



NON FERROUS METALS SPREAD ANALYSIS REPORT



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

Date: 19-06-2026

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

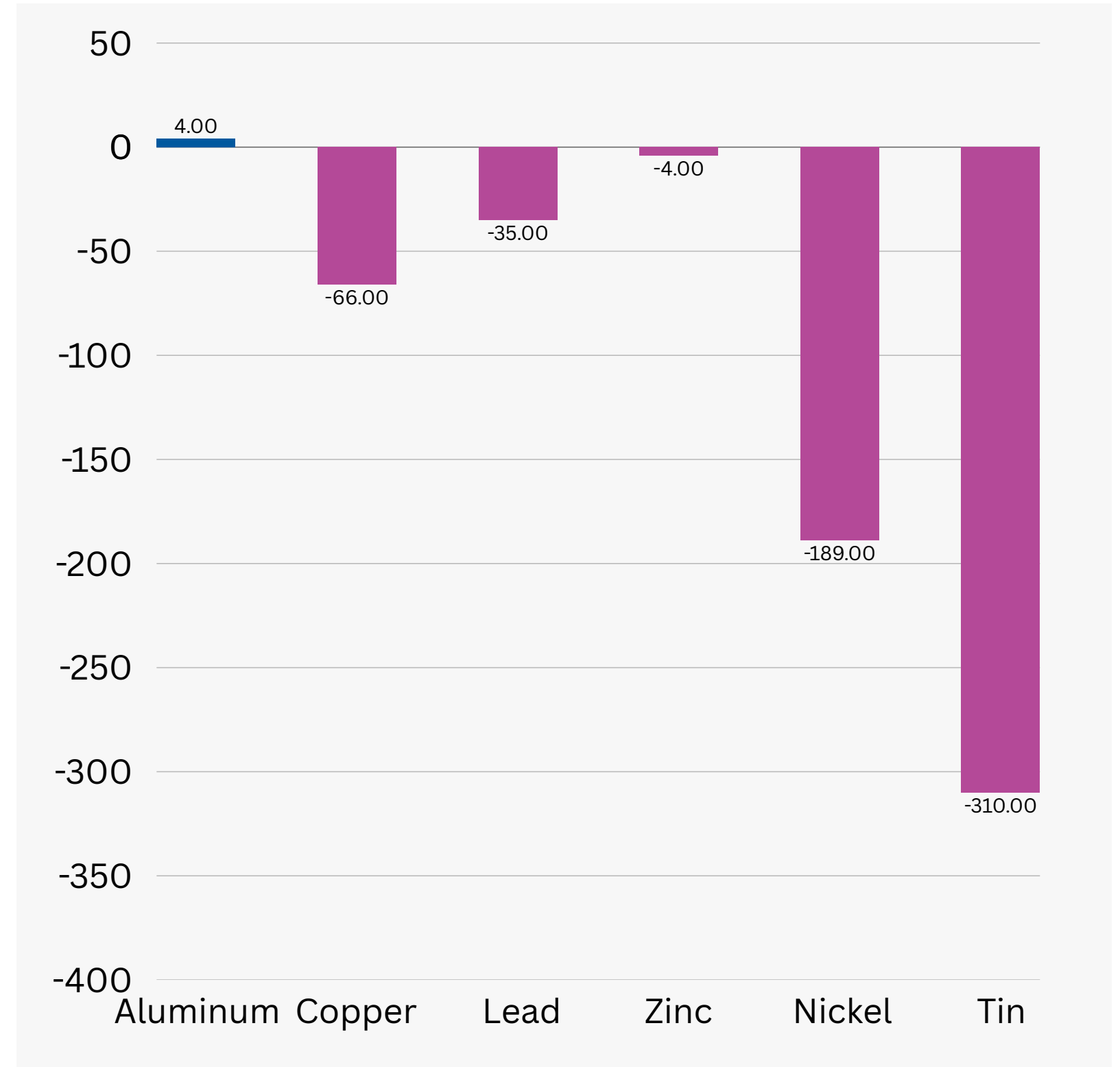
This report analyses cash-to-3M spreads across key non-ferrous metals, offering insights into market tightness and supply-demand dynamics. Monitoring contango and backwardation shifts helps assess inventory pressures and spot market appetite.

