

LME Valuation - Copper

Cash - 3M: **74.07b**Date: **2026-10-15**Cash **14421.07**3M **14347.00**

Oct26 14424.07

Nov26 14397.04

Dec26 14369.73

Jan27 14346.06

Feb27 14338.50

Mar27 14338.50

Apr27 14341.00

May27 14344.50

Jun27 14348.00

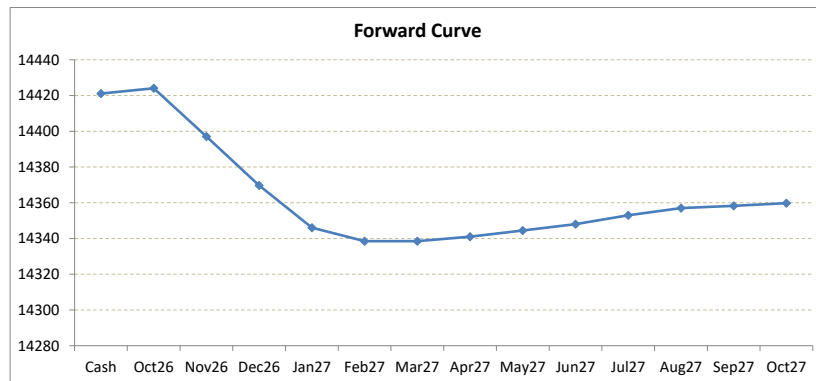
Jul27 14353.00

Aug27 14357.00

Sep27 14358.25

Oct27 14359.75

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	3.00c	24.03b	51.34b	75.01b	82.57b	82.57b	80.07b	76.57b	73.07b	68.07b	64.07b	62.82b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	77.07b	50.04b	22.73b	0.94b	8.50b	8.50b	6.00b	2.50b	1.00c	6.00c	10.00c	11.25c
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	27.03b	27.31b	23.67b	7.56b	0.00b	2.50c	3.50c	3.50c	5.00c	4.00c	1.25c	1.50c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	27.03b	54.34b	78.01b	85.57b	85.57b	83.07b	79.57b	76.07b	71.07b	67.07b	65.82b	64.32b
	Nov26	27.31b	50.98b	58.54b	58.54b	56.04b	52.54b	49.04b	44.04b	40.04b	38.79b	37.29b
		Dec26	23.67b	31.23b	31.23b	28.73b	25.23b	21.73b	16.73b	12.73b	11.48b	9.98b
			Jan27	7.56b	7.56b	5.06b	1.56b	1.94c	6.94c	10.94c	12.19c	13.69c
				Feb27	0.00b	2.50c	6.00c	9.50c	14.50c	18.50c	19.75c	21.25c
					Mar27	2.50c	6.00c	9.50c	14.50c	18.50c	19.75c	21.25c
						Apr27	3.50c	7.00c	12.00c	16.00c	17.25c	18.75c
							May27	3.50c	8.50c	12.50c	13.75c	15.25c
								Jun27	5.00c	9.00c	10.25c	11.75c
									Jul27	4.00c	5.25c	6.75c
										Aug27	1.25c	2.75c
											Sep27	1.50c
												Oct27



