

# Update from the LME

## LME Asia Metals Seminar 2026

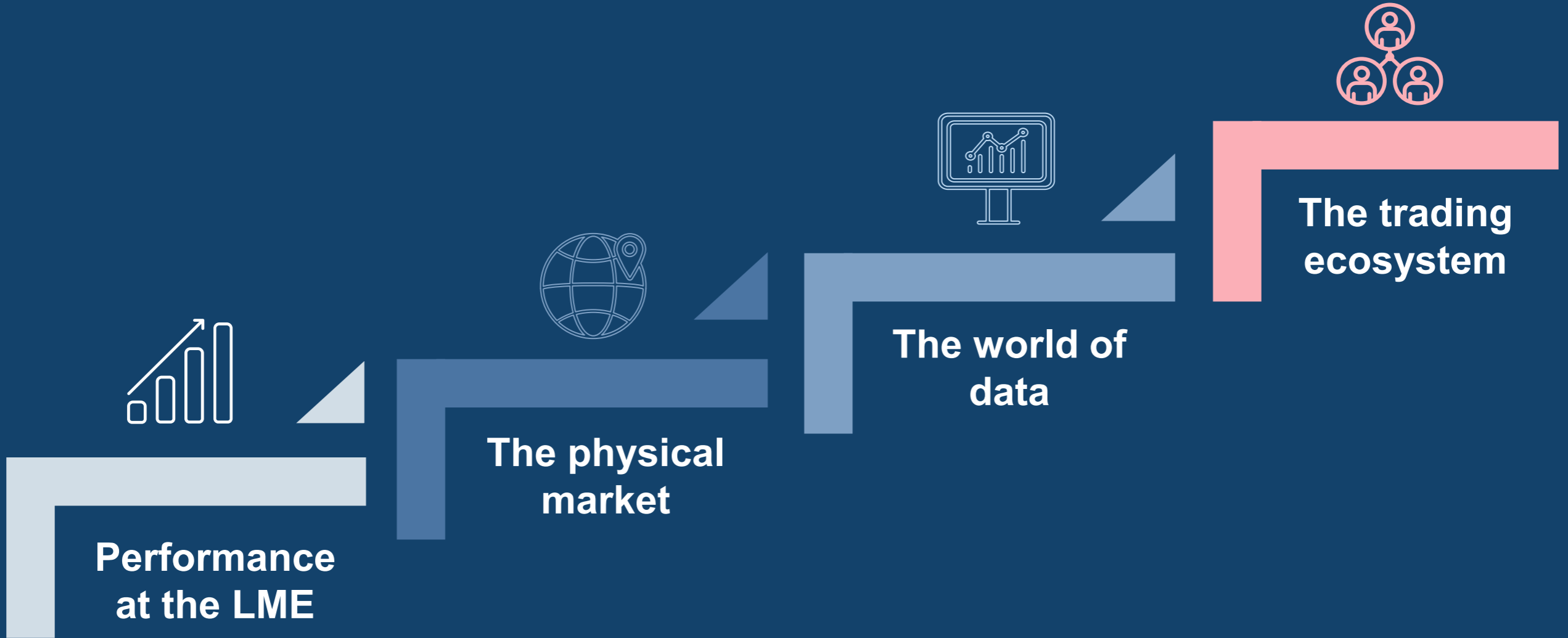
Matthew Chamberlain  
7 May 2026



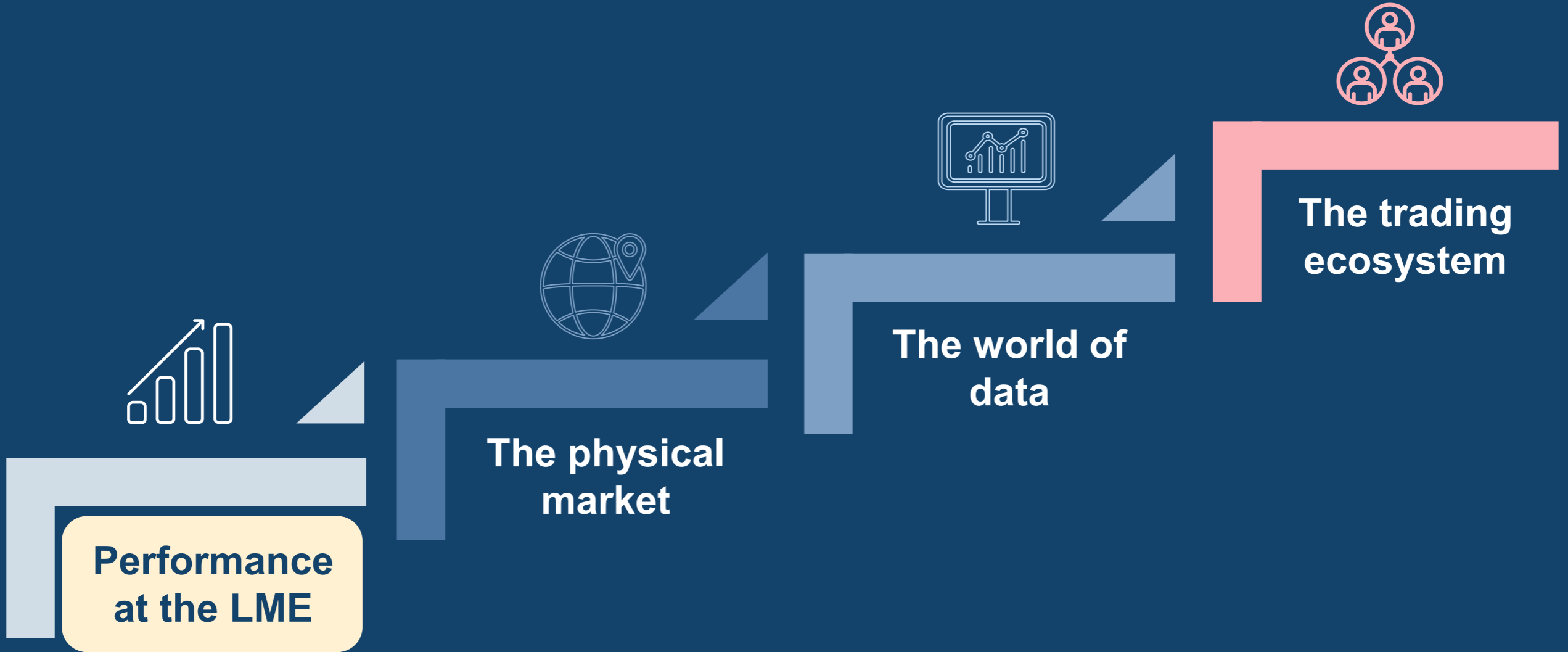
SETTING THE GLOBAL STANDARD



# The evolving nature of the LME

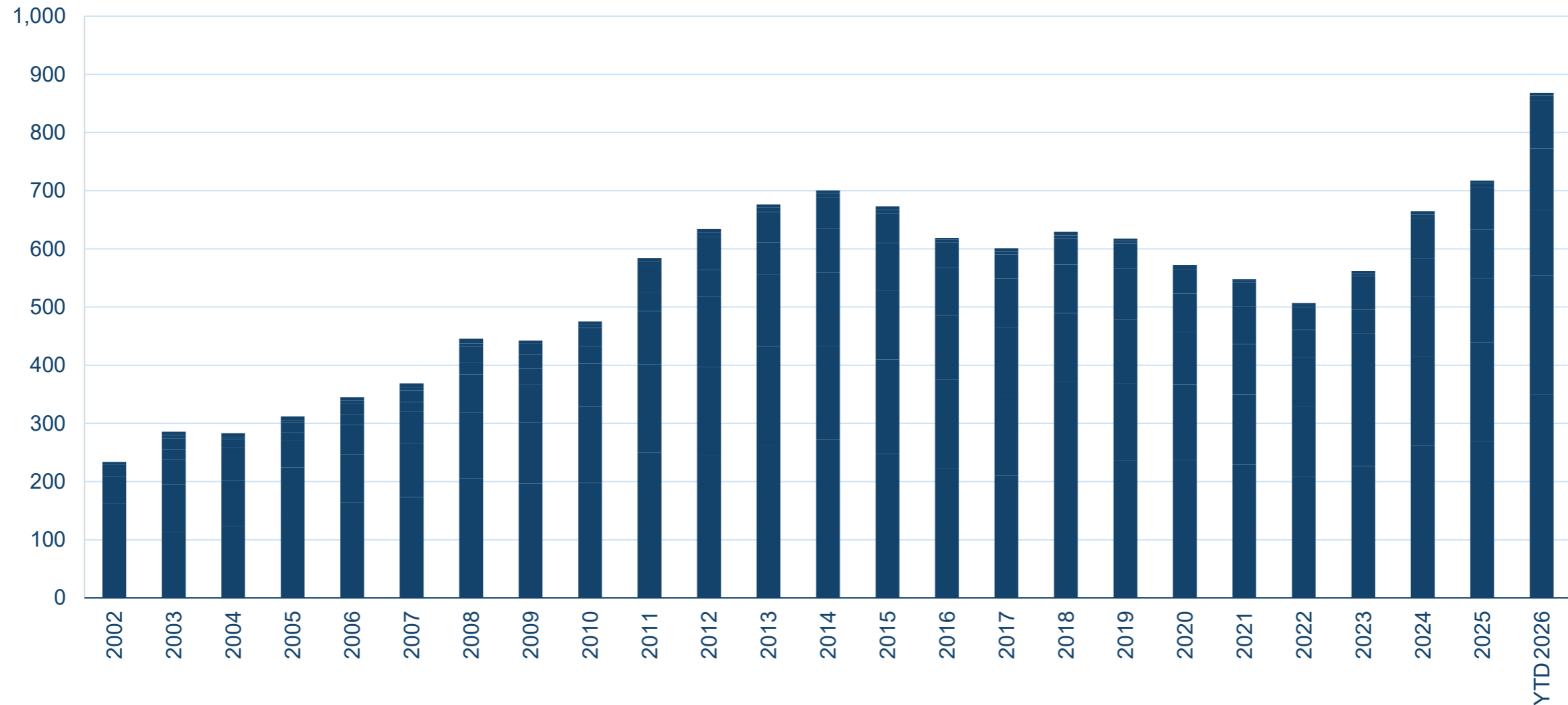


# The evolving nature of the LME



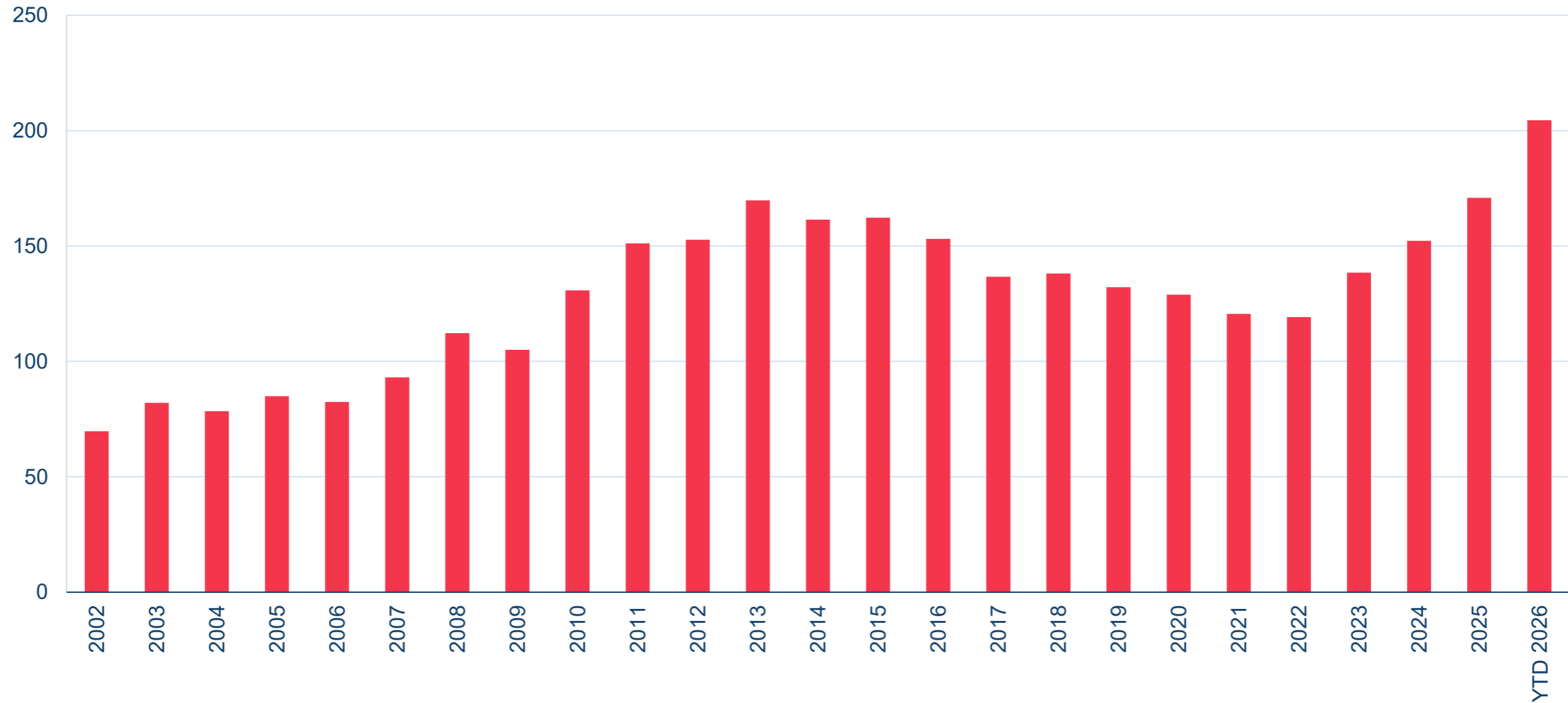
# LME average daily volumes (ADV)

