

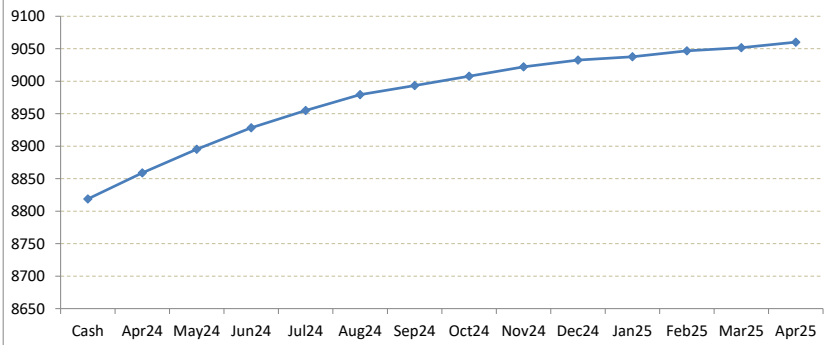
LME Valuation - Copper

Cash - 3M: 109.16c

Date: 2024-03-20

Cash	8818.84	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	8928.00	40.00c	76.44c	109.44c	136.10c	160.60c	174.60c	188.85c	203.35c	213.85c	218.85c	227.85c	232.85c
Apr24	8858.84												
May24	8895.28	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	8928.28	69.16c	32.72c	0.28b	26.94c	51.44c	65.44c	79.69c	94.19c	104.69c	109.69c	118.69c	123.69c
Jul24	8954.94												
Aug24	8979.44	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	8993.44	36.44c	33.00c	26.66c	24.50c	14.00c	14.25c	14.50c	10.50c	5.00c	9.00c	5.00c	8.50c
Oct24	9007.69												
Nov24	9022.19	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Dec24	9032.69	36.44c	69.44c	96.10c	120.60c	134.60c	148.85c	163.35c	173.85c	178.85c	187.85c	192.85c	201.35c
Jan25	9037.69	May24	33.00c	59.66c	84.16c	98.16c	112.41c	126.91c	137.41c	142.41c	151.41c	156.41c	164.91c
Feb25	9046.69		Jun24	26.66c	51.16c	65.16c	79.41c	93.91c	104.41c	109.41c	118.41c	123.41c	131.91c
Mar25	9051.69			Jul24	24.50c	38.50c	52.75c	67.25c	77.75c	82.75c	91.75c	96.75c	105.25c
Apr25	9060.19				Aug24	14.00c	28.25c	42.75c	53.25c	58.25c	67.25c	72.25c	80.75c
						Sep24	14.25c	28.75c	39.25c	44.25c	53.25c	58.25c	66.75c
							Oct24	14.50c	25.00c	30.00c	39.00c	44.00c	52.50c
								Nov24	10.50c	15.50c	24.50c	29.50c	38.00c
									Dec24	5.00c	14.00c	19.00c	27.50c
										Jan25	9.00c	14.00c	22.50c
											Feb25	5.00c	13.50c
												Mar25	8.50c
													Apr25

