



NON FERROUS METALS SPREAD ANALYSIS REPORT



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

Date: 22-05-2026

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.

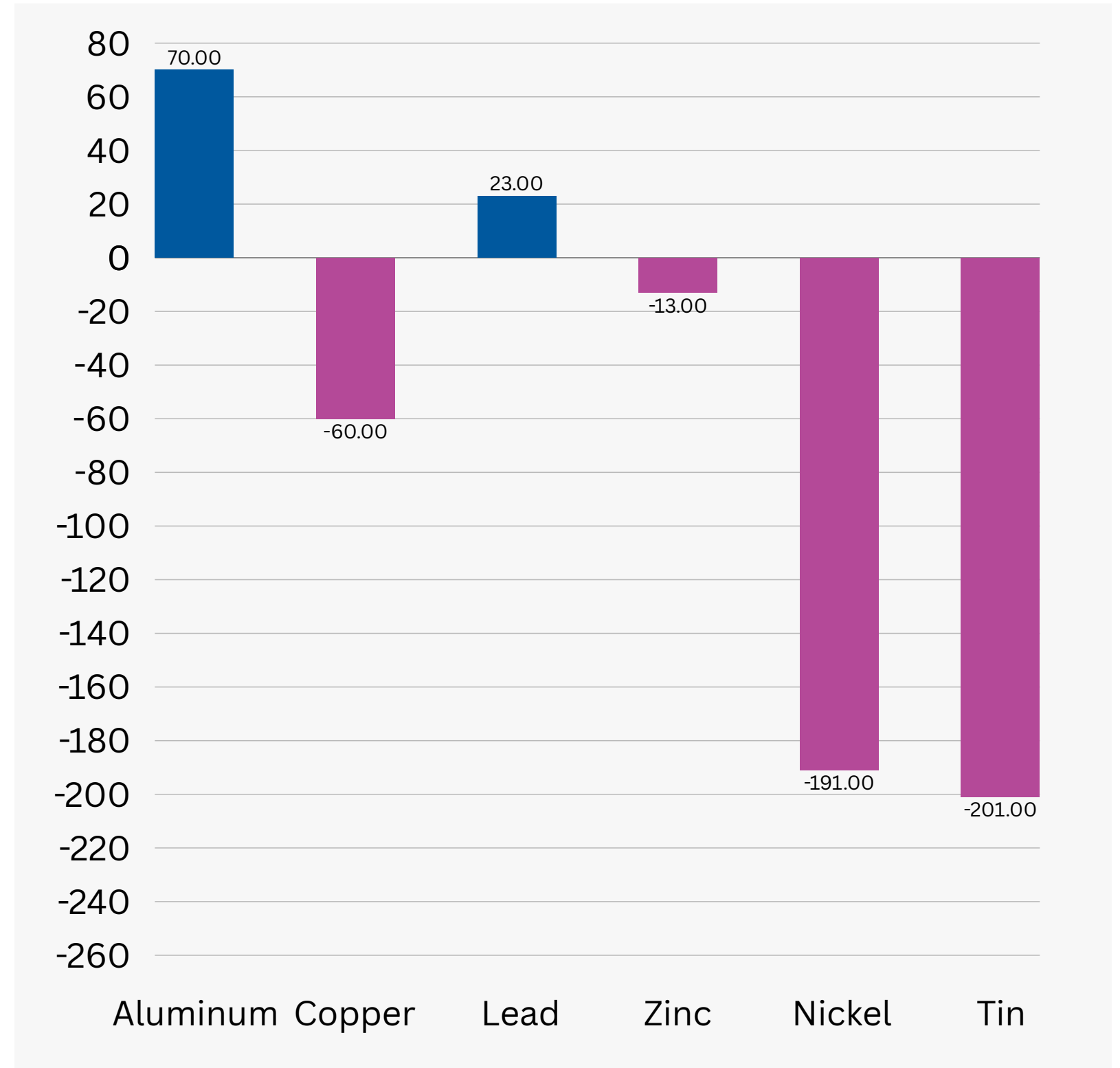
Traders and hedgers can use these trends to time purchases, sales, and hedging positions. A tightening spread signals bullish opportunities, while widening contango favours deferred procurement. Data pertains to LME markets.



