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NON FERROUS METALS SPREAD ANALYSIS REPORT

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

Date: 12-08-2026

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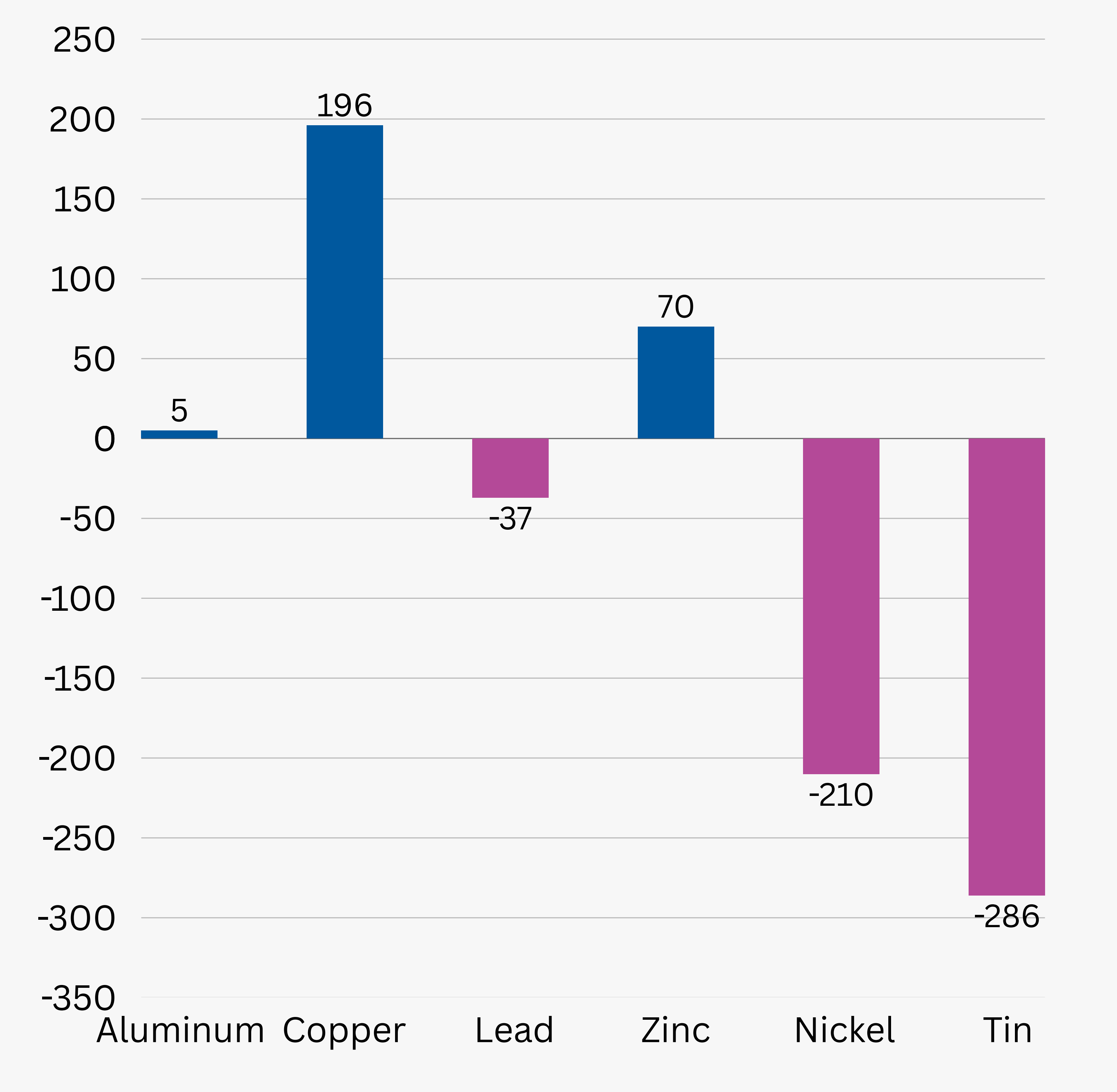
INTRODUCTION TO NON-FERROUS METALS CASH-TO-FORWARD PREMIA ANALYSIS

