BLUGLANCE™

NON FERROUS METALS SPREAD ANALYSIS REPORT

Insights of the LME Market Dynamics and Short-Term Metal Supply Trends

Date: 14-08-2026

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

This report analyses cash-to-3M spreads across key non-ferrous metals, offering insights into market tightness and supply-demand dynamics. Monitoring contango and backwardation shifts helps assess inventory pressures and spot market appetite.

Traders and hedgers can use these trends to time purchases, sales, and hedging positions. A tightening spread signals bullish opportunities, while widening contango favours deferred procurement. Data pertains to LME markets.

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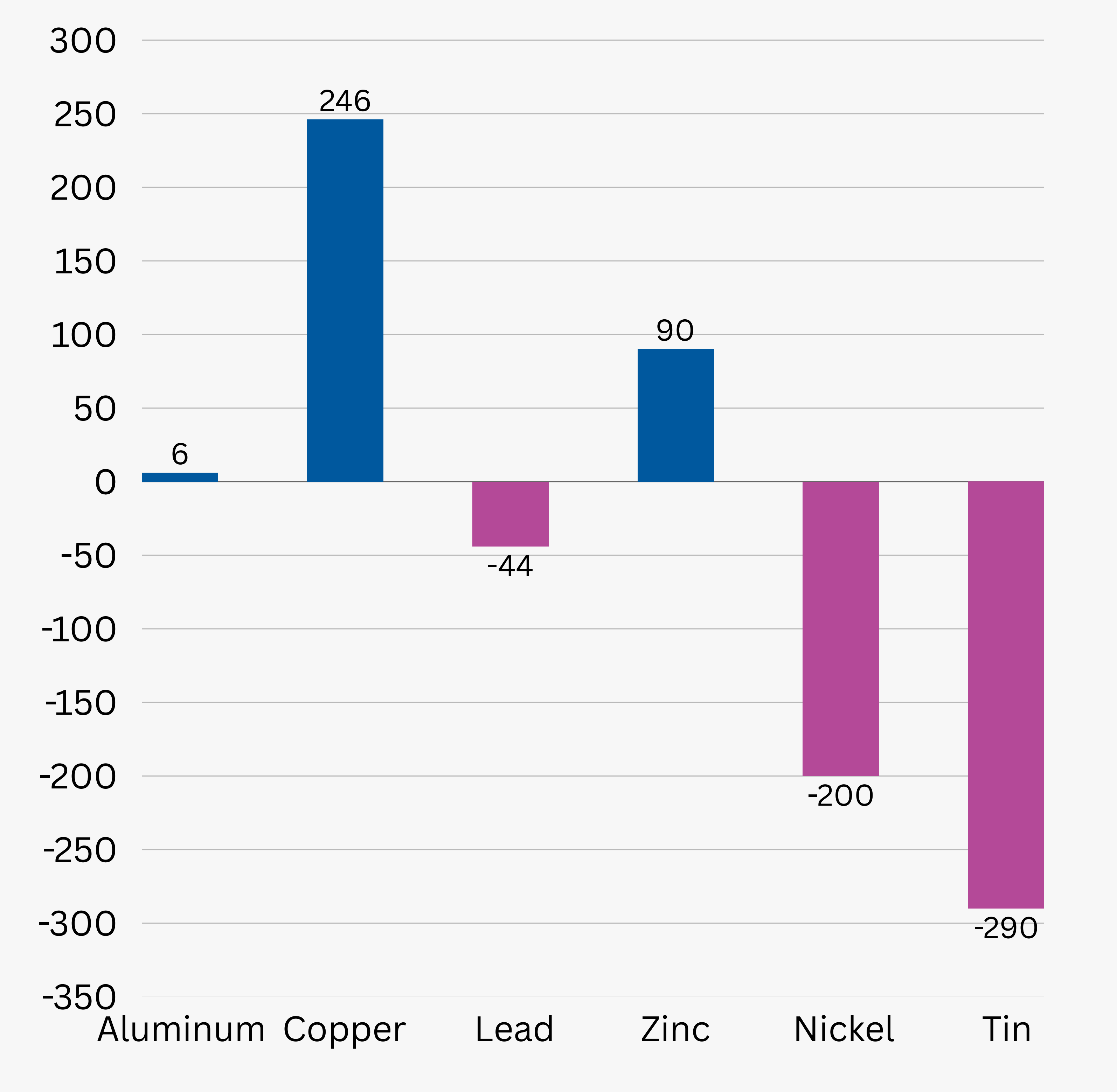
LME Base Metals: Price & Spread Snapshot