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** Source: Reuters

LME Valuation - Aluminium

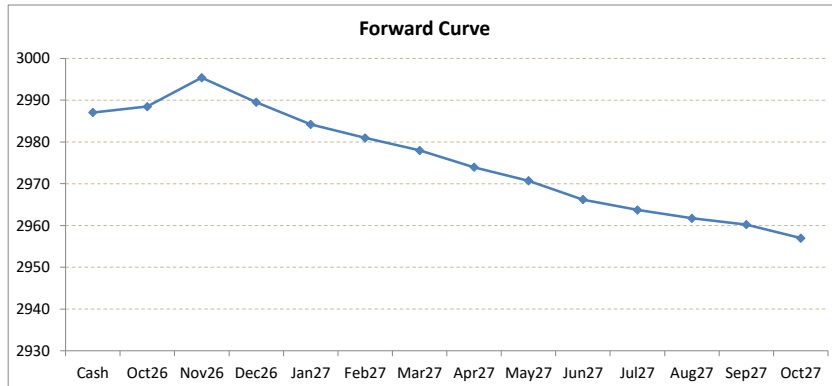
Cash - 3M: **0.06b**

Date: **2026-10-15**

Cash 2987.06
3M 2987.00
 Oct26 **2988.46**
 Nov26 **2995.38**
 Dec26 **2989.50**
 Jan27 **2984.21**
 Feb27 **2980.96**
 Mar27 **2977.96**
 Apr27 **2973.96**
 May27 **2970.71**
 Jun27 **2966.21**
 Jul27 **2963.71**
 Aug27 **2961.71**
 Sep27 **2960.21**
 Oct27 **2956.96**

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	1.40c	8.32c	2.44c	2.85b	6.10b	9.10b	13.10b	16.35b	20.85b	23.35b	25.35b	26.85b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	1.46b	8.38b	2.50b	2.79b	6.04b	9.04b	13.04b	16.29b	20.79b	23.29b	25.29b	26.79b
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	6.92c	5.88b	5.29b	3.25b	3.00b	4.00b	3.25b	4.50b	2.50b	2.00b	1.50b	3.25b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	6.92c	1.04c	4.25b	7.50b	10.50b	14.50b	17.75b	22.25b	24.75b	26.75b	28.25b	31.50b
	Nov26	5.88b	11.17b	14.42b	17.42b	21.42b	24.67b	29.17b	31.67b	33.67b	35.17b	38.42b
		Dec26	5.29b	8.54b	11.54b	15.54b	18.79b	23.29b	25.79b	27.79b	29.29b	32.54b
			Jan27	3.25b	6.25b	10.25b	13.50b	18.00b	20.50b	22.50b	24.00b	27.25b
				Feb27	3.00b	7.00b	10.25b	14.75b	17.25b	19.25b	20.75b	24.00b
					Mar27	4.00b	7.25b	11.75b	14.25b	16.25b	17.75b	21.00b
						Apr27	3.25b	7.75b	10.25b	12.25b	13.75b	17.00b
							May27	4.50b	7.00b	9.00b	10.50b	13.75b
								Jun27	2.50b	4.50b	6.00b	9.25b
									Jul27	2.00b	3.50b	6.75b
										Aug27	1.50b	4.75b
											Sep27	3.25b
												Oct27

ard Curve



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 ** Source: Reuters

Date: 2026-10-15

Forward Curve

Term	Rate
Cash	15020
Oct26	15020
Nov26	15080
Dec26	15140
Jan27	15200
Feb27	15260
Mar27	15320
Apr27	15400
May27	15460
Jun27	15520
Jul27	15600
Aug27	15660
Sep27	15720
Oct27	15780

** Source: Reuters

LME Valuation - Zinc

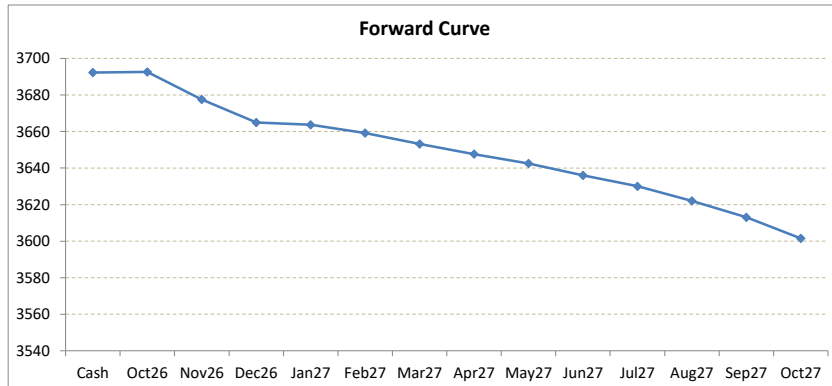
Cash - 3M: **27.75b**

Date: **2026-10-15**

Cash 3692.25
3M 3664.50
 Oct26 **3692.56**
 Nov26 **3677.51**
 Dec26 **3664.93**
 Jan27 **3663.66**
 Feb27 **3659.16**
 Mar27 **3653.16**
 Apr27 **3647.66**
 May27 **3642.50**
 Jun27 **3636.00**
 Jul27 **3630.00**
 Aug27 **3622.00**
 Sep27 **3613.00**
 Oct27 **3601.50**