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

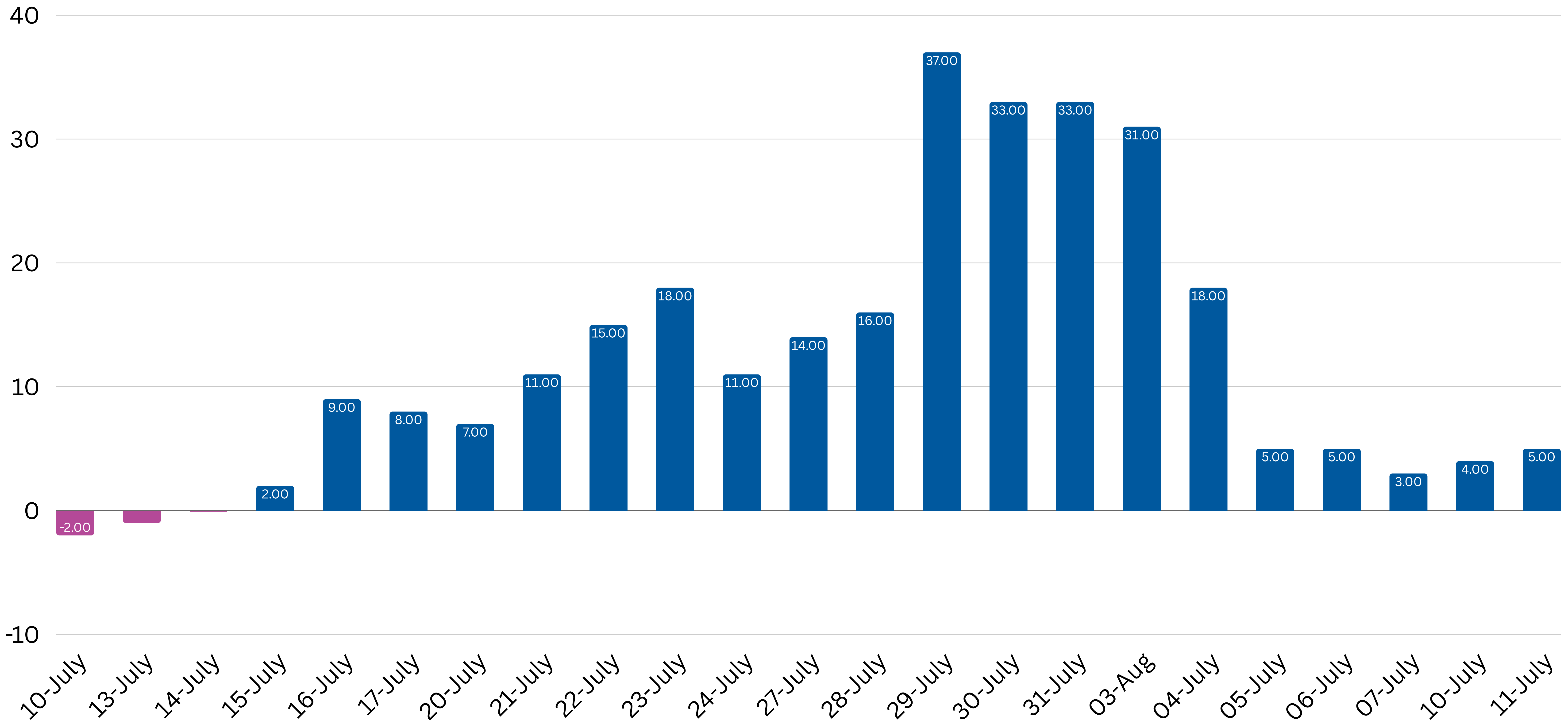
Commodity	09-08-26	08-08-26	Change
Al	3369	3322	1.41%
Cu	14352	14334	0.13%
Pb	1870	1864	0.32%
Zn	3798	3795	0.08%
Ni	16620	16718	-0.59%
Sn	55626	55455	0.31%



