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NON FERROUS METALS SPREAD ANALYSIS REPORT

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

Date: 19-11-2026

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

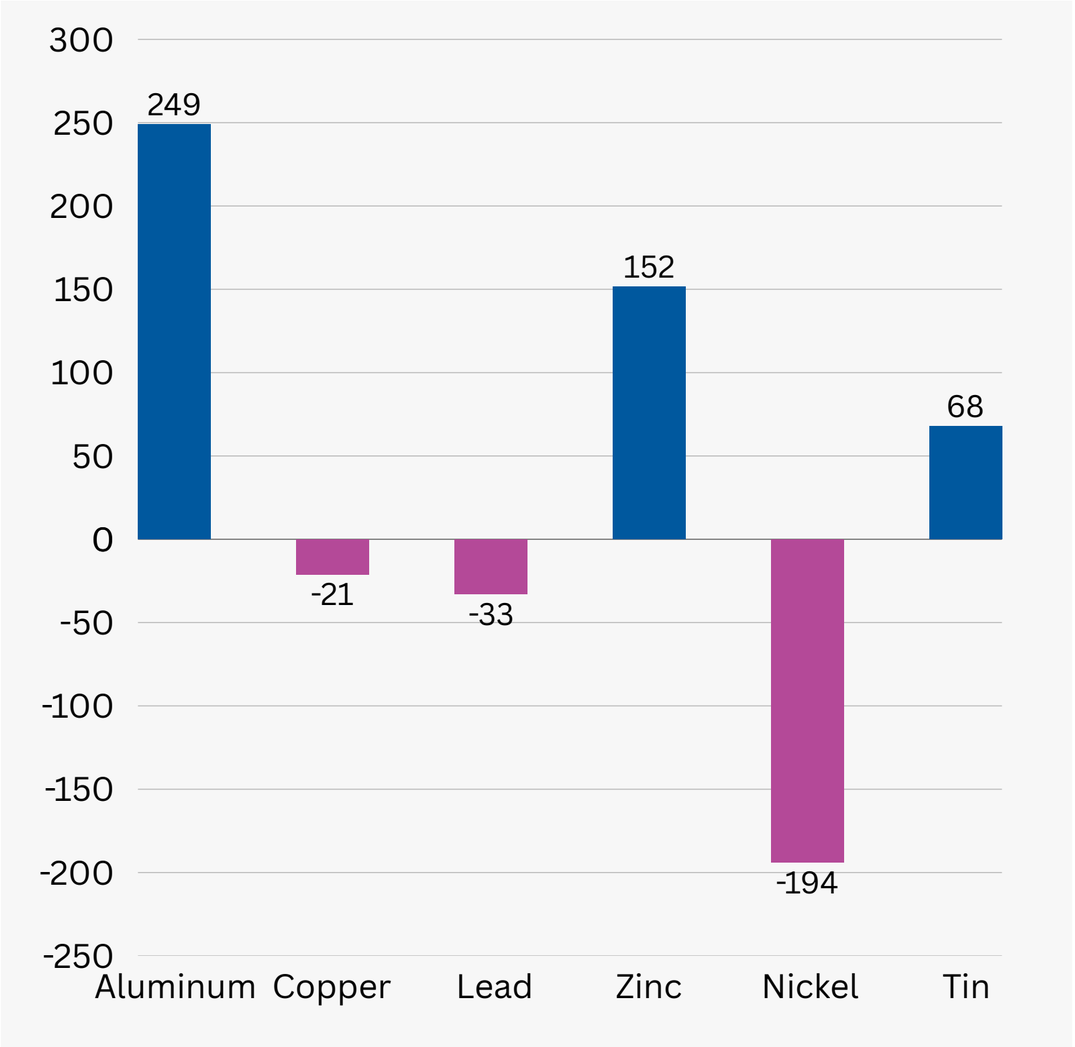


This report analyses cash-to-3M spreads across key non-ferrous metals, offering insights into market tightness and supply-demand dynamics. Monitoring contango and backwardation shifts helps assess inventory pressures and spot market appetite.

