BLUGLANCE™

NON FERROUS METALS SPREAD ANALYSIS REPORT

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

Date: 11-09-2026

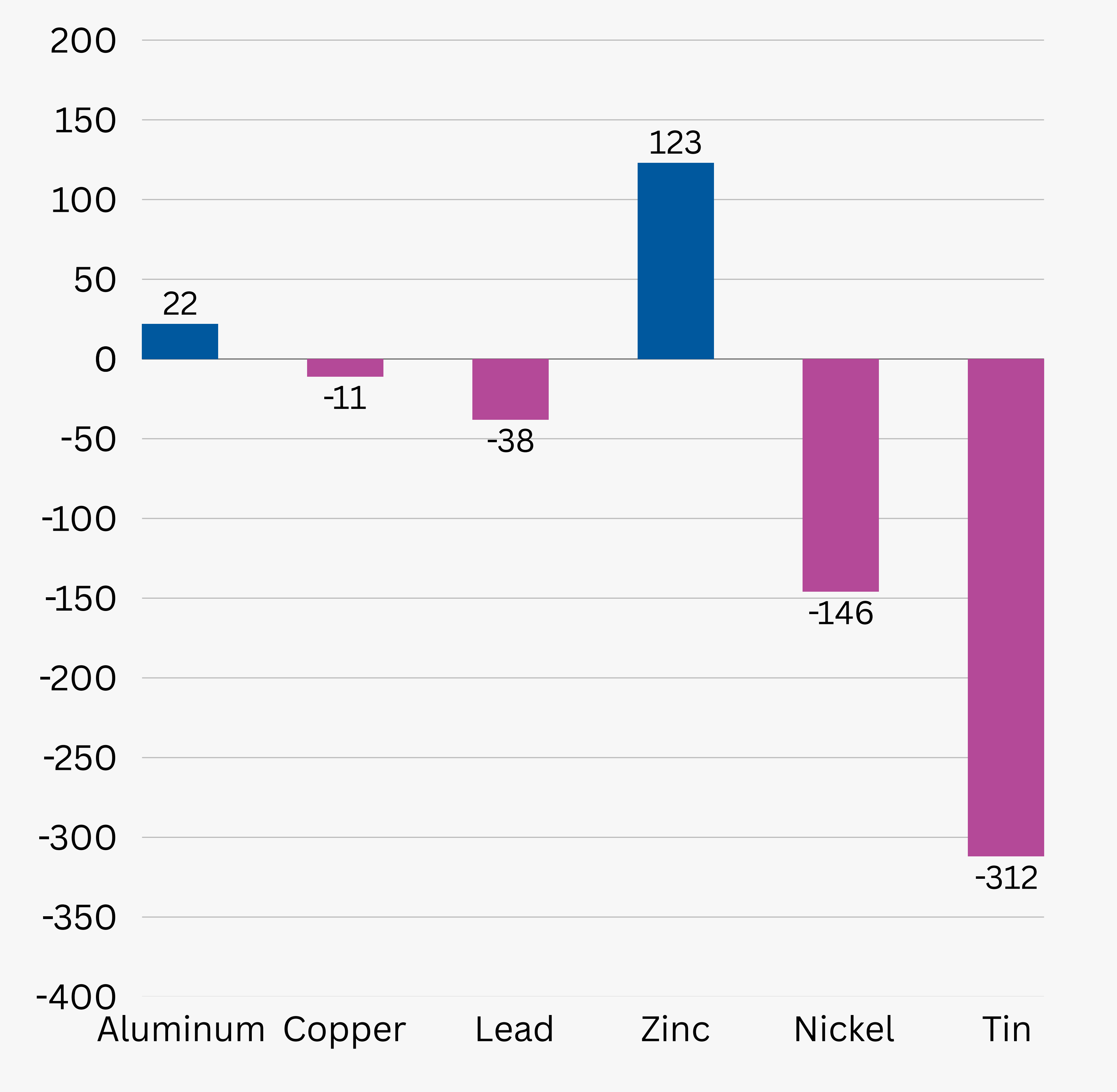
INTRODUCTION TO NON-FERROUS METALS CASH-TO-FORWARD PREMIA ANALYSIS

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

