



NON FERROUS METALS SPREAD ANALYSIS REPORT



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

Date: 16-10-2026

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

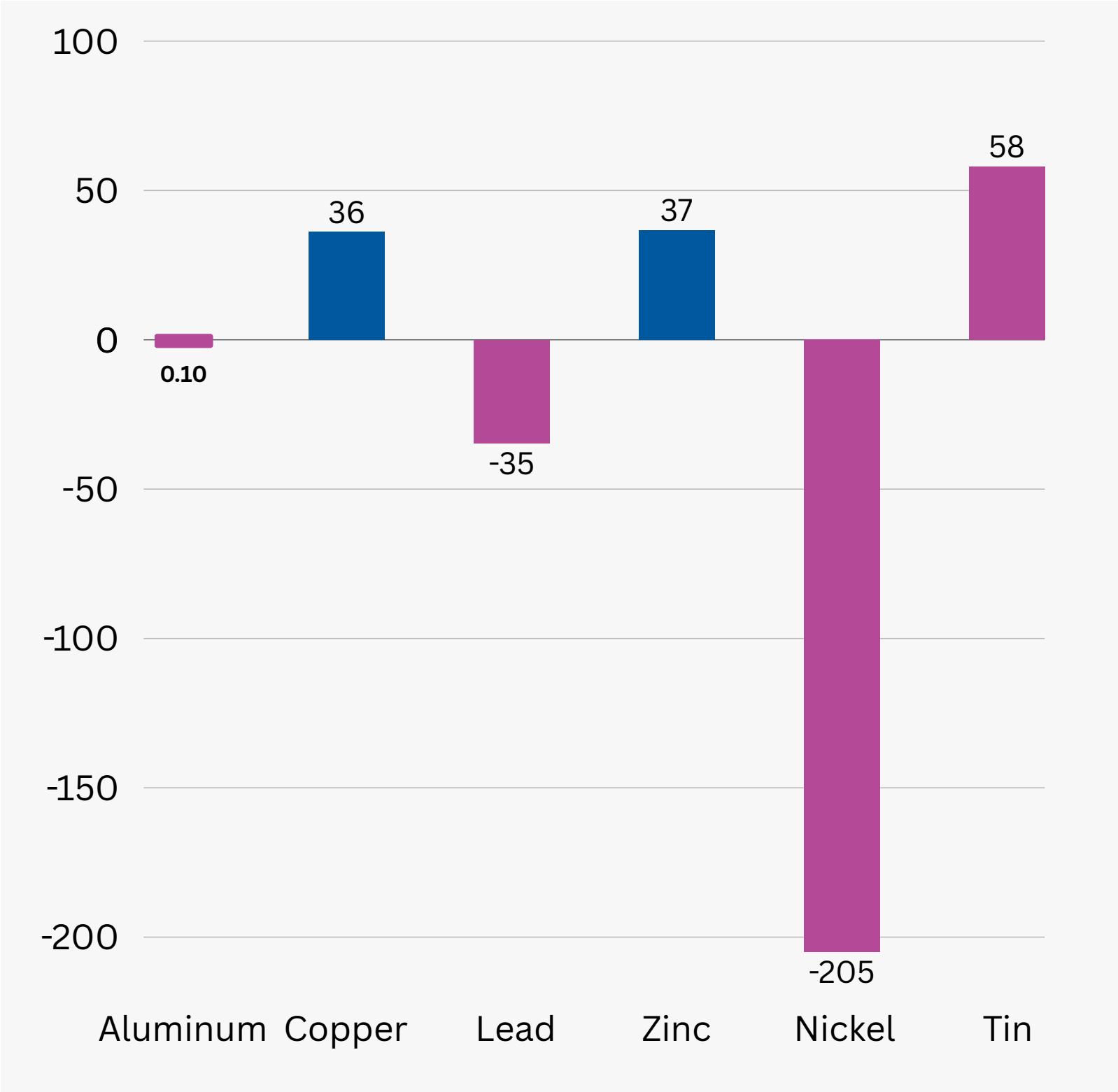
This report analyses cash-to-3M spreads across key non-ferrous metals, offering insights into market tightness and supply-demand dynamics. Monitoring contango and backwardation shifts helps assess inventory pressures and spot market appetite.

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.