LME Base Metals: Price & Spread Snapshot

Dated: 22-05-2026

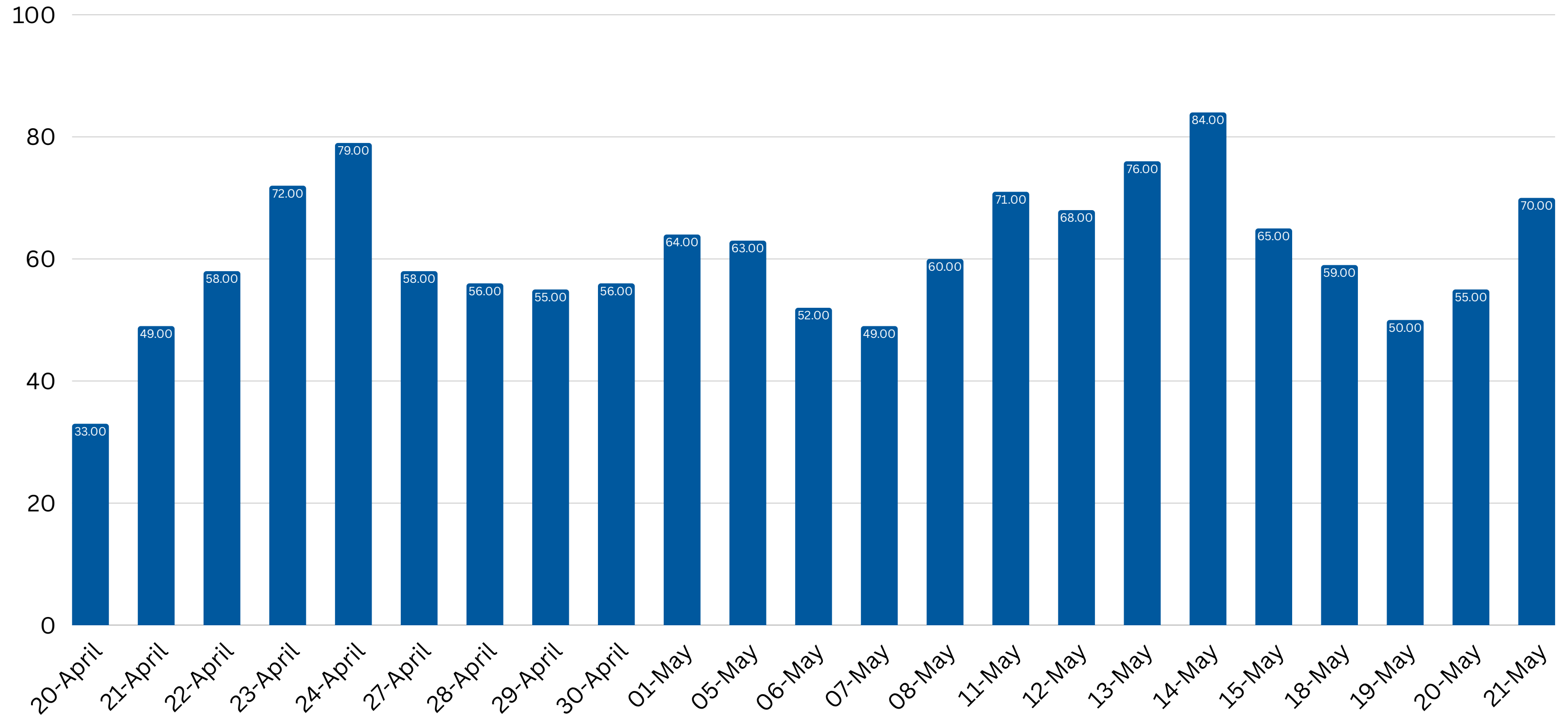
Commodity	21-05-26	20-05-26	Change
Al	3707	3677	0.82%
Cu	13456	13596	-1.03%
Pb	2027	1986	2.06%
Zn	3509	3541	-0.90%
Ni	18536	18730	-1.04%
Sn	53047	53810	-1.42%



