c
			Aug24	6.00c	9.50c	13.75c	16.00c	17.50c	19.00c	19.00c	20.00c	23.75c
				Sep24	3.50c	7.75c	10.00c	11.50c	13.00c	13.00c	14.00c	17.75c
					Oct24	4.25c	6.50c	8.00c	9.50c	9.50c	10.50c	14.25c
						Nov24	2.25c	3.75c	5.25c	5.25c	6.25c	10.00c
							Dec24	1.50c	3.00c	3.00c	4.00c	7.75c
								Jan25	1.50c	1.50c	2.50c	6.25c
									Feb25	0.00b	1.00c	4.75c
										Mar25	1.00c	4.75c
											Apr25	3.75c
												May25



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 ** Source: Reuters

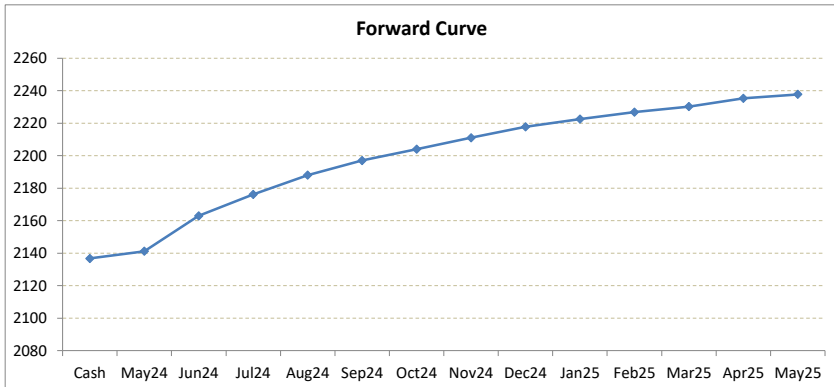
LME Valuation - Lead

Cash - 3M: 43.29c

Date: 2024-05-02

Cash 2136.71
3M 2180.00
 May24 2141.21
 Jun24 2162.98
 Jul24 2176.20
 Aug24 2188.06
 Sep24 2197.06
 Oct24 2204.06
 Nov24 2211.06
 Dec24 2217.81
 Jan25 2222.56
 Feb25 2226.81
 Mar25 2230.31
 Apr25 2235.31
 May25 2237.81

	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	4.50c	26.27c	39.49c	51.35c	60.35c	67.35c	74.35c	81.10c	85.85c	90.10c	93.60c	98.60c
	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	38.79c	17.02c	3.80c	8.06c	17.06c	24.06c	31.06c	37.81c	42.56c	46.81c	50.31c	55.31c
	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	21.77c	13.22c	11.86c	9.00c	7.00c	7.00c	6.75c	4.75c	4.25c	3.50c	5.00c	2.50c
	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
May24	21.77c	34.99c	46.85c	55.85c	62.85c	69.85c	76.60c	81.35c	85.60c	89.10c	94.10c	96.60c
	Jun24	13.22c	25.08c	34.08c	41.08c	48.08c	54.83c	59.58c	63.83c	67.33c	72.33c	74.83c
		Jul24	11.86c	20.86c	27.86c	34.86c	41.61c	46.36c	50.61c	54.11c	59.11c	61.61c
			Aug24	9.00c	16.00c	23.00c	29.75c	34.50c	38.75c	42.25c	47.25c	49.75c
				Sep24	7.00c	14.00c	20.75c	25.50c	29.75c	33.25c	38.25c	40.75c
					Oct24	7.00c	13.75c	18.50c	22.75c	26.25c	31.25c	33.75c
						Nov24	6.75c	11.50c	15.75c	19.25c	24.25c	26.75c
							Dec24	4.75c	9.00c	12.50c	17.50c	20.00c
								Jan25	4.25c	7.75c	12.75c	15.25c
									Feb25	3.50c	8.50c	11.00c
										Mar25	5.00c	7.50c
											Apr25	2.50c
												May25



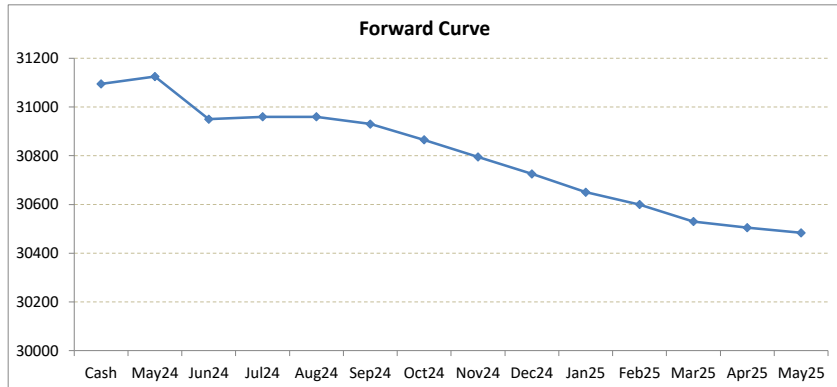
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **125.00b**

Date: **2024-05-02**

Cash	31095.00	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	30970.00	30.00c	145.00b	135.00b	135.00b	165.00b	230.00b	300.00b	370.00b	445.00b	495.00b	565.00b	590.62b
May24	31125.00												
Jun24	30950.00	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	30960.00	155.00b	20.00c	10.00c	10.00b	40.00b	105.00b	175.00b	245.00b	320.00b	370.00b	440.00b	465.62b
Aug24	30960.00												
Sep24	30930.00	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	30865.00	175.00b	10.00c	0.00b	30.00b	65.00b	70.00b	70.00b	75.00b	50.00b	70.00b	25.62b	21.00b
Nov24	30795.00												
Dec24	30725.00	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25
Jan25	30650.00	175.00b	165.00b	165.00b	195.00b	260.00b	330.00b	400.00b	475.00b	525.00b	595.00b	620.62b	641.62b
Feb25	30600.00	Jun24	10.00c	10.00c	20.00b	85.00b	155.00b	225.00b	300.00b	350.00b	420.00b	445.62b	466.62b
Mar25	30530.00		Jul24	0.00b	30.00b	95.00b	165.00b	235.00b	310.00b	360.00b	430.00b	455.62b	476.62b
Apr25	30504.38			Aug24	30.00b	95.00b	165.00b	235.00b	310.00b	360.00b	430.00b	455.62b	476.62b
May25	30483.38				Sep24	65.00b	135.00b	205.00b	280.00b	330.00b	400.00b	425.62b	446.62b
						Oct24	70.00b	140.00b	215.00b	265.00b	335.00b	360.62b	381.62b
							Nov24	70.00b	145.00b	195.00b	265.00b	290.62b	311.62b
								Dec24	75.00b	125.00b	195.00b	220.62b	241.62b
									Jan25	50.00b	120.00b	145.62b	166.62b
										Feb25	70.00b	95.62b	116.62b
											Mar25	25.62b	46.62b
												Apr25	21.00b
													May25



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 ** Source: Reuters