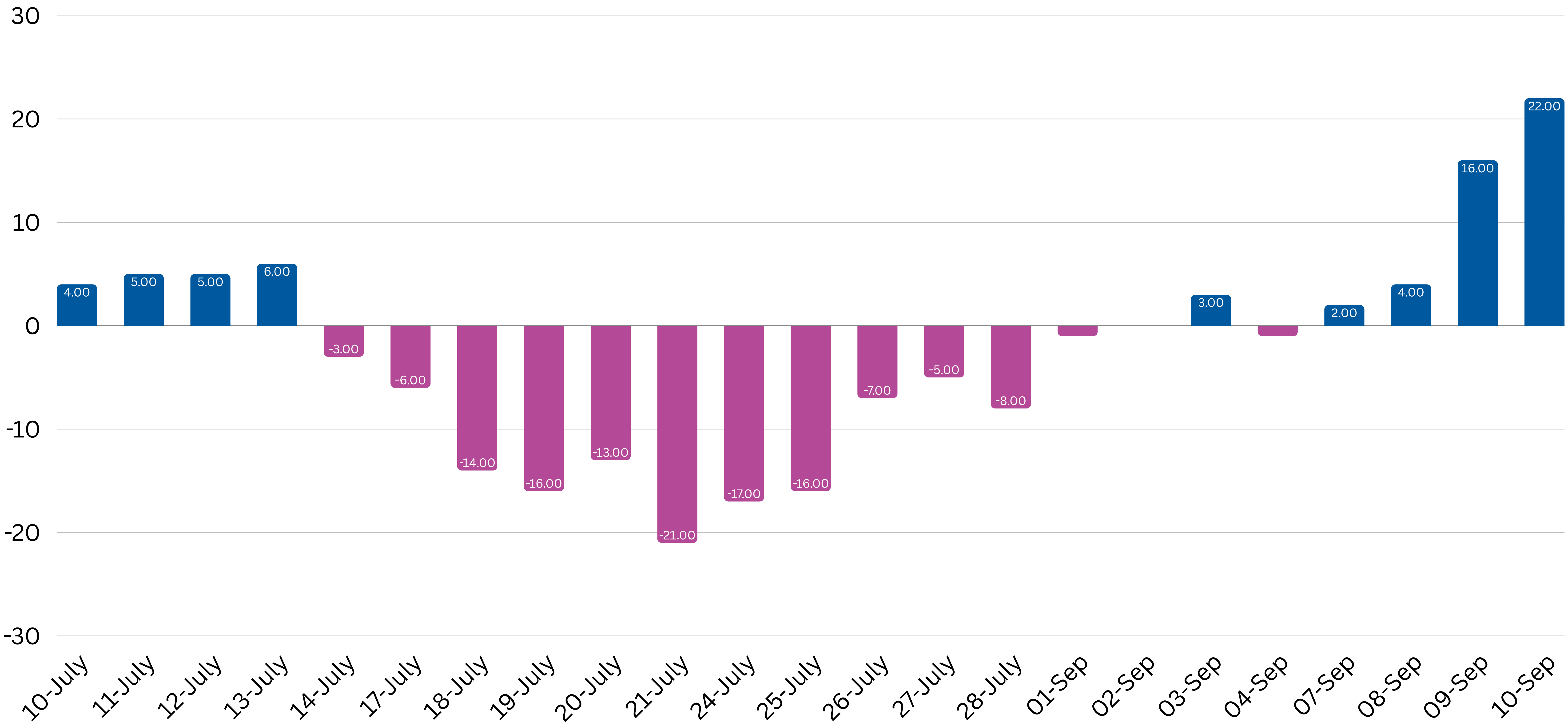
Metals	10-09-26	09-09-26	Change	YTD %
Al	3316	3373	-1.69%	11.67
Cu	14223	14809	-3.96%	13.54
Pb	1863	1879	-0.85%	-5.05
Zn	4015	4204	-4.50%	29.92
Ni	16520	16755	-1.40%	-0.51
Sn	54032	54910	-1.60%	33.25