Forward Curve



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 ** Source: Reuters

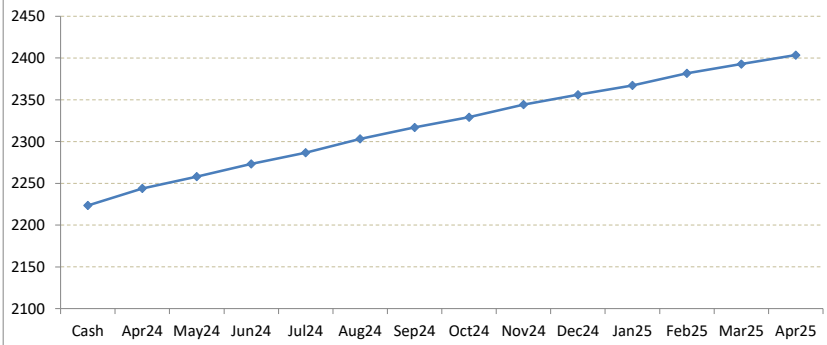
LME Valuation - Aluminium

Cash - 3M: 49.51c

Date: 2024-03-20

	Cash-Apr24	Cash-May24	Cash-Jun24	Cash-Jul24	Cash-Aug24	Cash-Sep24	Cash-Oct24	Cash-Nov24	Cash-Dec24	Cash-Jan25	Cash-Feb25	Cash-Mar25
Cash	2223.49											
3M	2273.00											
Apr24	2243.80											
May24	2258.02											
Jun24	2273.17											
Jul24	2286.60											
Aug24	2303.17											
Sep24	2316.85											
Oct24	2329.10											
Nov24	2344.35											
Dec24	2355.95											
Jan25	2367.20											
Feb25	2381.70											
Mar25	2392.70											
Apr25	2403.45											
Cash	20.31c	34.53c	49.68c	63.11c	79.68c	93.36c	105.61c	120.86c	132.46c	143.71c	158.21c	169.21c
3M	29.20c	14.98c	0.17b	13.60c	30.17c	43.85c	56.10c	71.35c	82.95c	94.20c	108.70c	119.70c
3rd wed	14.22c	15.15c	13.43c	16.57c	13.68c	12.25c	15.25c	11.60c	11.25c	14.50c	11.00c	10.75c
Apr24	14.22c	29.37c	42.80c	59.37c	73.05c	85.30c	100.55c	112.15c	123.40c	137.90c	148.90c	159.65c
	May24	15.15c	28.58c	45.15c	58.83c	71.08c	86.33c	97.93c	109.18c	123.68c	134.68c	145.43c
		Jun24	13.43c	30.00c	43.68c	55.93c	71.18c	82.78c	94.03c	108.53c	119.53c	130.28c
			Jul24	16.57c	30.25c	42.50c	57.75c	69.35c	80.60c	95.10c	106.10c	116.85c
				Aug24	13.68c	25.93c	41.18c	52.78c	64.03c	78.53c	89.53c	100.28c
					Sep24	12.25c	27.50c	39.10c	50.35c	64.85c	75.85c	86.60c
						Oct24	15.25c	26.85c	38.10c	52.60c	63.60c	74.35c
							Nov24	11.60c	22.85c	37.35c	48.35c	59.10c
								Dec24	11.25c	25.75c	36.75c	47.50c
									Jan25	14.50c	25.50c	36.25c
										Feb25	11.00c	21.75c
											Mar25	10.75c
												Apr25

Forward Curve



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 ** Source: Reuters

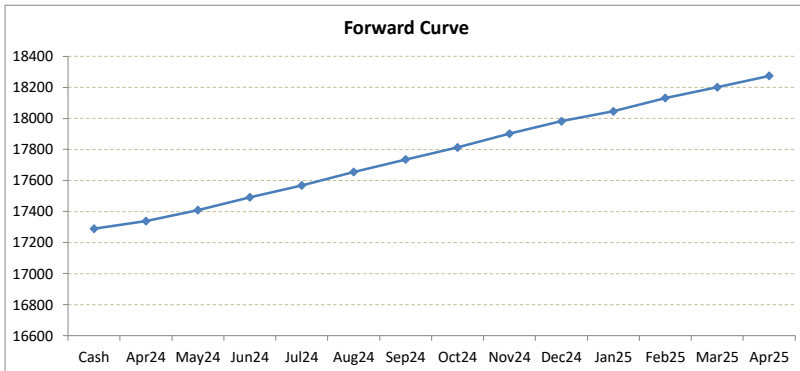
LME Valuation - Nickel

Cash - 3M: 202.50c

Date: 2024-03-20

Cash 17289.50
3M 17492.00
 Apr24 **17338.07**
 May24 **17409.07**
 Jun24 **17491.55**
 Jul24 **17568.30**
 Aug24 **17655.30**
 Sep24 **17735.30**
 Oct24 **17813.30**
 Nov24 **17901.55**
 Dec24 **17981.55**
 Jan25 **18045.55**
 Feb25 **18131.55**
 Mar25 **18200.55**
 Apr25 **18273.55**

	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	48.57c	119.57c	202.05c	278.80c	365.80c	445.80c	523.80c	612.05c	692.05c	756.05c	842.05c	911.05c
	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	153.93c	82.93c	0.45c	76.30c	163.30c	243.30c	321.30c	409.55c	489.55c	553.55c	639.55c	708.55c
	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	71.00c	82.48c	76.75c	87.00c	80.00c	78.00c	88.25c	80.00c	64.00c	86.00c	69.00c	73.00c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	71.00c	153.48c	230.23c	317.23c	397.23c	475.23c	563.48c	643.48c	707.48c	793.48c	862.48c	935.48c
	May24	82.48c	159.23c	246.23c	326.23c	404.23c	492.48c	572.48c	636.48c	722.48c	791.48c	864.48c
		Jun24	76.75c	163.75c	243.75c	321.75c	410.00c	490.00c	554.00c	640.00c	709.00c	782.00c
			Jul24	87.00c	167.00c	245.00c	333.25c	413.25c	477.25c	563.25c	632.25c	705.25c
				Aug24	80.00c	158.00c	246.25c	326.25c	390.25c	476.25c	545.25c	618.25c
					Sep24	78.00c	166.25c	246.25c	310.25c	396.25c	465.25c	538.25c
						Oct24	88.25c	168.25c	232.25c	318.25c	387.25c	460.25c
							Nov24	80.00c	144.00c	230.00c	299.00c	372.00c
								Dec24	64.00c	150.00c	219.00c	292.00c
									Jan25	86.00c	155.00c	228.00c
										Feb25	69.00c	142.00c
											Mar25	73.00c
												Apr25