Source: Bloomberg, 3 Month Forward price of LME

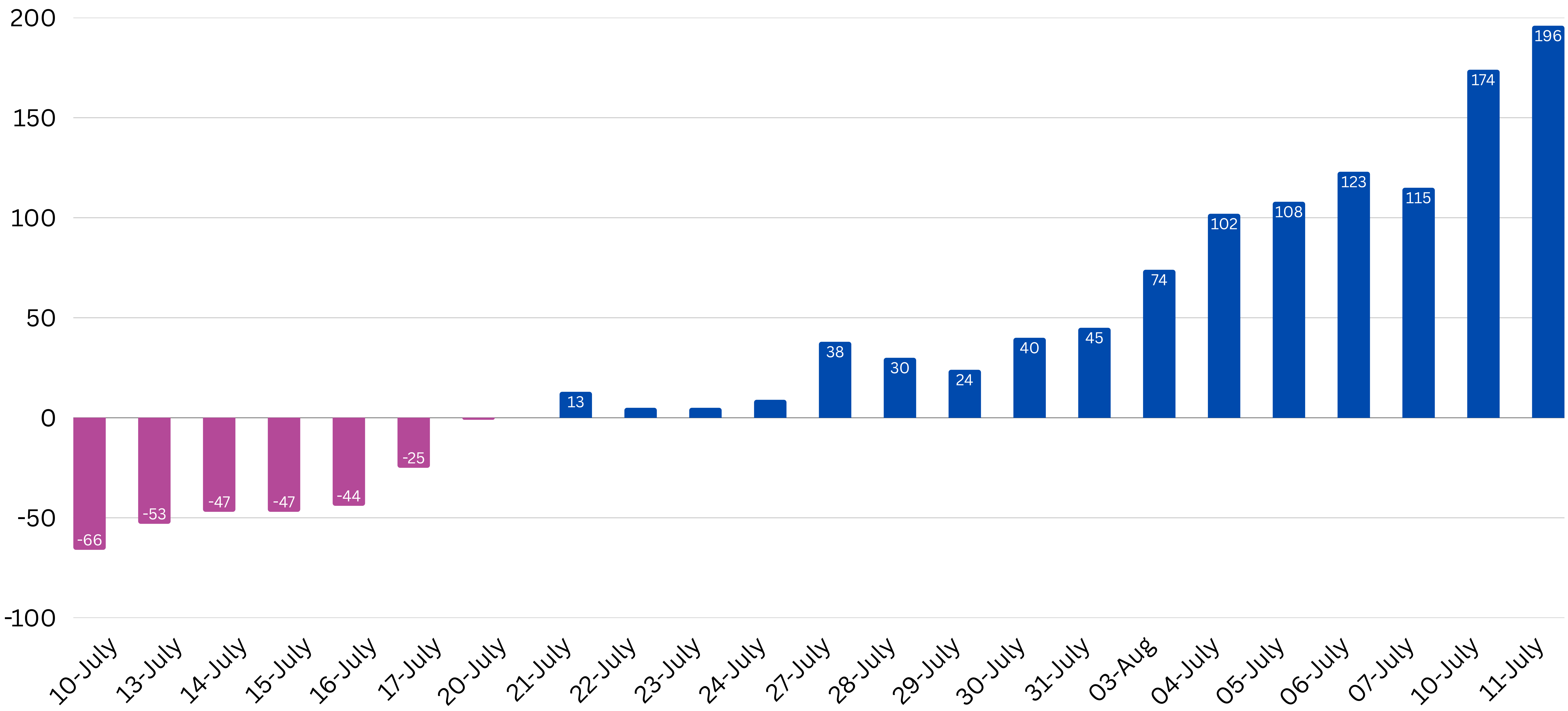
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread

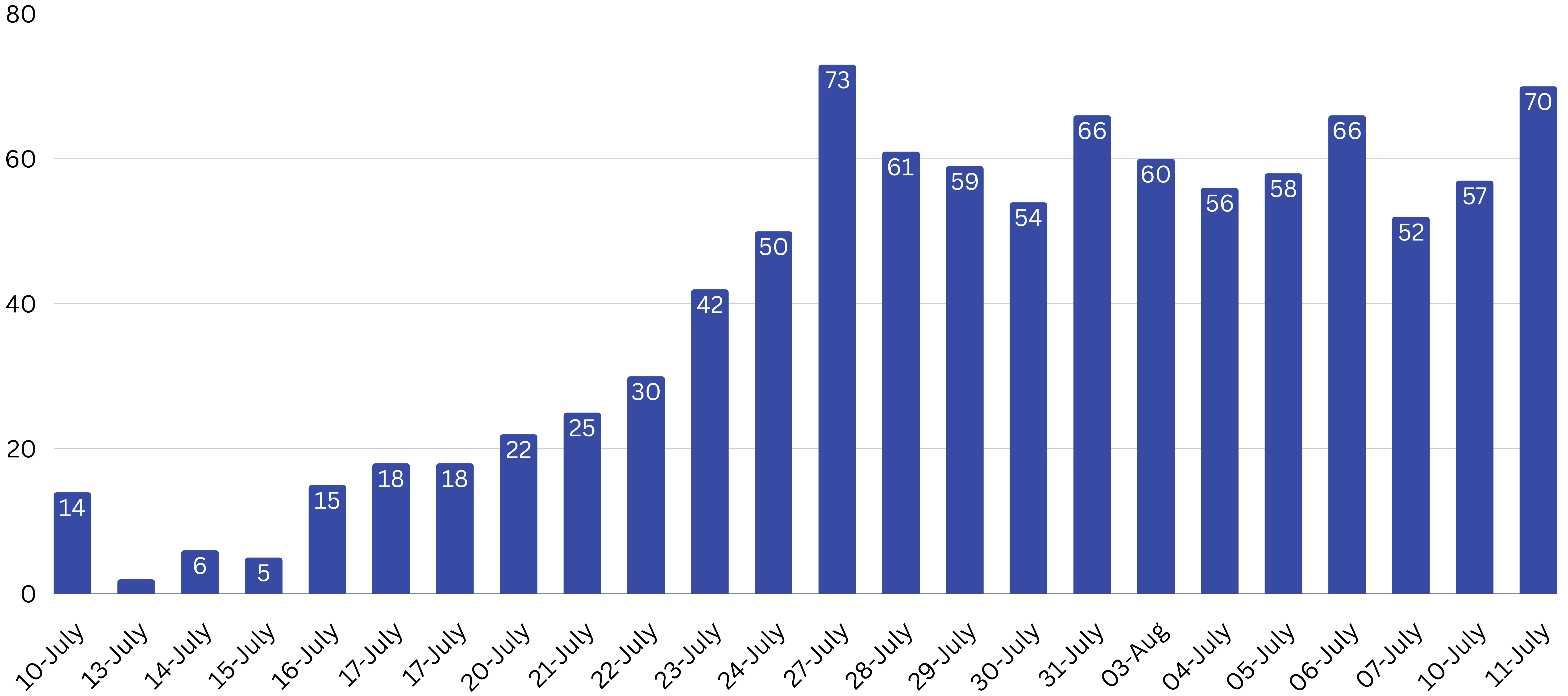


Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread

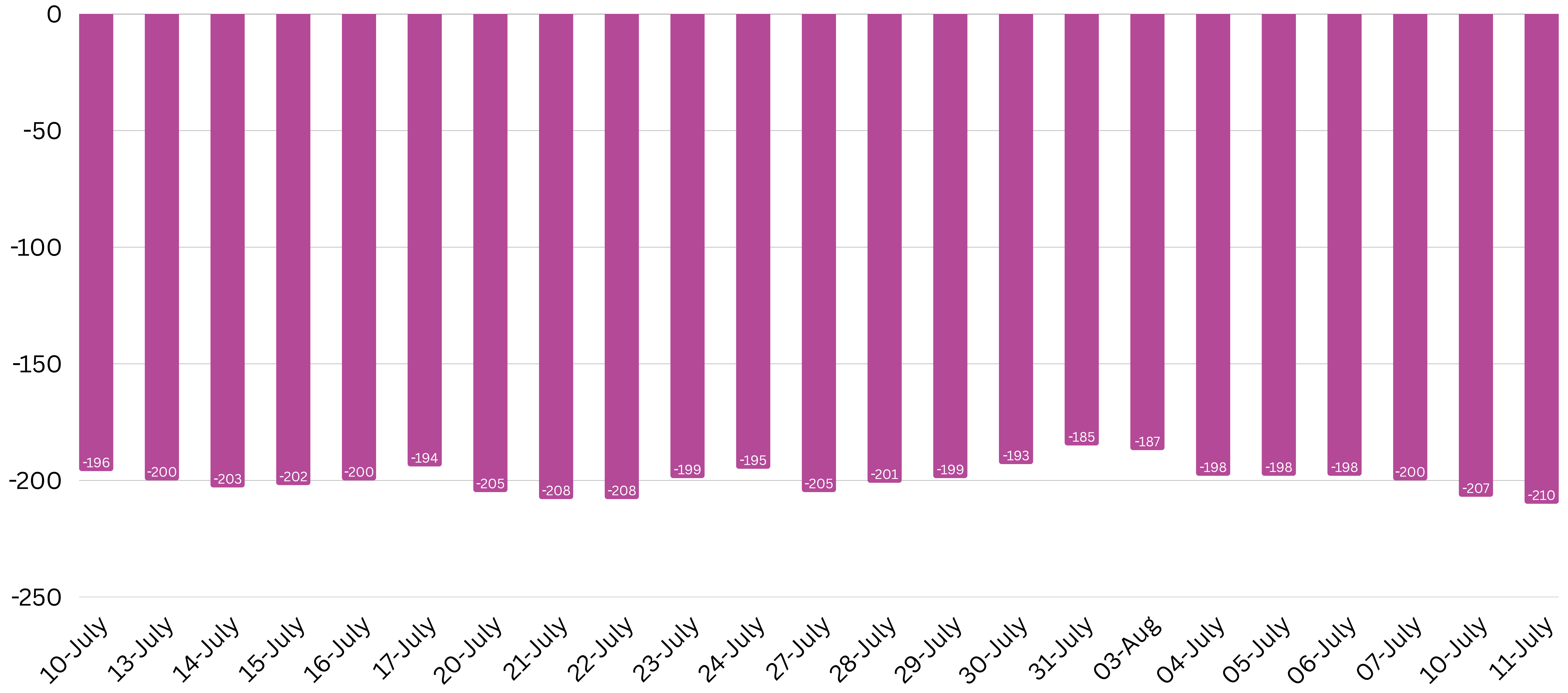
Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