**LME annual ADV**  
(Thousand lots per day)



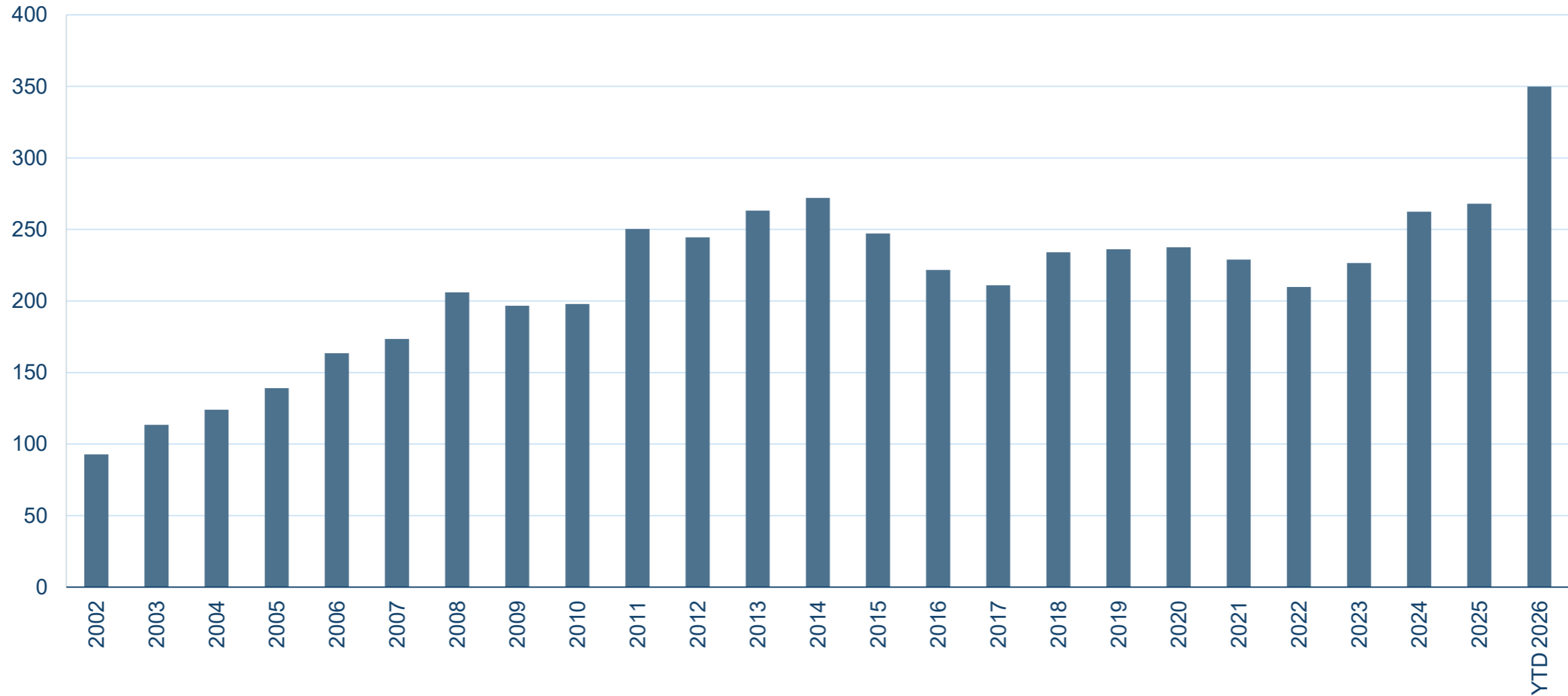
# Copper volumes

**LME annual ADV**  
(Thousand lots per day)



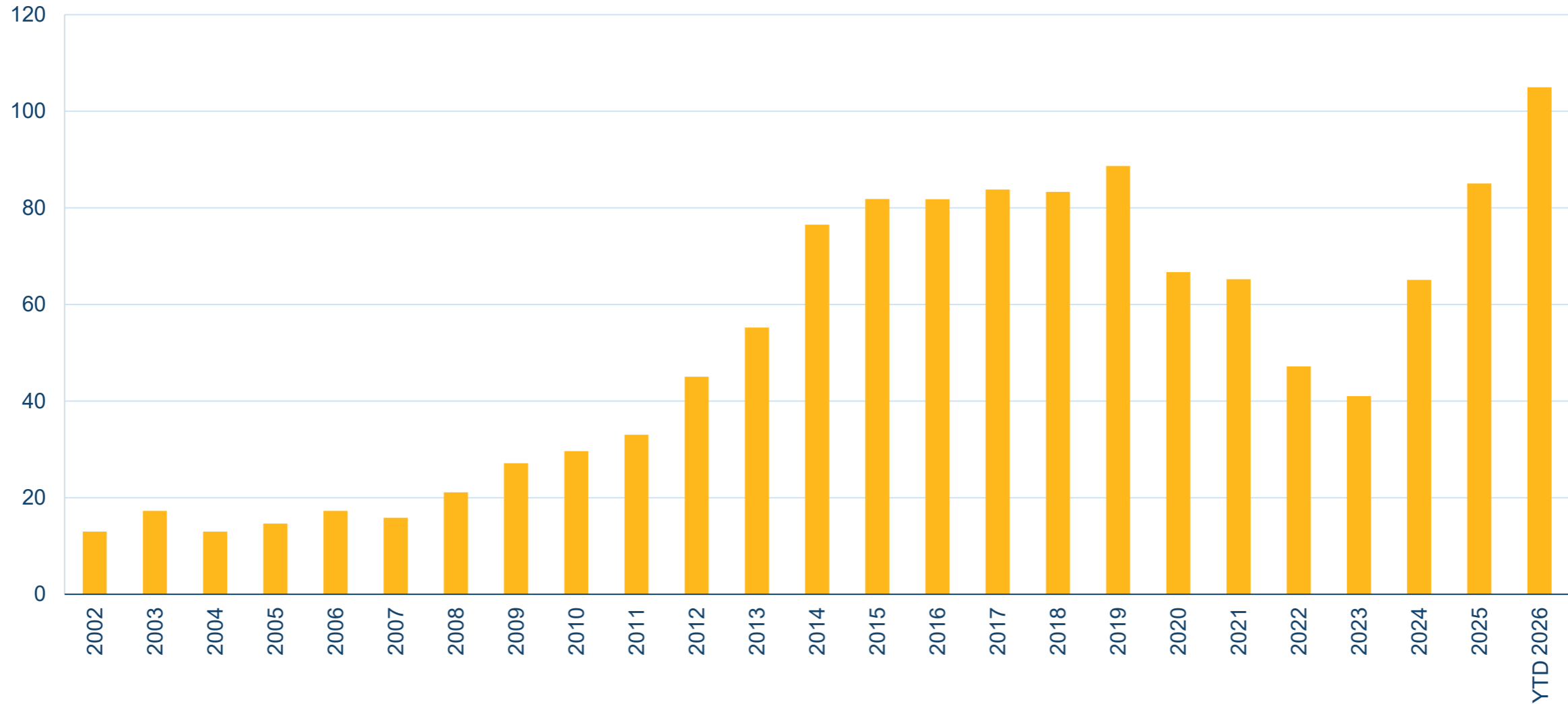
# Primary Aluminium volumes

**LME annual ADV**  
(Thousand lots per day)



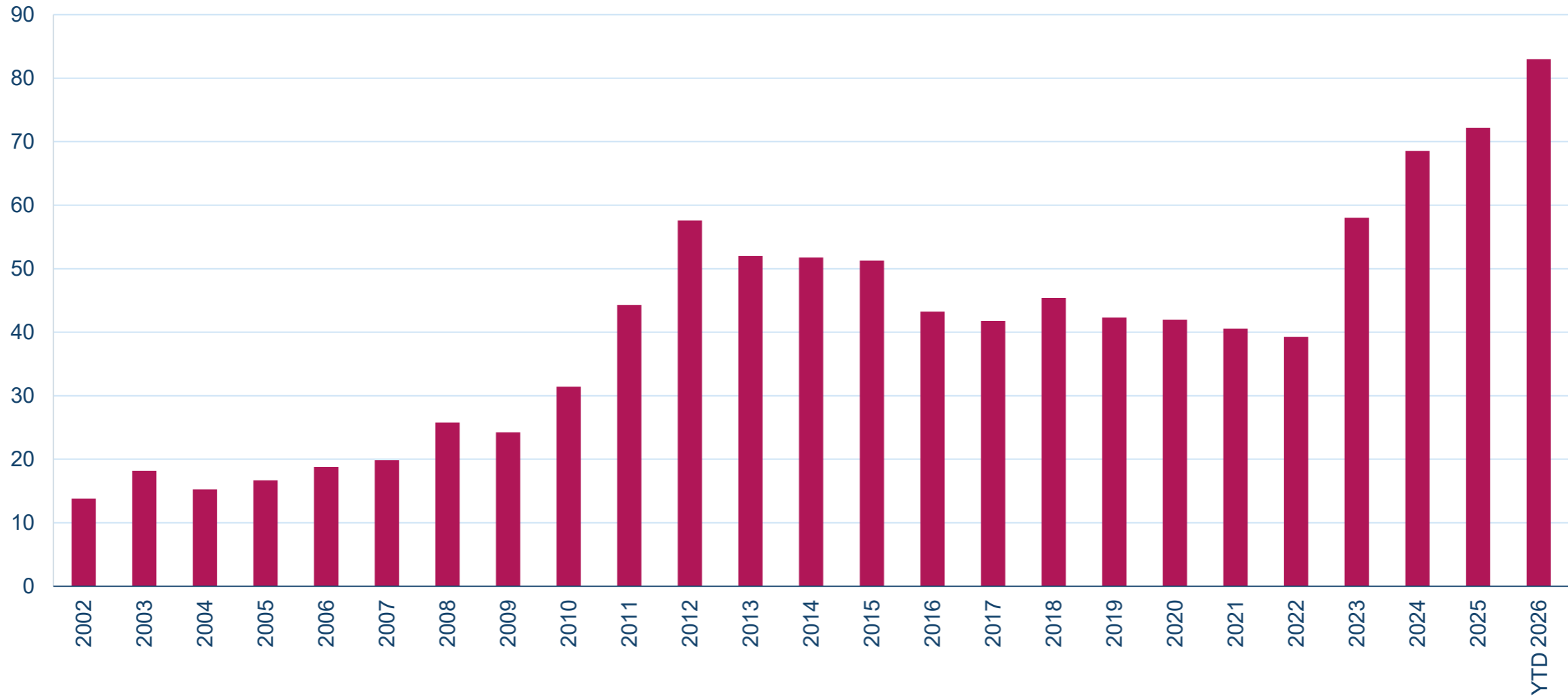
# Nickel volumes

**LME annual ADV**  
(Thousand lots per day)



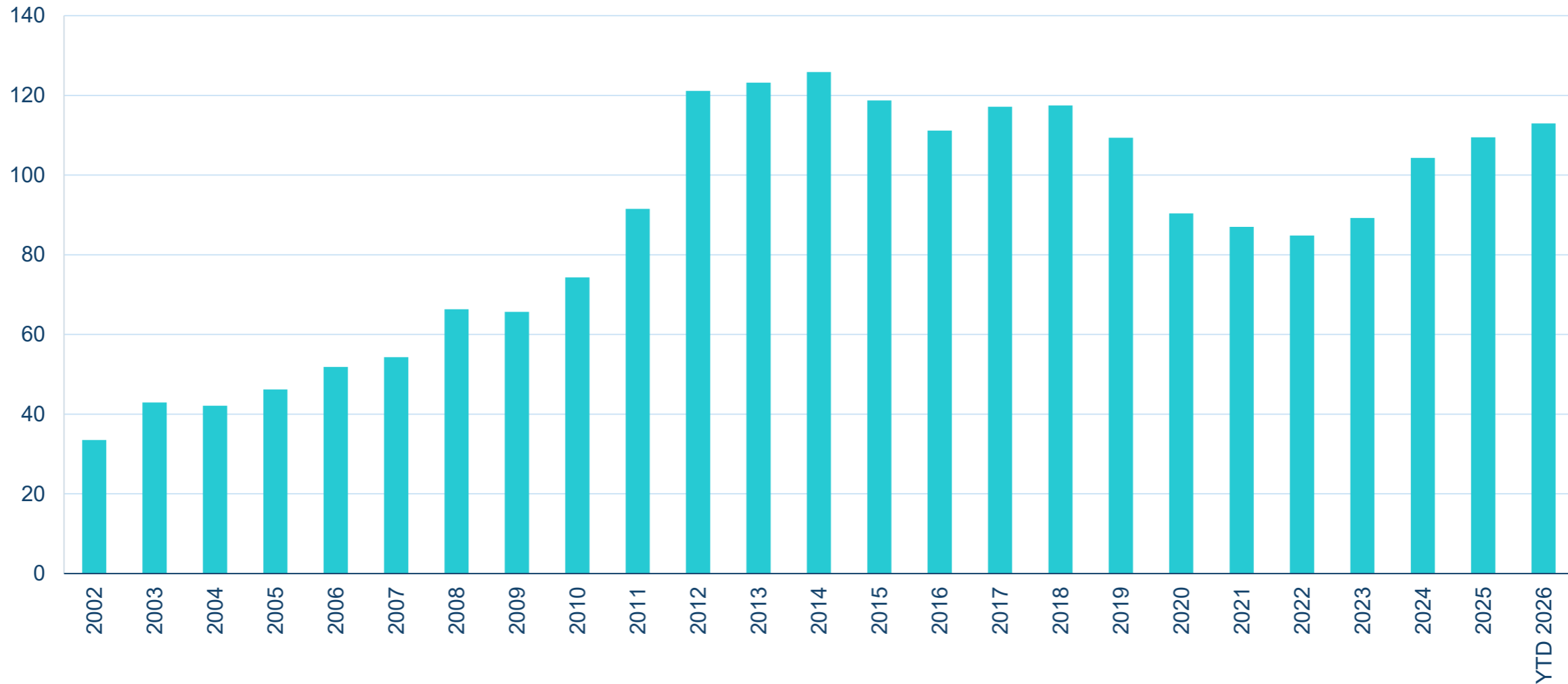
# Lead volumes

**LME annual ADV**  
(Thousand lots per day)



