

To: All members, warehouse companies and their London agents  
Ref: 24/296  
Classification: Warehousing  
Date: 29 November 2024  
Subject: **WAREHOUSE RENT AND FOT CHARGES 1 APRIL 2025 – 31 MARCH 2026**

## Summary

1. In response to Notice 24/262 dated 14 October 2024 which published the proposed Charge Caps for rent and FOT rates for the period 2025/2026 (the “Proposed Charge Caps”), the LME received one challenge to the Proposed Charge Caps. The Special Committee has rejected this challenge and as such, the LME is requesting Warehouses submit rent and FOT charges for the period 2025/2026.

## Defined terms

2. Unless otherwise defined in this Notice, capitalised terms shall have the same meaning as those given to them in the terms and conditions of the Warehouse Agreement (the “Warehouse Agreement”).

## Details

3. This Notice requests the submission of rent and FOT charges for the period 1 April 2025 to 31 March 2026.
4. Notice 24/262 published the Proposed Charge Caps. Notice 24/262 explained the process if any Warehouse wished to challenge the Proposed Charge Caps.
5. One Warehouse submitted a challenge to the Proposed Charge Caps. After considering the evidence and arguments submitted by the Warehouse, the LME Special Committee rejected the challenge.
6. The Proposed Charge Caps therefore remain as previously published. The full list of final Charge Caps for 2025/2026 is attached to this Notice and Warehouses are requested to submit their rent and FOT charges for the period 1 April 2025 – 31 March 2026 by 15 December 2024.
7. If the Exchange does not receive the 2025/2026 Warehouse Maximum Charge Levels on or before 15 December 2024, the relevant Warehouse will be deemed



to have re-submitted its rent and FOT charges from the previous year (i.e. that Warehouse's rent and FOT charges for the year 1 April 2024 to 31 March 2025).

8. Warehouses are reminded of clause 5.4.3 of the Warehouse Agreement when submitting their charges. Clause 5.4.3 of the Warehouse Agreement is set out in full below.

*No Warehouse Maximum Charge Level submitted pursuant to clause 5.4.1 or 5.4.2 may be higher than the corresponding Charge Cap. In the event that a Warehouse submits a Warehouse Maximum Charge Level in excess of the corresponding Charge Cap, the LME may revise the Warehouse Maximum Charge Level down to the corresponding Charge Cap (for the avoidance of doubt, such submission may also constitute a breach of this Agreement which may be subject to disciplinary action pursuant to the Disciplinary Procedures). For Warehouse Maximum Charge Levels not subject to a Charge Cap, levels may be set in the discretion of the Warehouse.*

9. Please direct any queries to the Exchange's Sustainability and Physical Market Operations Department.

**Robert Hall**  
**Head of Sustainability and Physical Market Operations**

cc: Board directors  
Warehousing Committee

# 2025-26 charge caps

## Rents per tonne per day in US cents

| Country/Region | Aluminium Alloy | Copper | Lead | NASAAC | Nickel | Primary Aluminium | Tin | Zinc | Cobalt |
|----------------|-----------------|--------|------|--------|--------|-------------------|-----|------|--------|
| Belgium        | 54              | 51     | 51   | -      | 58     | 55                | 55  | 53   | 59     |
| Germany        | 52              | 47     | 47   | -      | 56     | 52                | 53  | 48   | -      |
| Italy          | 56              | 53     | 53   | -      | 59     | 56                | 56  | 54   | -      |
| Japan          | -               | -      | -    | -      | -      | 45                | -   | -    | -      |
| Korea (South)  | 56              | 51     | 51   | -      | 59     | 55                | 56  | -    | -      |
| Malaysia       | 56              | 53     | 53   | -      | 59     | 56                | 55  | 54   | -      |
| Netherlands    | 54              | 51     | 51   | -      | 58     | 55                | 55  | 53   | 60     |
| Saudi Arabia   | -               | 47     | -    | -      | -      | -                 | -   | 49   | -      |
| Singapore      | 54              | 51     | 51   | -      | 58     | 55                | 55  | 53   | 59     |
| Spain          | 53              | 47     | 47   | -      | 56     | 52                | 53  | 48   | -      |
| Sweden         | -               | 47     | 47   | -      | 56     | 52                | -   | 48   | -      |
| Taiwan         | 53              | 47     | 47   | -      | 56     | 53                | 54  | 49   | -      |
| U.A.E          | -               | 47     | 47   | -      | 56     | -                 | -   | 49   | -      |
| U.K.           | 51              | 47     | 47   | -      | 55     | 52                | 52  | 48   | -      |
| USA            | -               | 54     | 53   | 57     | 59     | 57                | 56  | 55   | 60     |

## FOT rates per tonne in local currency

| Country/Region | Currency | FOT rate (excluding cobalt) | Cobalt FOT rate |
|----------------|----------|-----------------------------|-----------------|
| Belgium        | €        | 33.00                       | 39.80           |
| Germany        | €        | 33.00                       | -               |
| Italy          | €        | 34.25                       | -               |
| Japan          | Y        | 3,380.00                    | -               |
| Korea (South)  | KW       | 49,600.00                   | -               |
| Malaysia       | MR       | 162.50                      | -               |
| Netherlands    | €        | 33.00                       | 39.80           |
| Saudi Arabia   | SR       | 138.00                      | -               |
| Singapore      | S\$      | 68.50                       | 73.70           |
| Spain          | €        | 33.00                       | -               |
| Sweden         | SKr      | 304.00                      | -               |
| Taiwan         | T\$      | 1,455.00                    | -               |
| U.A.E          | Dir      | 136.00                      | -               |
| U.K.           | £        | 24.40                       | -               |
| USA            | \$       | 45.00                       | 48.37           |