LME Base Metals: Price & Spread Snapshot

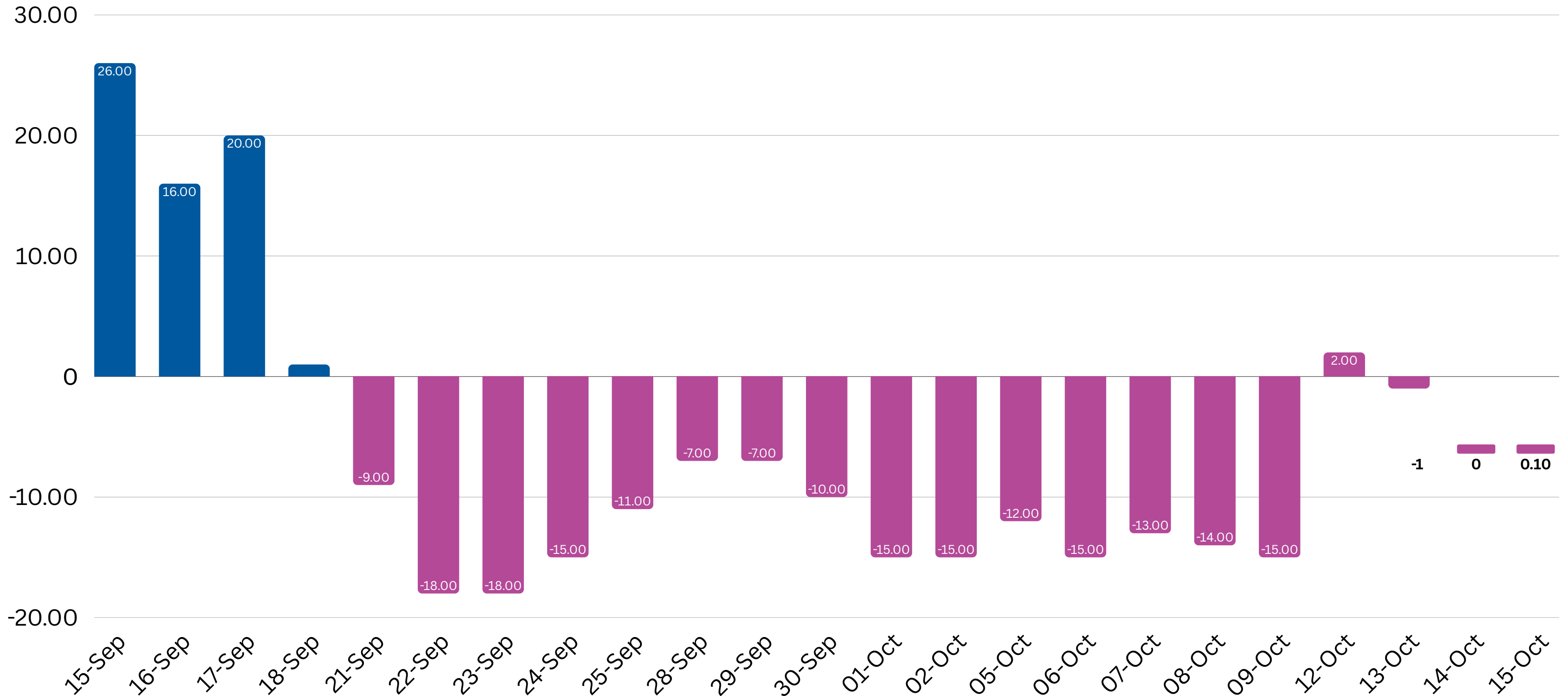
Metals	15-10-26	14-10-26	Change	YTD %
Al	2988	2989	-0.03%	0.62
Cu	14383	14543	-1.10%	14.82
Pb	1846	1866	-1.07%	-5.92
Zn	3701	3764	-1.67%	19.76
Ni	15045	15329	-1.85%	-9.39
Sn	50473	50182	0.58%	24.47



