

INTRODUCTION TO NON-FERROUS METALS CASH-TO-FORWARD PREMIA ANALYSIS

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This report provides a detailed analysis of the cash-to-3M spreads and premium movements across key non-ferrous metals. The cash-to-premium structure reflects near-term supply-demand dynamics, offering critical insights into physical market tightness, investor sentiment, and potential price risks. Monitoring shifts between contango and backwardation helps market participants assess inventory pressures, trade flows, and spot market appetite. The data is pertaining to LME markets.



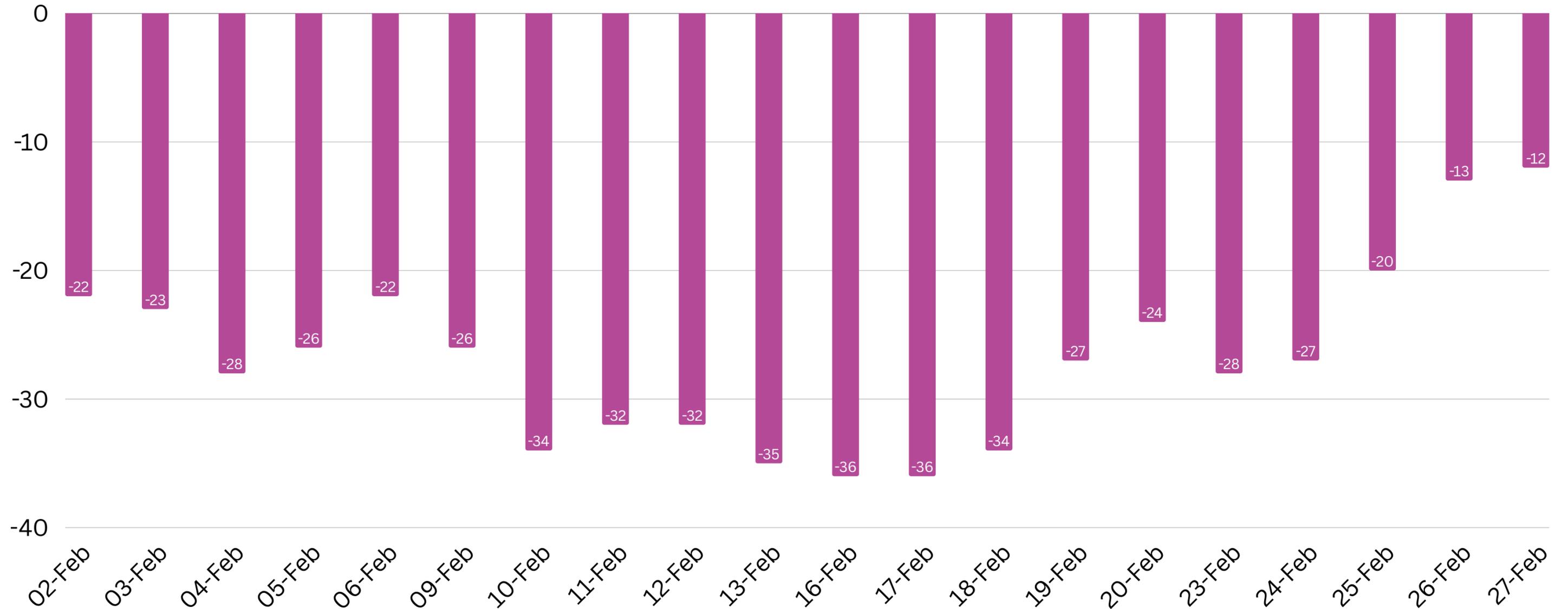
HOW TO ACT ON THE CASH METAL REPORT?

Traders, hedgers, and procurement managers should use the cash-to-premium trends to fine-tune their inventory strategies, time physical purchases or sales, and adjust hedging positions. A tightening spread (moving into backwardation) suggests stronger near-term demand or supply constraints, signaling opportunities to secure material early or consider bullish positioning. Conversely, a widening contango may indicate loosening market conditions, favoring deferred procurement strategies or defensive hedging adjustments.

Commodity	27-Feb-26	26-Feb-26	Change
Al	3128	3145	-0.54%
Cu	13294	13235	0.45%
Pb	1917	1939	-1.13%
Zn	3299	3362	-1.87%
Ni	17641	17494	0.84%
Sn	57747	54429	6.10%