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** Source: Reuters

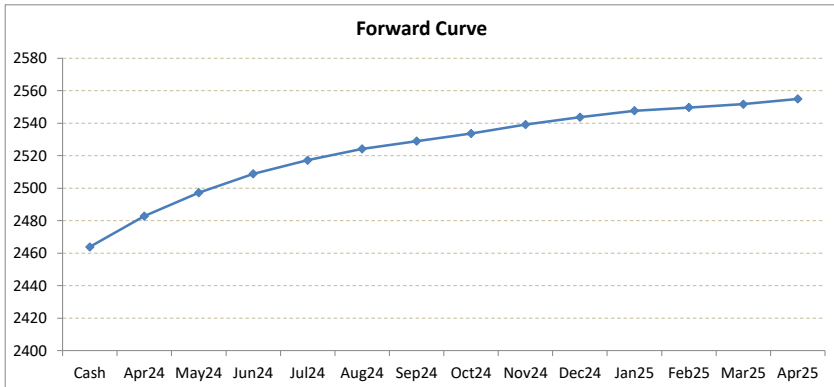
LME Valuation - Zinc

Cash - 3M: 44.69c

Date: 2024-03-20

Cash 2463.81
3M 2508.50
 Apr24 **2482.74**
 May24 **2497.24**
 Jun24 **2508.90**
 Jul24 **2517.22**
 Aug24 **2524.22**
 Sep24 **2528.97**
 Oct24 **2533.72**
 Nov24 **2539.22**
 Dec24 **2543.72**
 Jan25 **2547.72**
 Feb25 **2549.72**
 Mar25 **2551.72**
 Apr25 **2554.97**

	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	18.93c	33.43c	45.09c	53.41c	60.41c	65.16c	69.91c	75.41c	79.91c	83.91c	85.91c	87.91c
	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	25.76c	11.26c	0.40b	8.72c	15.72c	20.47c	25.22c	30.72c	35.22c	39.22c	41.22c	43.22c
	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	14.50c	11.66c	8.32c	7.00c	4.75c	4.75c	5.50c	4.50c	4.00c	2.00c	2.00c	3.25c
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	14.50c	26.16c	34.48c	41.48c	46.23c	50.98c	56.48c	60.98c	64.98c	66.98c	68.98c	72.23c
	May24	11.66c	19.98c	26.98c	31.73c	36.48c	41.98c	46.48c	50.48c	52.48c	54.48c	57.73c
		Jun24	8.32c	15.32c	20.07c	24.82c	30.32c	34.82c	38.82c	40.82c	42.82c	46.07c
			Jul24	7.00c	11.75c	16.50c	22.00c	26.50c	30.50c	32.50c	34.50c	37.75c
				Aug24	4.75c	9.50c	15.00c	19.50c	23.50c	25.50c	27.50c	30.75c
					Sep24	4.75c	10.25c	14.75c	18.75c	20.75c	22.75c	26.00c
						Oct24	5.50c	10.00c	14.00c	16.00c	18.00c	21.25c
							Nov24	4.50c	8.50c	10.50c	12.50c	15.75c
								Dec24	4.00c	6.00c	8.00c	11.25c
									Jan25	2.00c	4.00c	7.25c
										Feb25	2.00c	5.25c
											Mar25	3.25c
												Apr25



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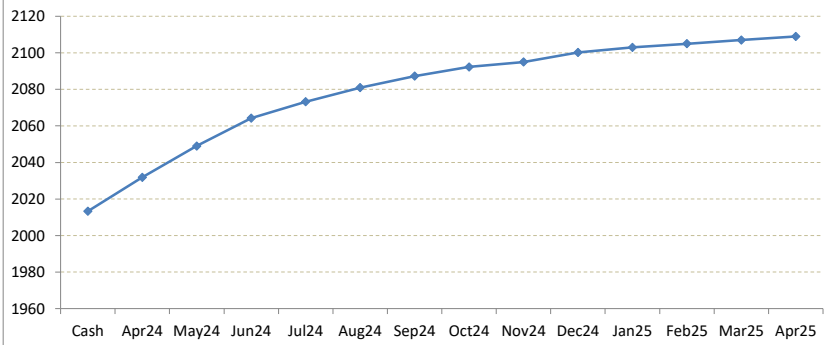
LME Valuation - Lead

