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NON FERROUS METALS SPREAD ANALYSIS REPORT

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

Date: 27-11-2026

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

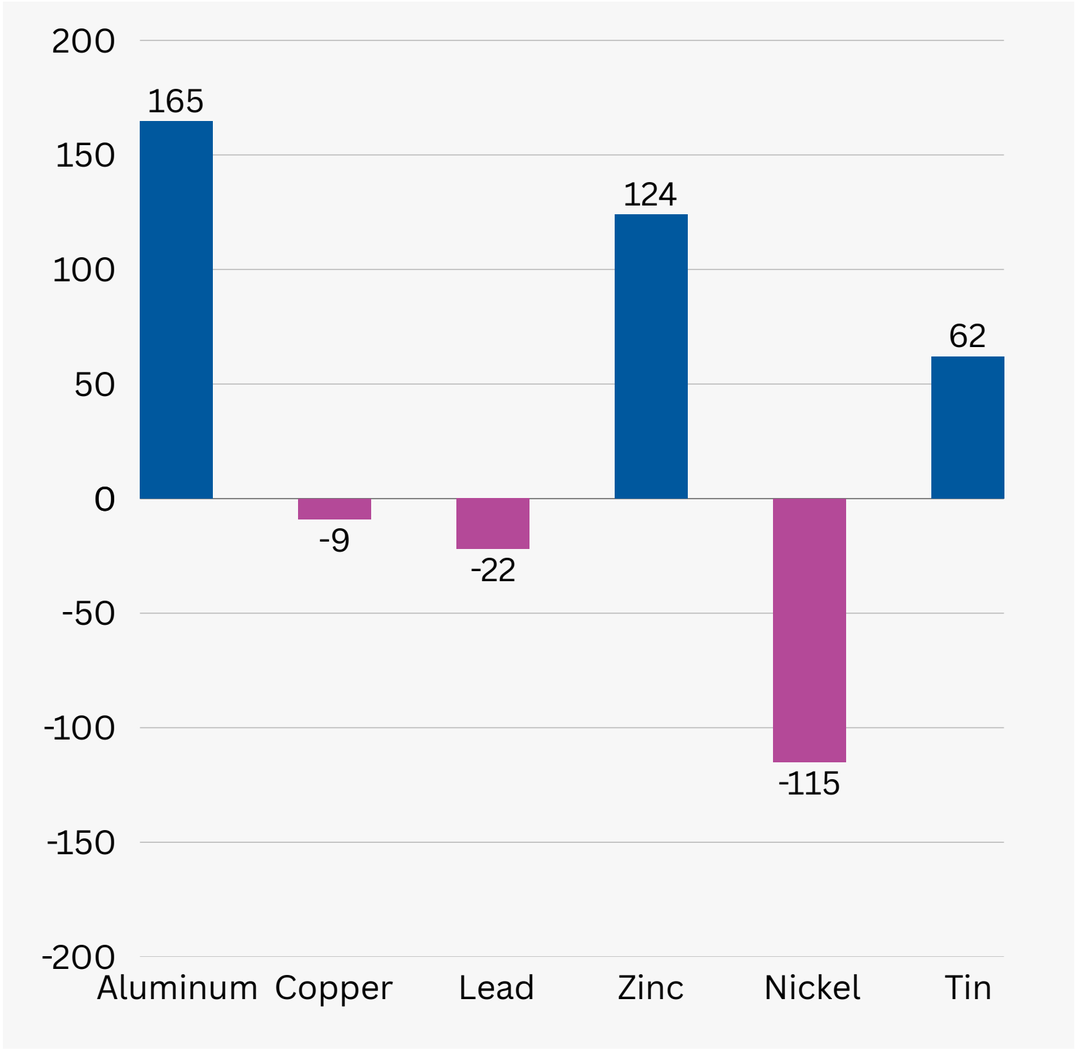
This report analyses cash-to-3M spreads across key non-ferrous metals, offering insights into market tightness and supply-demand dynamics. Monitoring contango and backwardation shifts helps assess inventory pressures and spot market appetite.

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.



