



# NON FERROUS METALS SPREAD ANALYSIS REPORT

---

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

**Date: 17-06-2026**

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

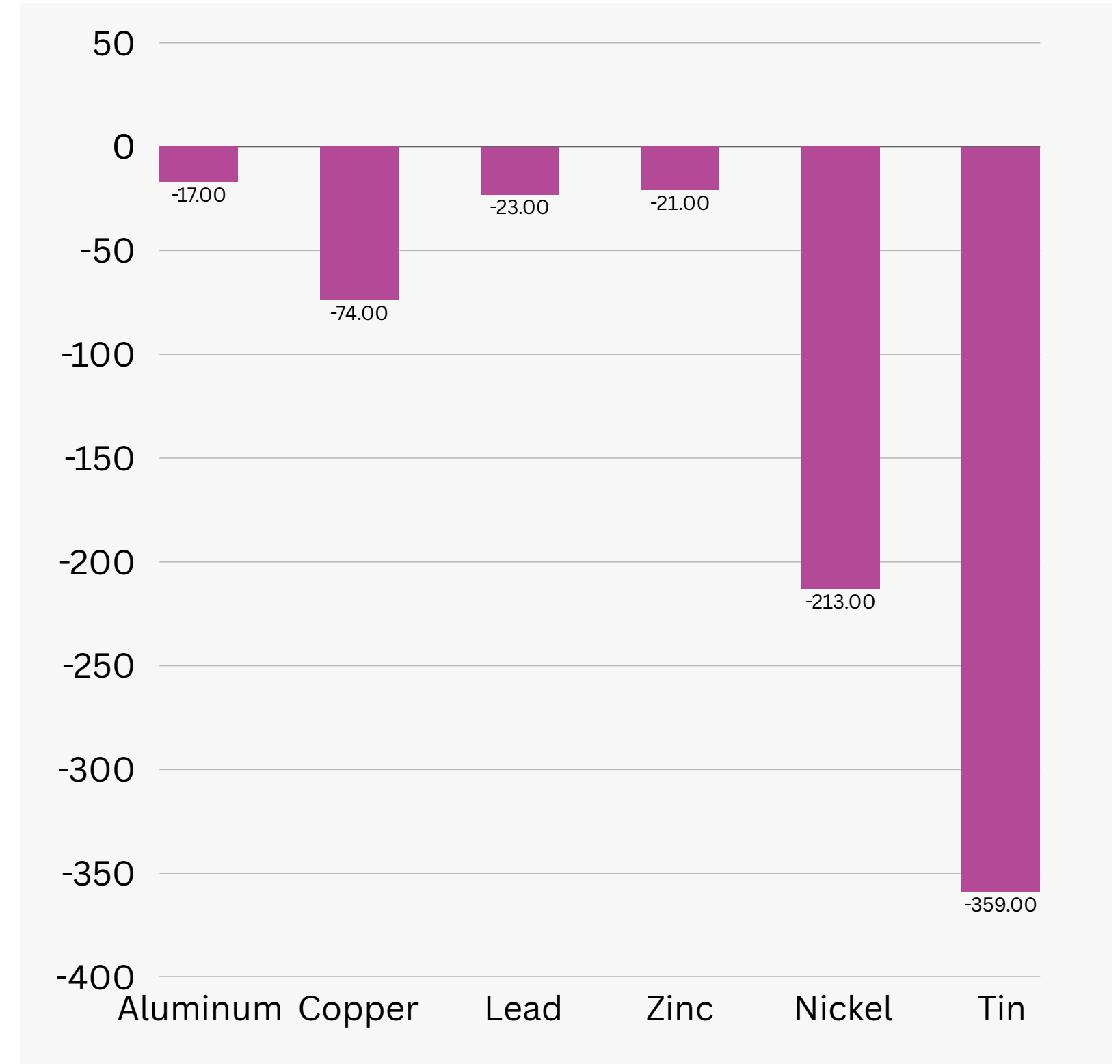
This report analyses cash-to-3M spreads across key non-ferrous metals, offering insights into market tightness and supply-demand dynamics. Monitoring contango and backwardation shifts helps assess inventory pressures and spot market appetite.

