

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

Date: 22-10-2025

This report provides a detailed analysis of the cash-to-3M spreads and premium movements across key non-ferrous metals. The cash-to-premium structure reflects near-term supply-demand dynamics, offering critical insights into physical market tightness, investor sentiment, and potential price risks. Monitoring shifts between contango and backwardation helps market participants assess inventory pressures, trade flows, and spot market appetite. The data is pertaining to LME markets.





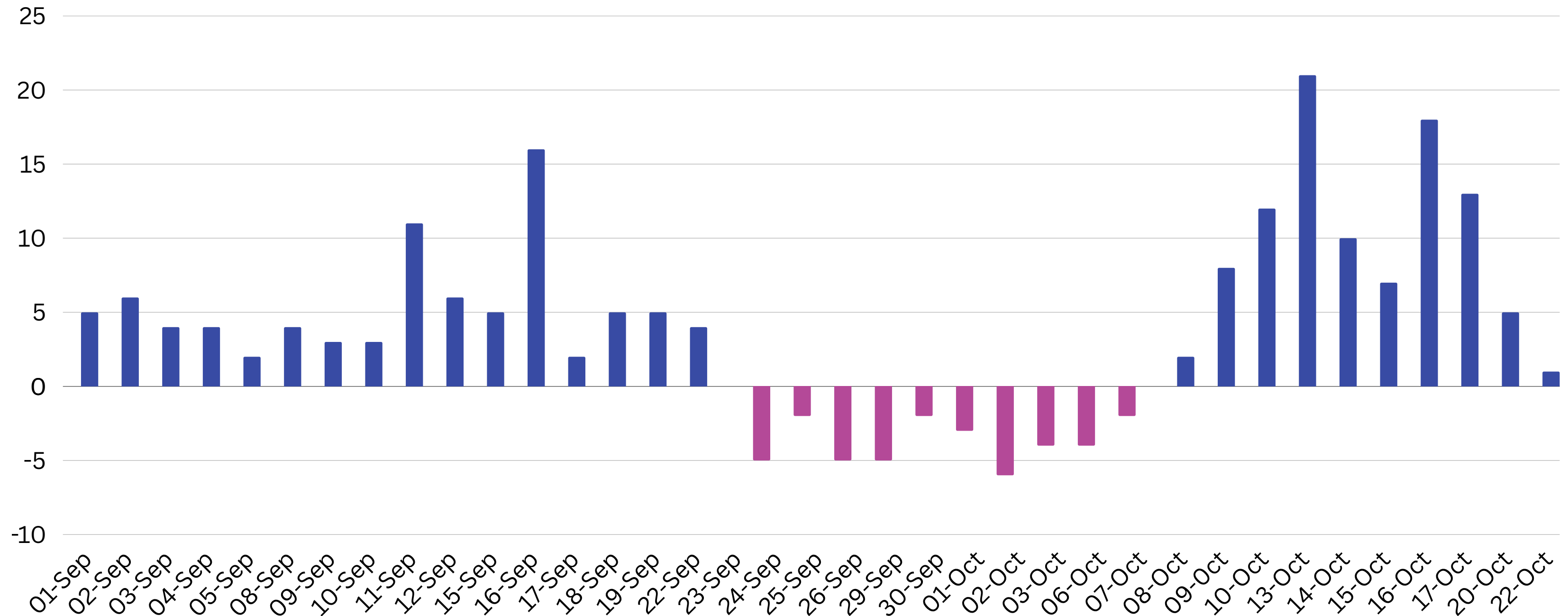
HOW TO ACT ON THE CASH METAL REPORT?

Traders, hedgers, and procurement managers should use the cash-to-premium trends to fine-tune their inventory strategies, time physical purchases or sales, and adjust hedging positions. A tightening spread (moving into backwardation) suggests stronger near-term demand or supply constraints, signaling opportunities to secure material early or consider bullish positioning. Conversely, a widening contango may indicate loosening market conditions, favoring deferred procurement strategies or defensive hedging adjustments.

| Commodity | 21-Oct-25 | 20-Oct-25 | Change |
|-----------|-----------|-----------|--------|
| Al        | 2782      | 2782      | 0.00%  |
| Cu        | 10593     | 10668     | -0.70% |
| Pb        | 1945      | 1947      | -0.10% |
| Zn        | 3287      | 3209      | 2.43%  |
| Ni        | 14969     | 15017     | -0.32% |
| Sn        | 35344     | 35192     | 0.43%  |