LME Base Metals: Price & Spread Snapshot

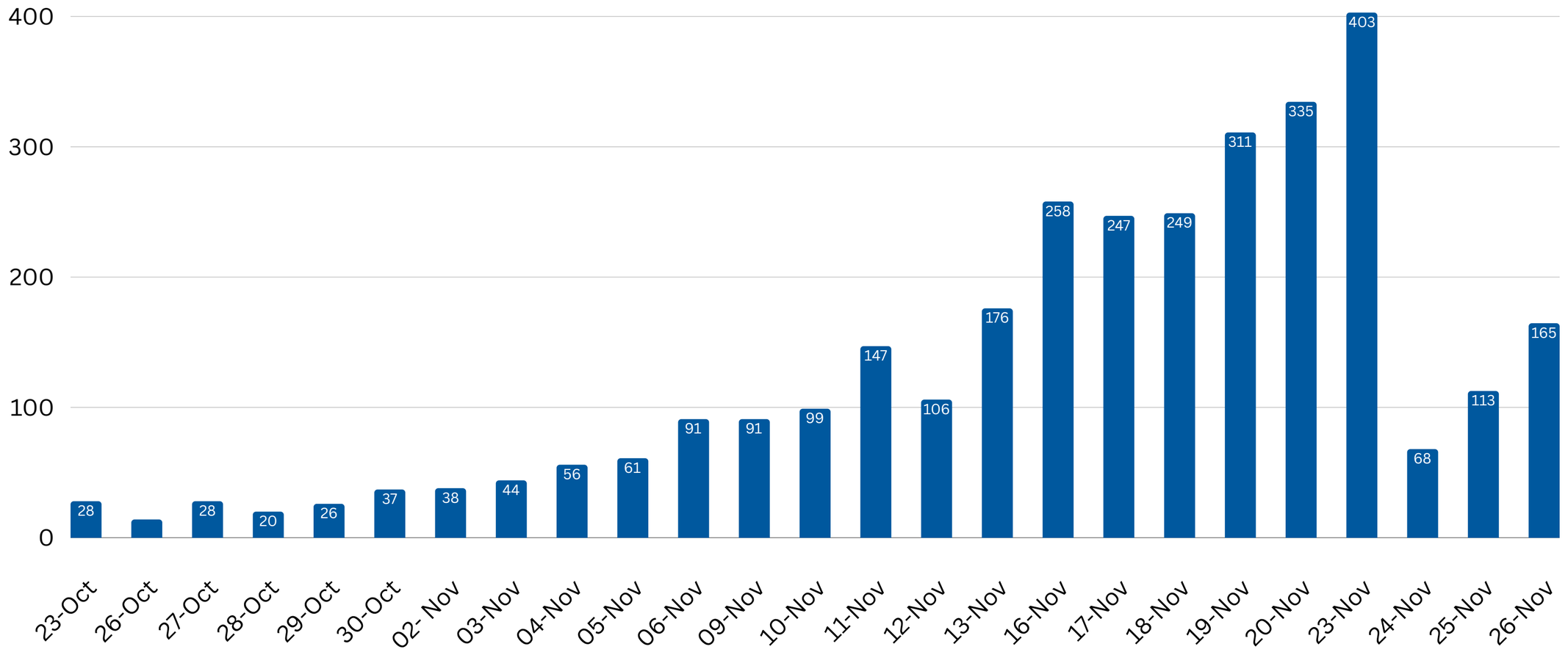
Metals	26-11-26	25-11-26	Change	YTD %
Al	2807.5	2799.5	0.29%	-6.28
Cu	11872	11650	1.91%	-4.44
Pb	1871.5	1838	1.82%	-6.94
Zn	3505	3429.5	2.20%	12.43
Ni	15731	15380	2.28%	-5.50
Sn	38195	37485	1.89%	-5.82