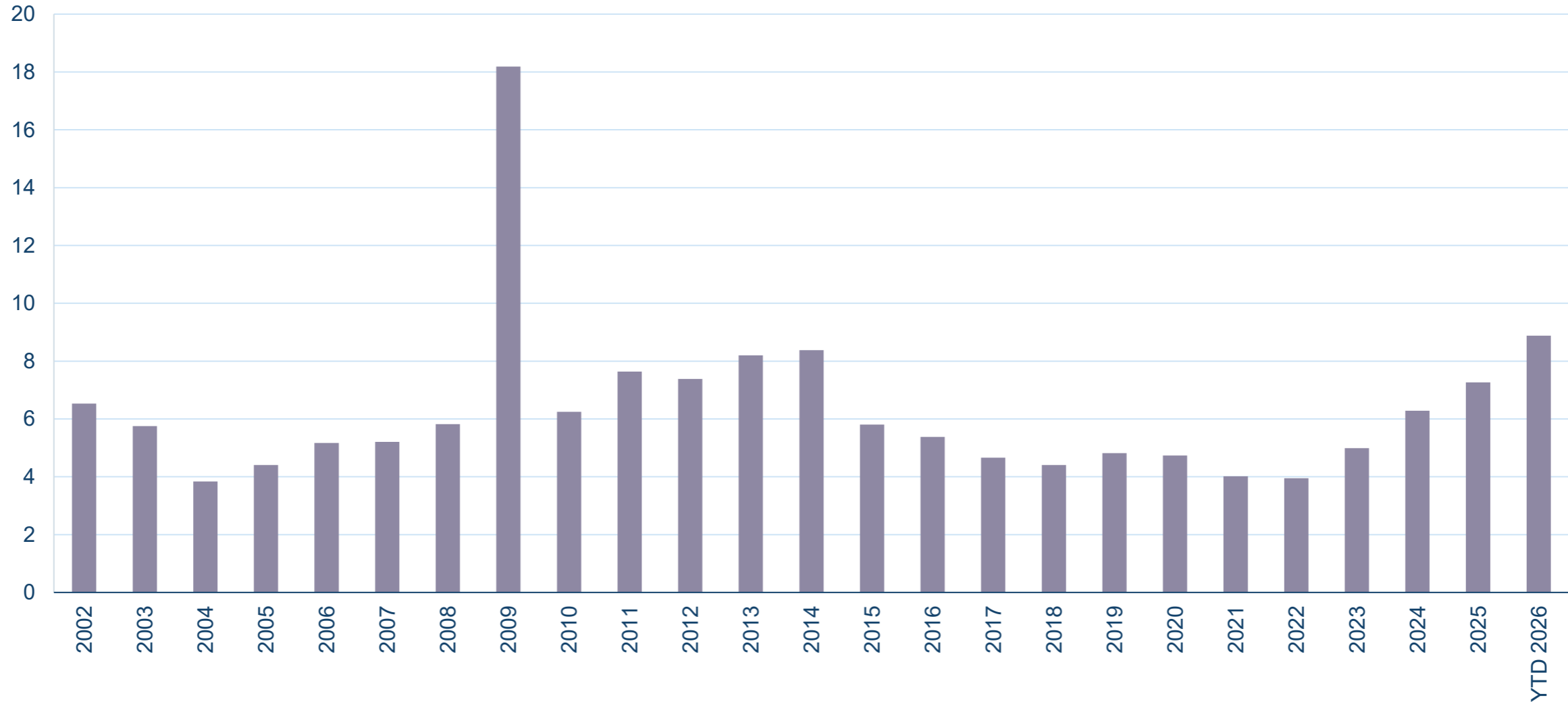
# Zinc volumes

**LME annual ADV**  
(Thousand lots per day)



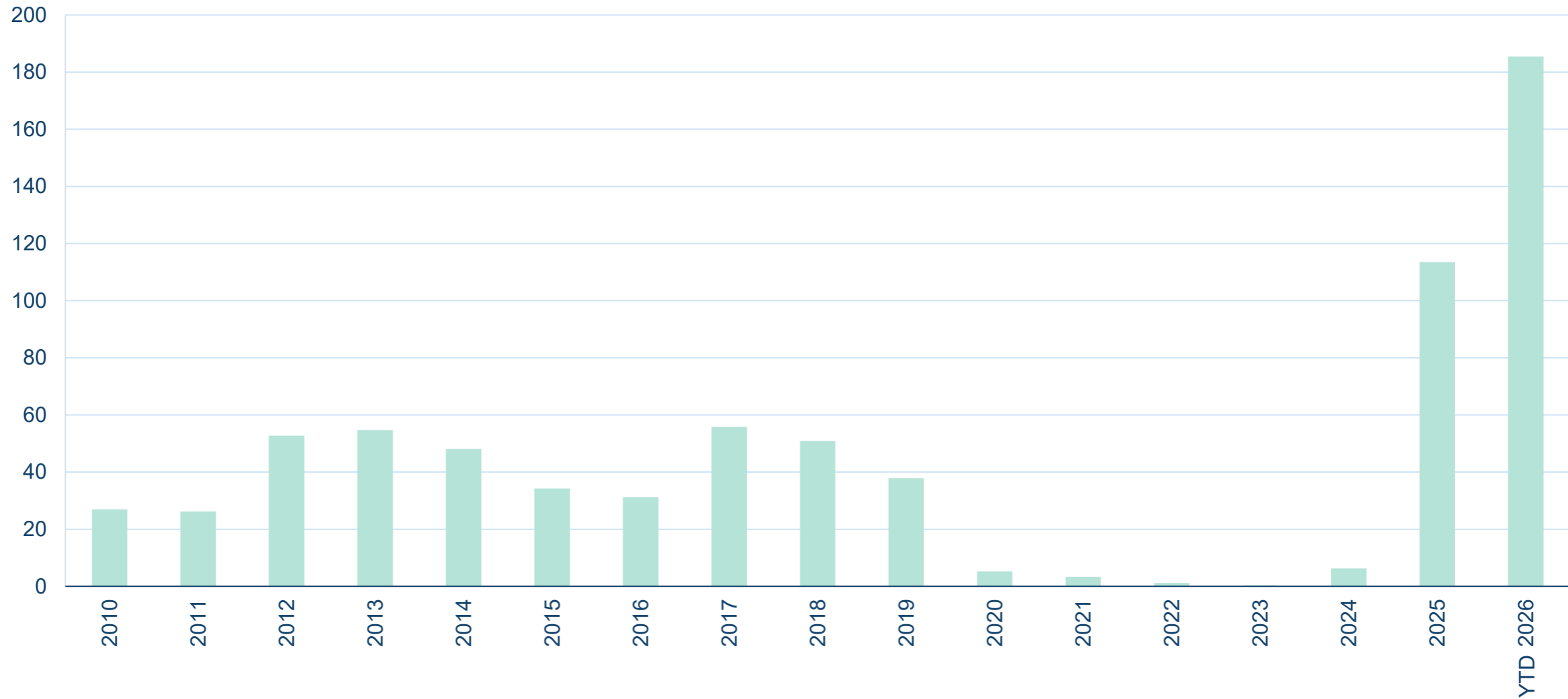
# Tin volumes

**LME annual ADV**  
(Thousand lots per day)



# Cobalt volumes

**LME annual ADV**  
(Lots per day)

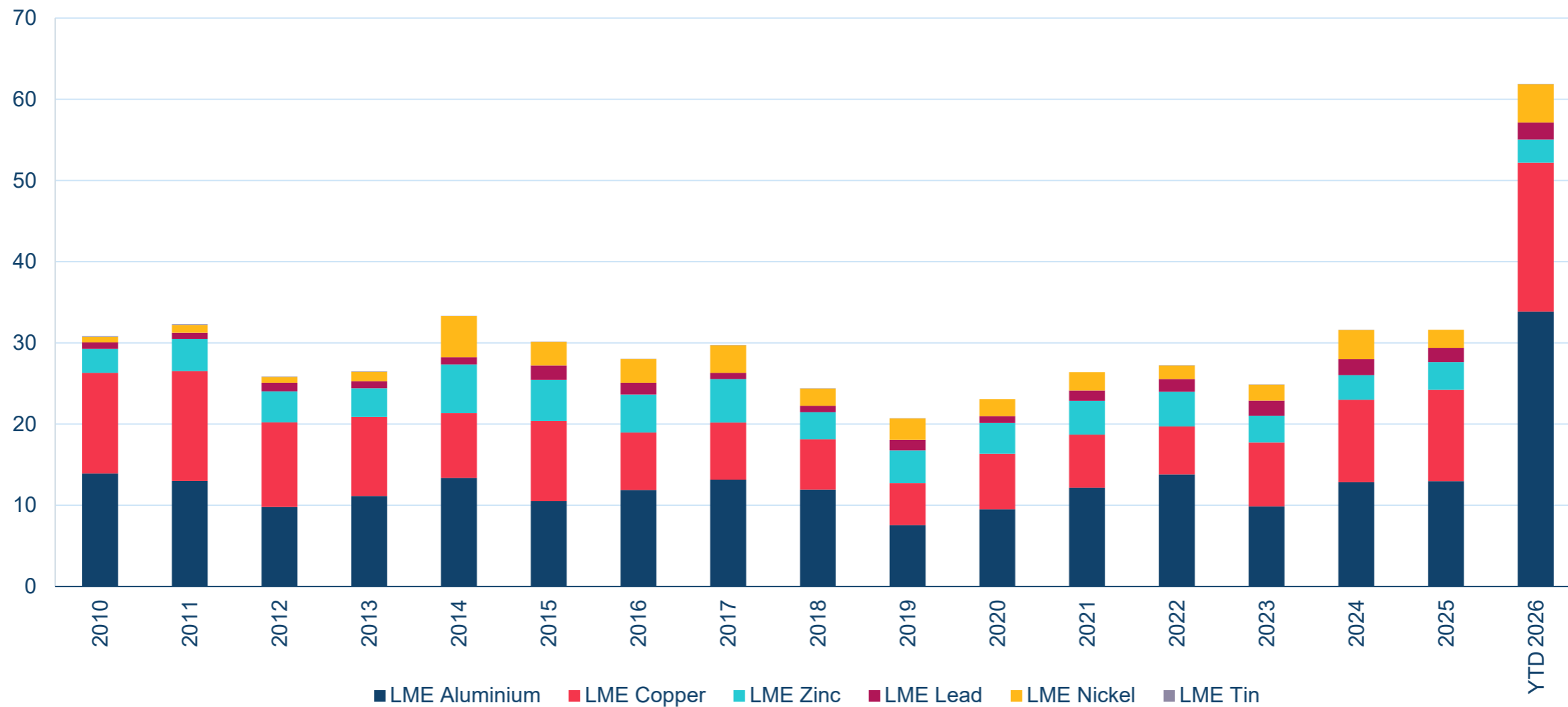


# LME Options annual ADV

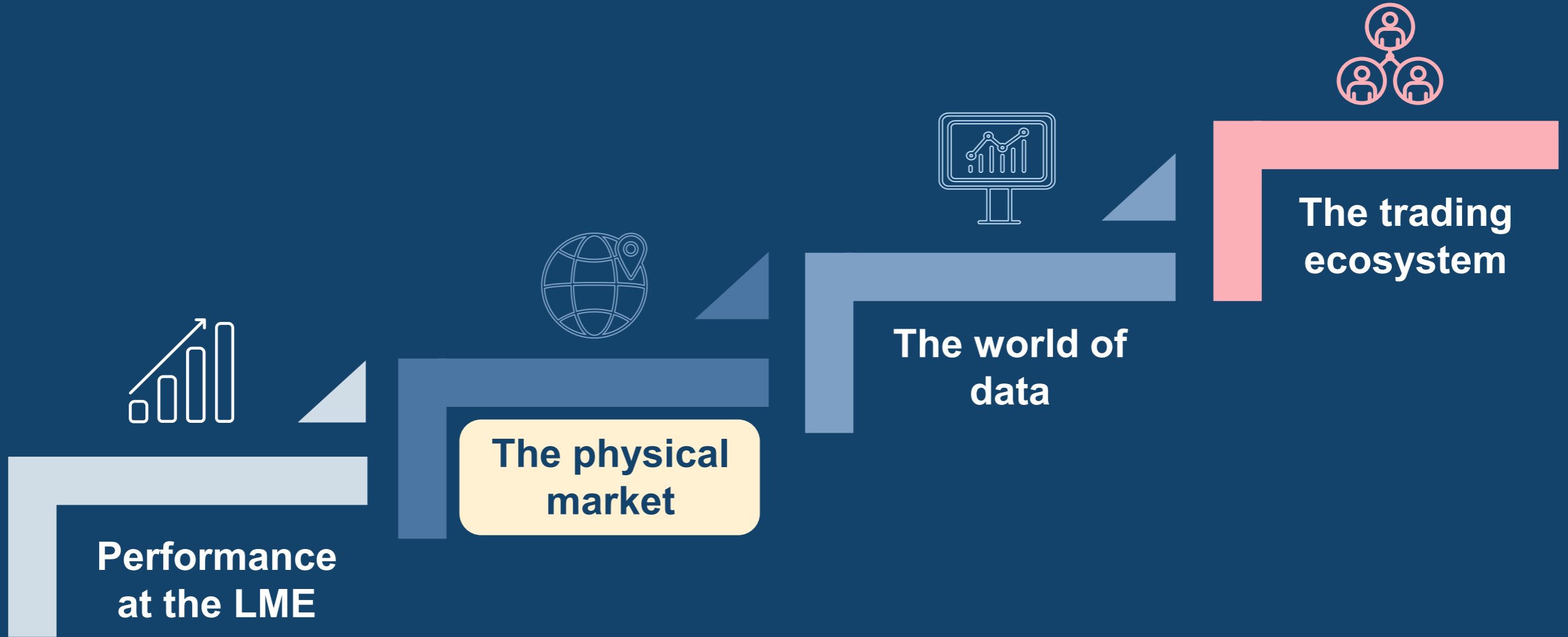
All metals from 2010

## LME Options annual ADV

(Thousand lots per day)



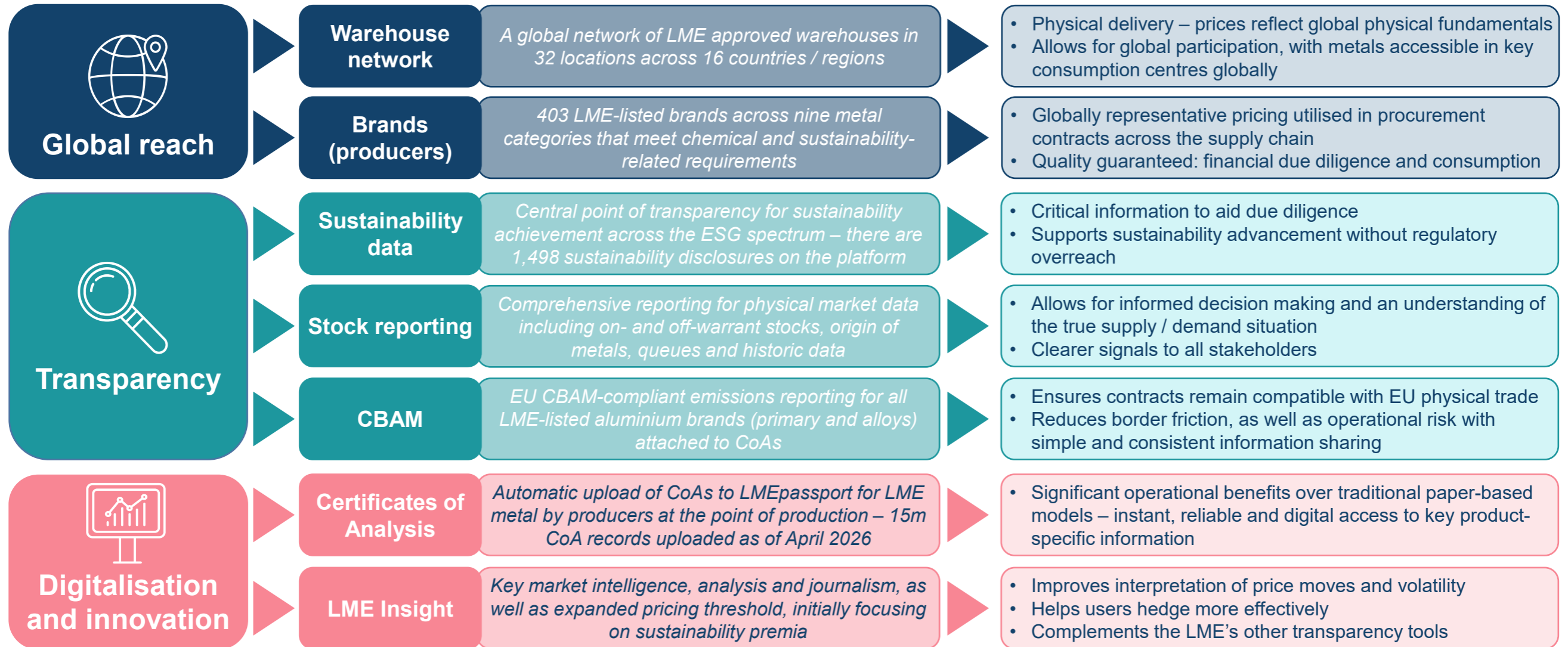