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	0.31c	14.74b	27.32b	28.59b	33.09b	39.09b	44.59b	49.75b	56.25b	62.25b	70.25b	79.25b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	28.06b	13.01b	0.43b	0.84b	5.34b	11.34b	16.84b	22.00b	28.50b	34.50b	42.50b	51.50b
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	15.05b	12.58b	1.27b	4.50b	6.00b	5.50b	5.16b	6.50b	6.00b	8.00b	9.00b	11.50b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	15.05b	27.63b	28.90b	33.40b	39.40b	44.90b	50.06b	56.56b	62.56b	70.56b	79.56b	91.06b
	Nov26	12.58b	13.85b	18.35b	24.35b	29.85b	35.01b	41.51b	47.51b	55.51b	64.51b	76.01b
		Dec26	1.27b	5.77b	11.77b	17.27b	22.43b	28.93b	34.93b	42.93b	51.93b	63.43b
			Jan27	4.50b	10.50b	16.00b	21.16b	27.66b	33.66b	41.66b	50.66b	62.16b
				Feb27	6.00b	11.50b	16.66b	23.16b	29.16b	37.16b	46.16b	57.66b
					Mar27	5.50b	10.66b	17.16b	23.16b	31.16b	40.16b	51.66b
						Apr27	5.16b	11.66b	17.66b	25.66b	34.66b	46.16b
							May27	6.50b	12.50b	20.50b	29.50b	41.00b
								Jun27	6.00b	14.00b	23.00b	34.50b
									Jul27	8.00b	17.00b	28.50b
										Aug27	9.00b	20.50b
											Sep27	11.50b
												Oct27

ard Curve



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 ** Source: Reuters

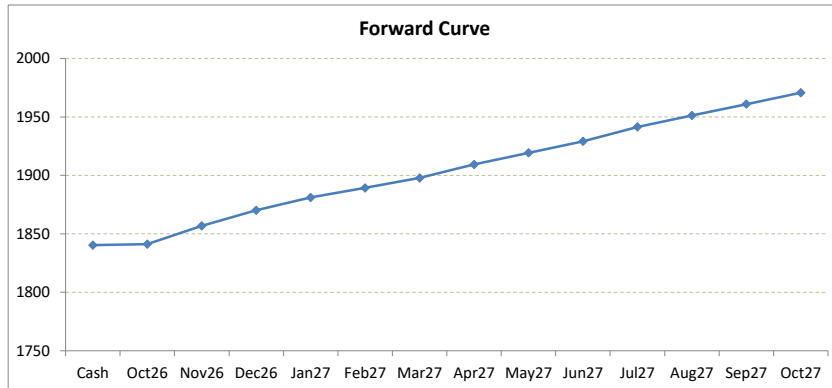
LME Valuation - Lead

Cash - 3M: 40.66c

Date: 2026-10-15

Cash 1840.34
3M 1881.00
Oct26 1841.22
Nov26 1856.81
Dec26 1870.19
Jan27 1881.05
Feb27 1889.30
Mar27 1897.80
Apr27 1909.30
May27 1919.30
Jun27 1929.19
Jul27 1941.44
Aug27 1951.19
Sep27 1960.94
Oct27 1970.69