Source: Bloomberg, 3 Month Forward price of LME

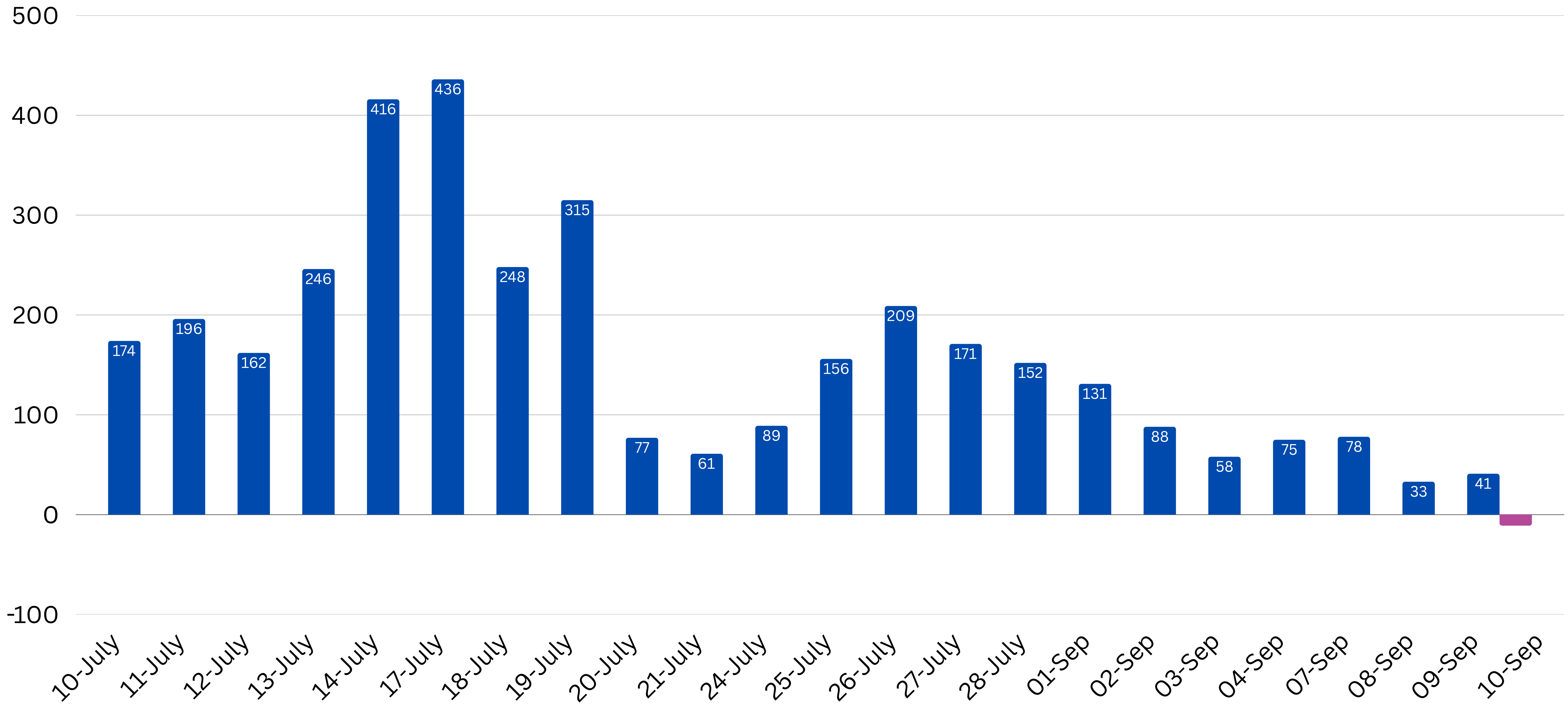
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread

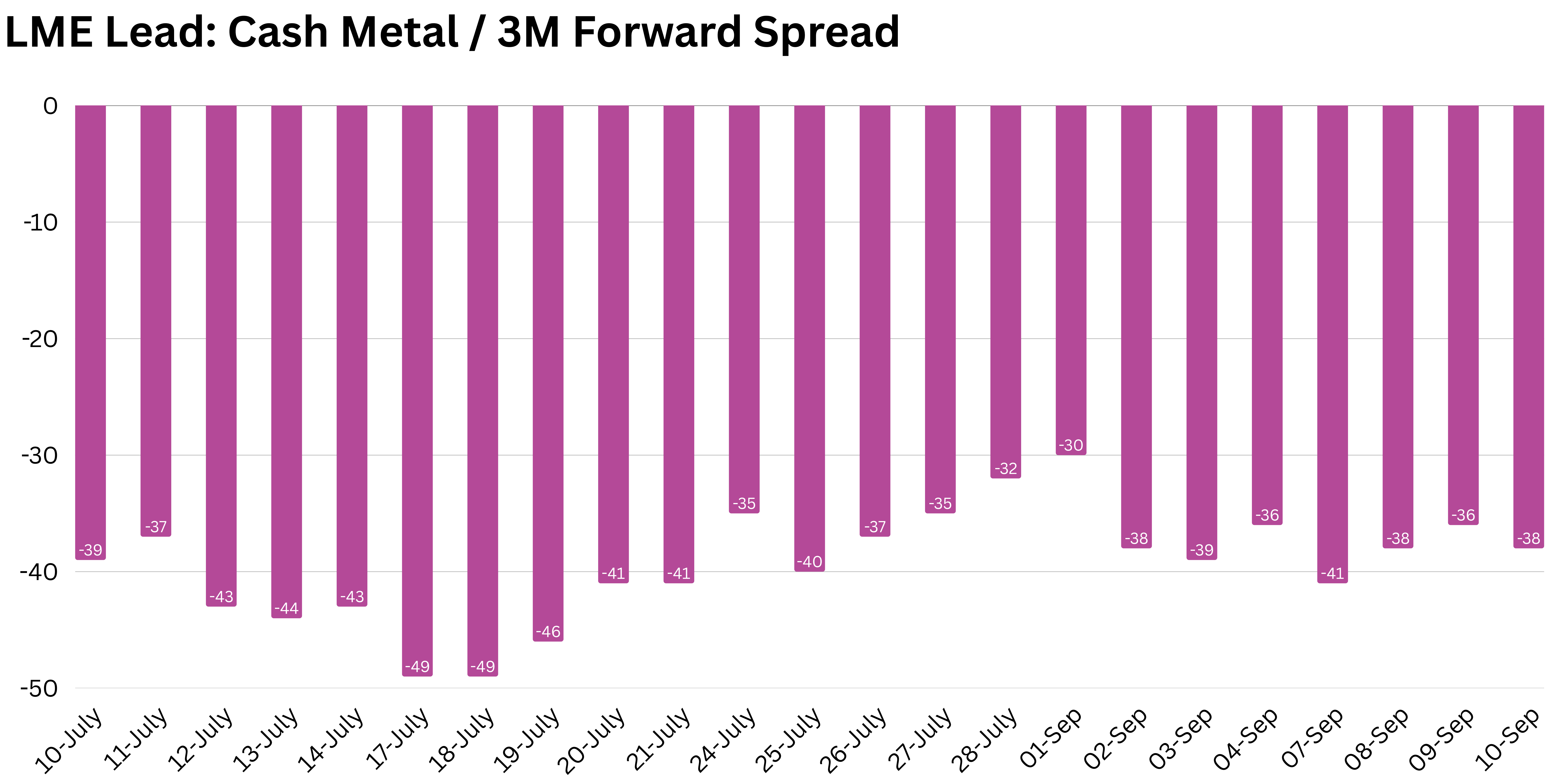


Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread

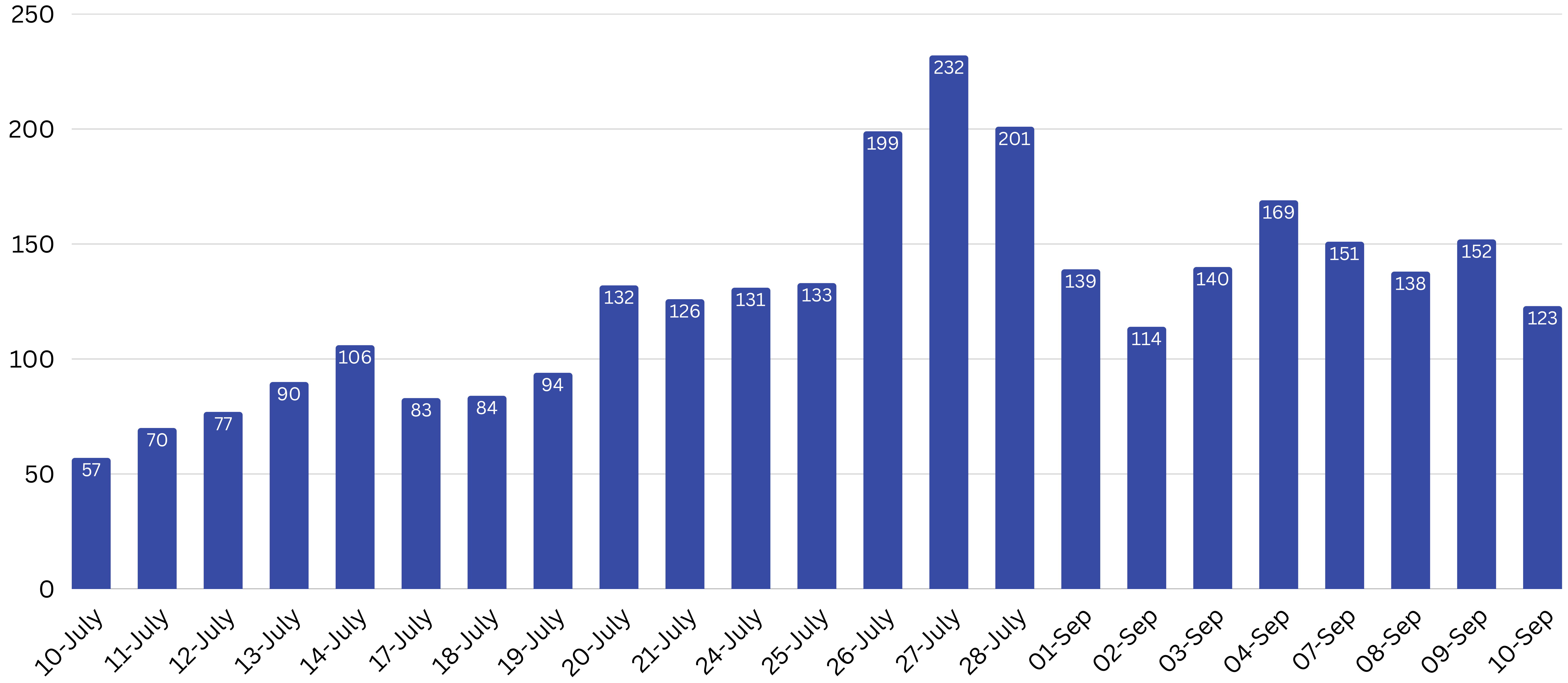


