



NON FERROUS METALS SPREAD ANALYSIS REPORT



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

Date: 30-04-2026

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.

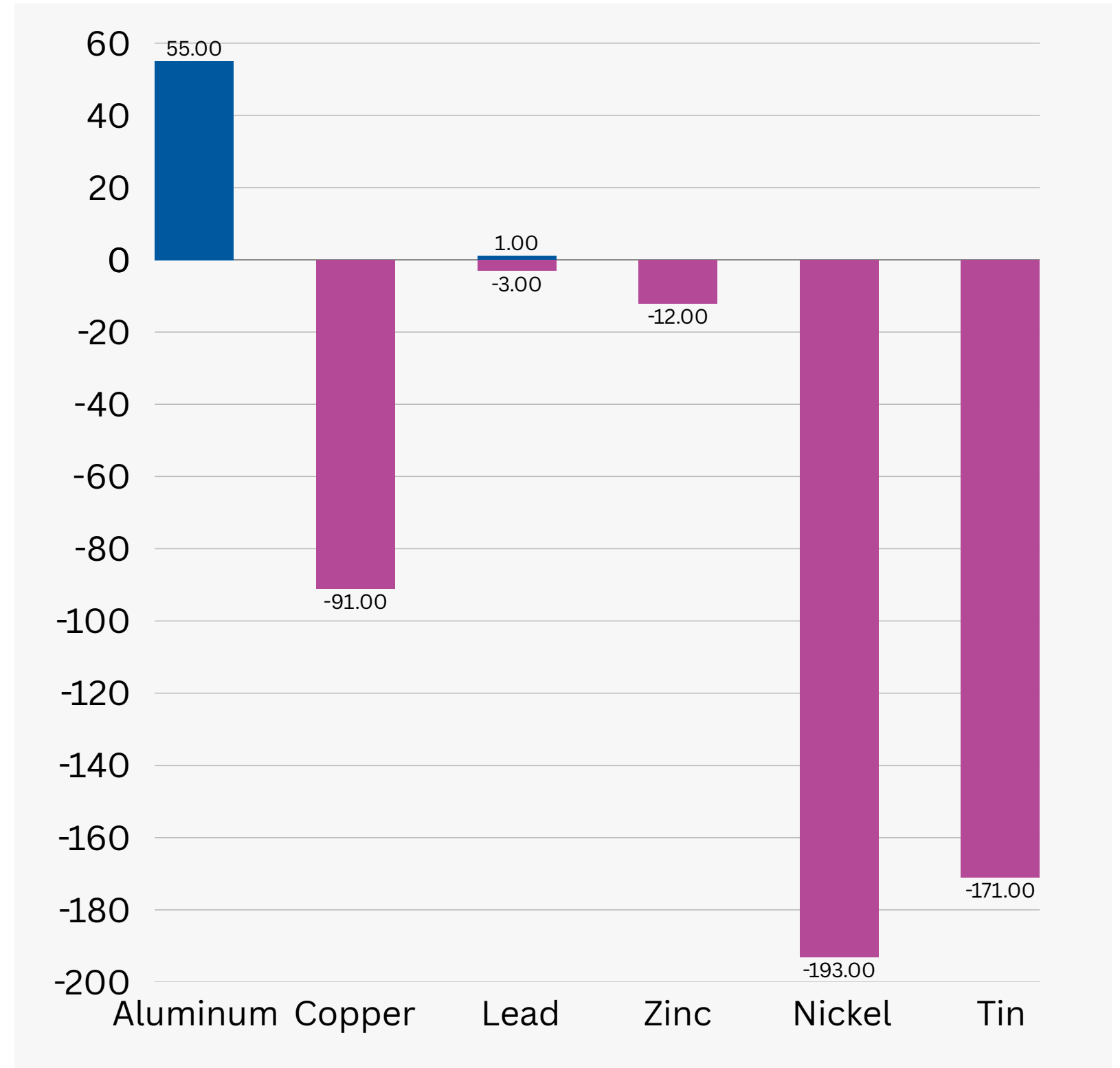
Traders and hedgers can use these trends to time purchases, sales, and hedging positions. A tightening spread signals bullish opportunities, while widening contango favours deferred procurement. Data pertains to LME markets.