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	0.88c	16.47c	29.85c	40.71c	48.96c	57.46c	68.96c	78.96c	88.85c	101.10c	110.85c	120.60c
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	39.78c	24.19c	10.81c	0.05c	8.30c	16.80c	28.30c	38.30c	48.19c	60.44c	70.19c	79.94c
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	15.59c	13.38c	10.86c	8.25c	8.50c	11.50c	10.00c	9.89c	12.25c	9.75c	9.75c	9.75c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	15.59c	28.97c	39.83c	48.08c	56.58c	68.08c	78.08c	87.97c	100.22c	109.97c	119.72c	129.47c
	Nov26	13.38c	24.24c	32.49c	40.99c	52.49c	62.49c	72.38c	84.63c	94.38c	104.13c	113.88c
		Dec26	10.86c	19.11c	27.61c	39.11c	49.11c	59.00c	71.25c	81.00c	90.75c	100.50c
			Jan27	8.25c	16.75c	28.25c	38.25c	48.14c	60.39c	70.14c	79.89c	89.64c
				Feb27	8.50c	20.00c	30.00c	39.89c	52.14c	61.89c	71.64c	81.39c
					Mar27	11.50c	21.50c	31.39c	43.64c	53.39c	63.14c	72.89c
						Apr27	10.00c	19.89c	32.14c	41.89c	51.64c	61.39c
							May27	9.89c	22.14c	31.89c	41.64c	51.39c
								Jun27	12.25c	22.00c	31.75c	41.50c
									Jul27	9.75c	19.50c	29.25c
										Aug27	9.75c	19.50c
											Sep27	9.75c
												Oct27



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** Source: Reuters

LME Valuation - Tin

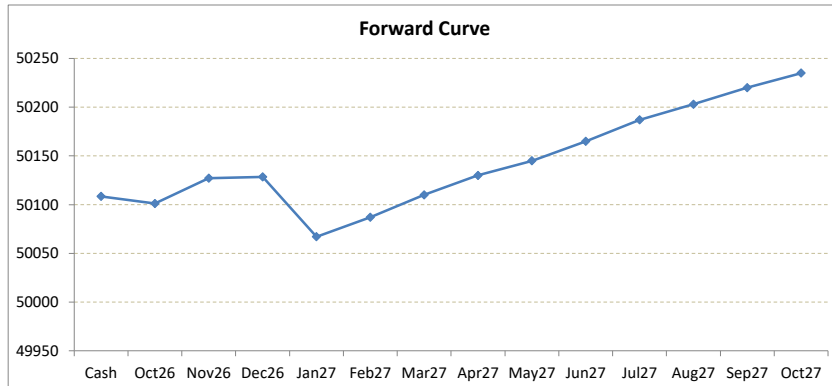
Cash - 3M: 16.53c

Date: 2026-10-15

Cash 50108.47
3M 50125.00
Oct26 50101.08
Nov26 50127.15
Dec26 50128.40
Jan27 50067.13
Feb27 50087.13
Mar27 50110.00
Apr27 50130.00
May27 50145.00
Jun27 50165.00
Jul27 50187.00
Aug27 50203.00
Sep27 50220.00
Oct27 50235.00

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	7.39b	18.68c	19.93c	41.34b	21.34b	1.53c	21.53c	36.53c	56.53c	78.53c	94.53c	111.53c
3M	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
	23.92c	2.15b	3.40b	57.87b	37.87b	15.00b	5.00c	20.00c	40.00c	62.00c	78.00c	95.00c
3rd wed	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
	26.07c	1.25c	61.27b	20.00c	22.87c	20.00c	15.00c	20.00c	22.00c	16.00c	17.00c	15.00c
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
	26.07c	27.32c	33.95b	13.95b	8.92c	28.92c	43.92c	63.92c	85.92c	101.92c	118.92c	133.92c
	Nov26	1.25c	60.02b	40.02b	17.15b	2.85c	17.85c	37.85c	59.85c	75.85c	92.85c	107.85c
		Dec26	61.27b	41.27b	18.40b	1.60c	16.60c	36.60c	58.60c	74.60c	91.60c	106.60c
			Jan27	20.00c	42.87c	62.87c	77.87c	97.87c	119.87c	135.87c	152.87c	167.87c
				Feb27	22.87c	42.87c	57.87c	77.87c	99.87c	115.87c	132.87c	147.87c
					Mar27	20.00c	35.00c	55.00c	77.00c	93.00c	110.00c	125.00c
						Apr27	15.00c	35.00c	57.00c	73.00c	90.00c	105.00c
							May27	20.00c	42.00c	58.00c	75.00c	90.00c
								Jun27	22.00c	38.00c	55.00c	70.00c
									Jul27	16.00c	33.00c	48.00c
										Aug27	17.00c	32.00c
										Sep27	15.00c	
											Oct27	

Hard Curve



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