# The evolving nature of the LME



# LME's role in the physical market

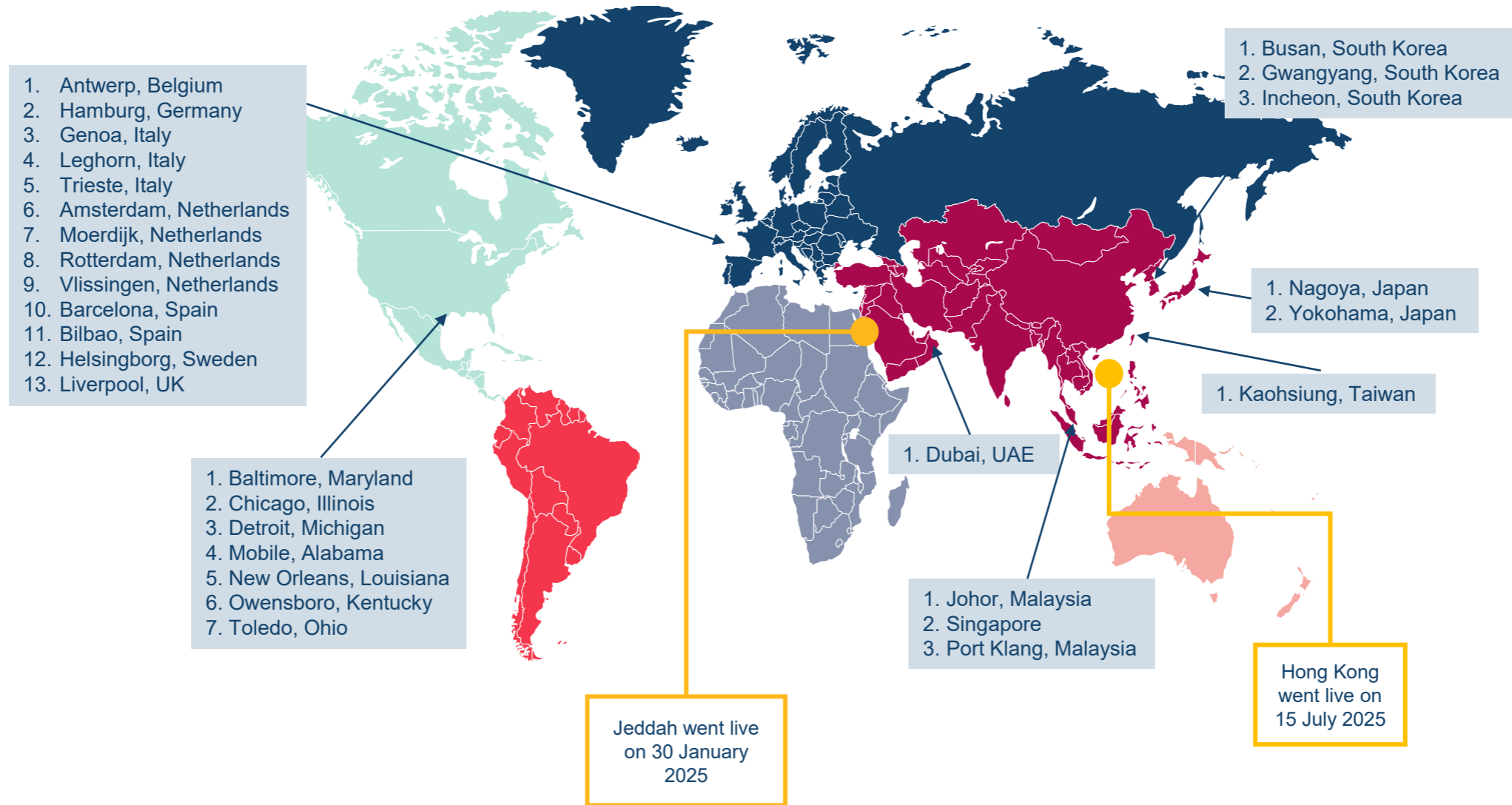
## LME physical market services

## Benefits to the market



# LME global warehousing

Approved warehouse operations in 32 locations across 16 countries / regions



Hong Kong brings the LME warehousing network ever closer to the key metals centres of the Chinese Mainland



# Hong Kong warehousing

Ongoing successful applications from warehouse companies – with 15 facilities listed to date