Source: Bloomberg, Cash & 3 Month Fwd price of LME

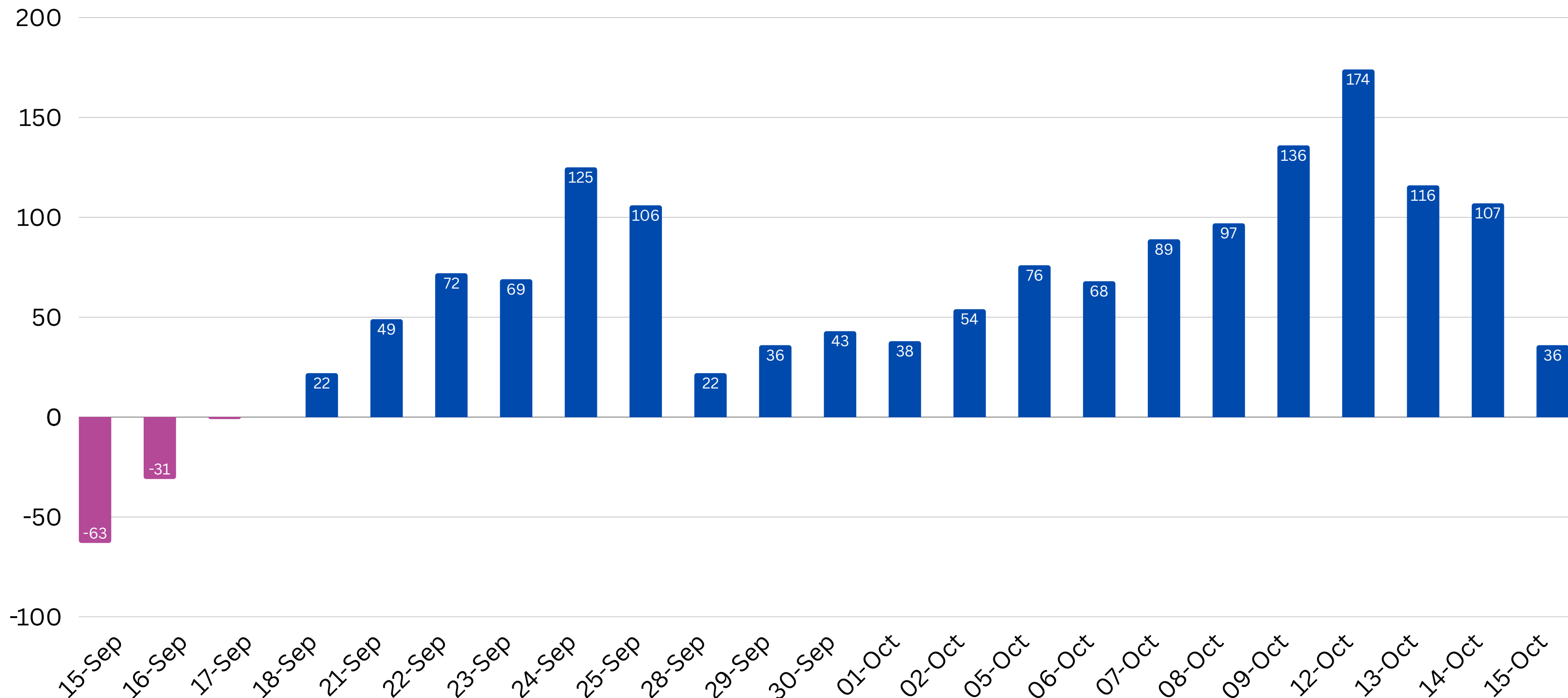
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