Source: Bloomberg, 3 Month Forward price of LME

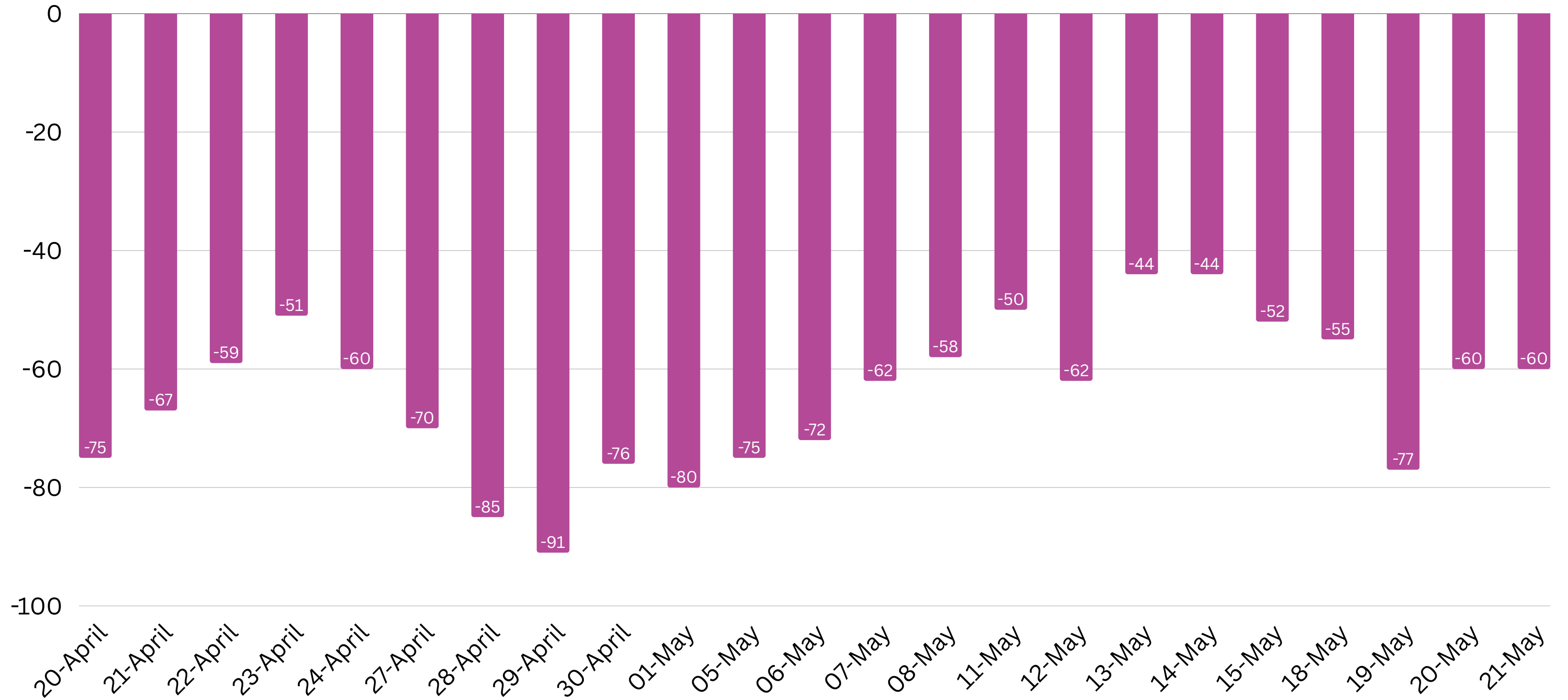
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