Negative number denotes Contango and positive Backwardation



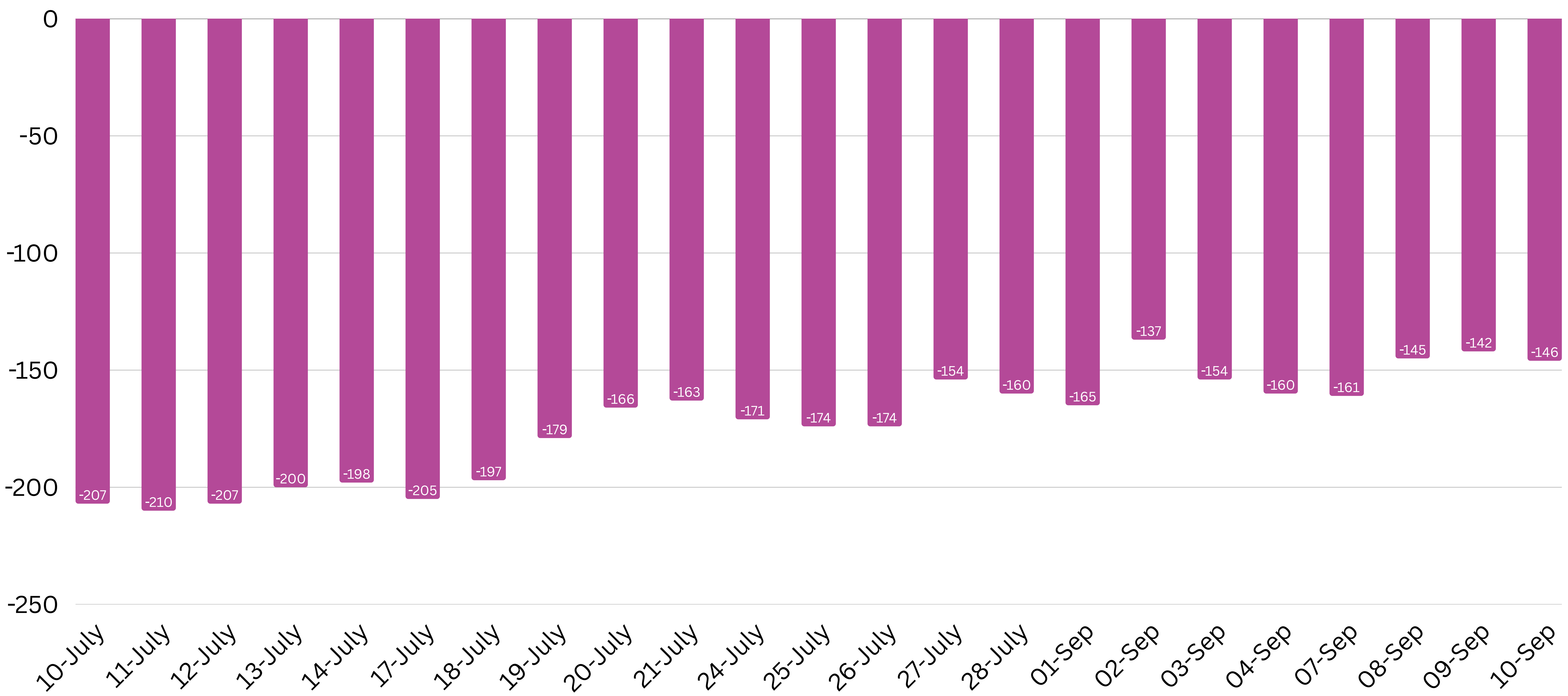
Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