Cash - 3M: 50.68c

Date: 2024-03-20

	Cash	3M	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25
Cash	2013.32													
3M	2064.00													
Apr24	2031.82	Cash	18.50c	35.64c	50.93c	59.92c	67.67c	73.92c	78.92c	81.67c	86.92c	89.67c	91.67c	93.67c
May24	2048.96													
Jun24	2064.25	3M	32.18c	15.04c	0.25b	9.24c	16.99c	23.24c	28.24c	30.99c	36.24c	38.99c	40.99c	42.99c
Jul24	2073.24													
Aug24	2080.99													
Sep24	2087.24	3rd wed	17.14c	15.29c	8.99c	7.75c	6.25c	5.00c	2.75c	5.25c	2.75c	2.00c	2.00c	2.00c
Oct24	2092.24													
Nov24	2094.99													
Dec24	2100.24	Apr24	17.14c	32.43c	41.42c	49.17c	55.42c	60.42c	63.17c	68.42c	71.17c	73.17c	75.17c	77.17c
Jan25	2102.99													
Feb25	2104.99													
Mar25	2106.99													
Apr25	2108.99													

Forward Curve



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 ** Source: Reuters

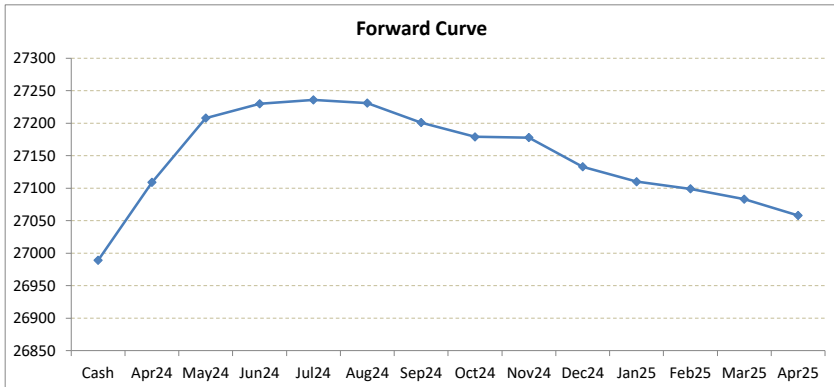
LME Valuation - Tin

Cash - 3M: 241.00c

Date: 2024-03-20

Cash 26989.00
3M 27230.00
 Apr24 **27109.00**
 May24 **27208.00**
 Jun24 **27230.01**
 Jul24 **27236.01**
 Aug24 **27231.01**
 Sep24 **27201.01**
 Oct24 **27179.00**
 Nov24 **27178.00**
 Dec24 **27133.00**
 Jan25 **27110.00**
 Feb25 **27099.00**
 Mar25 **27083.00**
 Apr25 **27058.00**

	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	120.00c	219.00c	241.01c	247.01c	242.01c	212.01c	190.00c	189.00c	144.00c	121.00c	110.00c	94.00c
	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	121.00c	22.00c	0.01b	6.01c	1.01c	28.99b	51.00b	52.00b	97.00b	120.00b	131.00b	147.00b
	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	99.00c	22.01c	6.00c	5.00b	30.00b	22.01b	1.00b	45.00b	23.00b	11.00b	16.00b	25.00b
	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25
Apr24	99.00c	121.01c	127.01c	122.01c	92.01c	70.00c	69.00c	24.00c	1.00c	10.00b	26.00b	51.00b
	May24	22.01c	28.01c	23.01c	6.99b	29.00b	30.00b	75.00b	98.00b	109.00b	125.00b	150.00b
		Jun24	6.00c	1.00c	29.00b	51.01b	52.01b	97.01b	120.01b	131.01b	147.01b	172.01b
			Jul24	5.00b	35.00b	57.01b	58.01b	103.01b	126.01b	137.01b	153.01b	178.01b
				Aug24	30.00b	52.01b	53.01b	98.01b	121.01b	132.01b	148.01b	173.01b
					Sep24	22.01b	23.01b	68.01b	91.01b	102.01b	118.01b	143.01b
						Oct24	1.00b	46.00b	69.00b	80.00b	96.00b	121.00b
							Nov24	45.00b	68.00b	79.00b	95.00b	120.00b
								Dec24	23.00b	34.00b	50.00b	75.00b
									Jan25	11.00b	27.00b	52.00b
										Feb25	16.00b	41.00b
											Mar25	25.00b
												Apr25



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 ** Source: Reuters