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

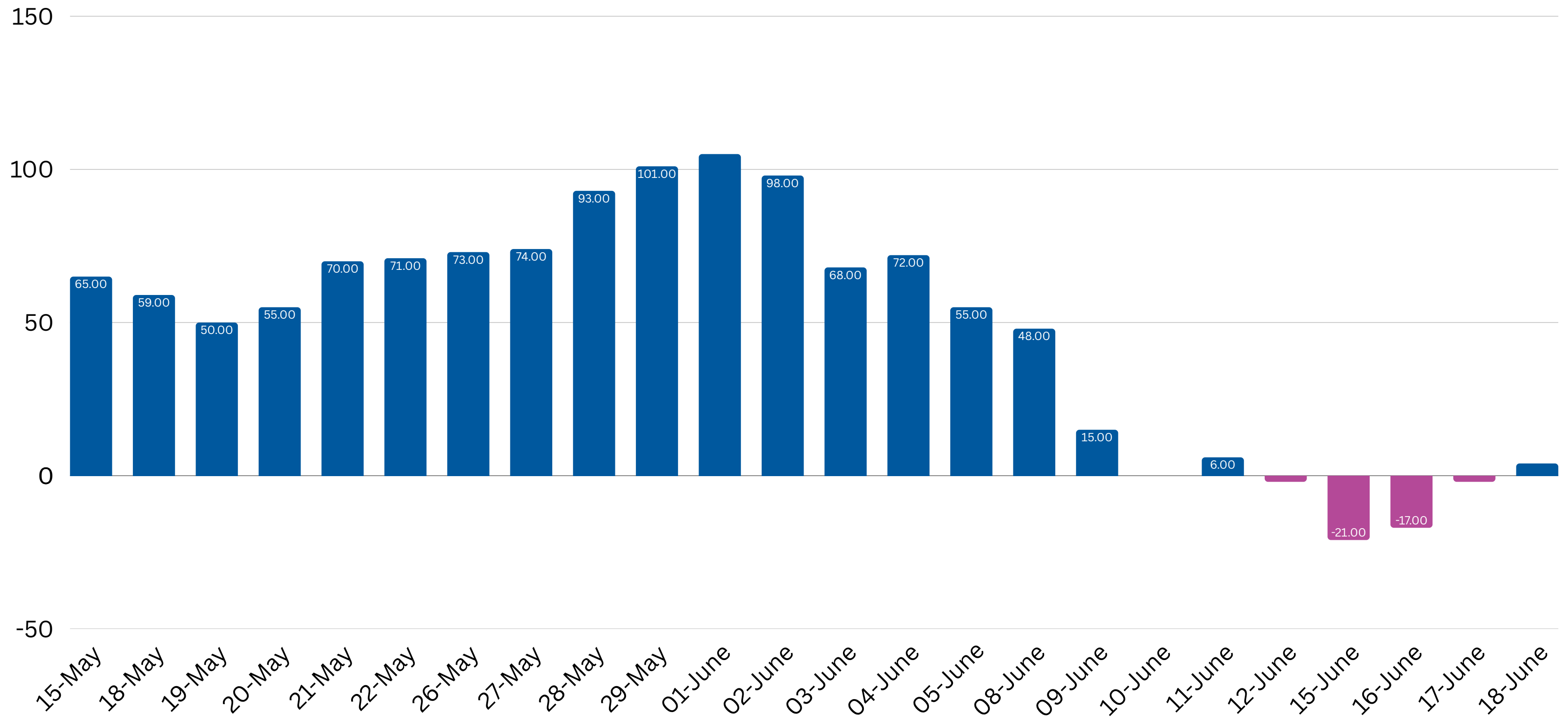
Commodity	18-06-26	17-06-26	Change
Al	3390	3409	-0.56%
Cu	13624	13763	-1.01%
Pb	1949	1951	-0.10%
Zn	3634	3576	1.62%
Ni	17653	17863	-1.18%
Sn	53343	55026	-3.06%