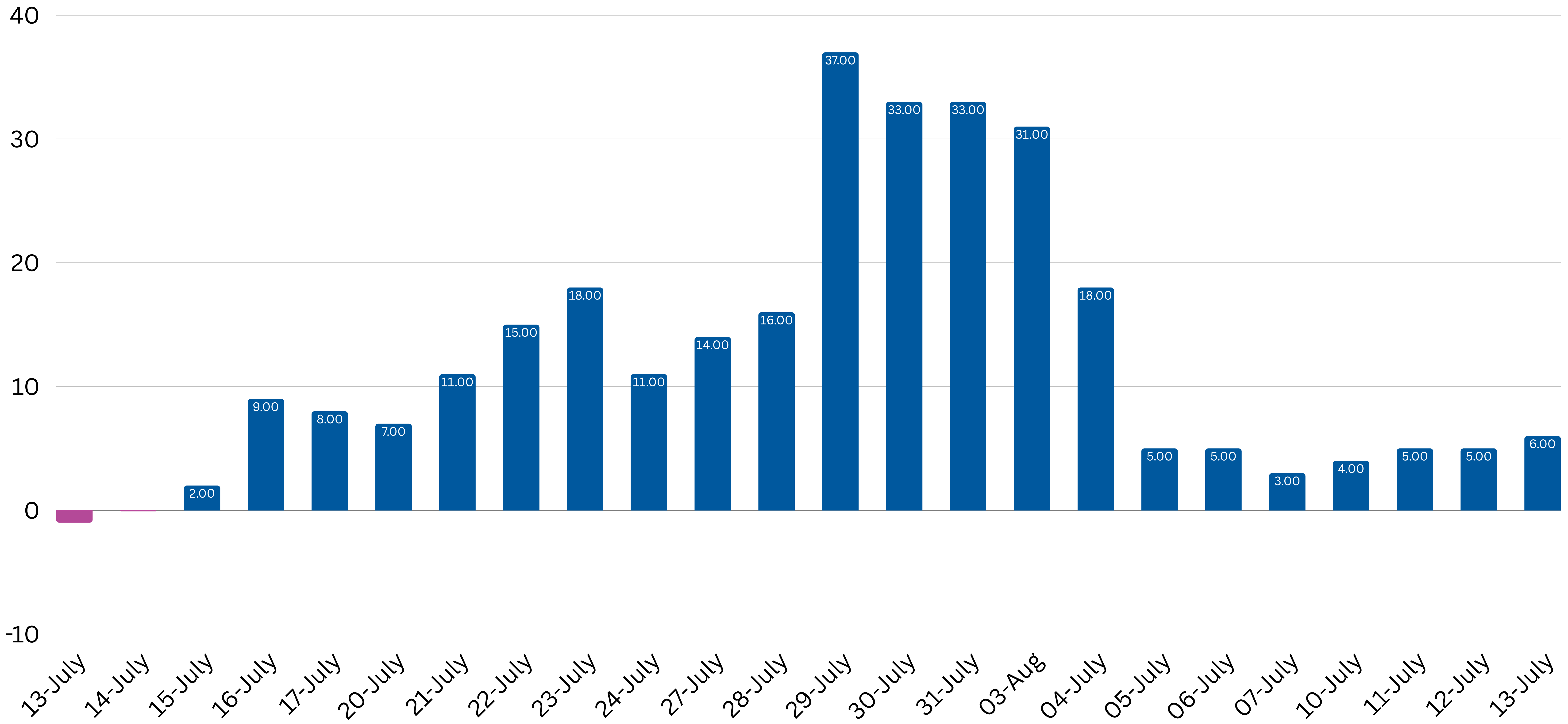
Commodity	13-08-26	12-08-26	Change
Al	3265	3315	-1.51%
Cu	14394	14294	0.70%
Pb	1843	1867	-1.29%
Zn	3841	3834	0.18%
Ni	16576	16741	-0.99%
Sn	55564	55550	0.03%