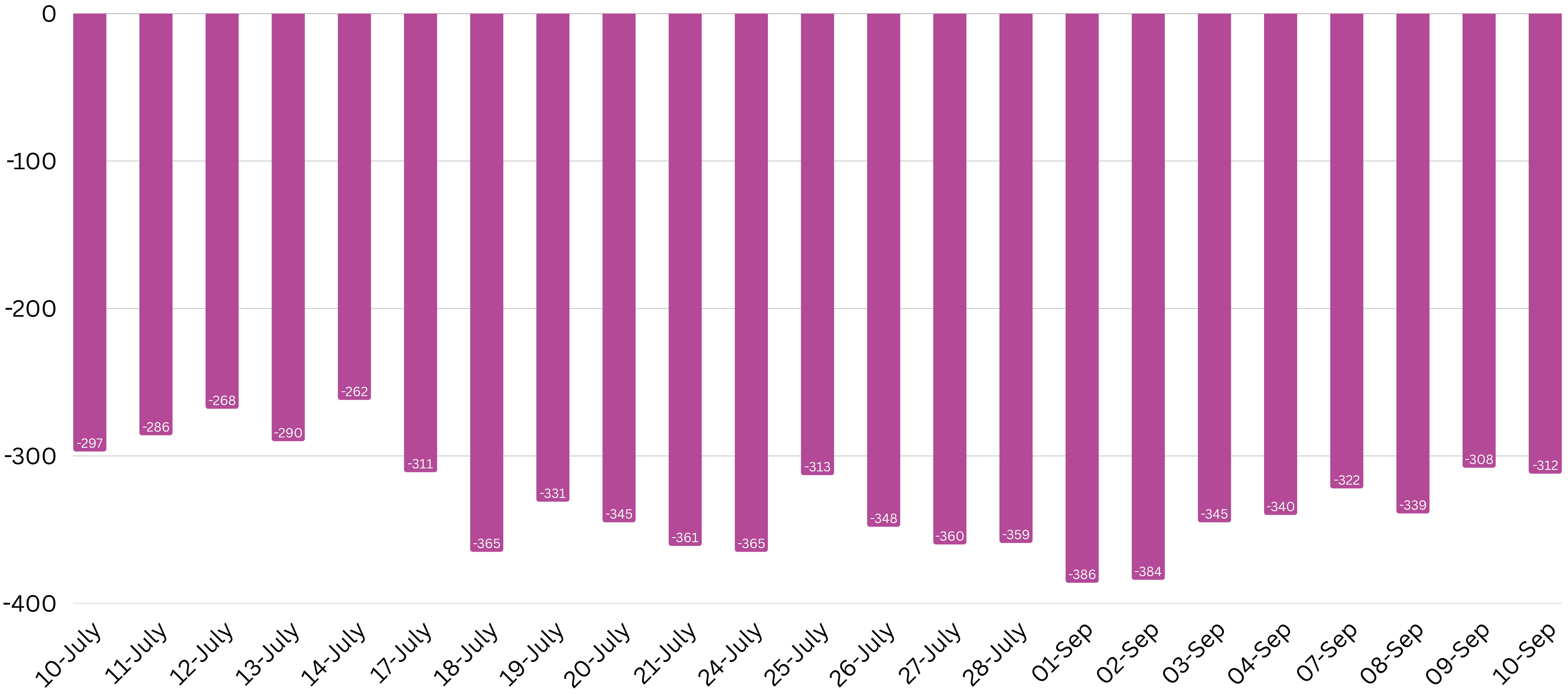
Negative number denotes Contango and positive Backwardation

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

BLUGLANCE™

Thank You

For Your Attention

CONTACT US:

agayan@bluglance.com |
commodity@bluglance.com
+91 91672 21247 | +91 81319 94848
www.bluglance.com
Maharashtra, Telangana & Gujarat