HK announced as LME Delivery Point  
20 January 2025

Warehouses announced  
15 April 2025

Warehouses announced  
20 May 2025

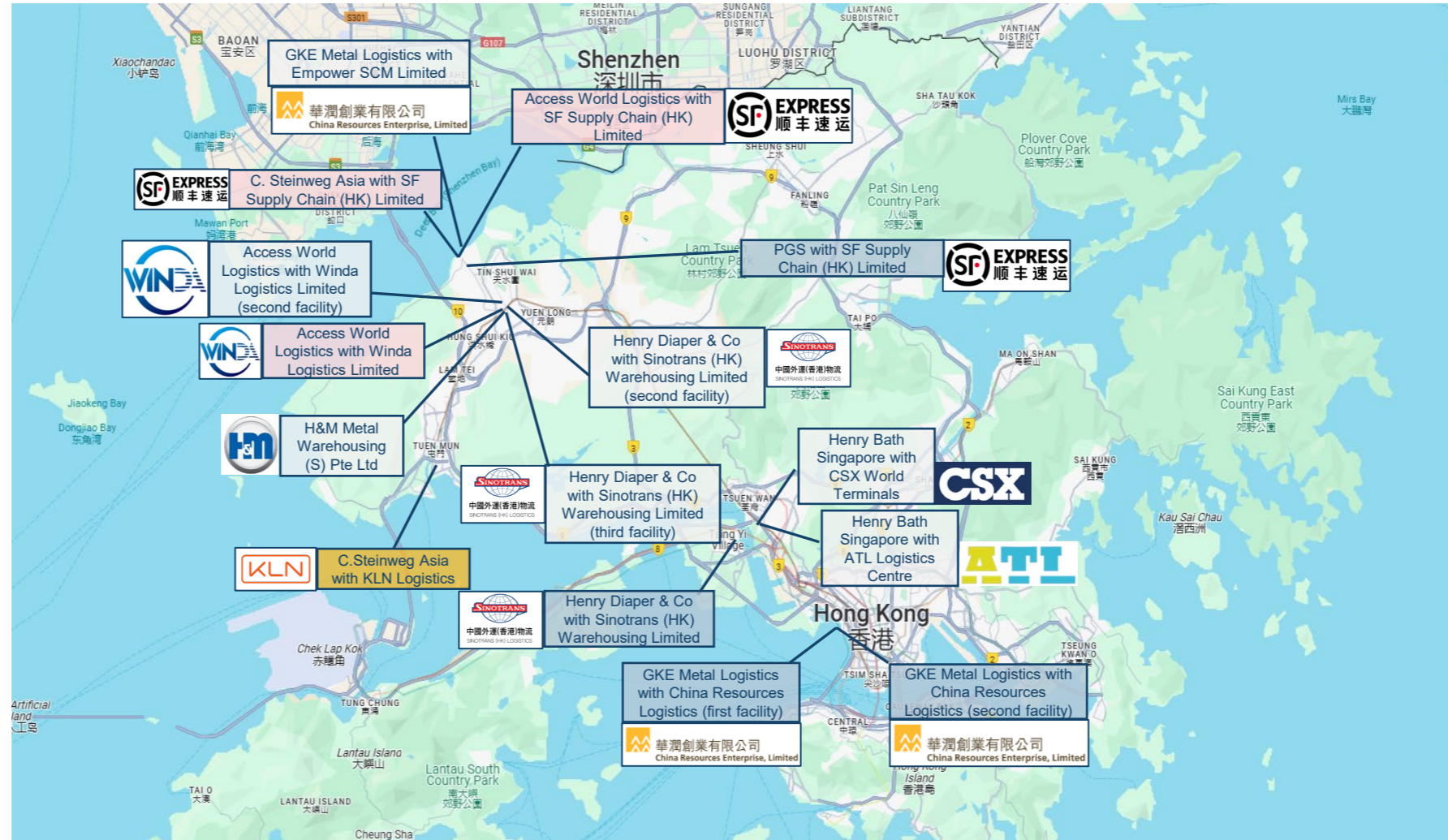
Warehouse announced  
19 June 2025

Location go-live 15 July 2025

Warehouses listed post go-live

### Next steps

- Further expansion of the HK storage network to respond to robust demand, subject to space availability
- The LME is also exploring potential tokenisation solutions and relevant use cases



### 15 July 2025

Metal	Tonnage (tonnes)
Copper	5,975
Nickel	396
Zinc	100
Tin	25
<b>Total</b>	<b>6,496</b>

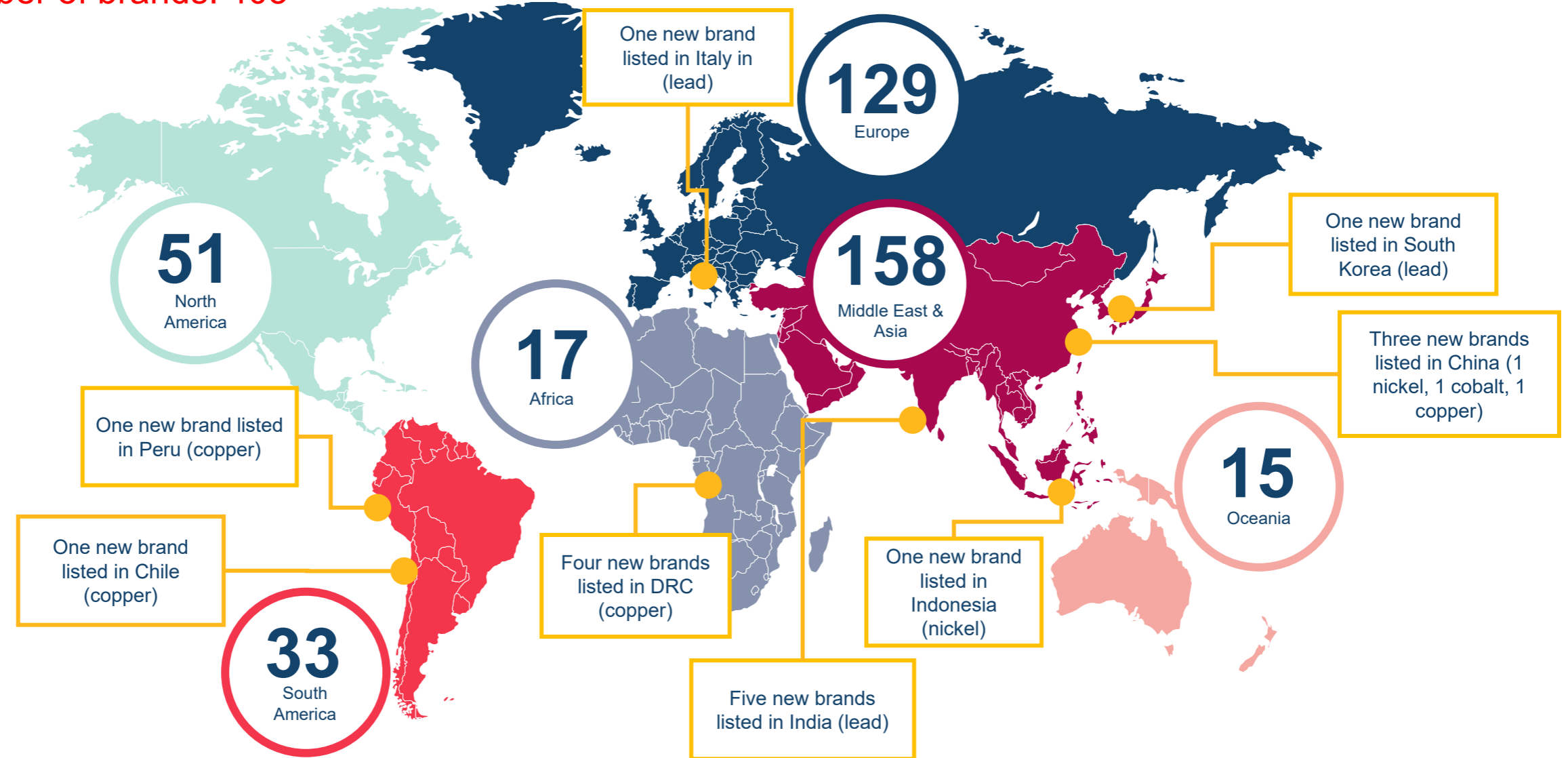
### 23 April 2026

Metal	Tonnage (tonnes)
Copper	11,250
Nickel	840
Zinc	8,725
Tin	4,025
<b>Total</b>	<b>24,840</b>