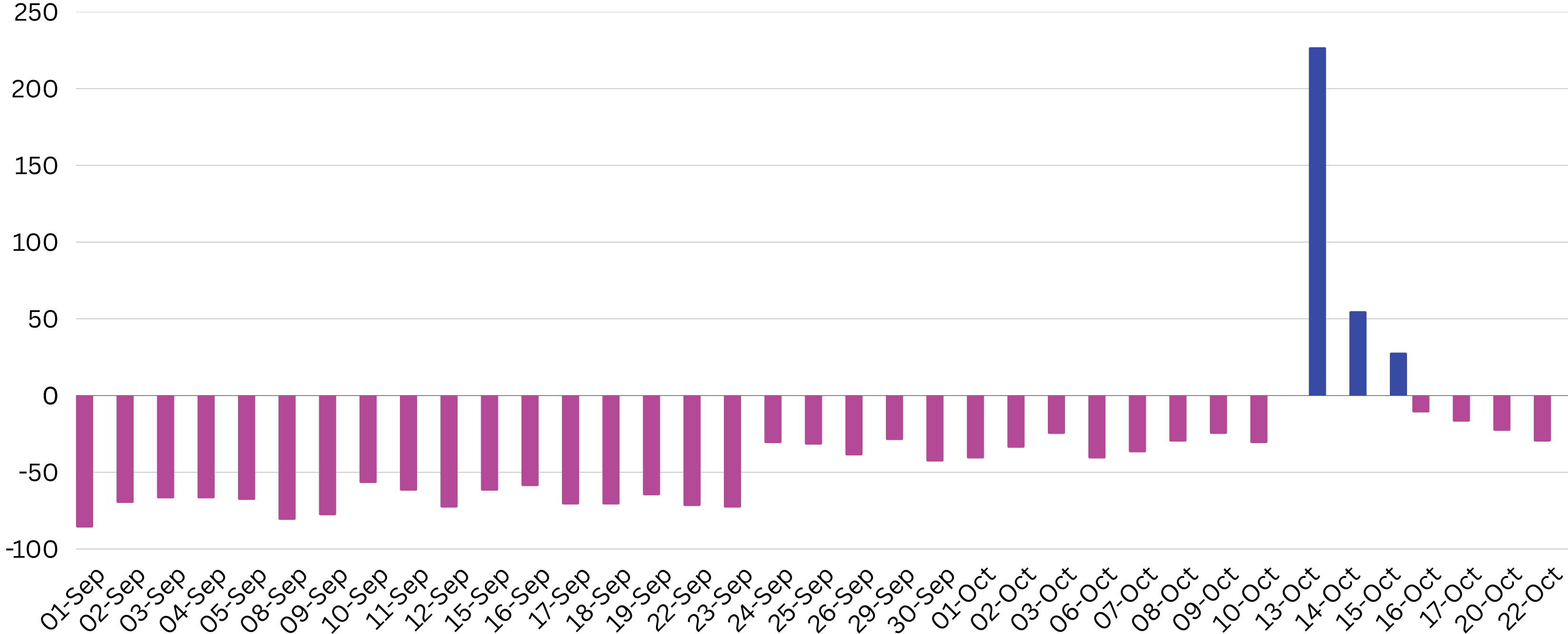
Source: Bloomberg, 3 Month Forward price of LME

# LME Aluminium: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation.

# LME Copper: Cash Metal / 3M Forward Spread



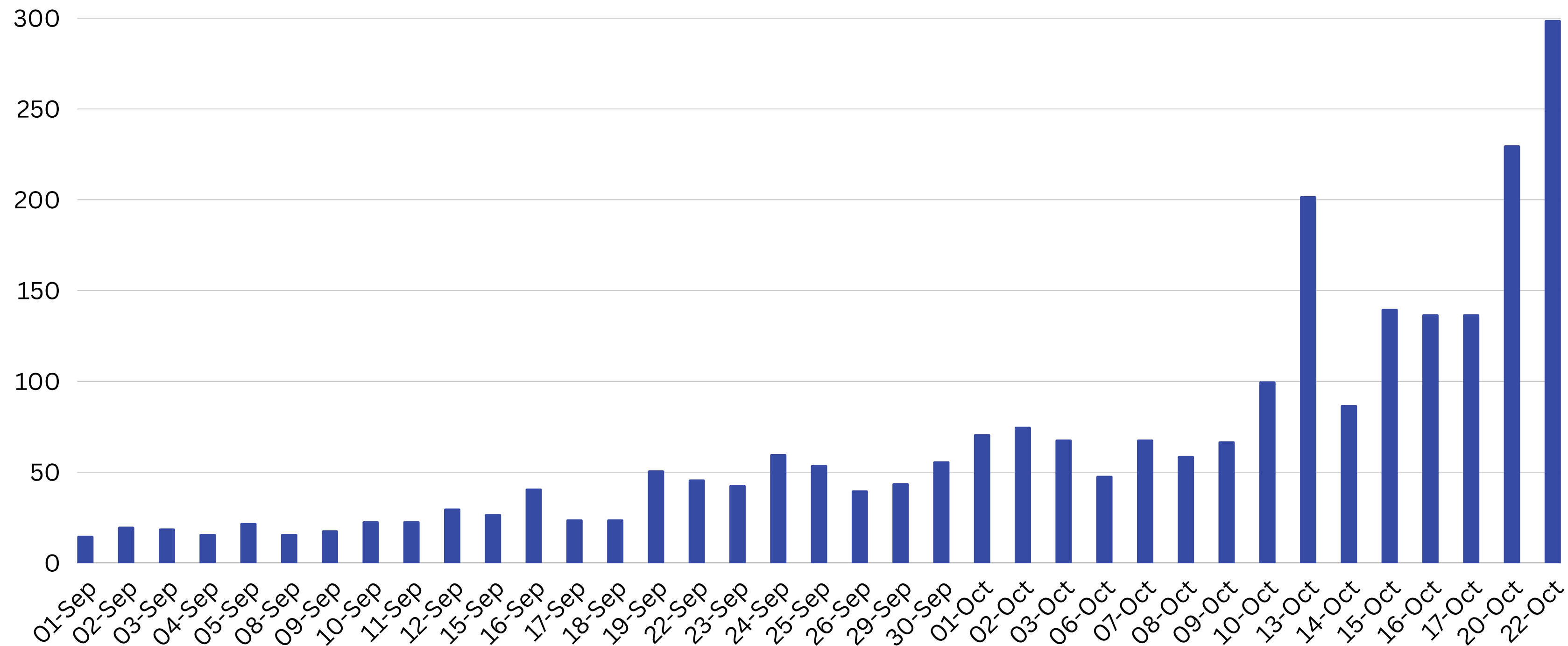
Negative number denotes Contango and positive Backwardation.