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

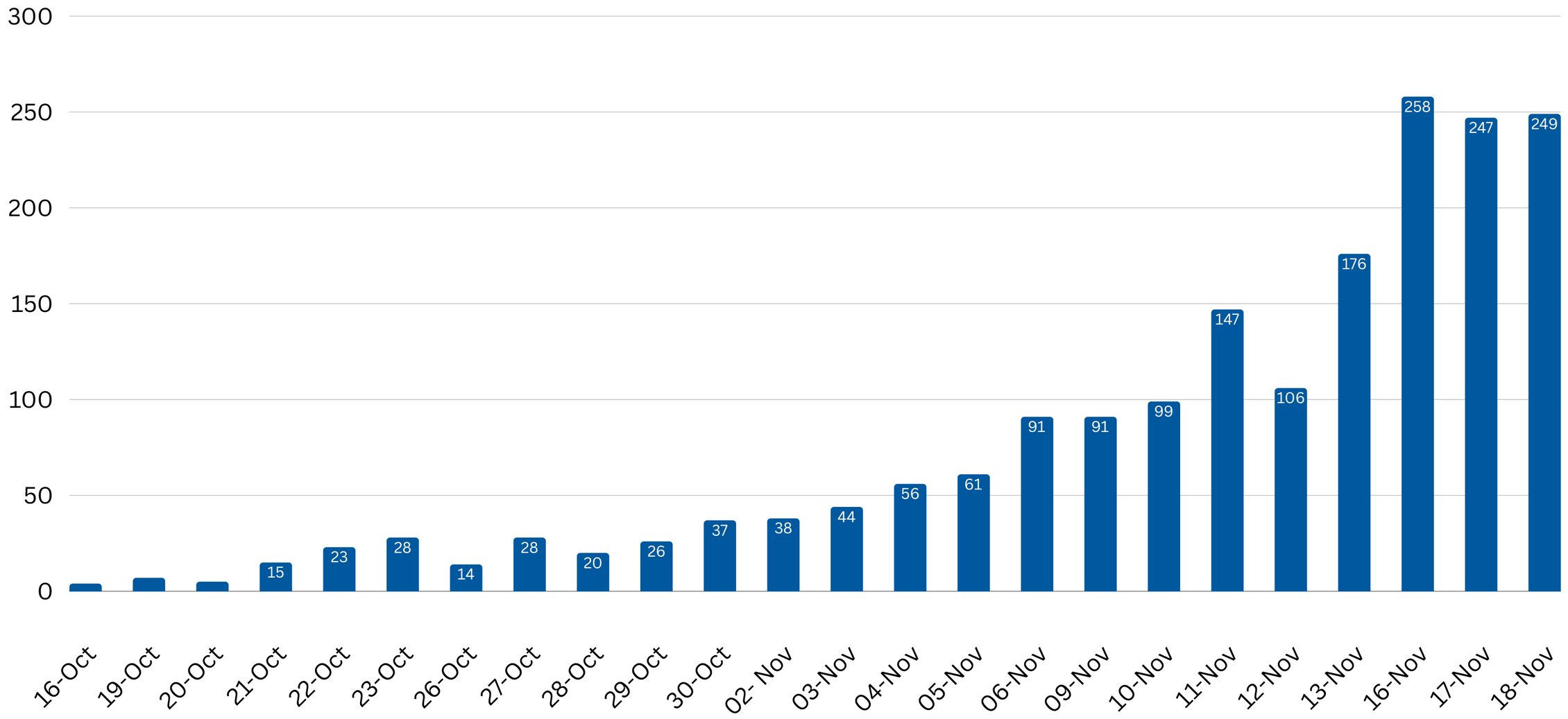
Metals	18-11-26	17-11-26	Change	YTD %
Al	3084	3181	-3.05%	3.86
Cu	12605	13233	-4.75%	0.62
Pb	1836.36	1838	-0.09%	-6.41
Zn	3681.13	3794	-2.97%	19.12
Ni	15661	16271	-3.75%	-5.68
Sn	42860	45305	-5.40%	5.70



