

Managing metal price in an uncertain world

21st Asian Battery Conference & Exhibition

Edric Koh, Vice President
September 2025



SETTING THE GLOBAL STANDARD



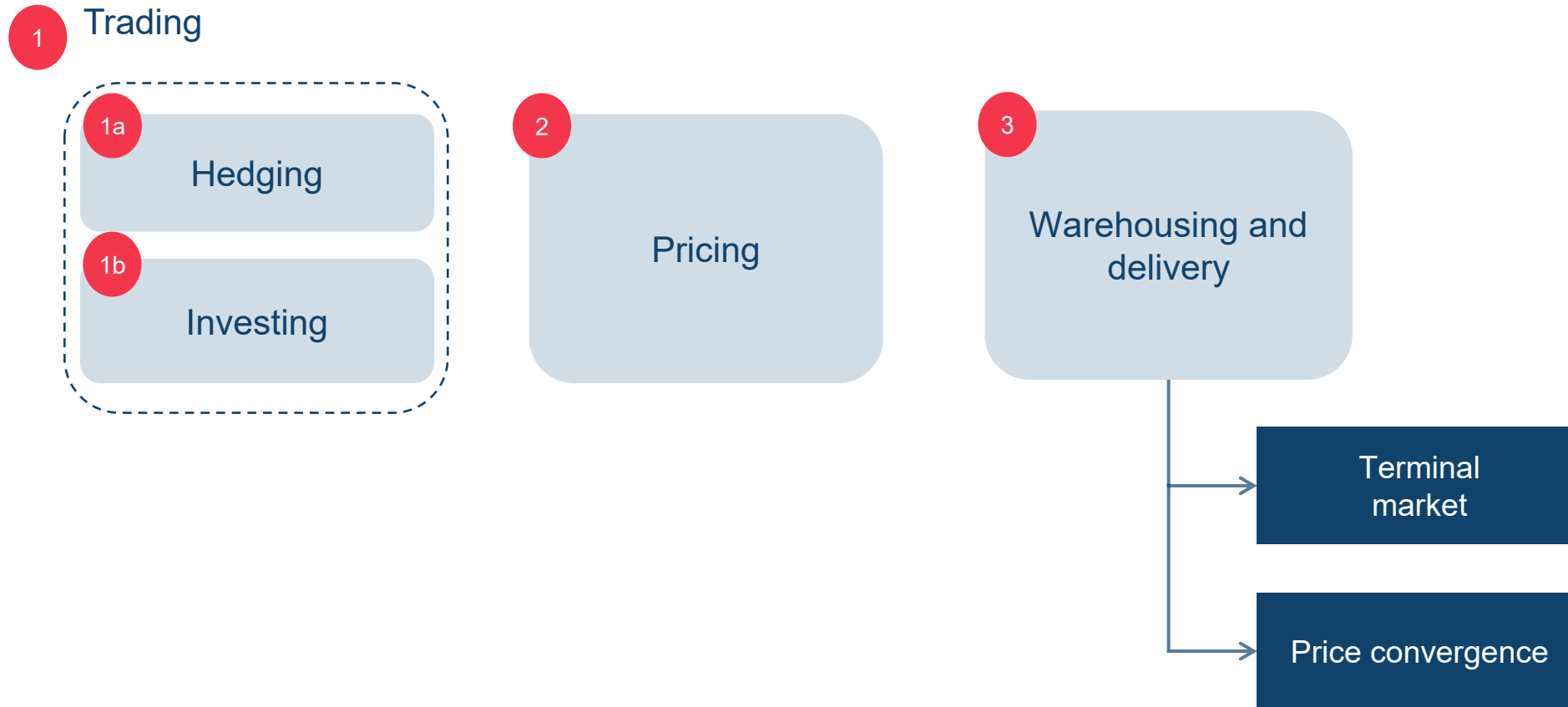