Source: Bloomberg & 3 Month Fwd price of LME

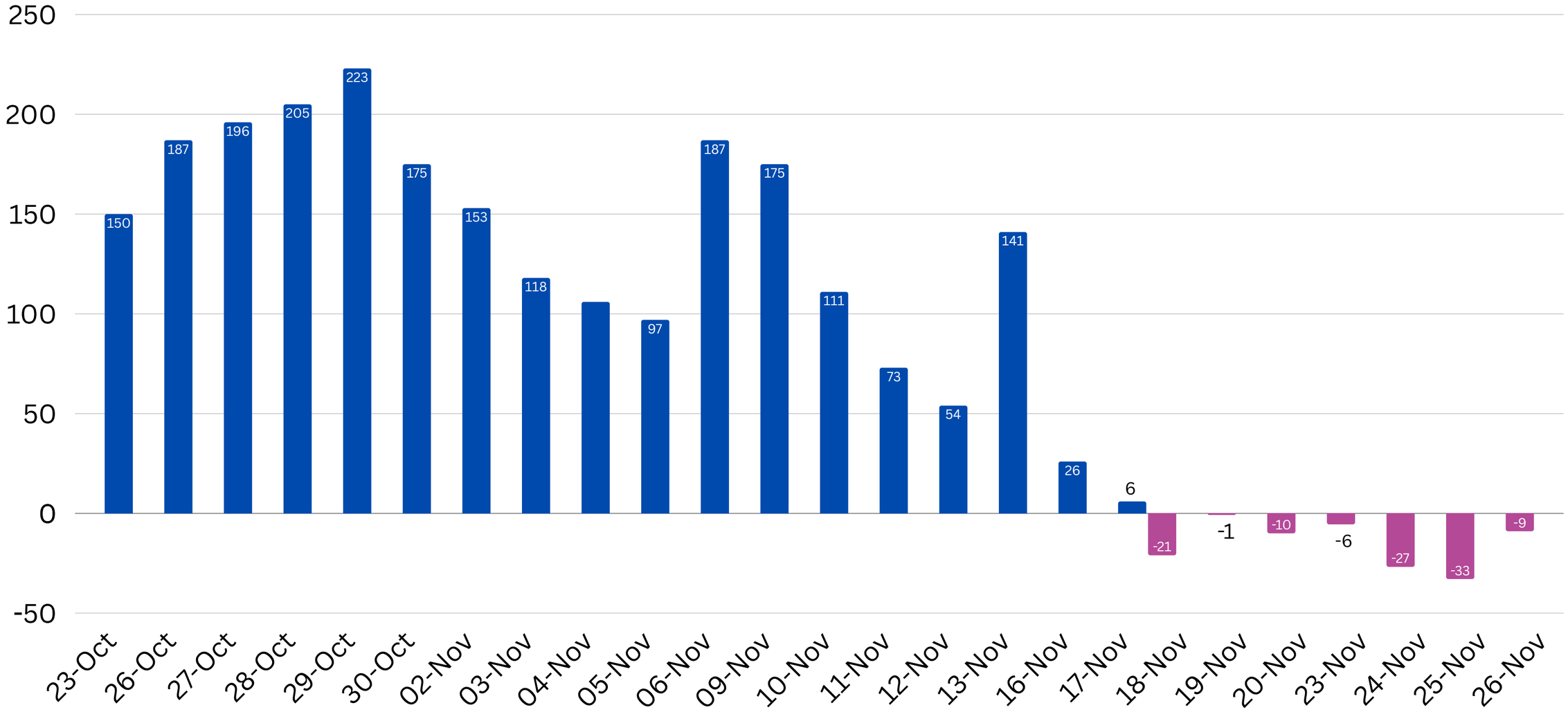
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