Source: Bloomberg, Cash & 3 Month Fwd price of LME

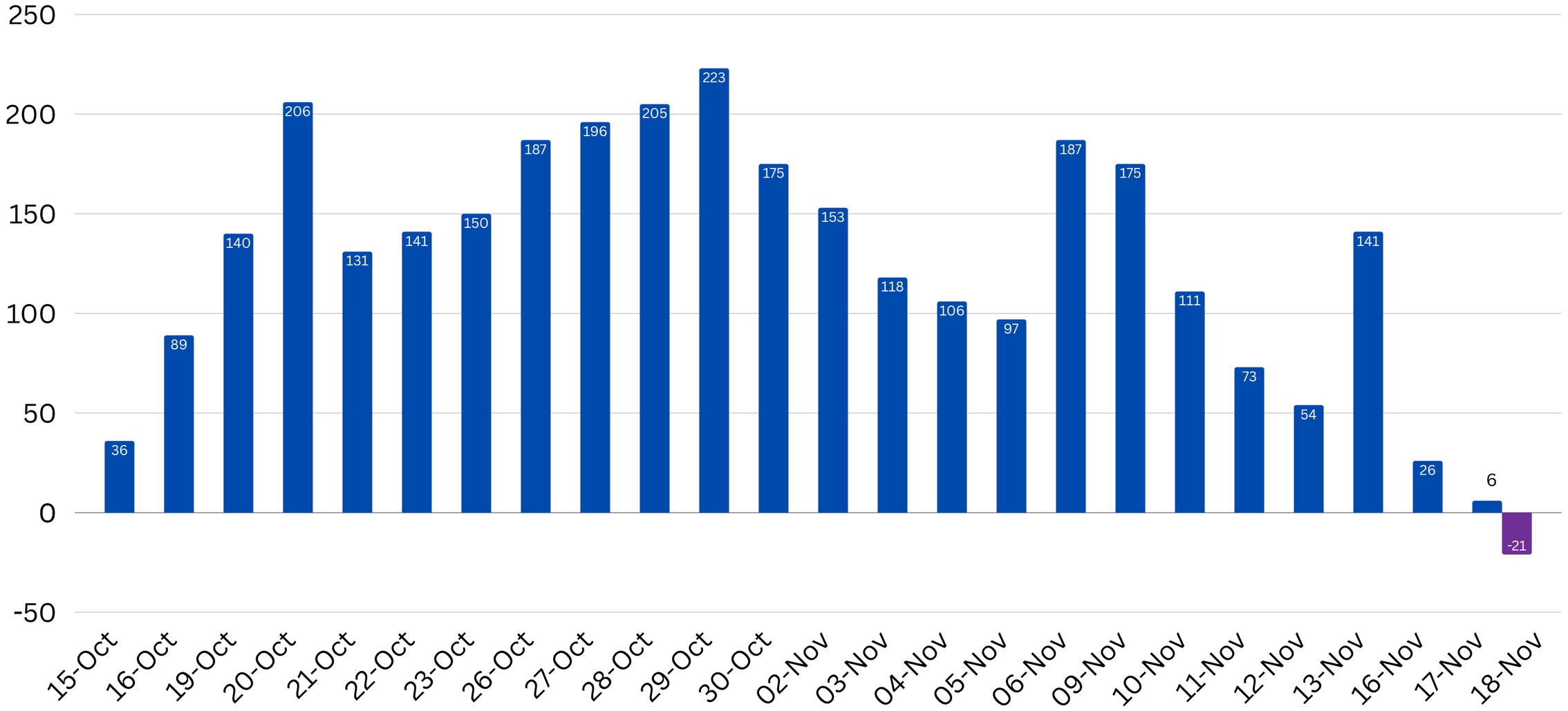
(-) number denotes Contango and (+) Backwardation