Source: Bloomberg, 3 Month Forward price of LME

LME Aluminium: Cash Metal / 3M Forward Spread



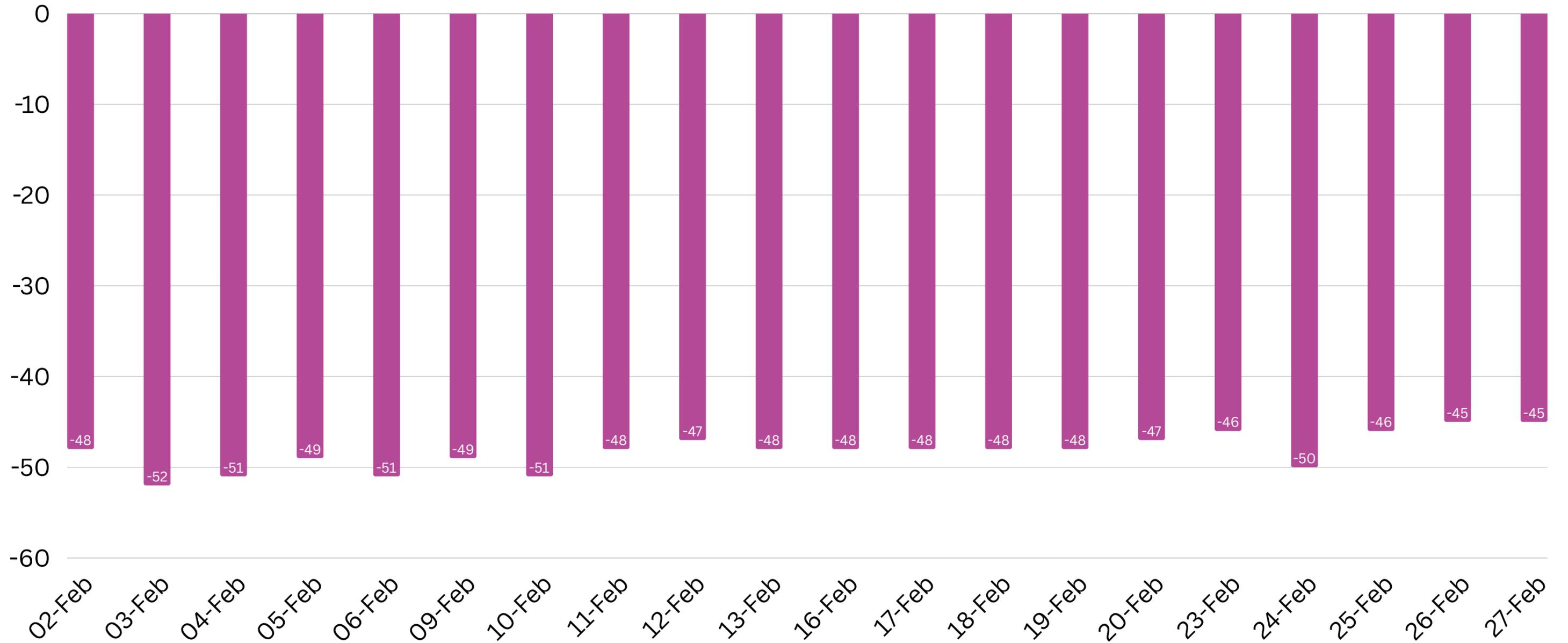
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



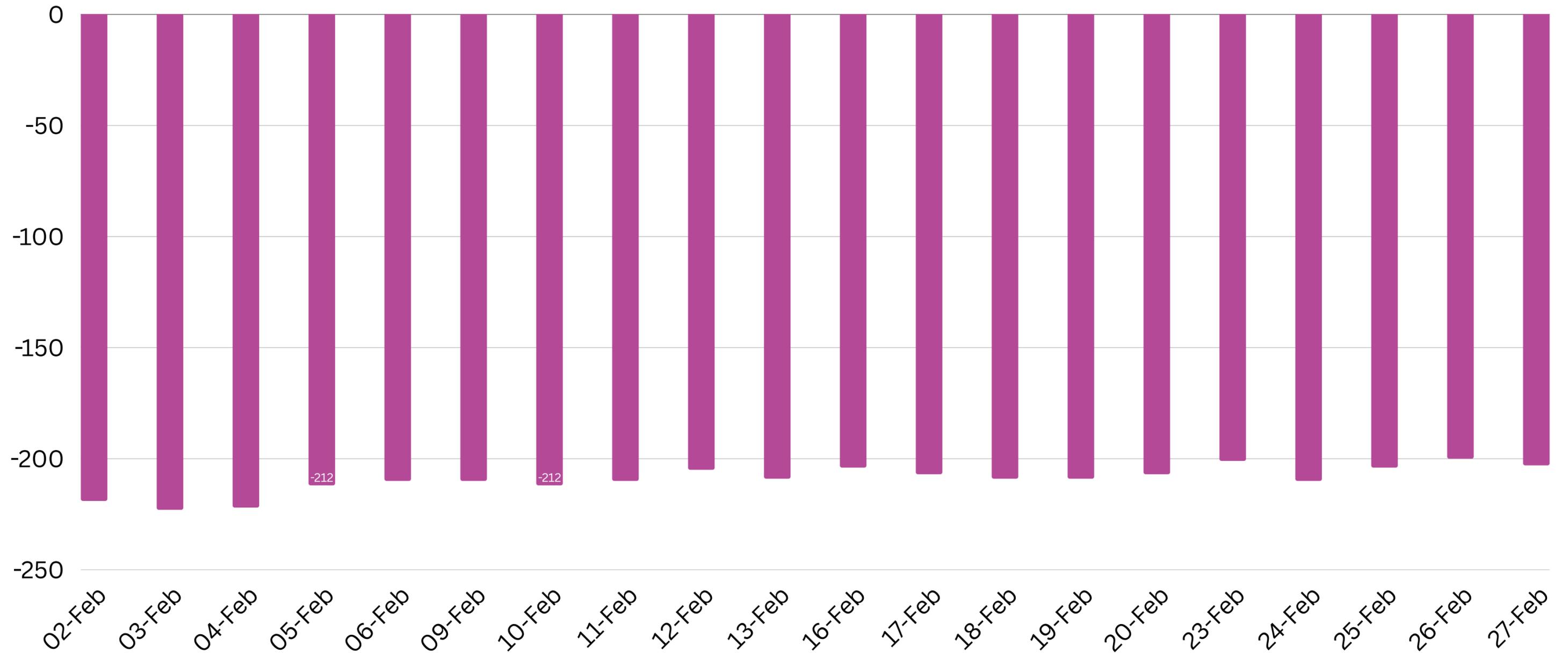
Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