LME Base Metals: Price & Spread Snapshot

Dated: 29-04-2026

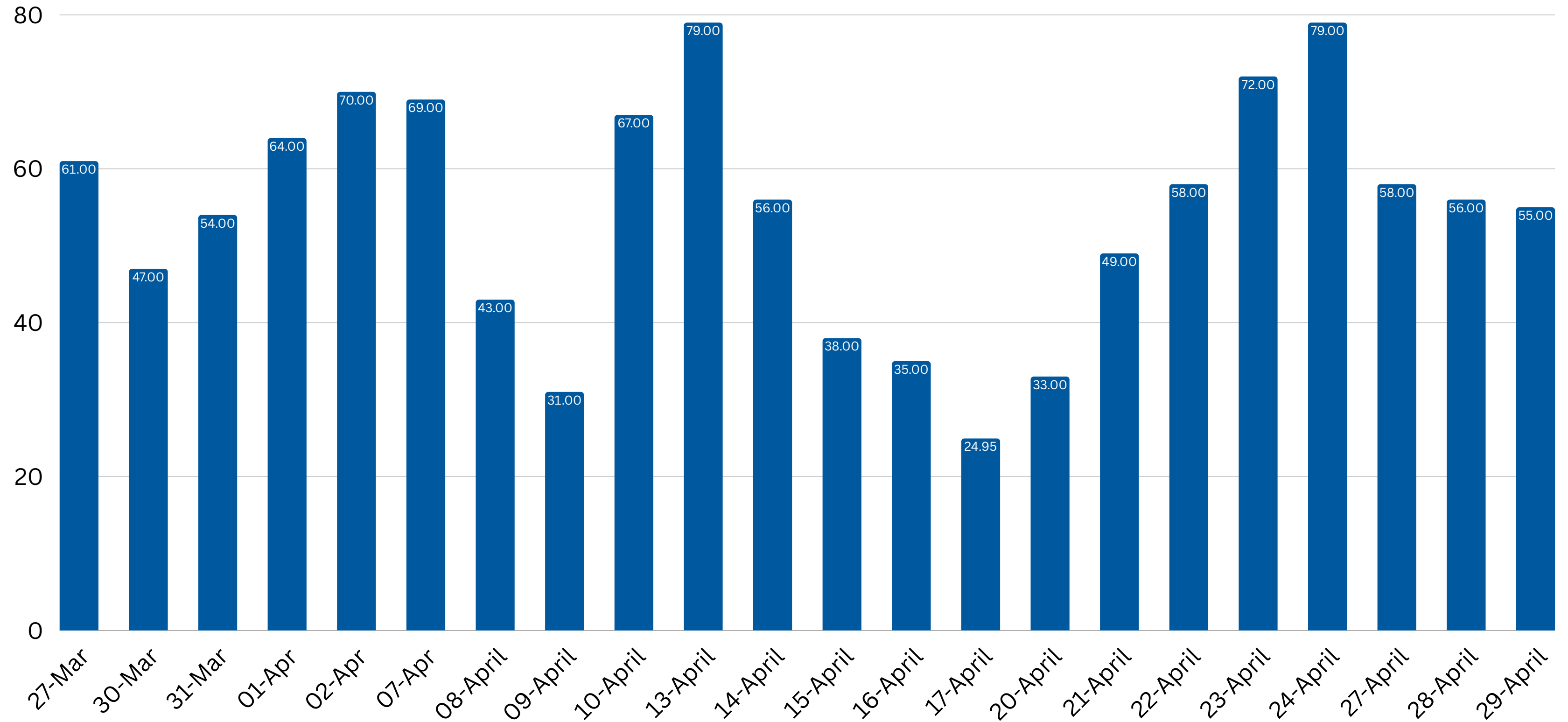
Commodity	29-04-26	28-04-26	Change
Al	3554	3594	-1.11%
Cu	12951	12953	-0.02%
Pb	1946	1955	-0.46%
Zn	3306	3359	-1.58%
Ni	19067	19309	-1.25%
Sn	48669	48874	-0.42%