LME Aluminium: Cash Metal / 3M Forward Spread



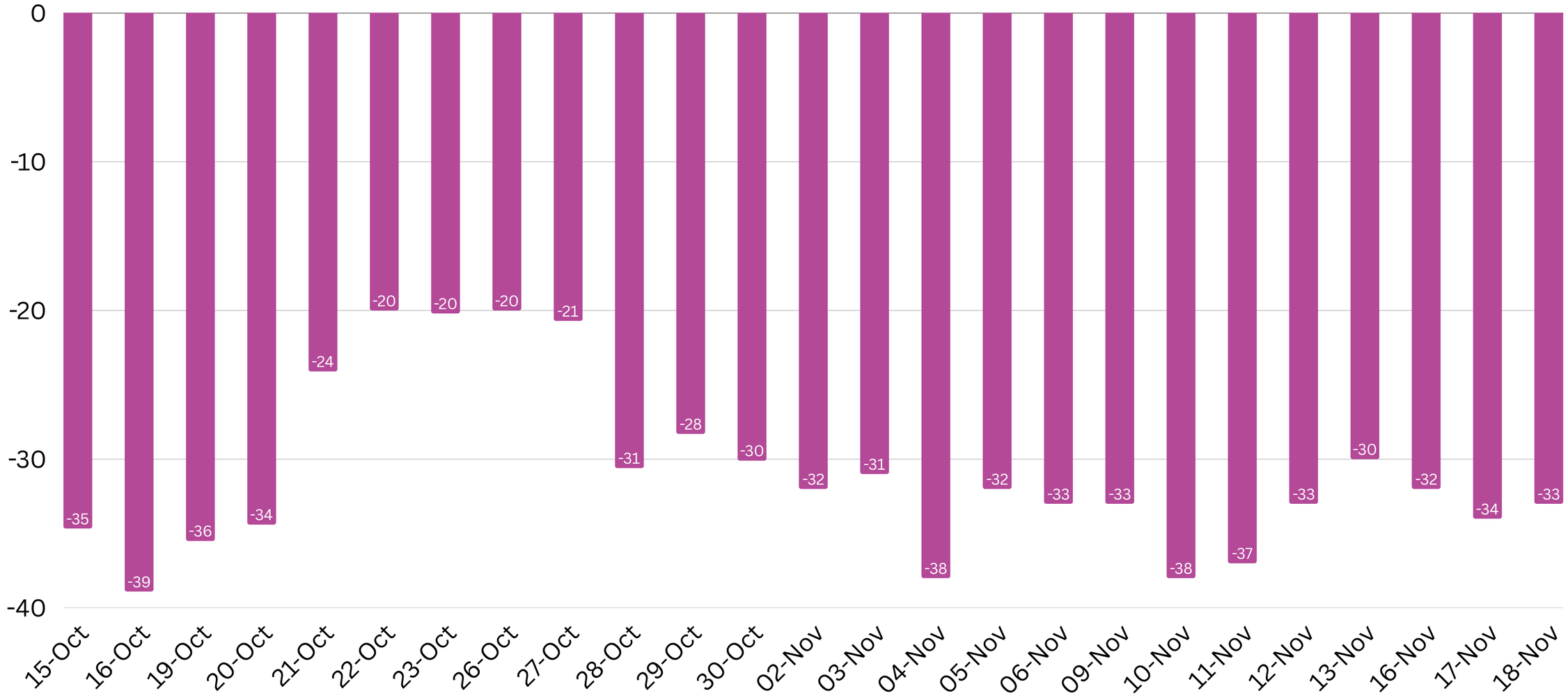
Negative number denotes Contango and positive Backwardation

LME Copper: Cash Metal / 3M Forward Spread



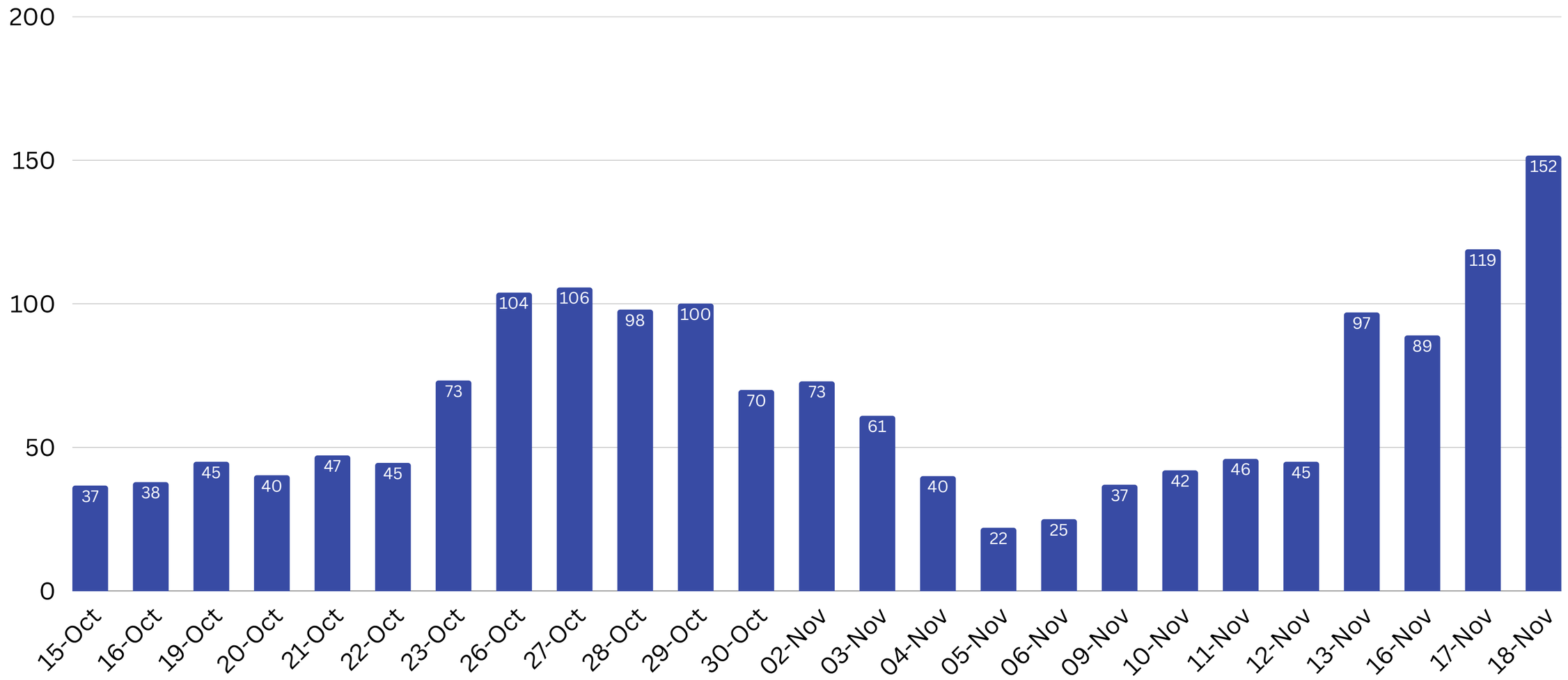
Negative number denotes Contango and positive Backwardation