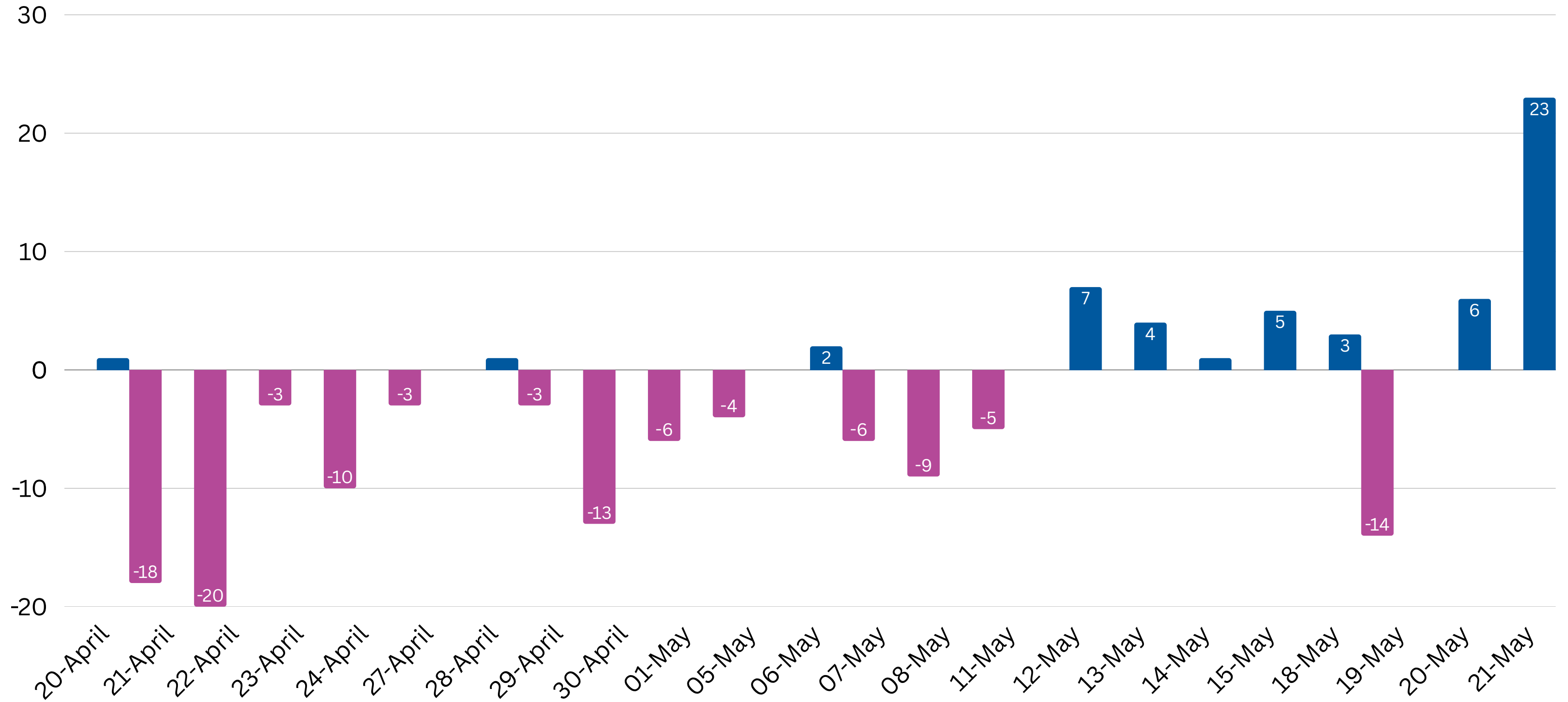
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



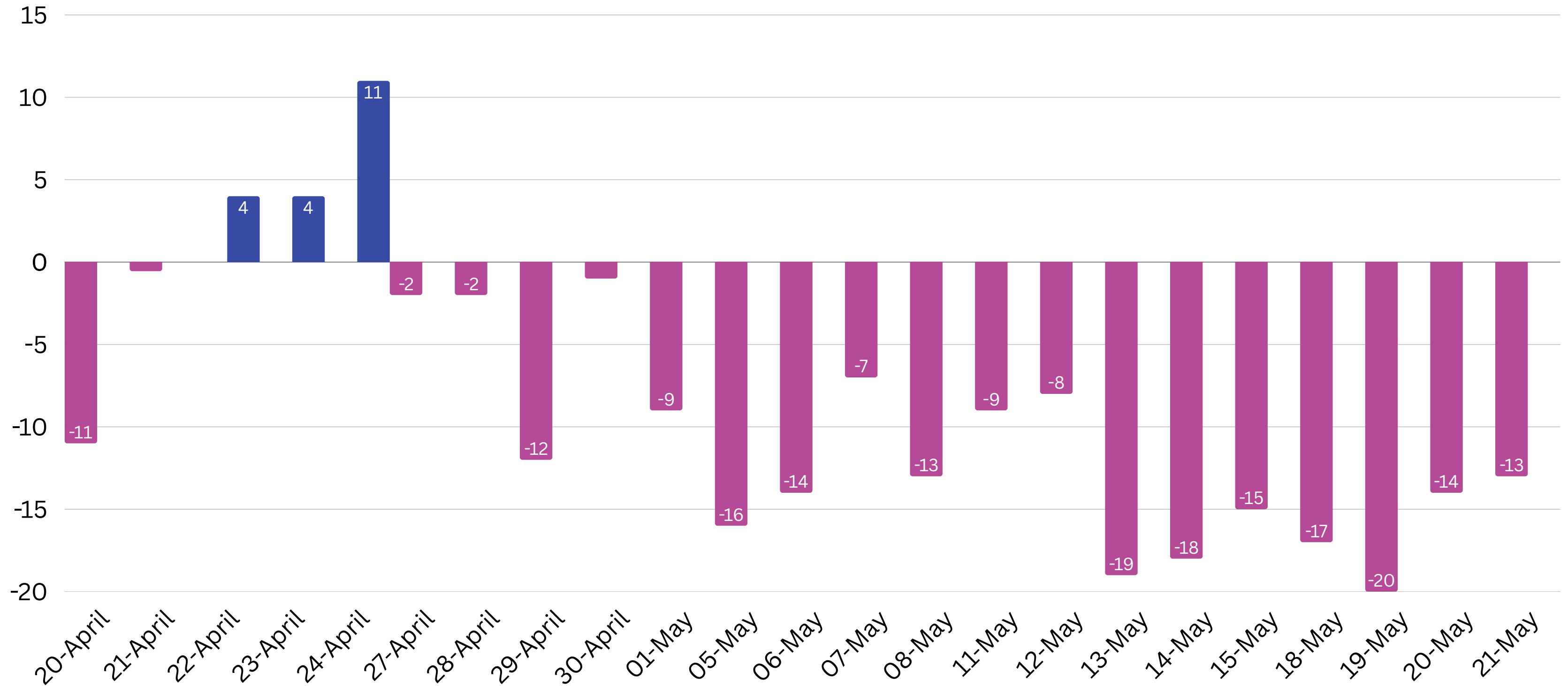
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