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

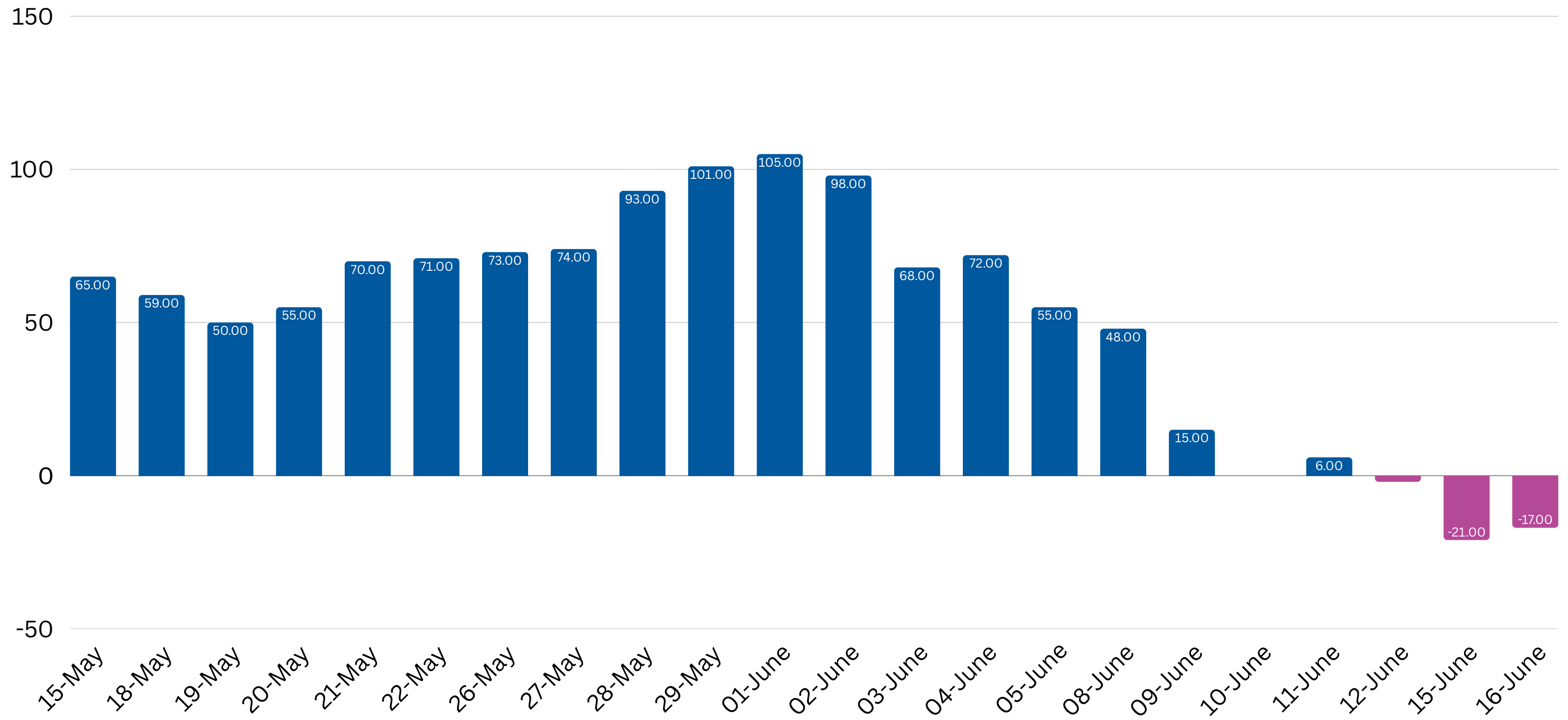
Commodity	16-06-26	15-06-26	Change
<b>Al</b>	3372	3358	0.42%
<b>Cu</b>	13700	13670	0.22%
<b>Pb</b>	1959	1959	0.00%
<b>Zn</b>	3548	3571	-0.64%
<b>Ni</b>	17783	17692	0.51%
<b>Sn</b>	54767	54926	-0.29%