# Global LME brand locations

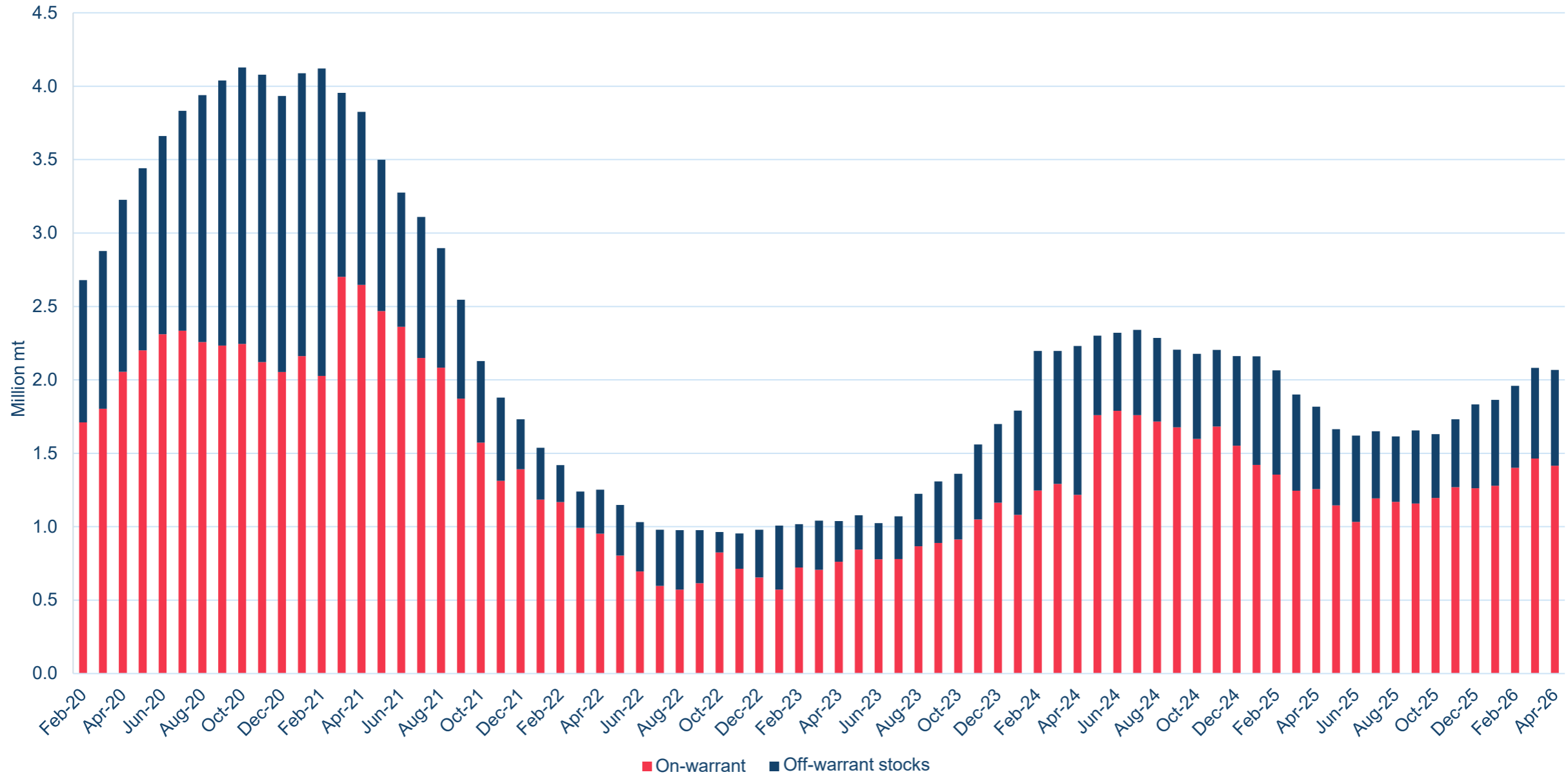
Total number of brands: 403



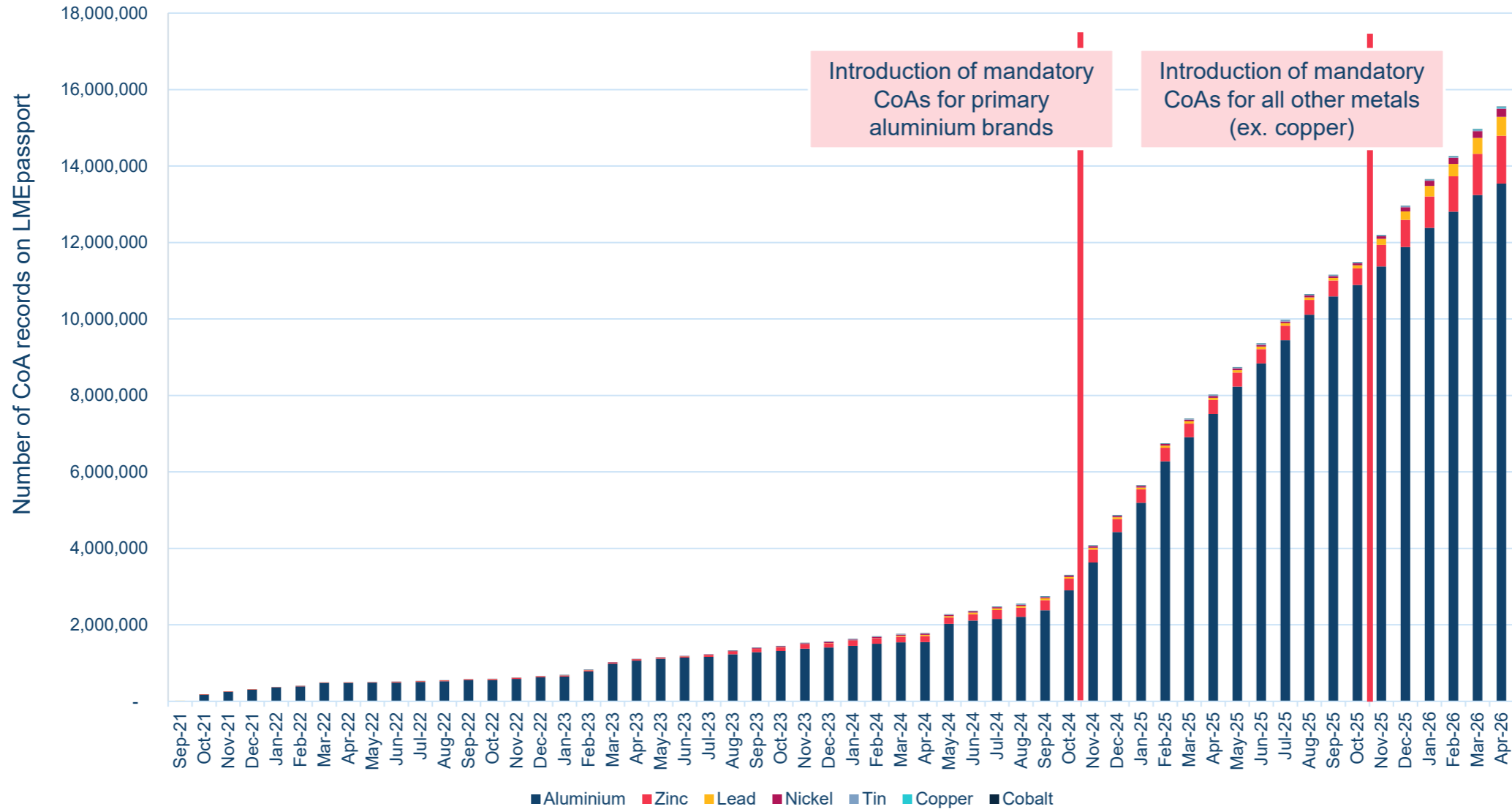
17 new brands were listed: seven copper, one cobalt, seven lead and two nickel



# LME on and off-warrant stocks



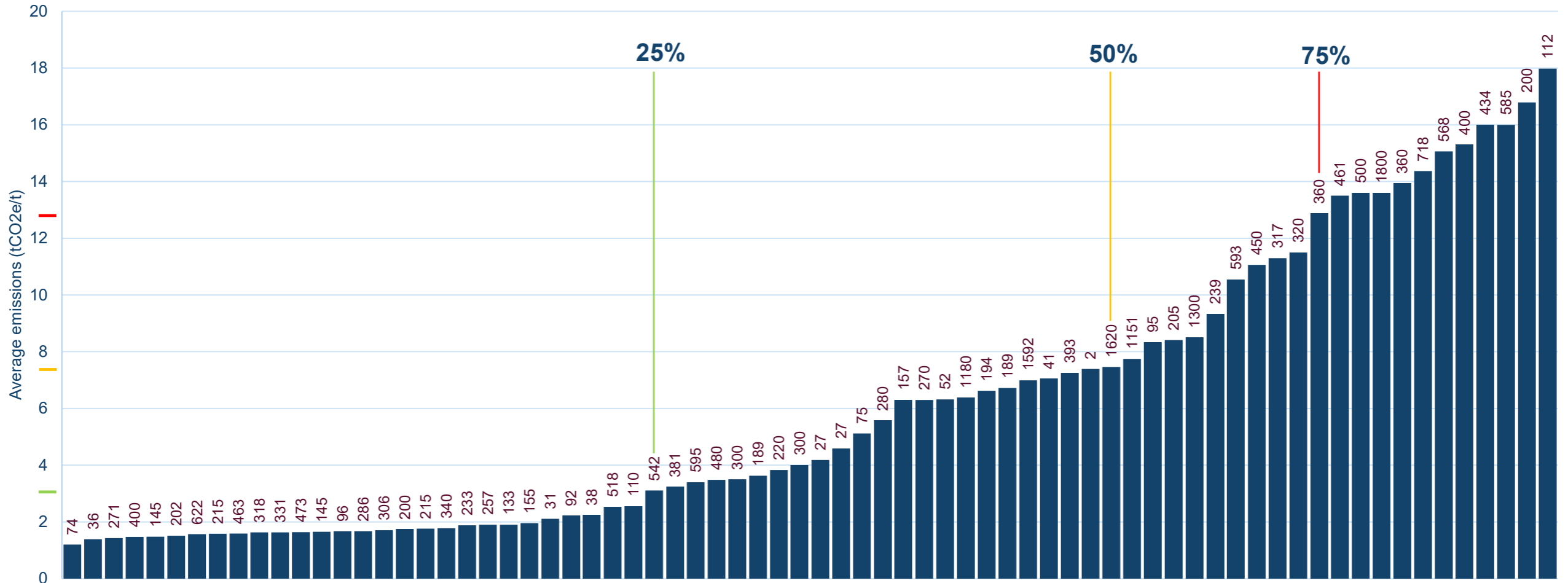
# Electronic certificates of analysis on LMEpassport



# LME CBAM aluminium emission curve

- 25% = 3.1 tCO<sub>2</sub>e/t      25% of production = 6,744 kilotons
- 50% = 7.5 tCO<sub>2</sub>e/t      50% of production = 13,488 kilotons
- 75% = 12.9 tCO<sub>2</sub>e/t      75% of production = 20,232 kilotons

— Total production (kilotons)



Each bar represents an LME-listed brand



# Sustainability disclosures on LMEpassport

- ASI – Performance Standard (V2 and V3)
- Copper Mark – Full Standard
- Copper Mark – Smelter and Refiner Risk Readiness Assessment
- ICMM – Membership and Performance Expectations
- IRMA – Standard for Responsible Mining (transparency, 50, 75 and 100)
- ITA – Tin Code Environmental, Social & Governance
- RMI – Smelter and Refiner Risk Readiness Assessment
- RMI – Environmental, Social & Governance Standard for Mineral Supply Chains
- Towards Sustainable Mining (TSM)
- Chinese Due Diligence Guidelines for Responsible Mineral Supply Chain
- EcoVadis Ratings Medals
- Global Reporting Initiative (GRI)
- SASB – Sustainability Accounting Standards Board Metals & Mining
- London Bullion Market Association (LBMA) Responsible Gold Guidance
- The Nickel Mark
- The Zinc Mark
- The Recycling Industry Operating Standard (RIOS™)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Extractive Industries Transparency Initiative (EITI)



- IAI 2021 Good Practice Guidance for Calculation of Primary Aluminium and Precursor Product Carbon Footprints
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard – emissions reporting (scopes 1, 2 and 3)
- ISO 14001 – Environmental management systems
- International Zinc Association's GHG emissions guidance
- Nickel Institute's GHG emissions guidance
- LME secondary materials attestation (under LME Responsible Sourcing requirements)
- CRU – Emissions Analysis Tool (scopes 1, 2 and 3)\*
- Cobalt Institute Carbon Methodology Guidance
- CDP – Climate Change
- CDP – Water Security
- CDP – Leadership
- ASI Entity-Level GHG Pathways Method
- ISO 45001 – Occupational health and safety management systems
- Copper Mark Assurance Framework – Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc
- ITA – Tin Code 7.3 Responsible Sourcing
- RMI – Cobalt Refiner Due Diligence Standard
- RMI – Responsible Minerals Assurance Process, Tin and Tantalum Standard
- EGC Responsible Sourcing Standard
- SA 8000 Standard
- LBMA – London Bullion Market Association Responsible Gold Guidance - V9



# The role of LME Insight



## Intelligence

- Engaging directly with market participants to capture valuable pricing intelligence and actionable insights – empowering more informed and competitive pricing decisions



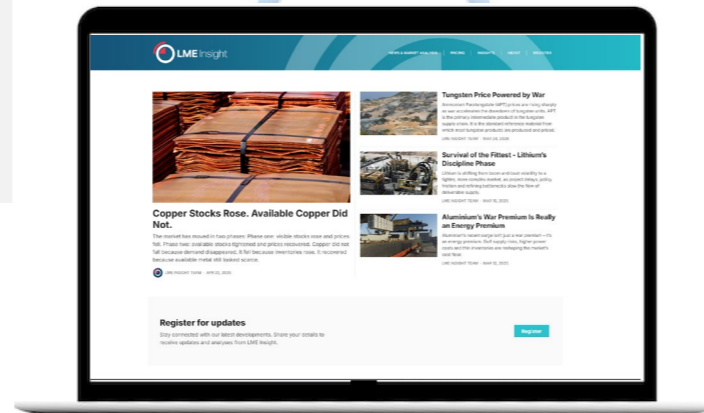
## Journalistic articles

- Publishing timely and insightful news articles



## Prices

- Publishing prices, initially focussing on sustainable metals premia



# LME Insight journalistic articles



## Nickel Is Waking Up. Jakarta Just Hit the Alarm.

Nickel is waking up – and Jakarta just hit the alarm. Indonesia's dominance rests on supply chains it doesn't control, now squeezed by geopolitics and taxes. A looming surplus could vanish fast, with global nickel prices caught in the middle.

LME INSIGHT TEAM • APR 2, 2026

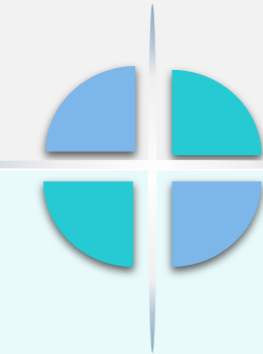
News and market analysis



## Aluminium's War Premium Is Really an Energy Premium

Aluminium's recent surge isn't just a war premium – it's an energy premium. Gulf supply risks, higher power costs and thin inventories are reshaping the market's cost floor.

LME INSIGHT TEAM • MAR 12, 2026



LME Insight



## The Role of Premiums and Discounts in the Pricing of Industrial Metals Contracts

Understanding premiums, discounts and the associated "basis risk" in metals markets.

LME INSIGHT TEAM • FEB 4, 2026



## How are LME Reference Prices Used in Physical Metals Contracts?

Why pricing material based on a reputable reference price offers increased transparency, efficiency and optionality.

LME INSIGHT TEAM • JAN 26, 2026



REACH 

## Forthcoming Chinese website



**新闻与市场分析:**  
**锌的误导性信号——矿增产，并非金属增产**

锌在三月释放出混合信号：库存大幅增加、价格下跌表面偏空，但市场迅速完成消化。真正的问题在于结构性失衡——矿山供应增速已超过冶炼产能扩张，叠加冶炼端瓶颈与需求不确定性，价格上行空间将在未来数年受到压制。

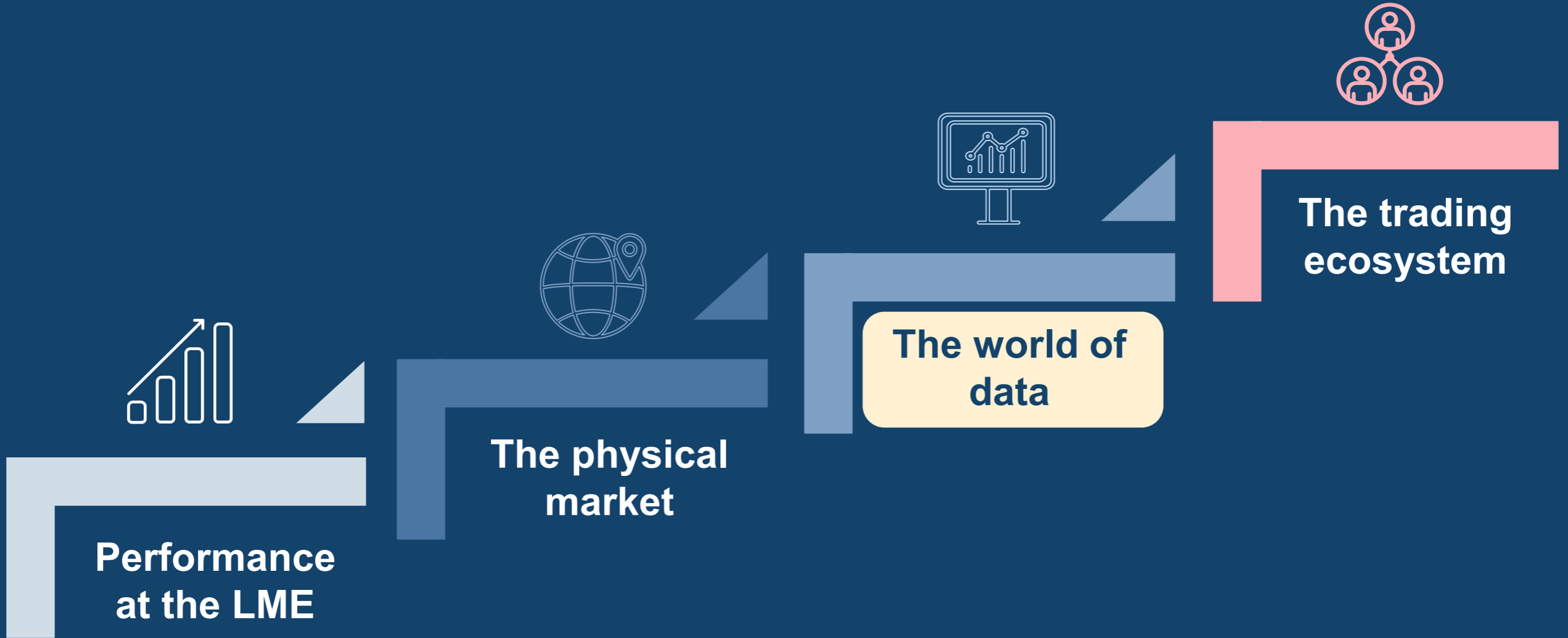
 LME 洞察团队



← → + 6 ...