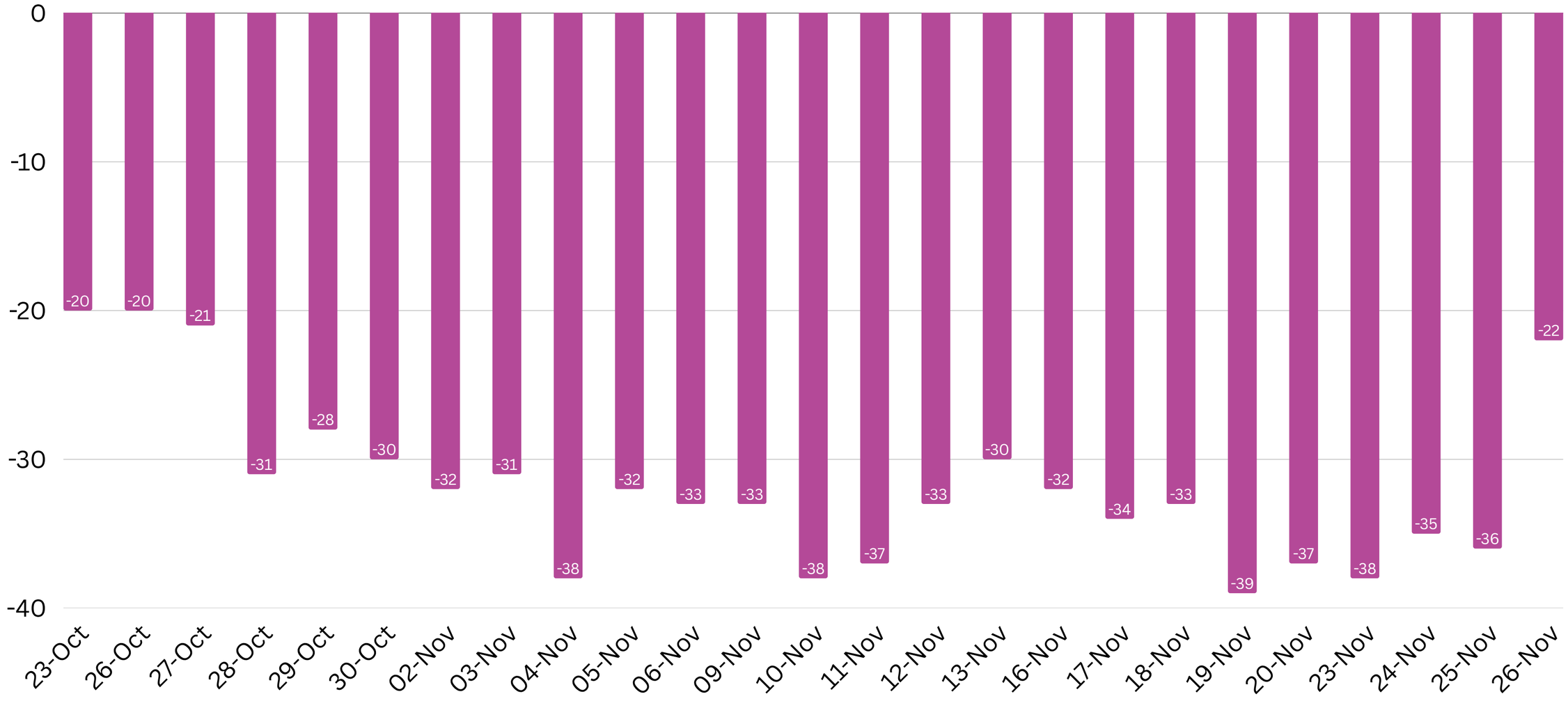
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



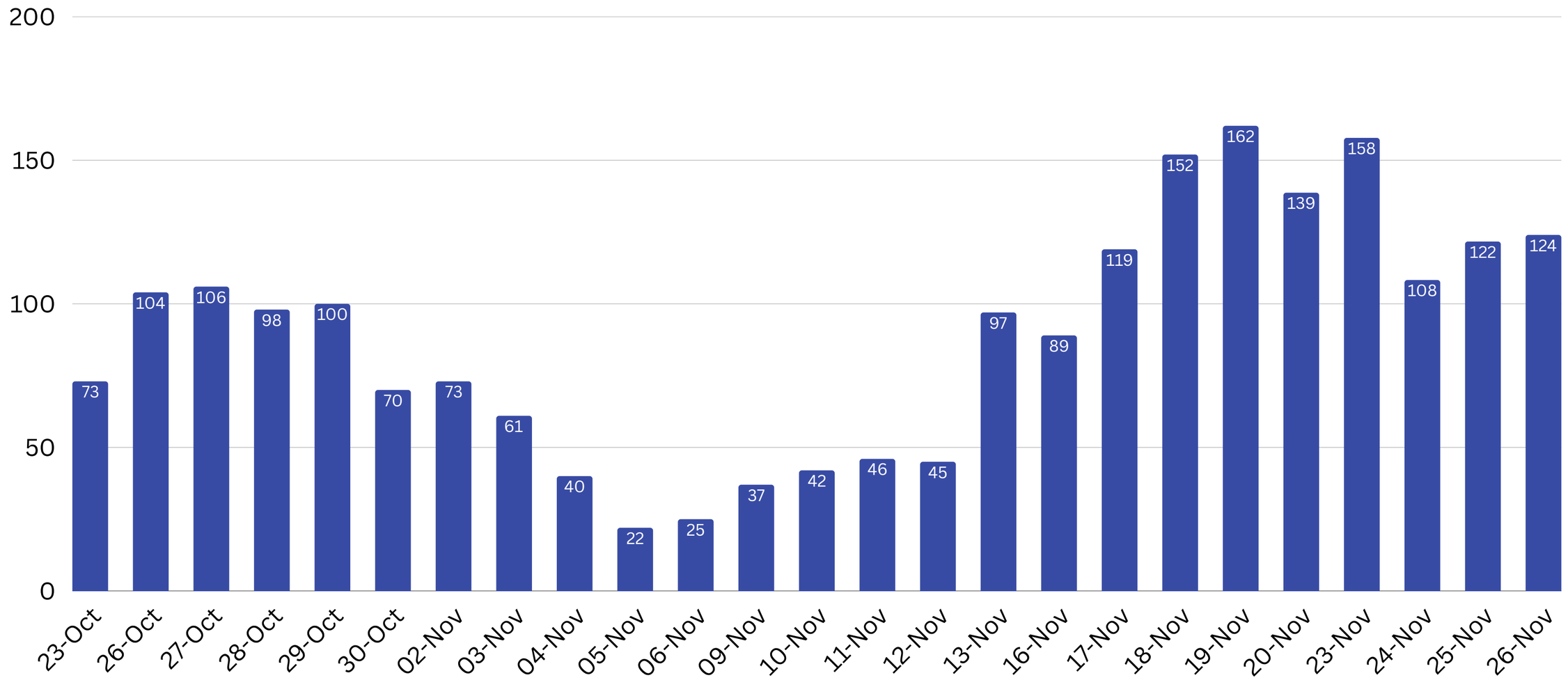
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