Agenda

Section	Title
1.	LME market
2.	Sustainability



LME market

Primary services of the LME



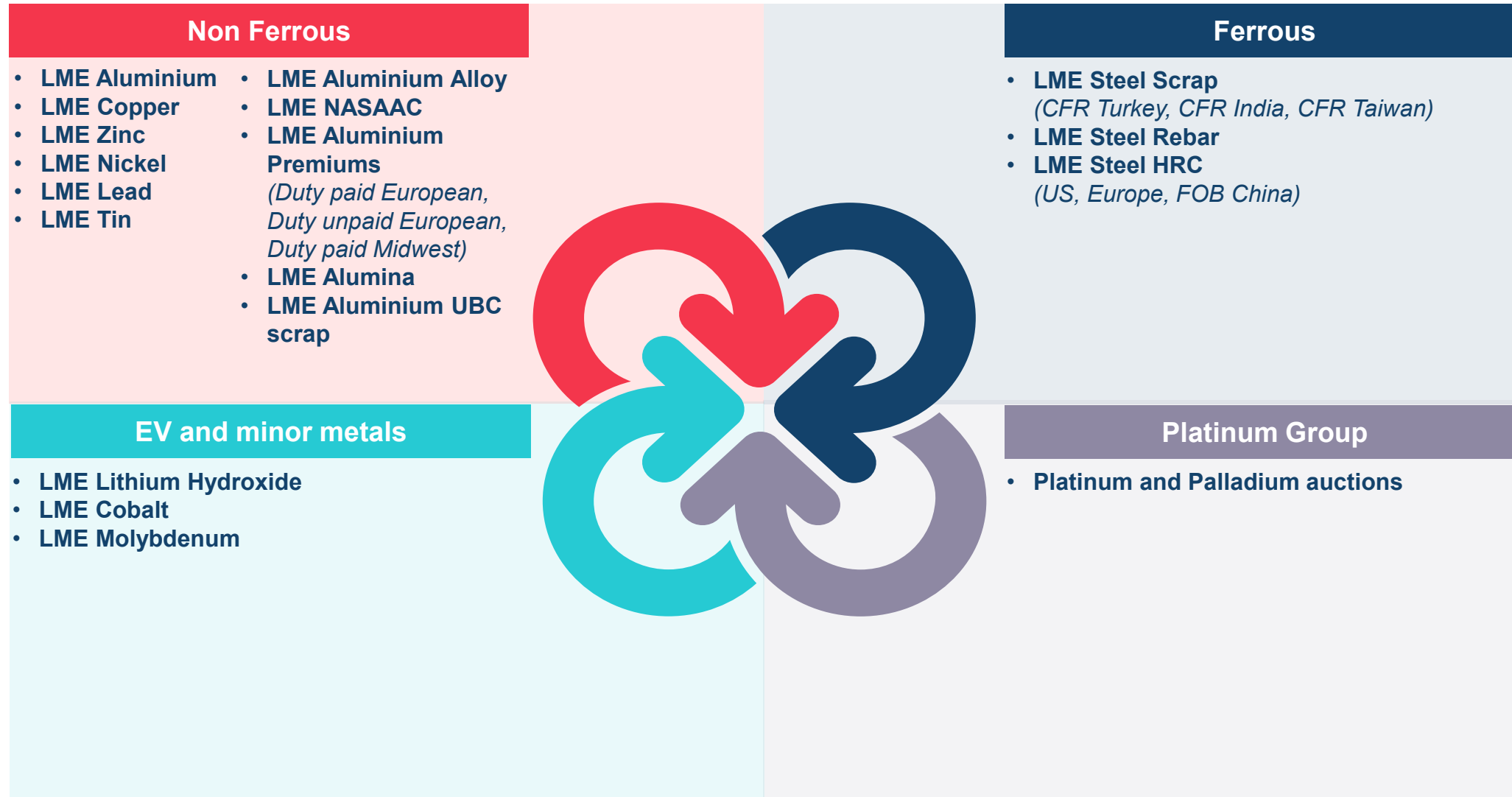
Key facts & figures

In 2024, the LME traded...