Source: Bloomberg, 3 Month Forward price of LME

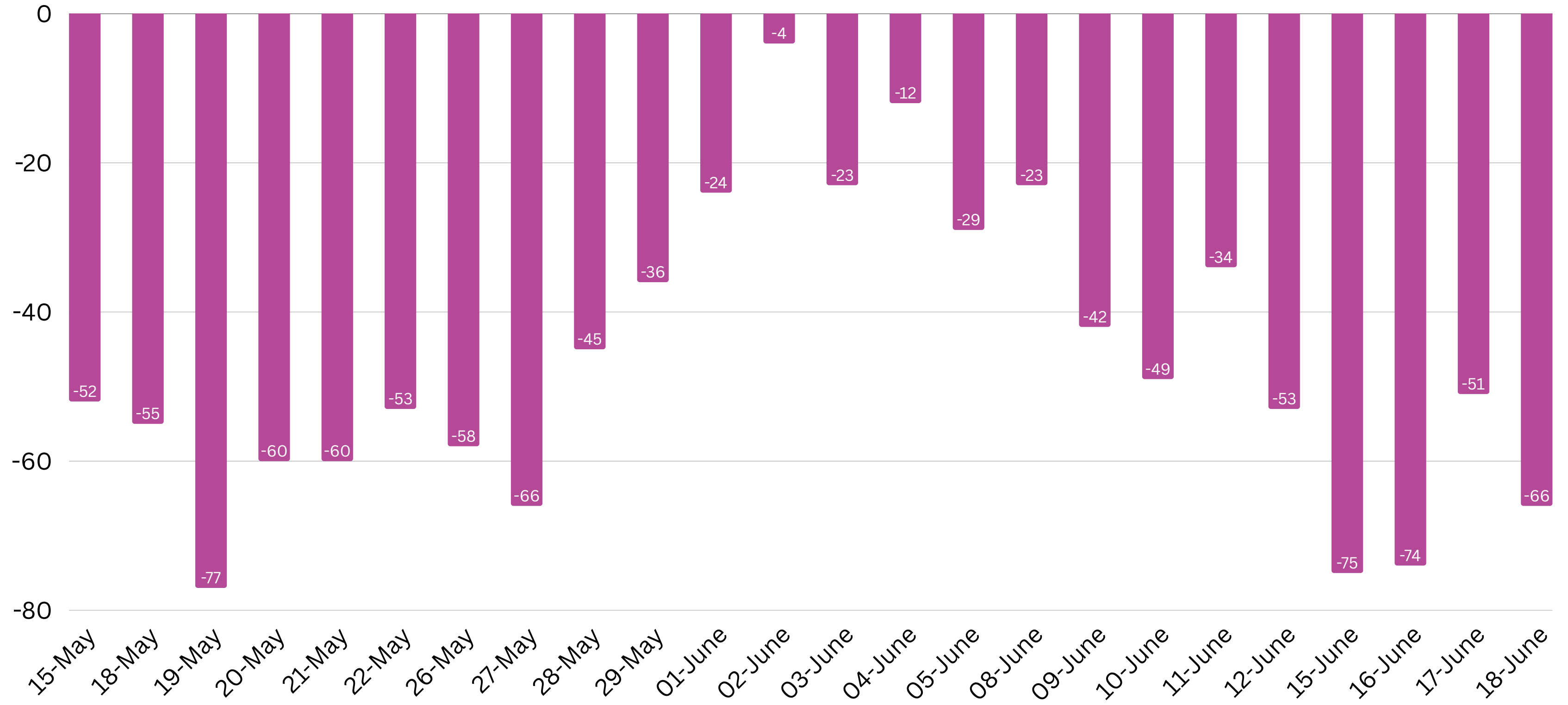
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