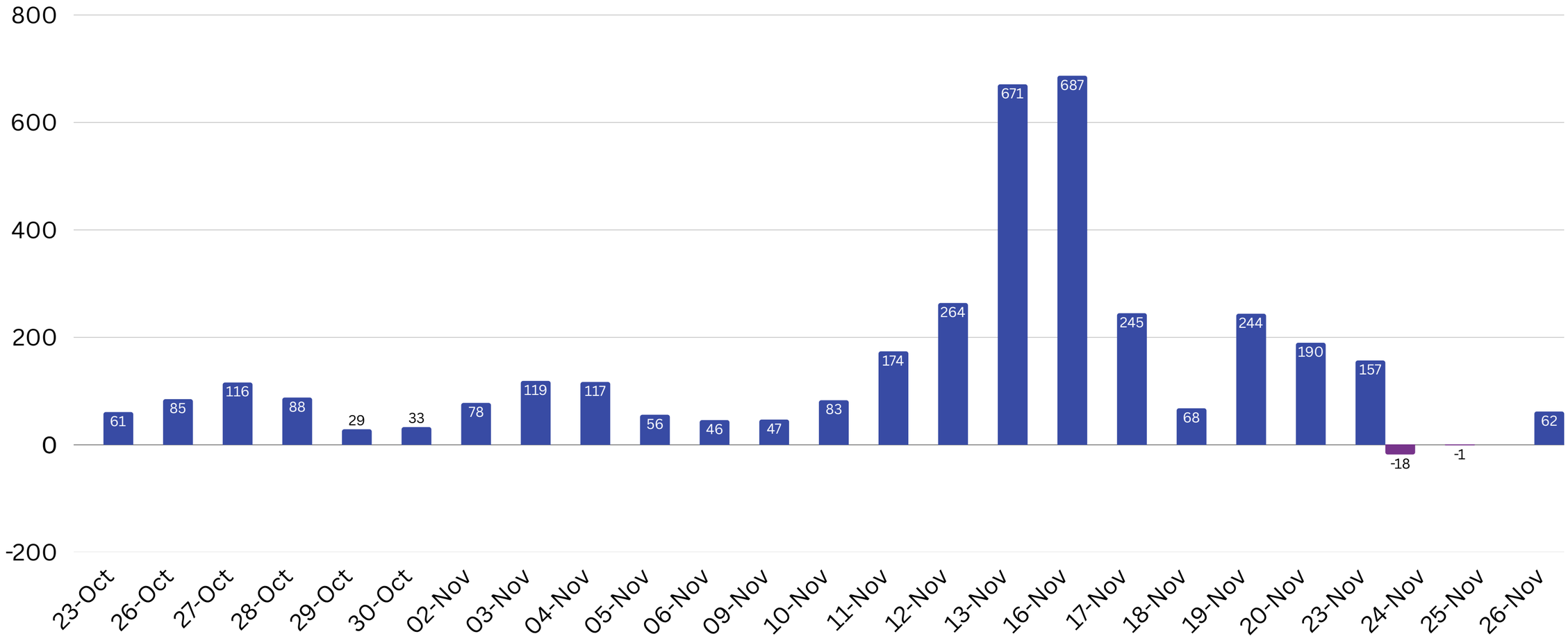
Negative number denotes Contango and positive Backwardation

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



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Thank You

For Your Attention

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