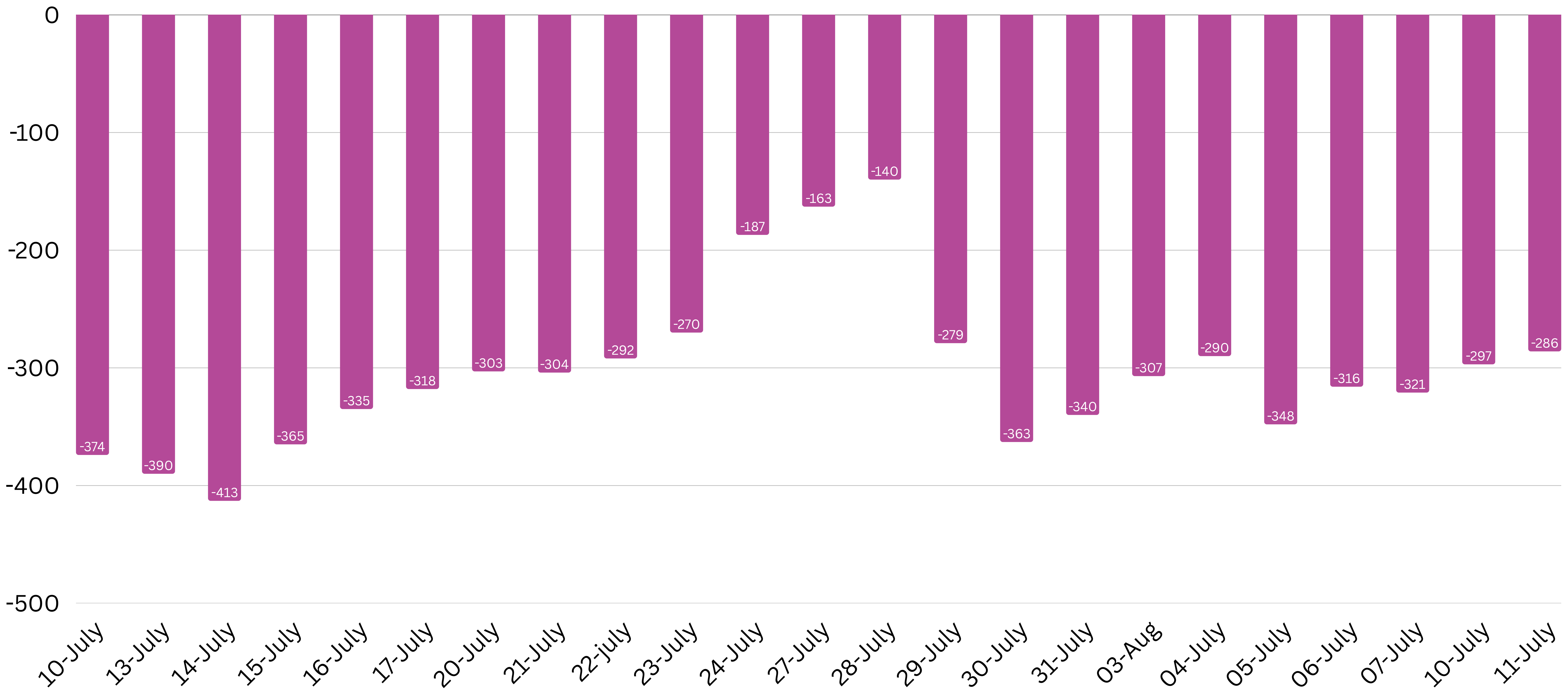
Negative number denotes Contango and positive Backwardation

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

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Thank You

For Your Attention

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