Source: Bloomberg, 3 Month Forward price of LME

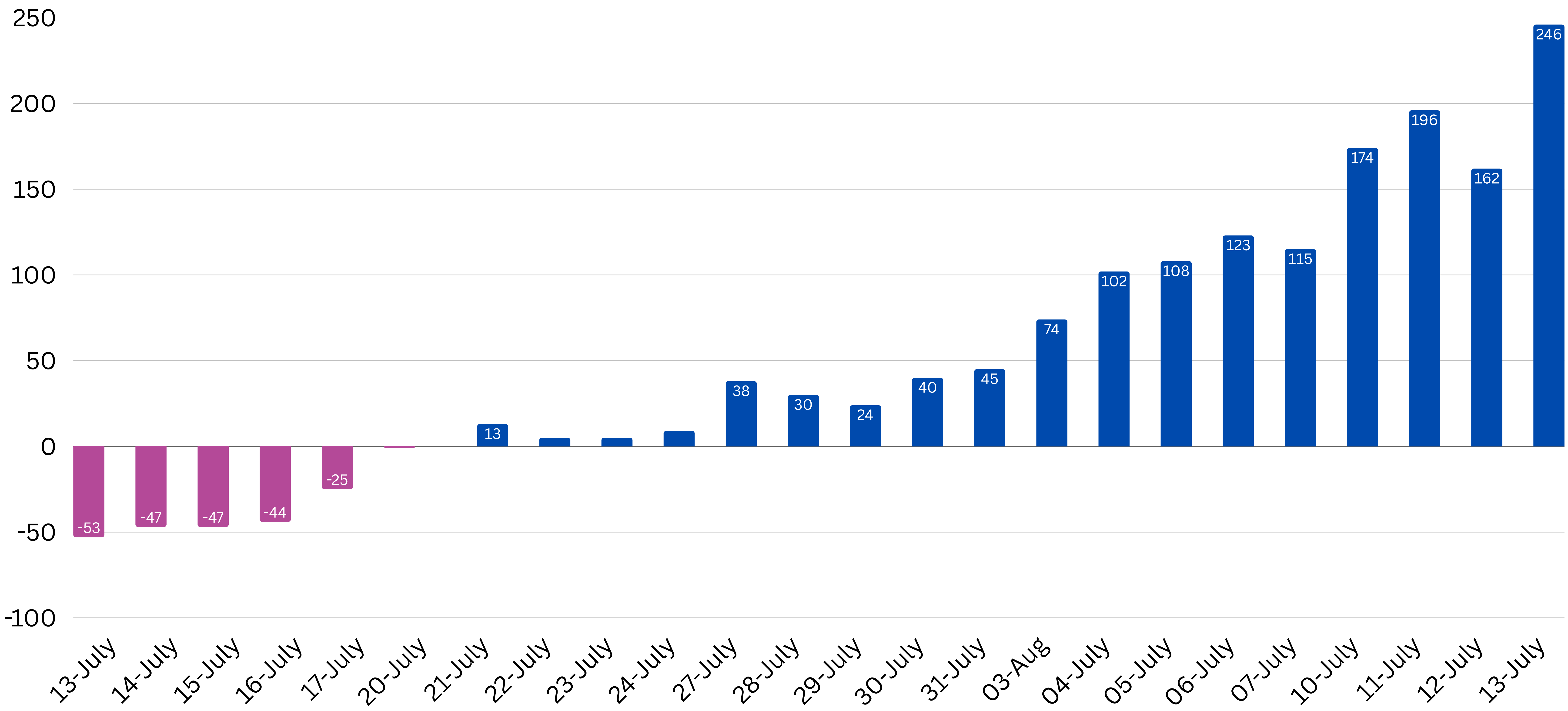
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