Source: Bloomberg, 3 Month Forward price of LME

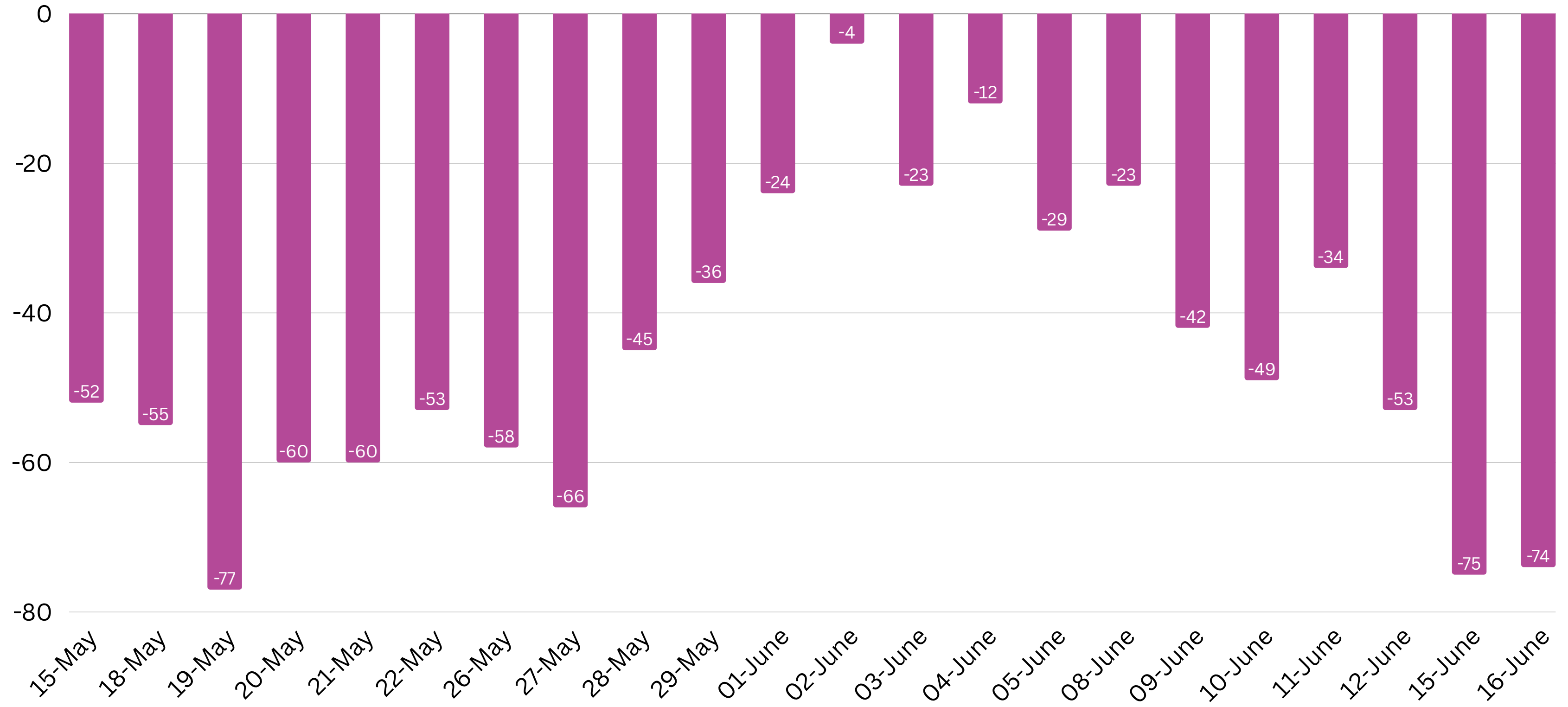
(-) number denotes Contango and (+) Backwardation