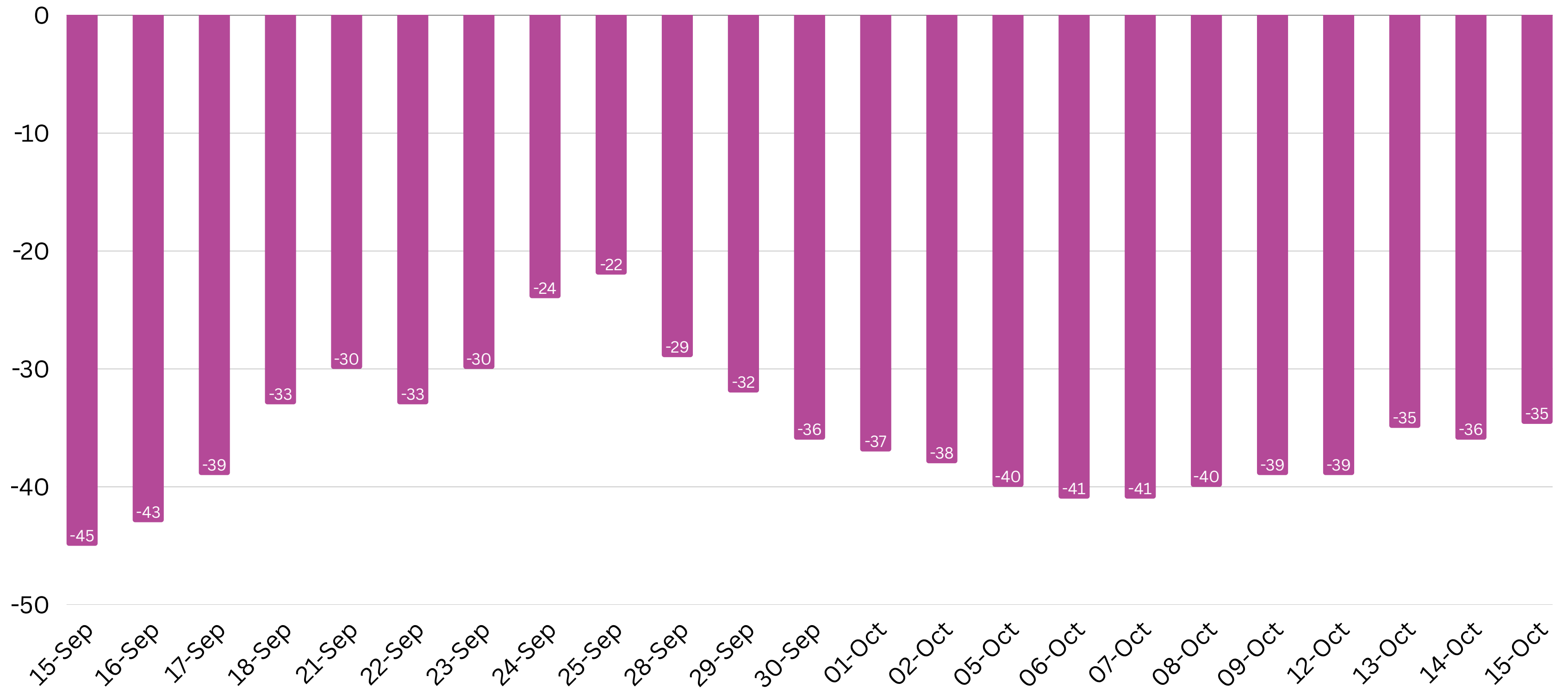
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



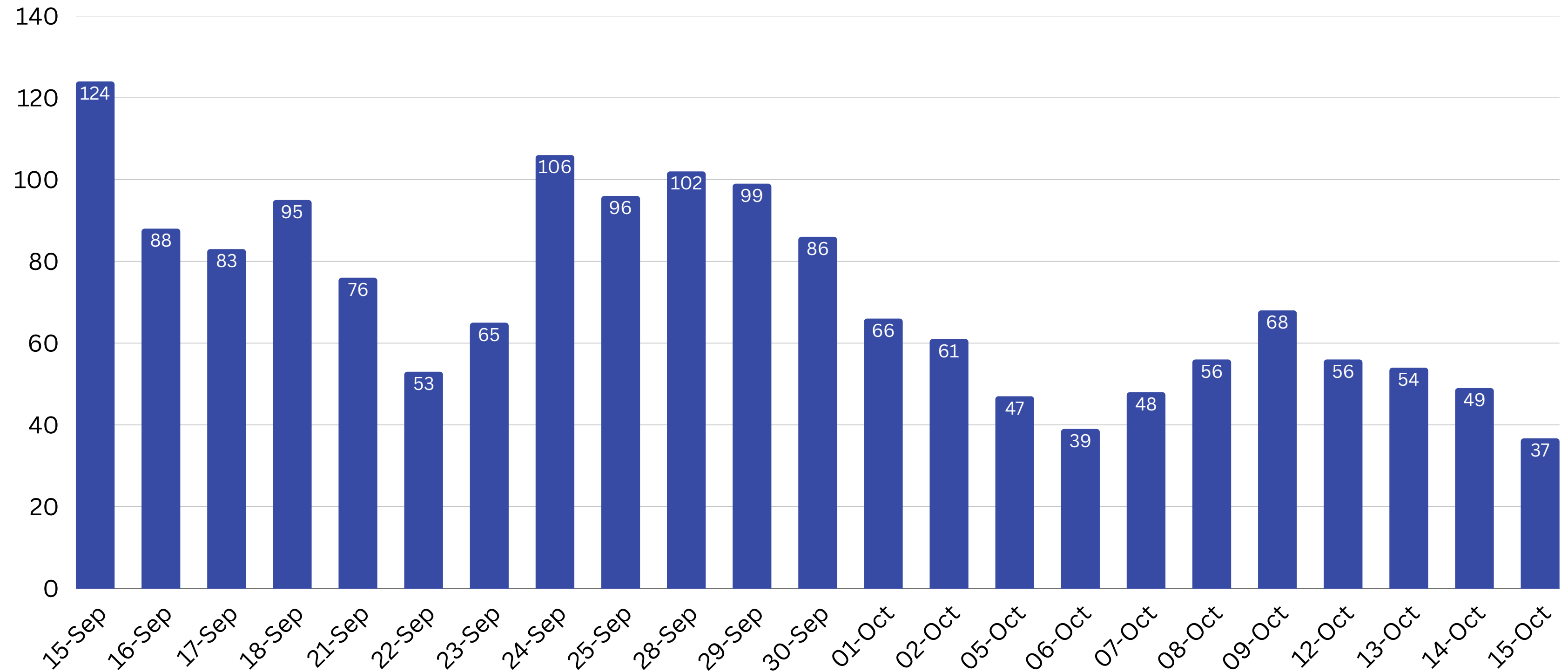
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