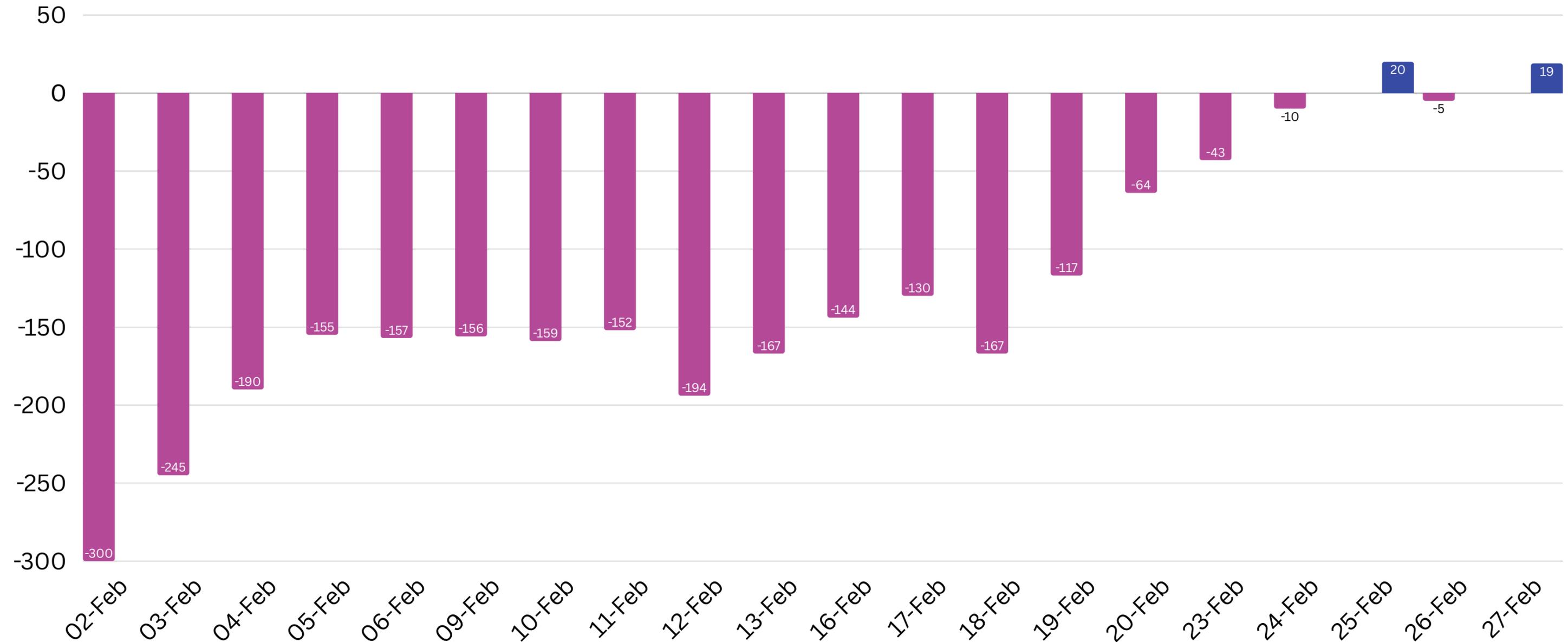
Negative number denotes Contango and positive Backwardation

LME Nickel: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Tin: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation



Thank You

For Your Attention

CONTACT US:

commodity@bluglance.com 

www.bluglance.com 

+91-9167221247 

Mumbai & Hyderabad, India 