Source: Bloomberg, 3 Month Forward price of LME

(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



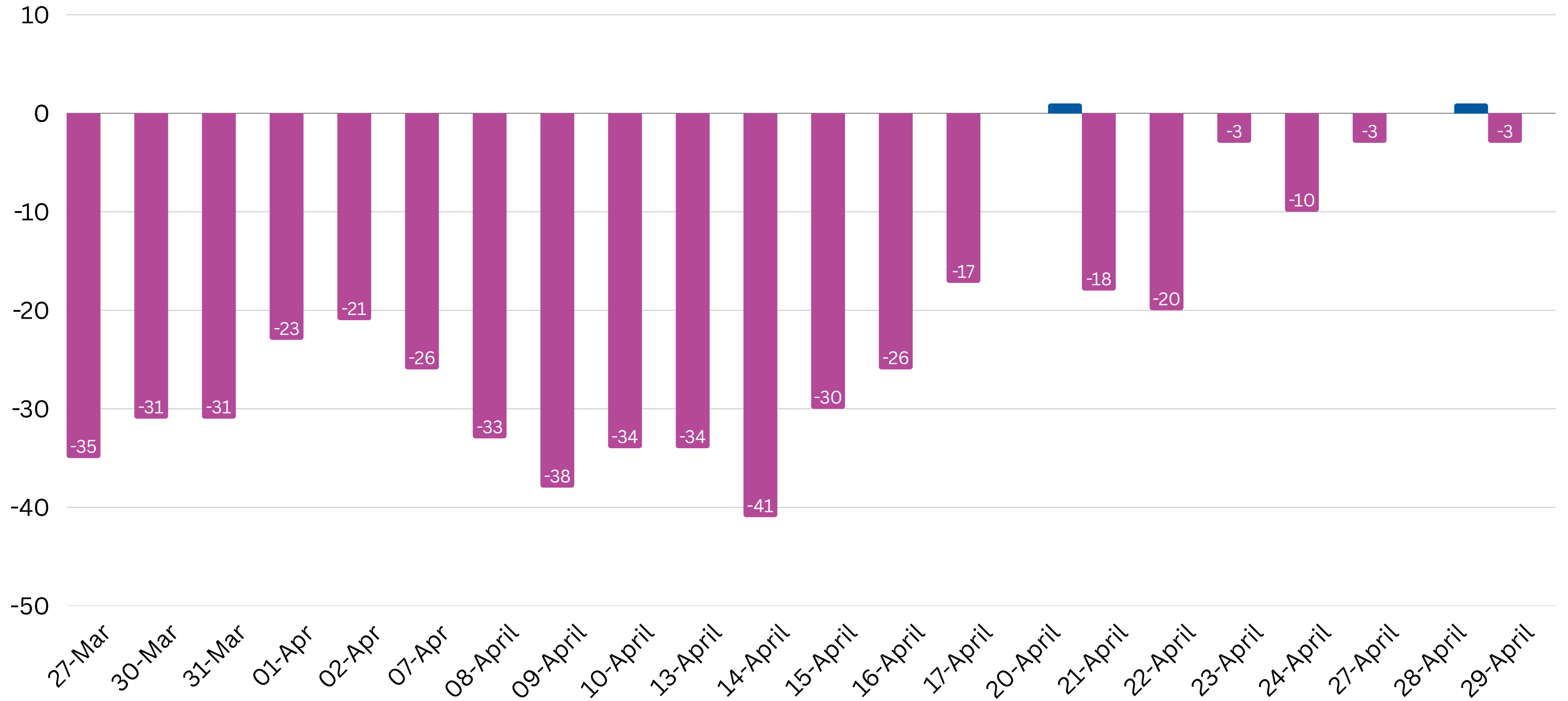
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