LME Lead: Cash Metal / 3M Forward Spread



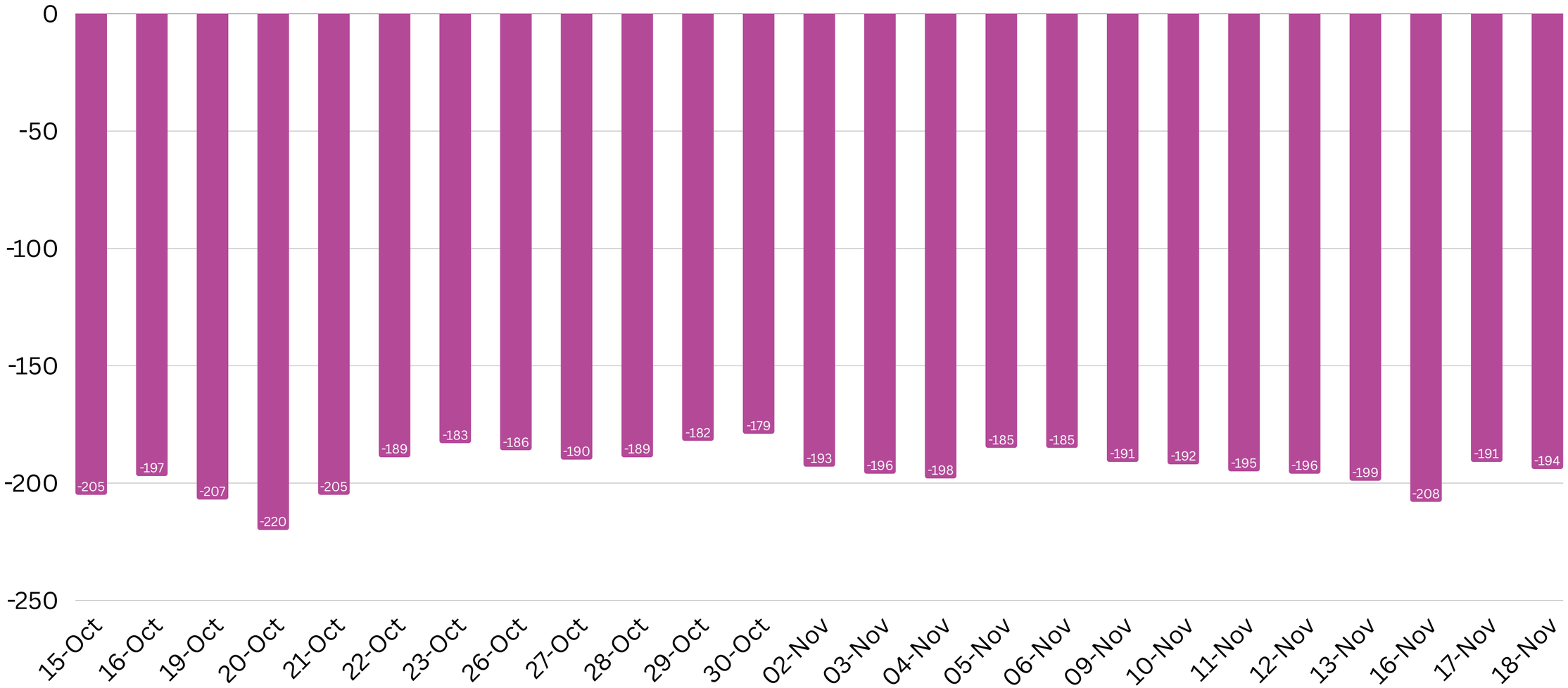
Negative number denotes Contango and positive Backwardation