# LME Aluminium: Cash Metal / 3M Forward Spread



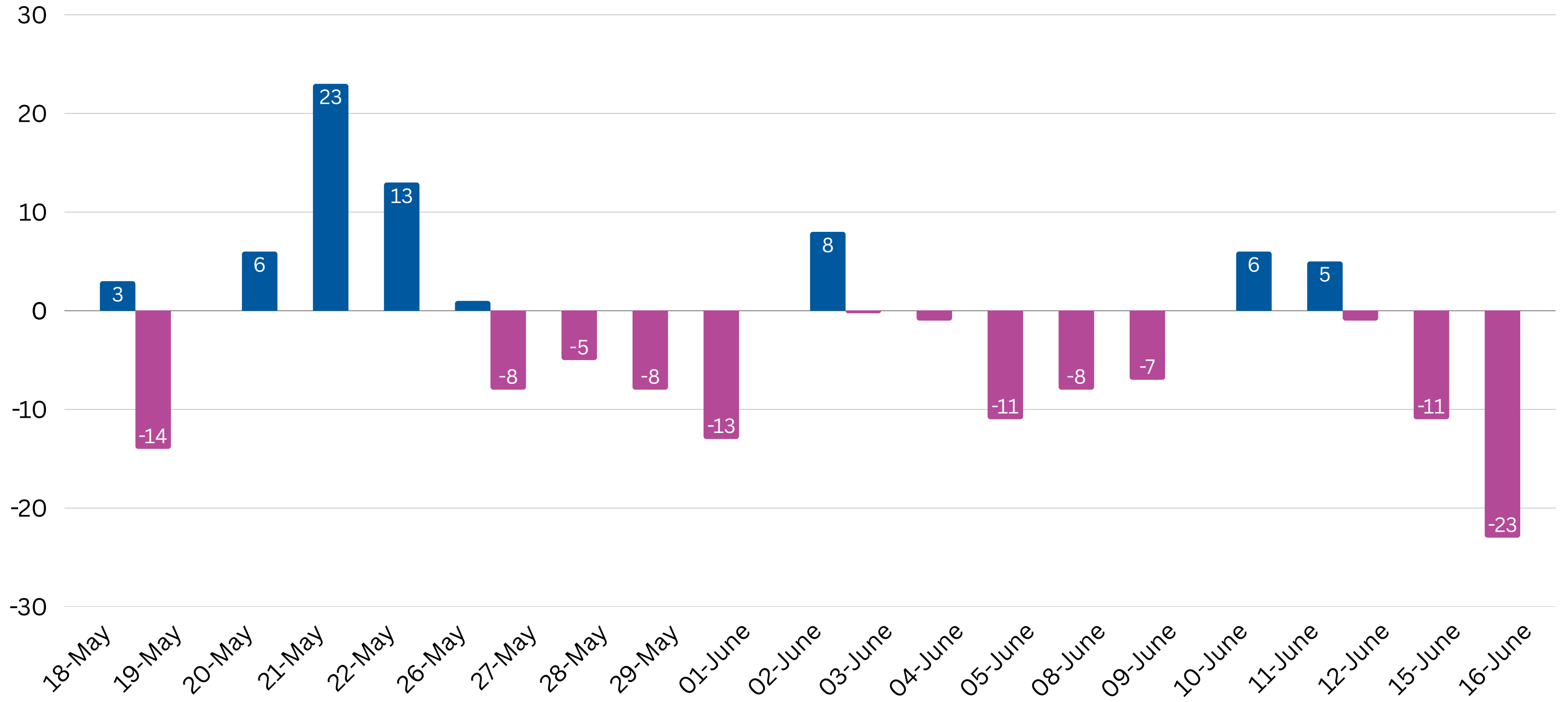
Negative number denotes Contango and positive Backwardation

# LME Copper: Cash Metal / 3M Forward Spread



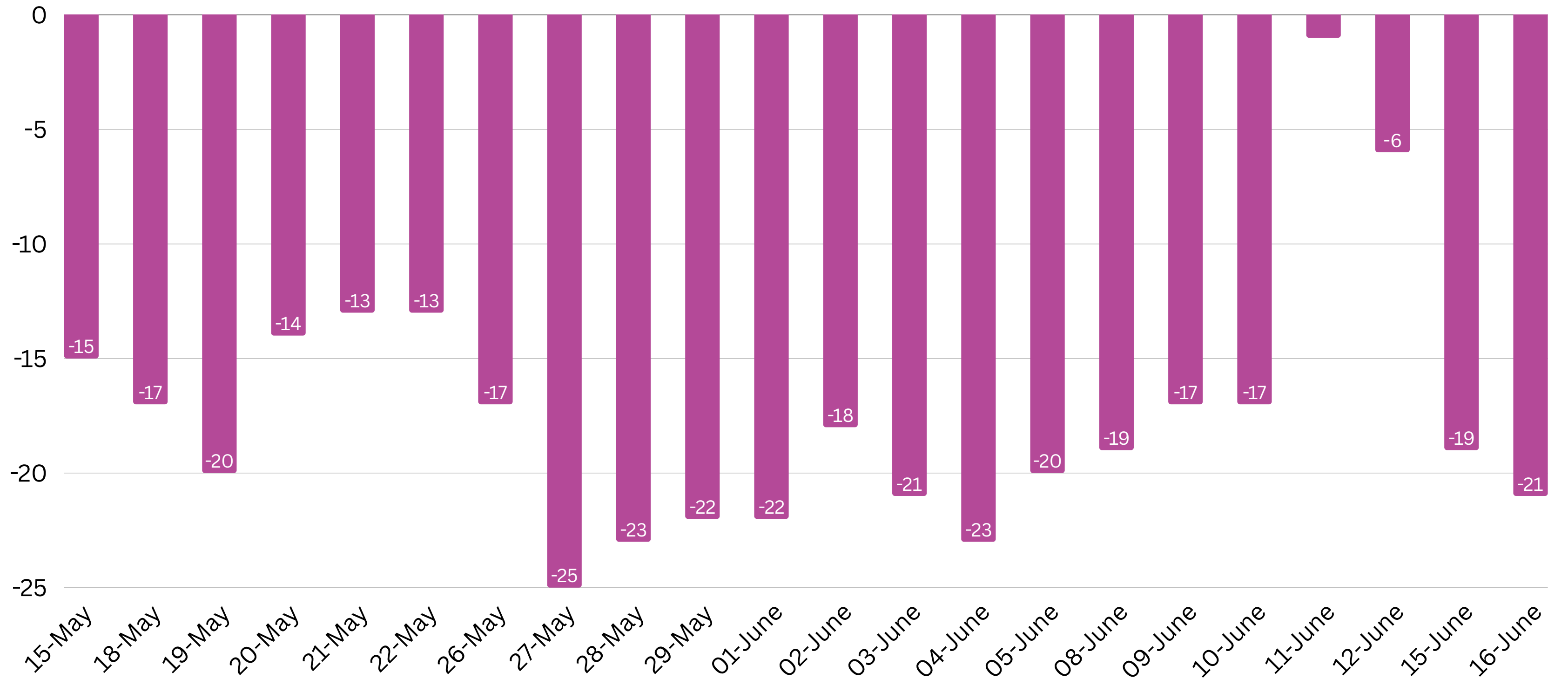
Negative number denotes Contango and positive Backwardation