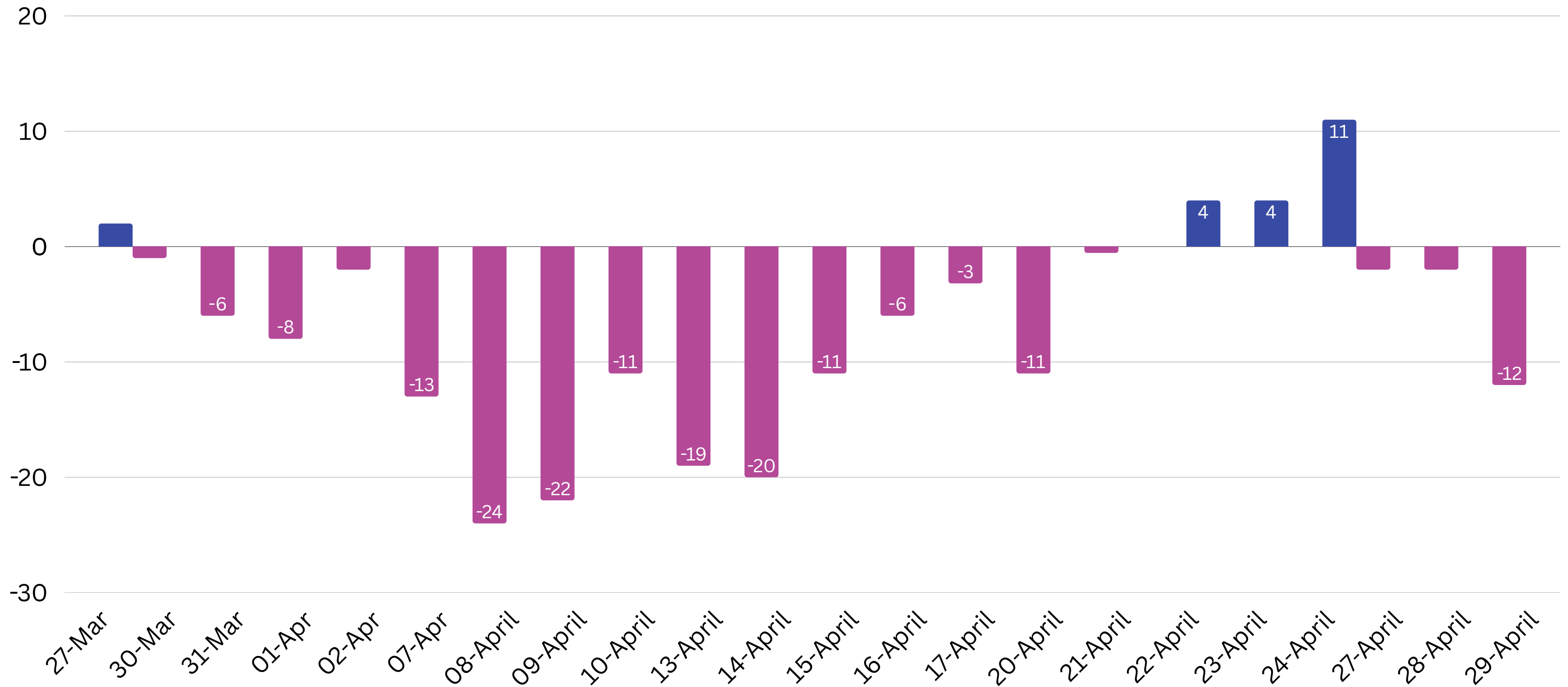
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



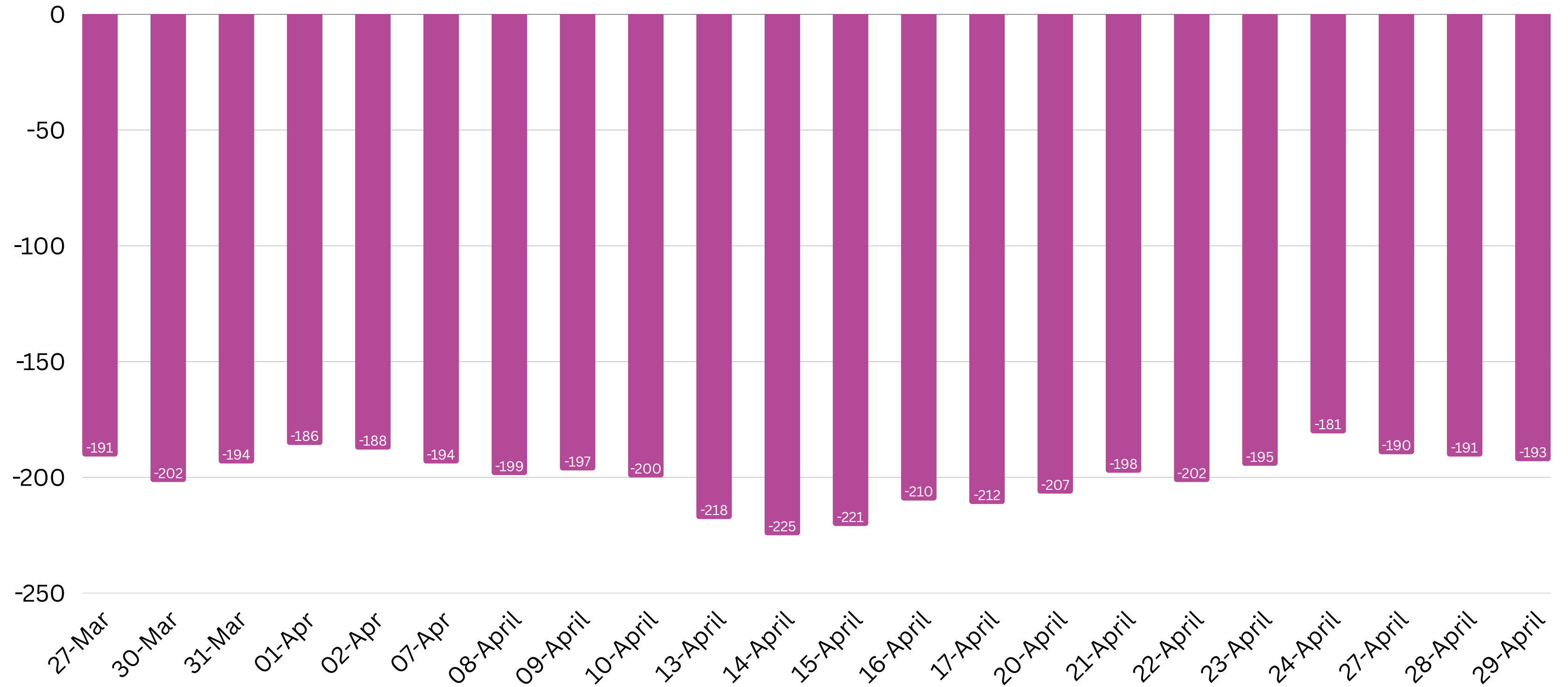
Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