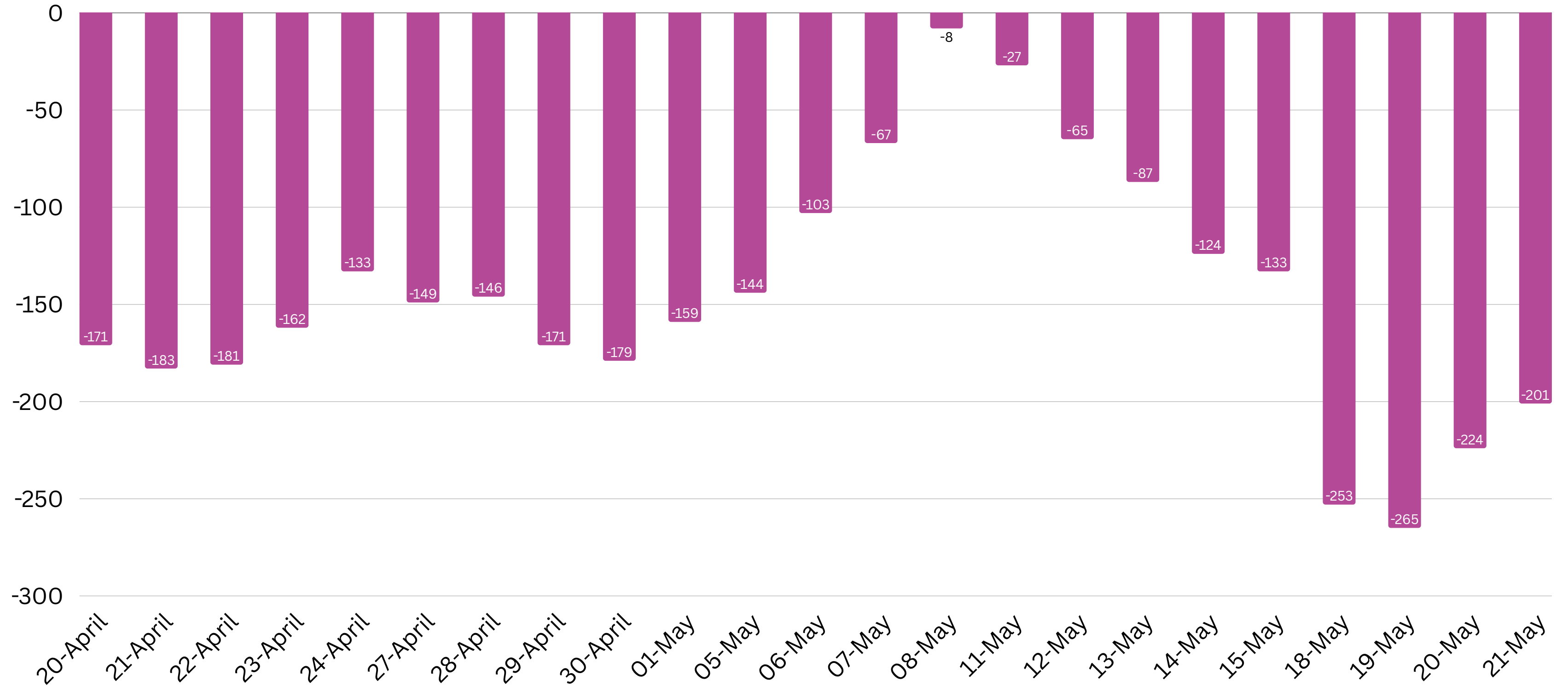
Negative number denotes Contango and positive Backwardation

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




Thank You

For Your Attention

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