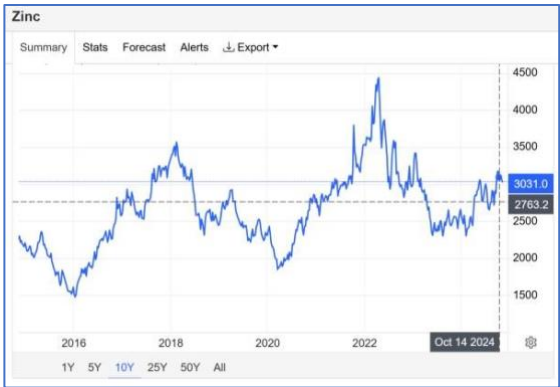


TECH SHEET 3 - Commodity Pricing

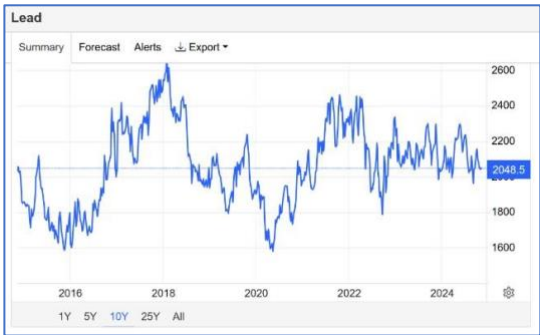
Uses 10 year averages for metals (there is a 25% addition to cash flow based on current prices)



Zinc

Summary Stats Forecast Alerts Export

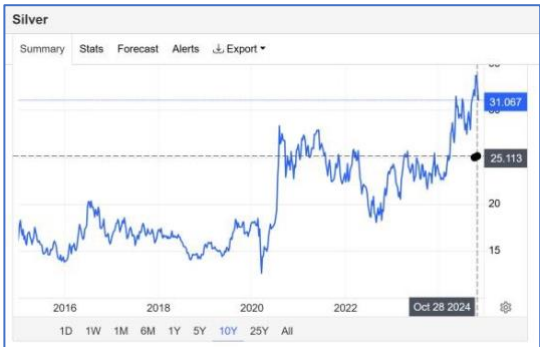
Zinc increased 370 USD/MT or 13.92% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Zinc is expected to trade at 3120.79 USD/MT by the end of this quarter, according to Trading Economics global macro models and analysts expectations. Looking forward, we estimate it to trade at 3313.81 in 12 months time.



Lead

Summary Forecast Alerts Export

Lead increased 14 USD/MT or 0.69% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Lead reached an all time high of 3989 in October of 2007.



Silver

Summary Stats Forecast Alerts Export

Silver prices sank to below \$32 per ounce on Wednesday, the level in nearly one month, after Donald Trump's U.S. presidential victory strengthened the dollar and prompted investors to unwind safe-haven positions. The presidential race was less competitive than anticipated, and the outcome is not expected to be contested. Markets also priced a backdrop of higher interest rates by the Federal Reserve, limiting demand for bullion instead of assets that yield interest. The Republican nominee campaigned on raising tariffs and delivering tax cuts, thus supporting expectations of higher deficits and inflation. Meanwhile, the Fed is set to deliver a 25bps interest rate cut tomorrow and is expected to provide insights on balancing the risks of persistent inflation with a softening job market.



Copper

Copper (USD/Lbs) 4.2915 -0.0560 (-1.29%)

Copper futures are widely traded on the London Metal Exchange (LME), at the COMEX and on the Multi-Commodity Exchange in India. The standard contract is 25,000 lbs. Copper is the third most widely used metal in the world. Chile accounts for over one third of world's copper production followed by Peru, Democratic Republic of the Congo, China, United States, Australia, Indonesia, Zambia, Canada and Poland. The biggest importers of copper are China, Japan, India, South Korea and Germany. Copper market prices displayed in Trading Economics are based on over-the-counter (OTC) and contract for difference (CFD) financial instruments. Our copper market prices are intended to provide you with a reference only, rather than as a basis for making trading decisions. Trading Economics does not verify any data and disclaims any obligation to do so.