LME Zinc: Cash Metal / 3M Forward Spread



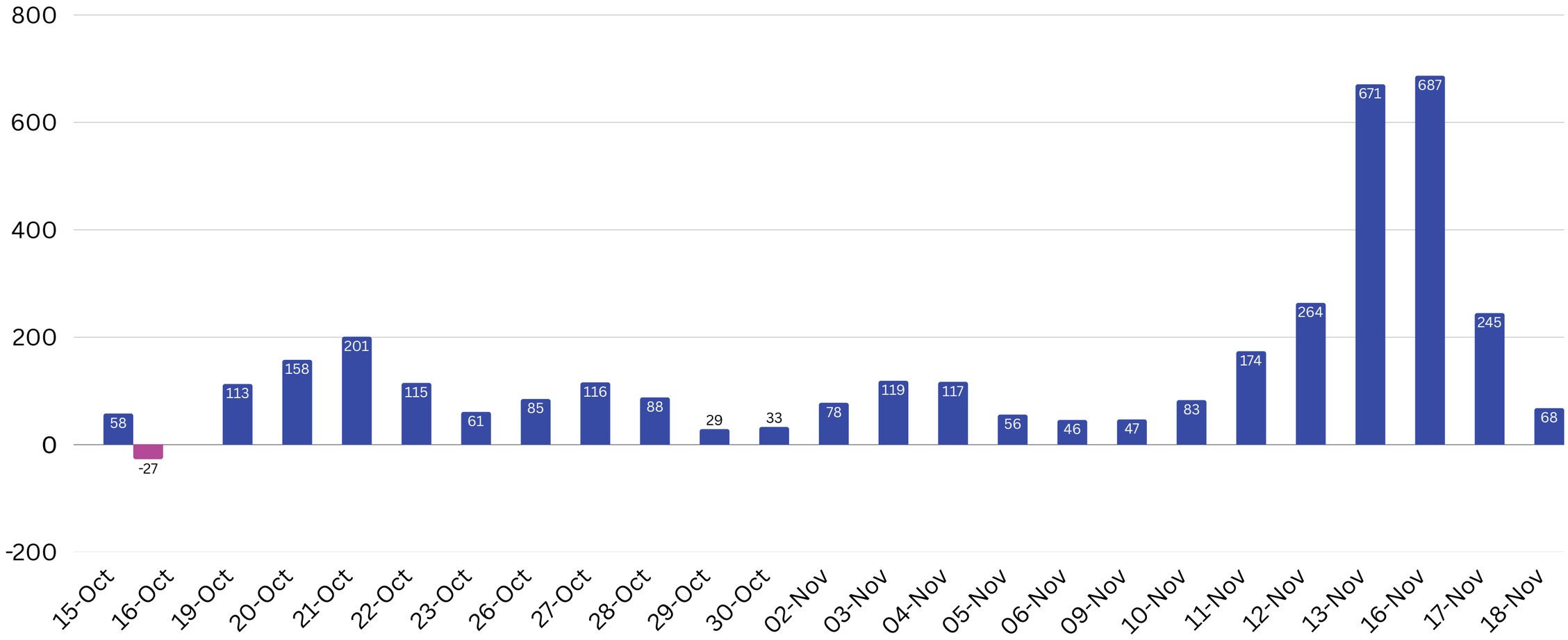
Negative number denotes Contango and positive Backwardation

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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