# LME Lead: Cash Metal / 3M Forward Spread



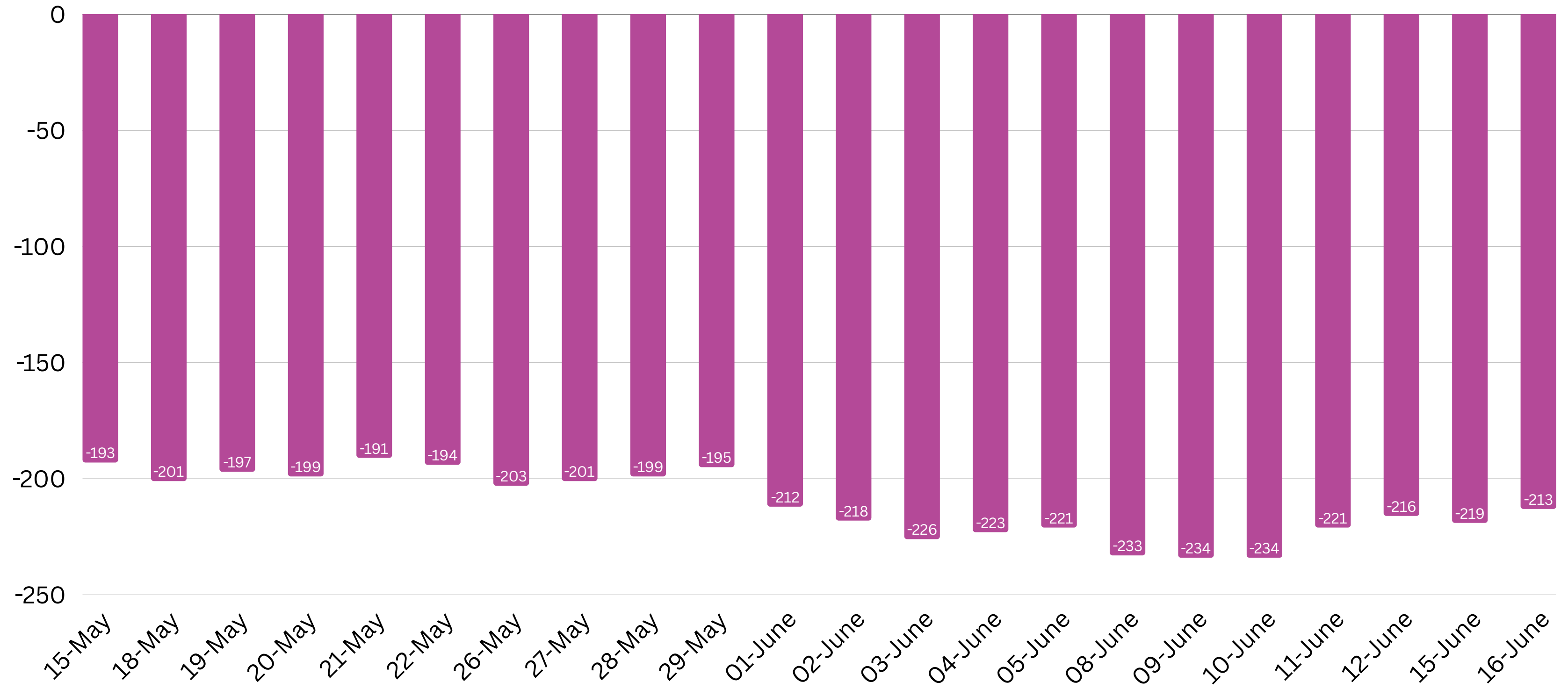
Negative number denotes Contango and positive Backwardation