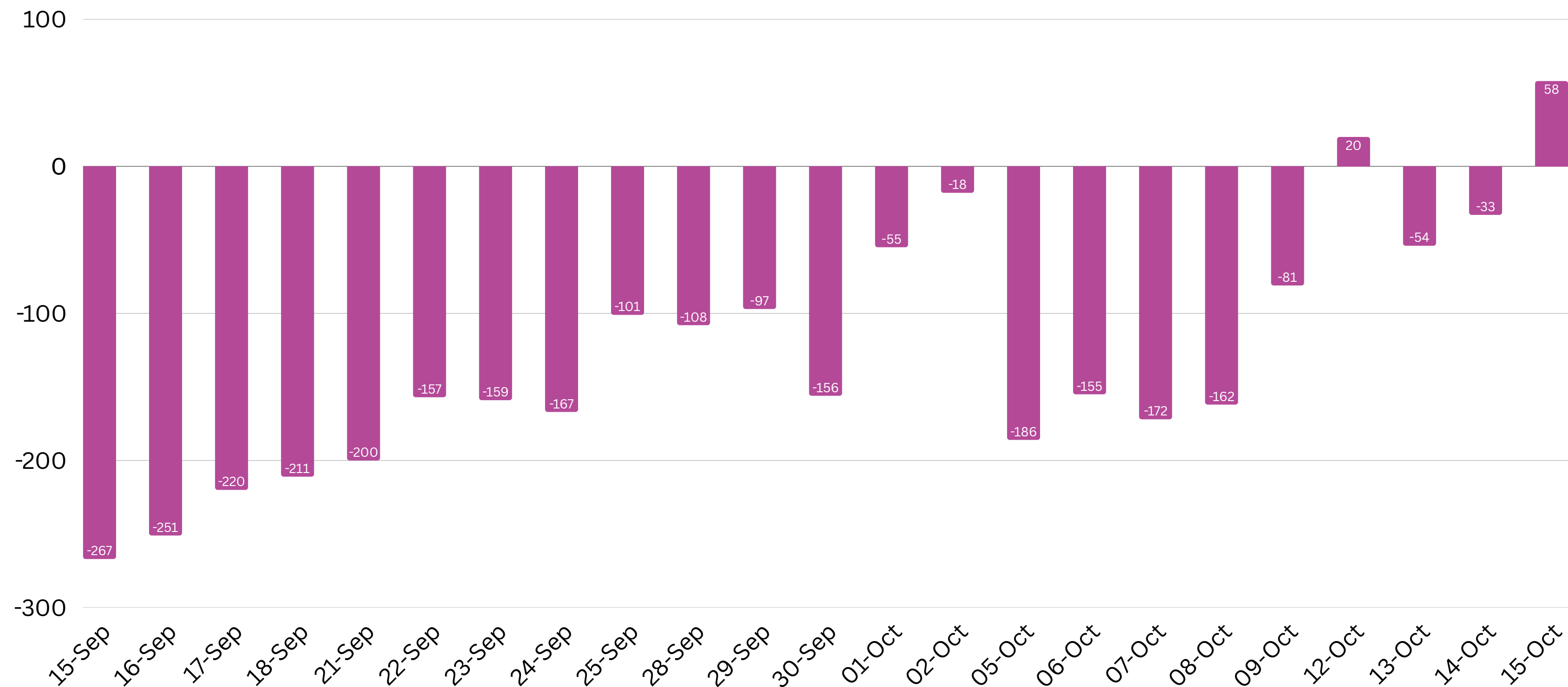
Negative number denotes Contango and positive Backwardation

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



Thank You

For Your Attention

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