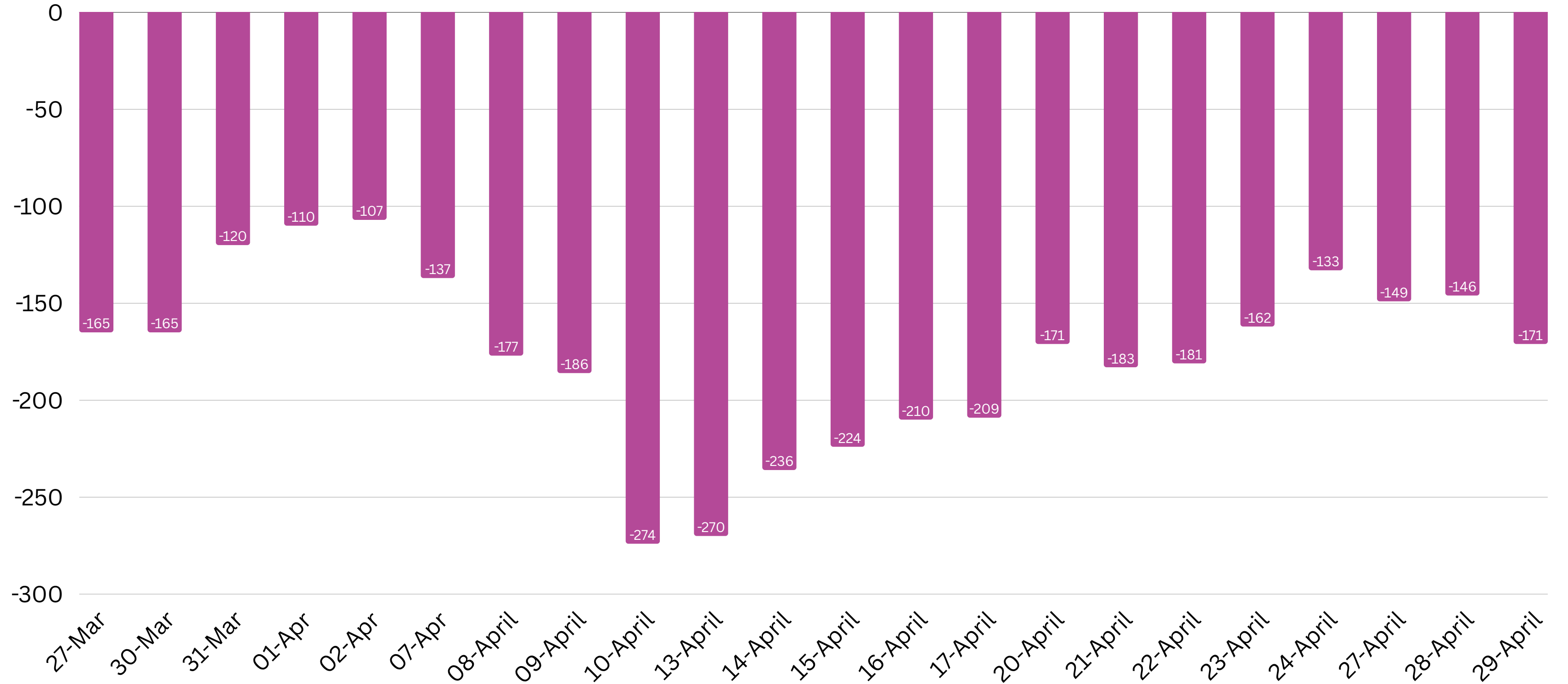
Negative number denotes Contango and positive Backwardation

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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