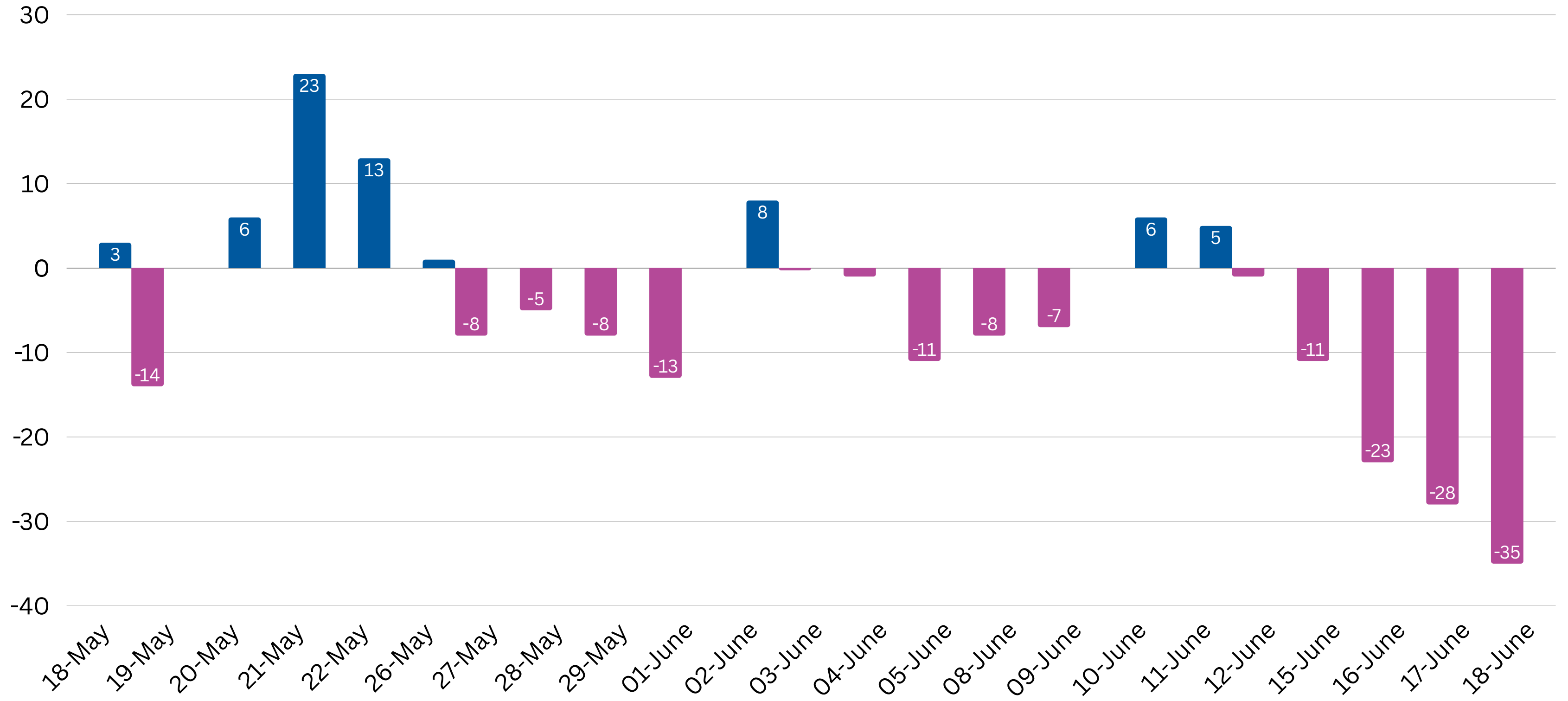
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



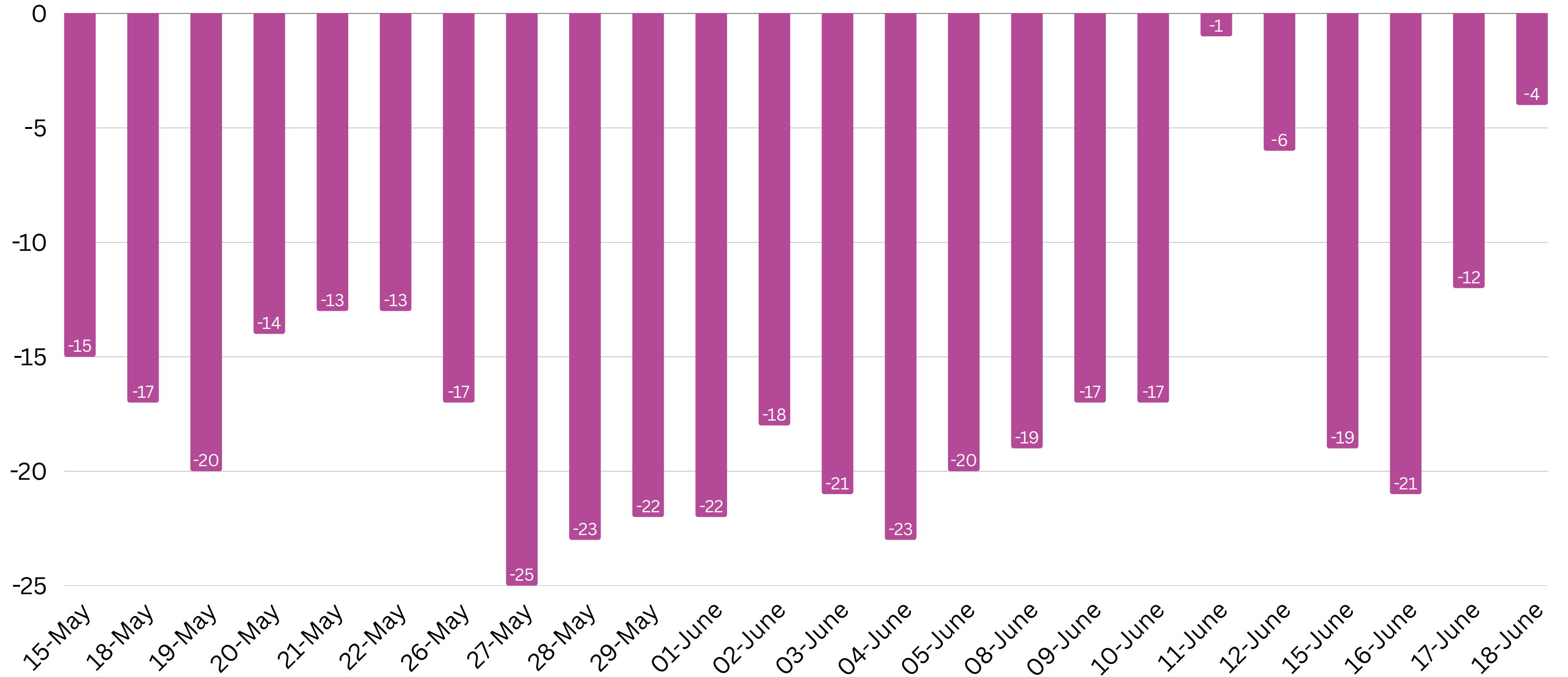
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