# The evolving nature of the LME



# Growing focus on Chinese Mainland data offering

The new Level 1 licence provides improved insight into the LME markets

## Context

- ❑ Expand reach of the LME in the Chinese market and strengthen focus on Chinese Mainland
- ❑ Chinese Members already provide strong connectivity
- ❑ To further expand distribution, a new **Level 1 LME-HKEX Metal Distribution licence** live from 30 September 2025
- ❑ **10 vendors onboarded** so far, enabling data access covering a wide range of clients and participants

## New distributors



10 FCMs and vendors completed



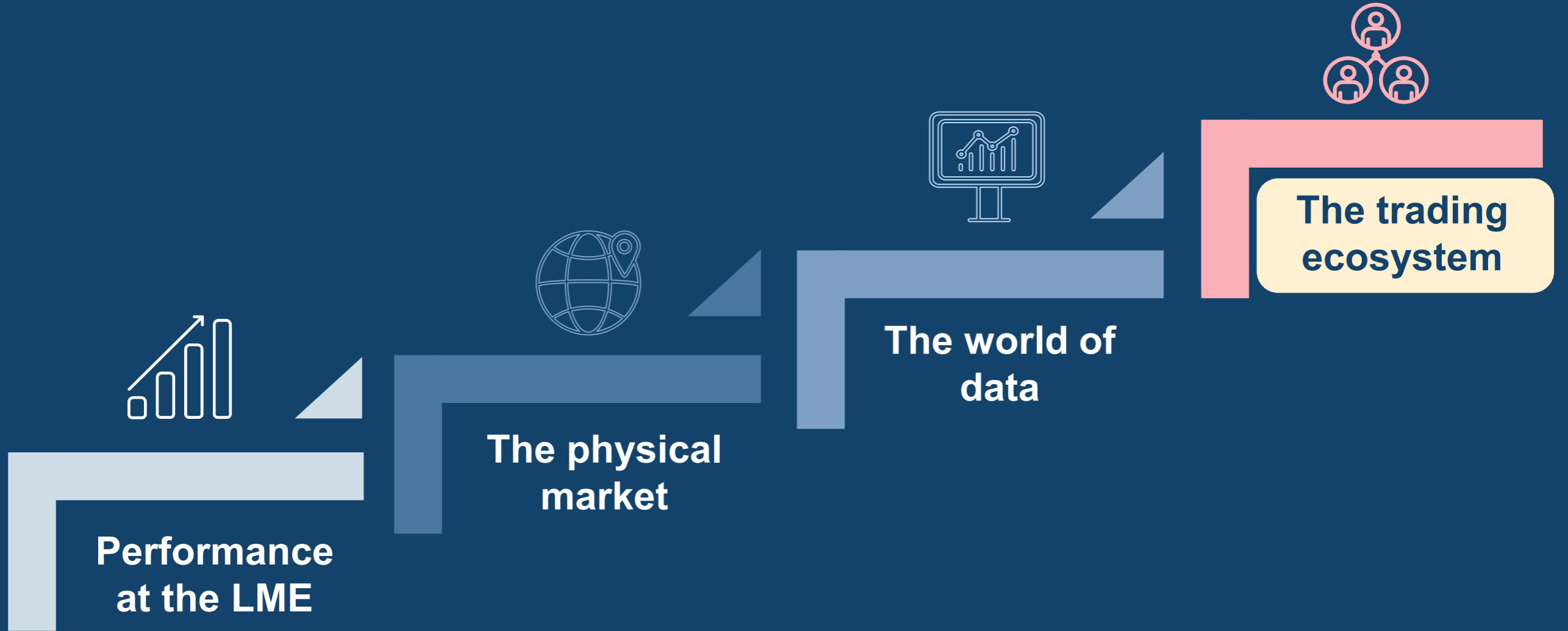
Total monthly subscriber numbers ~160,000



10+ further FCMs and vendors in the pipeline

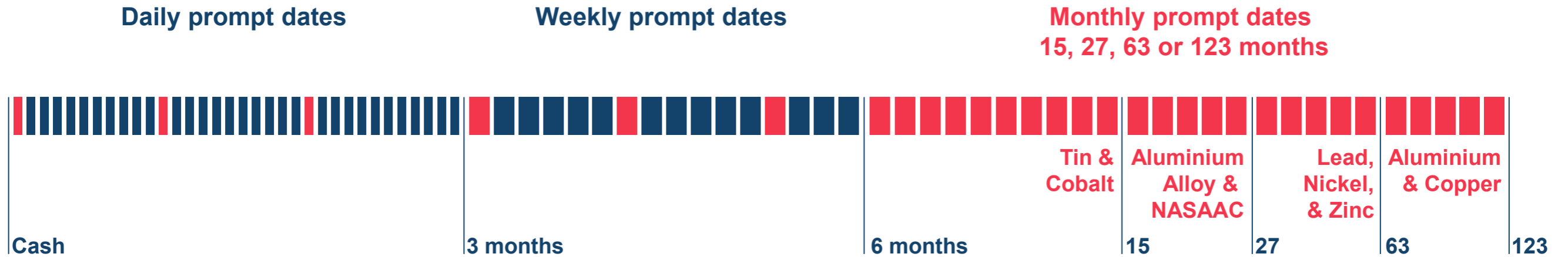


# The evolving nature of the LME



# The LME's prompt date structure...

A key element of the LME's offering

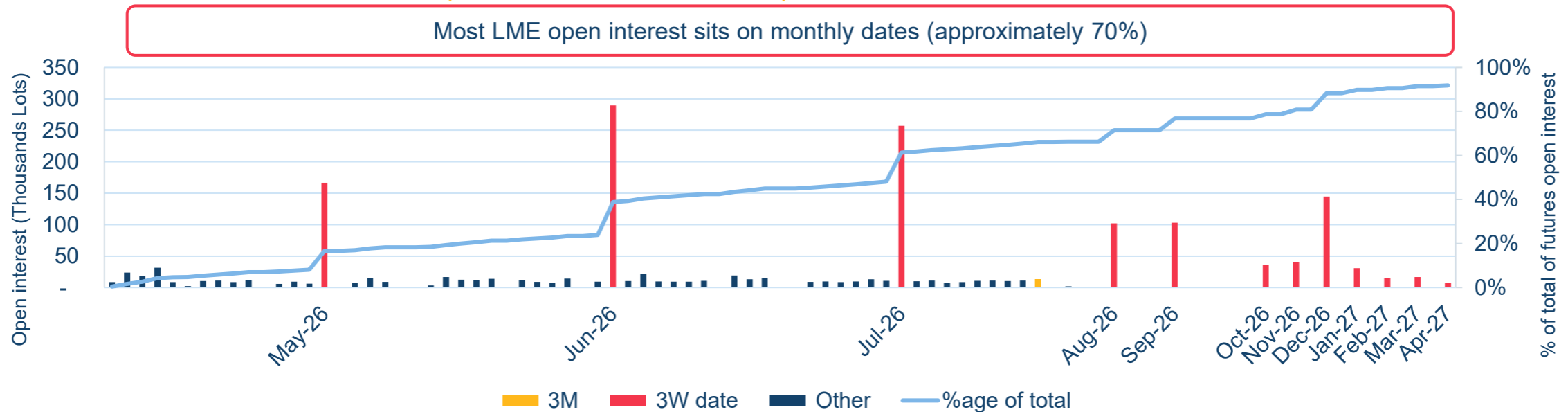
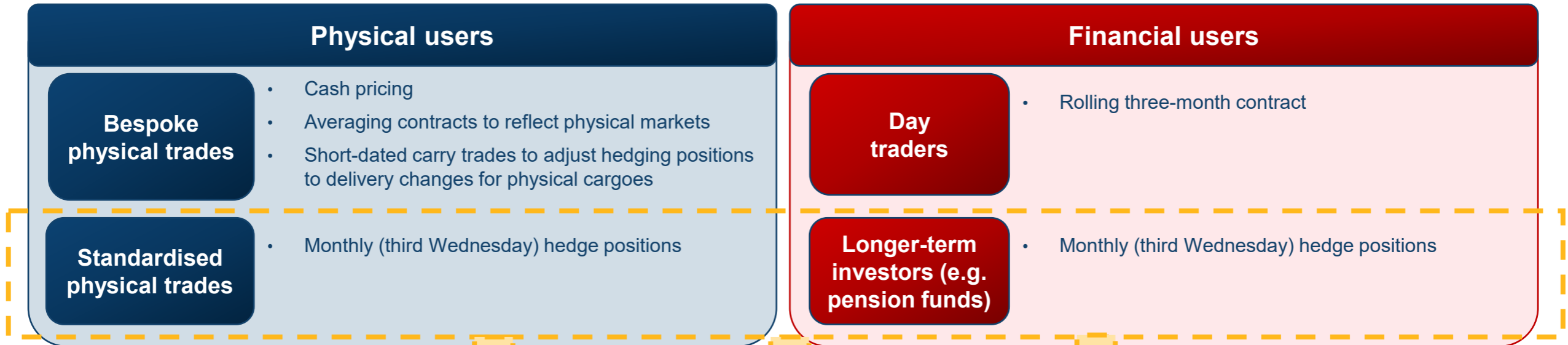


For historical reasons, the rolling 3 month contract is where outright liquidity sits on the LME's electronic trading platform