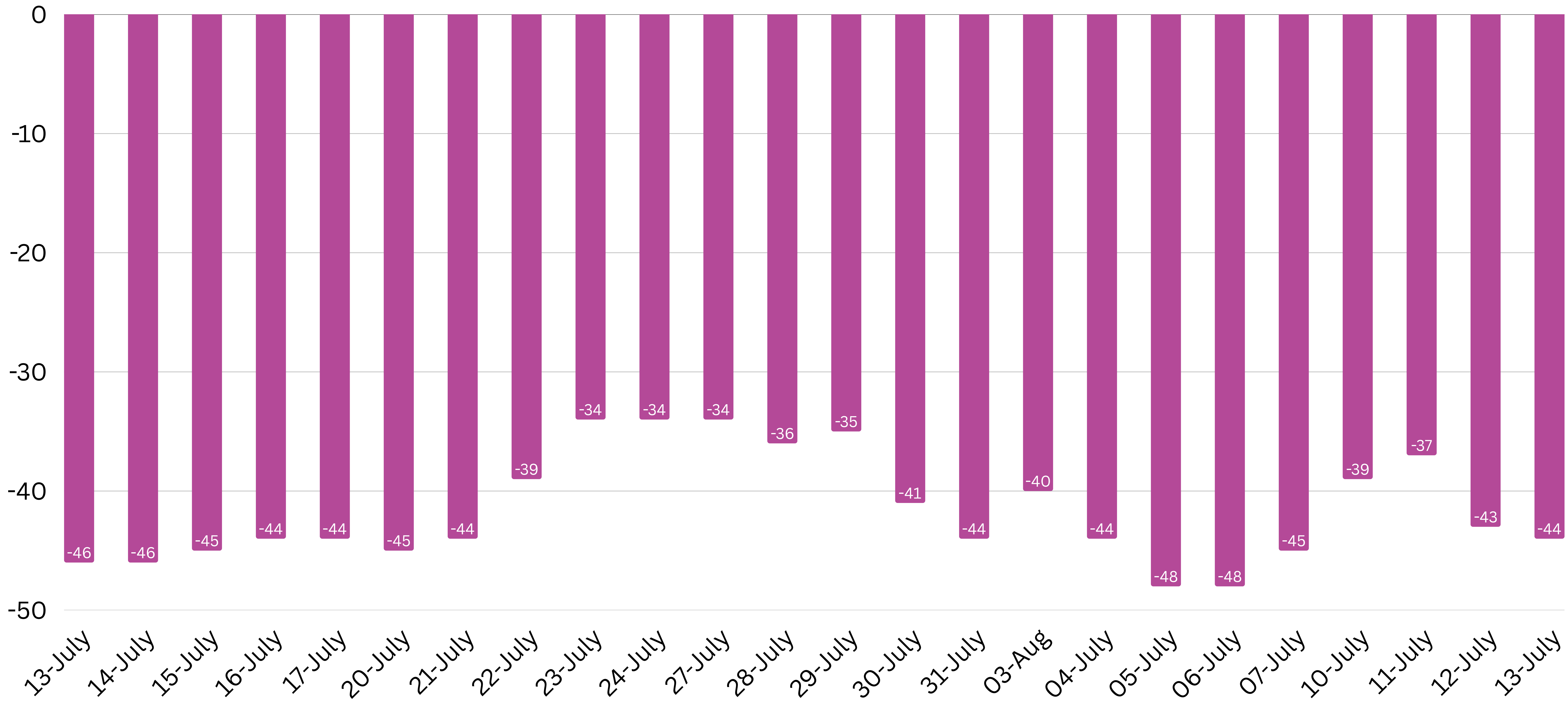
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



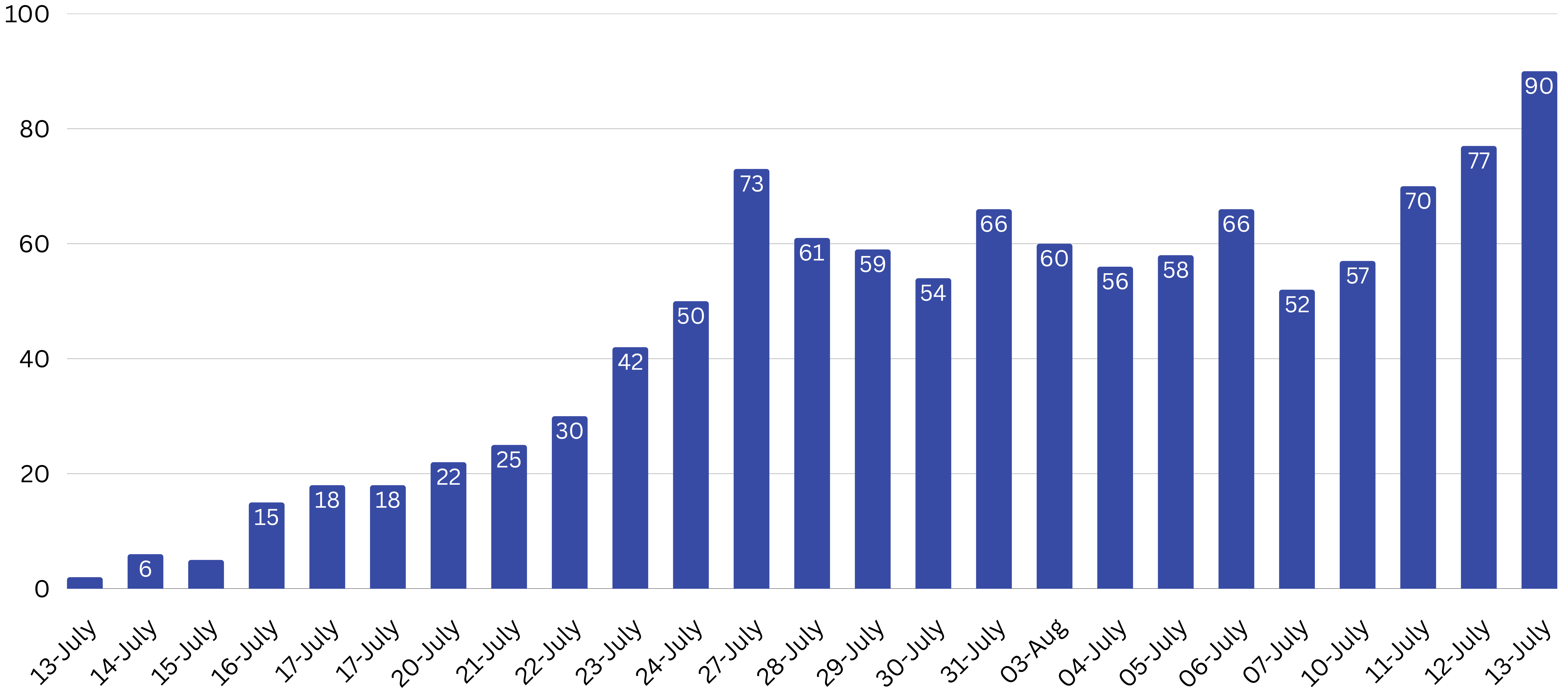
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread

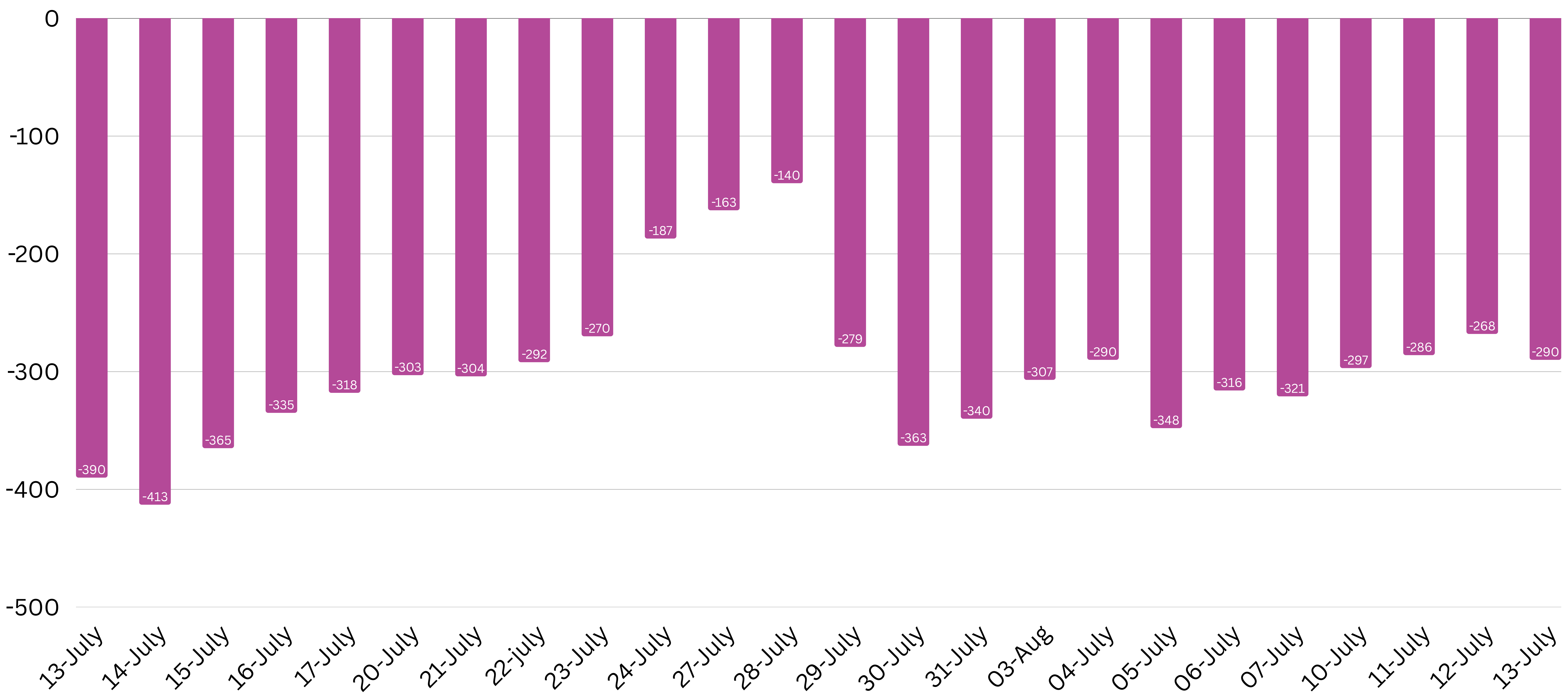


Negative number denotes Contango and positive Backwardation

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

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Thank You

For Your Attention

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