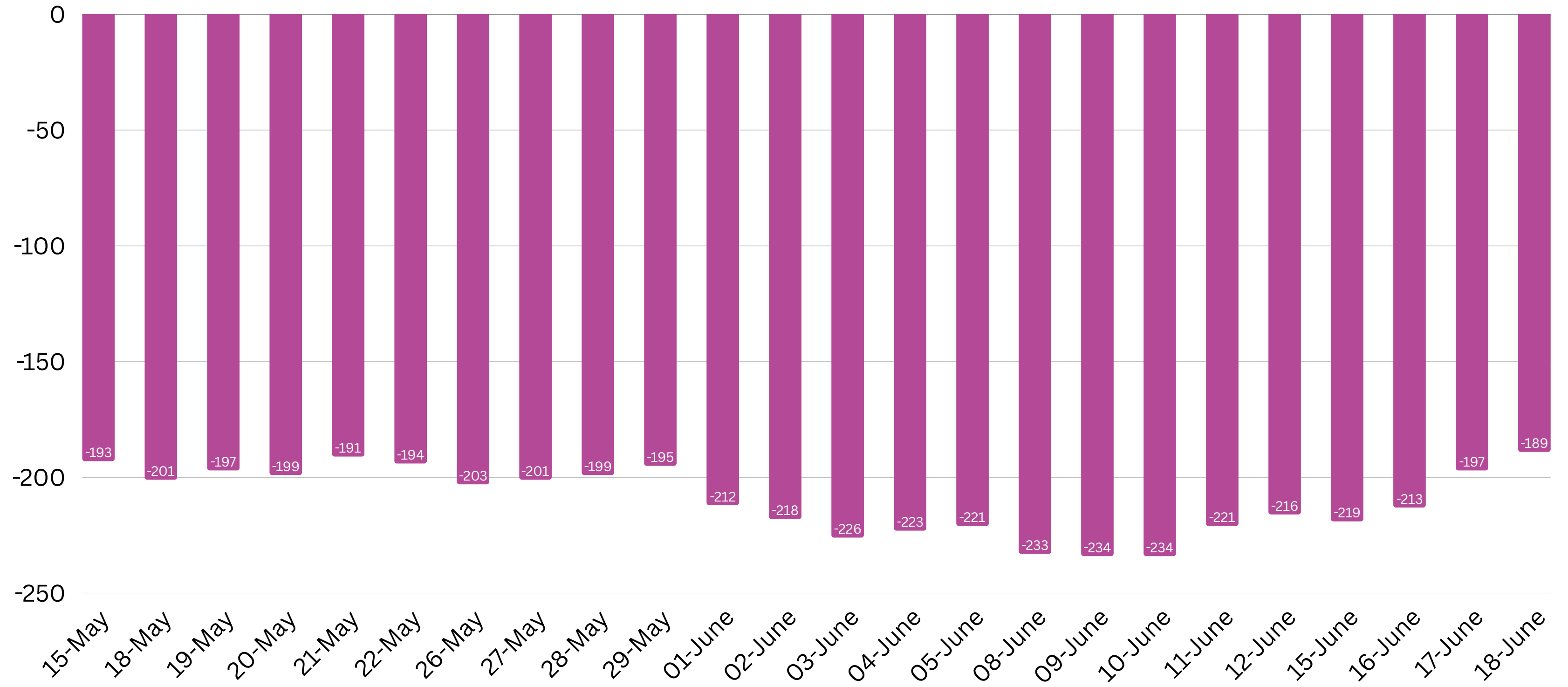
Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