# ...underpins both physical and financial trading activity...

Both physical and financial players make use of the LME's date structure



# ...in a mutually-reinforcing and well-governed structure

Physical and financial users both crucial to the overall vibrancy of the market



## Volatility controls

- Dynamic bands
- Static bands
- Daily price limits

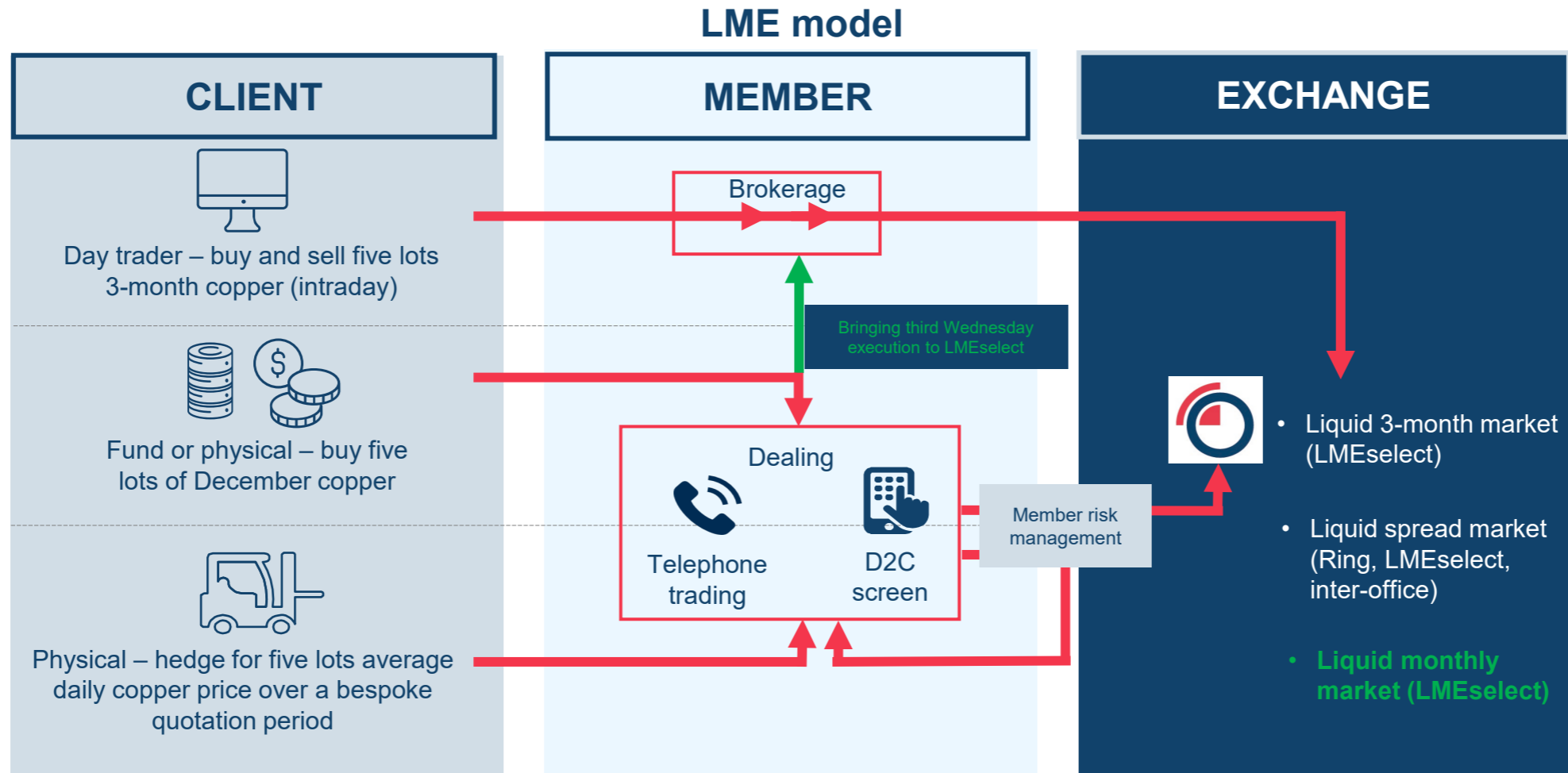
## Large position controls

- Lending Rules
- Front Month Lending Rules (FMLR)
- OTC disclosure requirements
- Transfer of position limit controls from FCA to LME (July 2026)



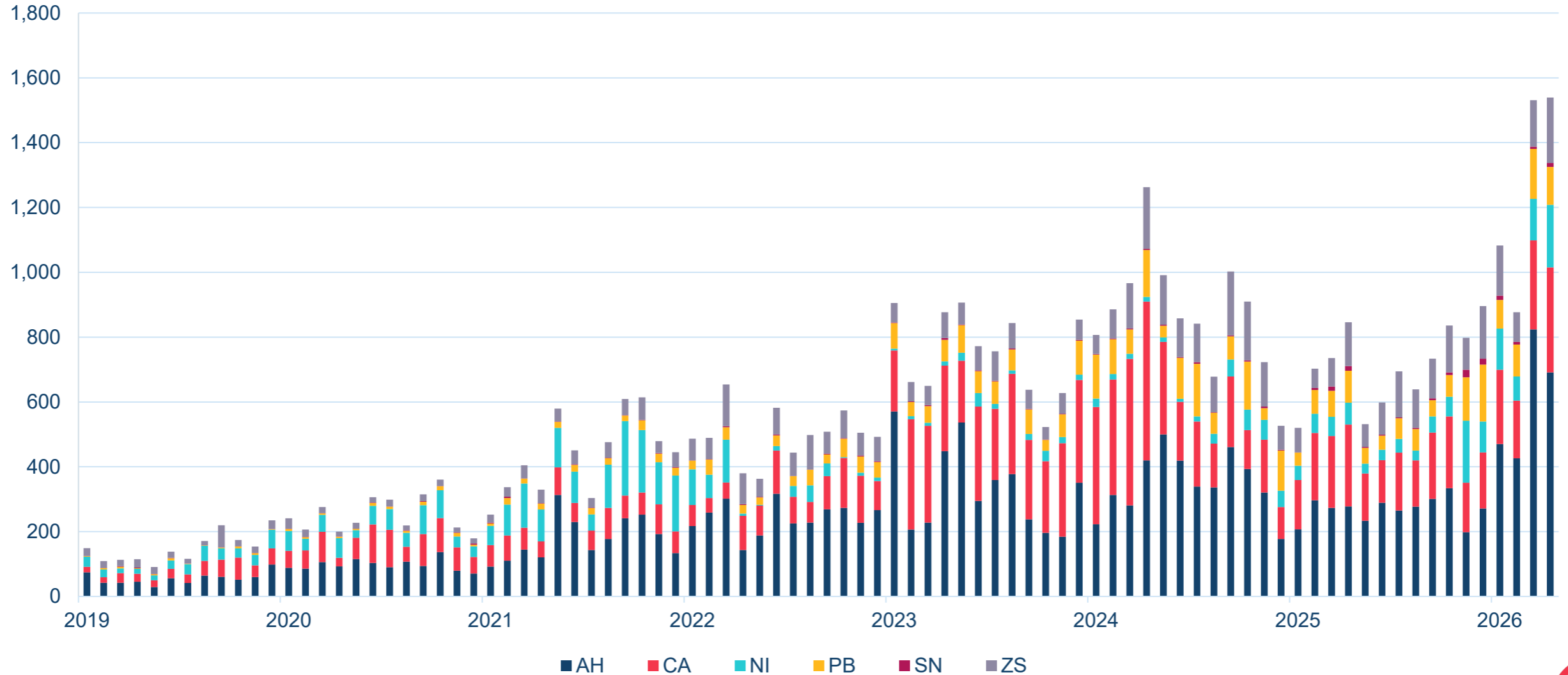
# The LME's vision for monthly contracts

An evolution for standardised monthly trades, while not changing the bespoke physical offering



# LMEselect 3<sup>rd</sup> Wednesday volumes

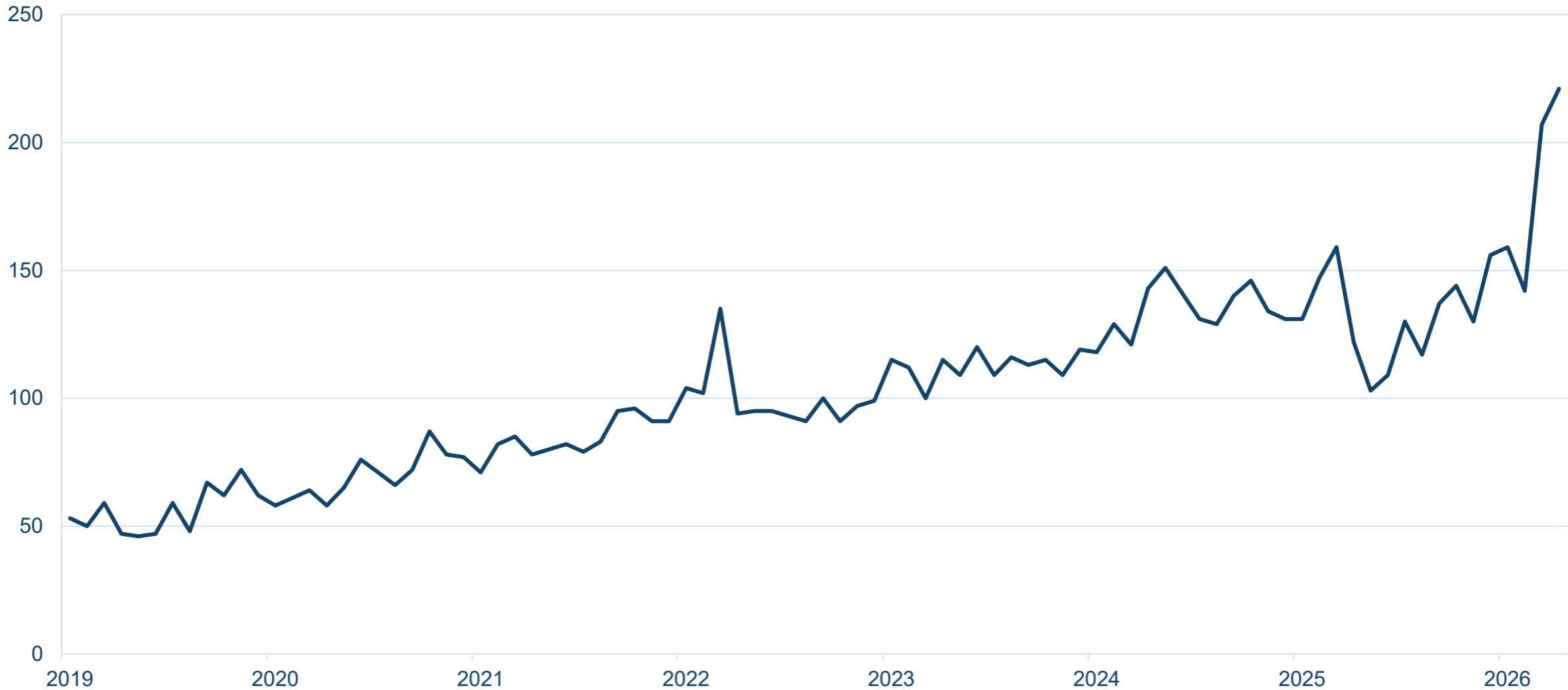
## Monthly ADV



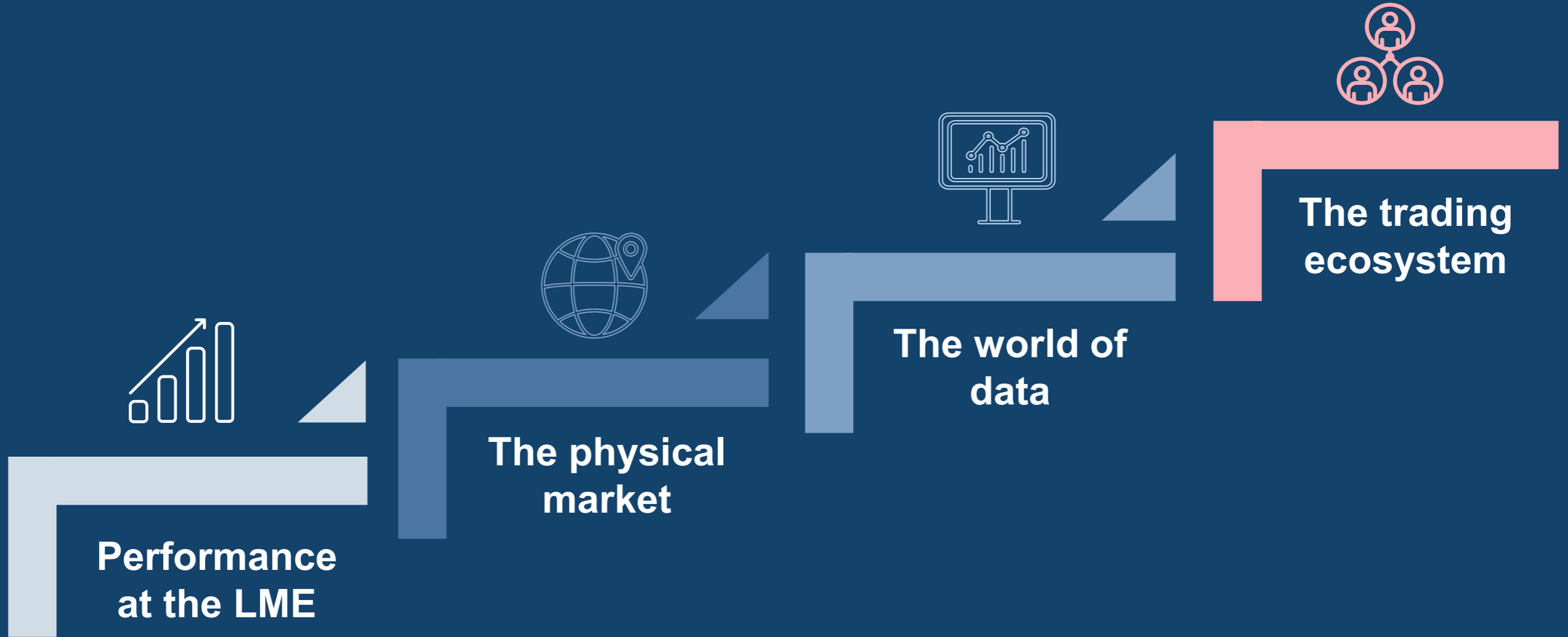
# LMEselect 3<sup>rd</sup> Wednesday participation

Number of unique users is 4x higher than in 2019

Number of unique trader IDs trading monthly contracts



# The evolving nature of the LME



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