# LME Zinc: Cash Metal / 3M Forward Spread



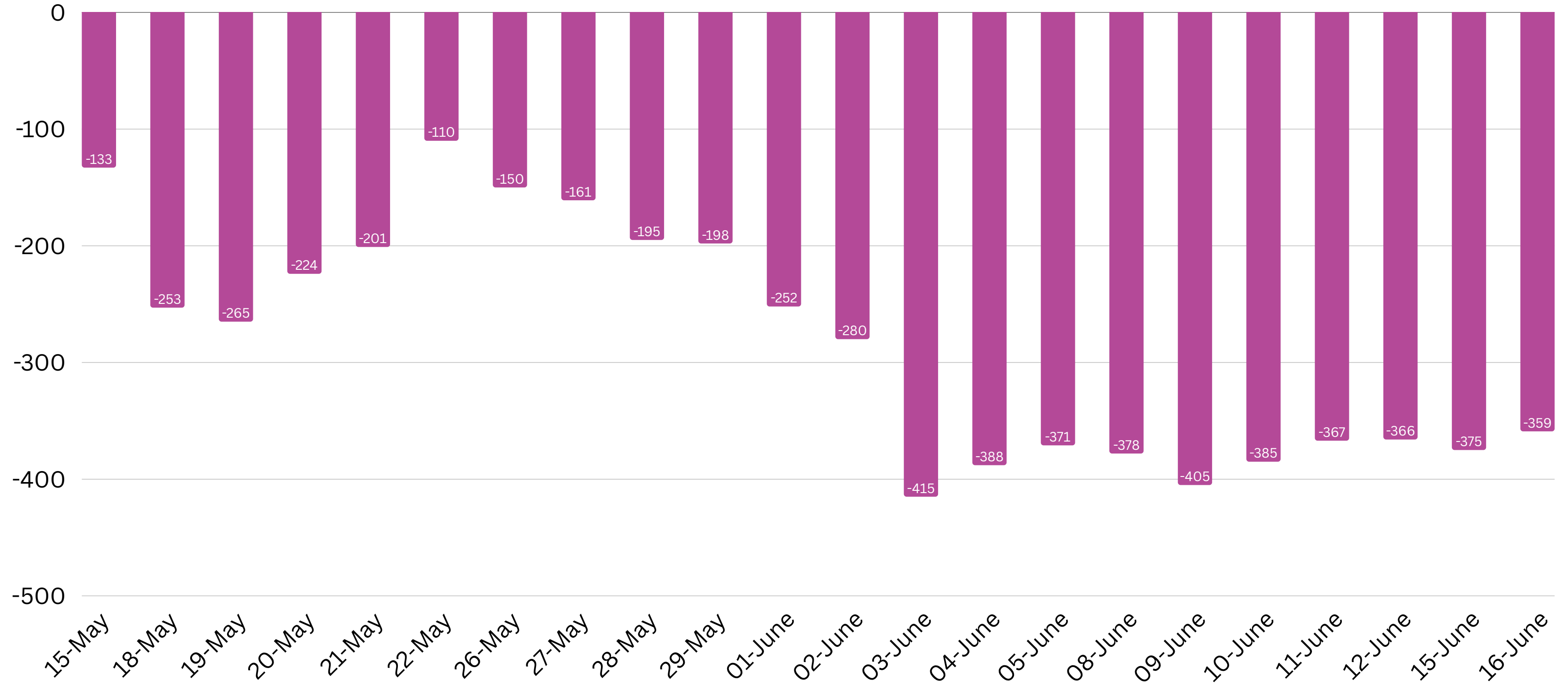
Negative number denotes Contango and positive Backwardation

# 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

### CONTACT US:

commodity@bluglance.com 

www.bluglance.com 

+91-9167221247 

Mumbai & Hyderabad, India 