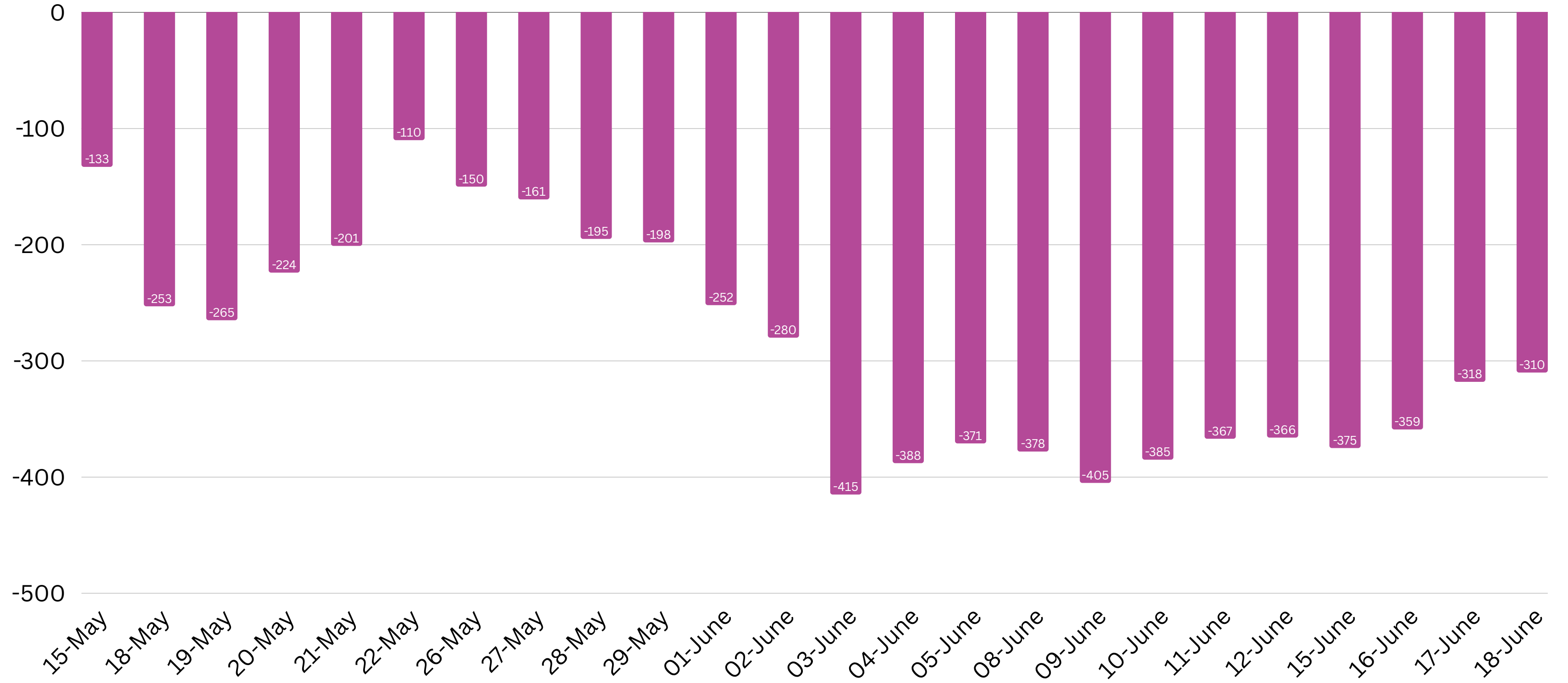
Negative number denotes Contango and positive Backwardation

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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