# LME Lead: Cash Metal / 3M Forward Spread



Negative number denotes Contango and positive Backwardation.

# LME Zinc: Cash Metal / 3M Forward Spread



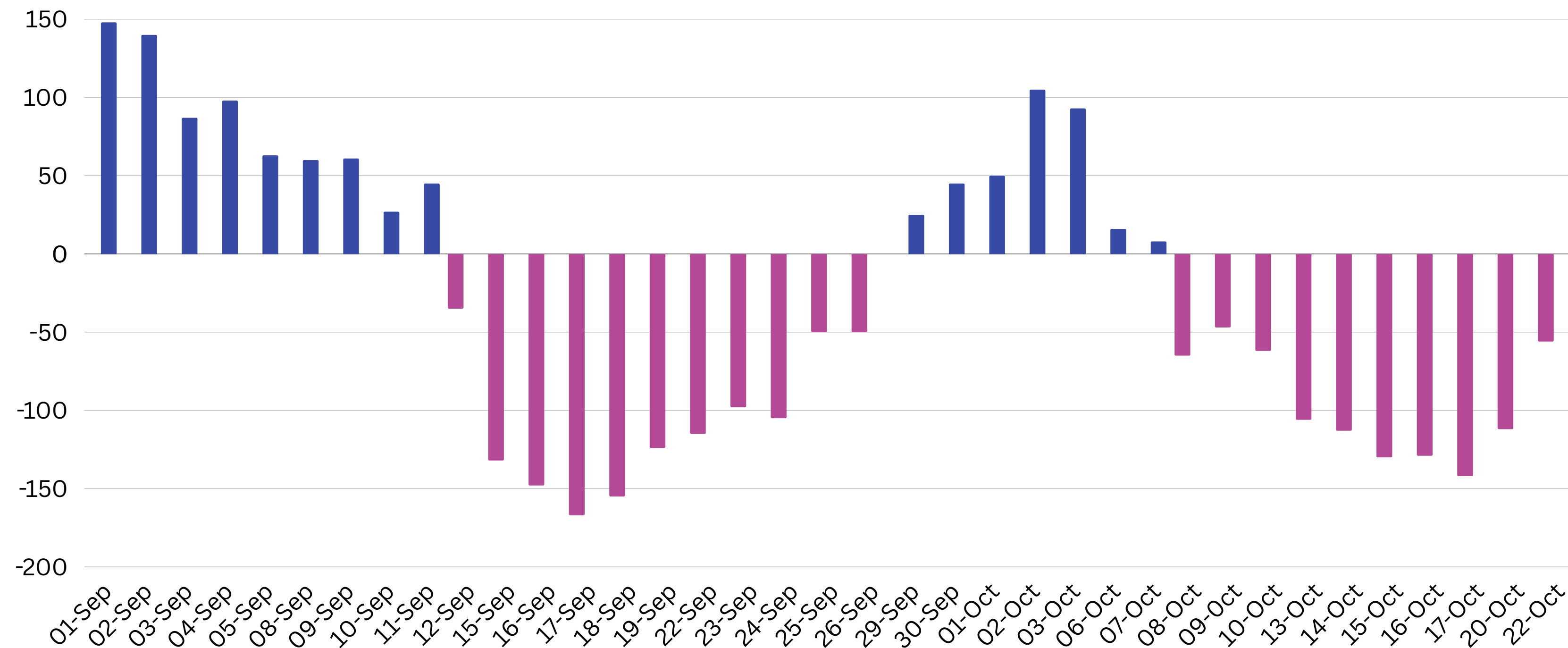
Negative number denotes Contango and positive Backwardation.

# 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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