LME product suites

The LME offers comprehensive suites of metal contracts

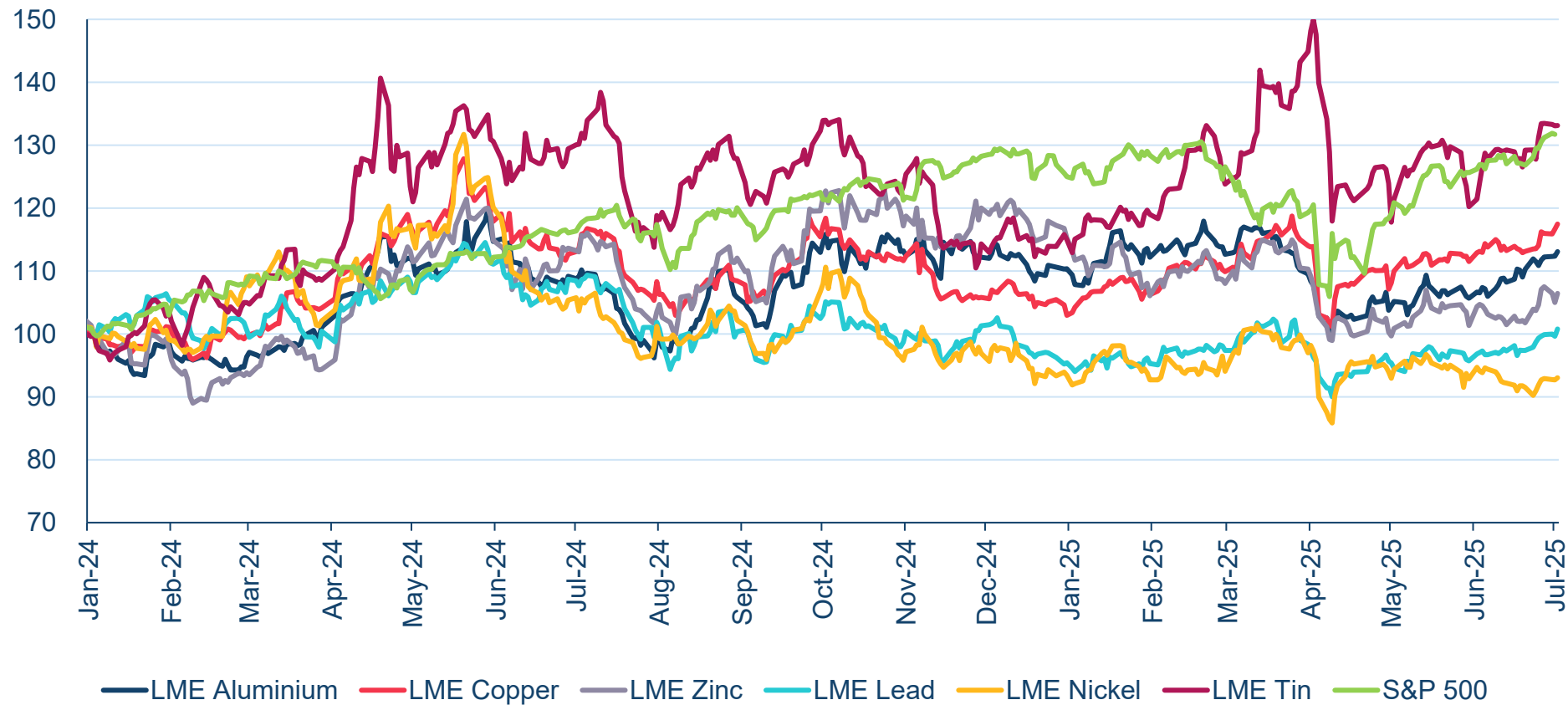


LME Base Metals – price activity

Base metals have seen a partial recovery in Q2 following April's US tariff announcement

LME prices YTD

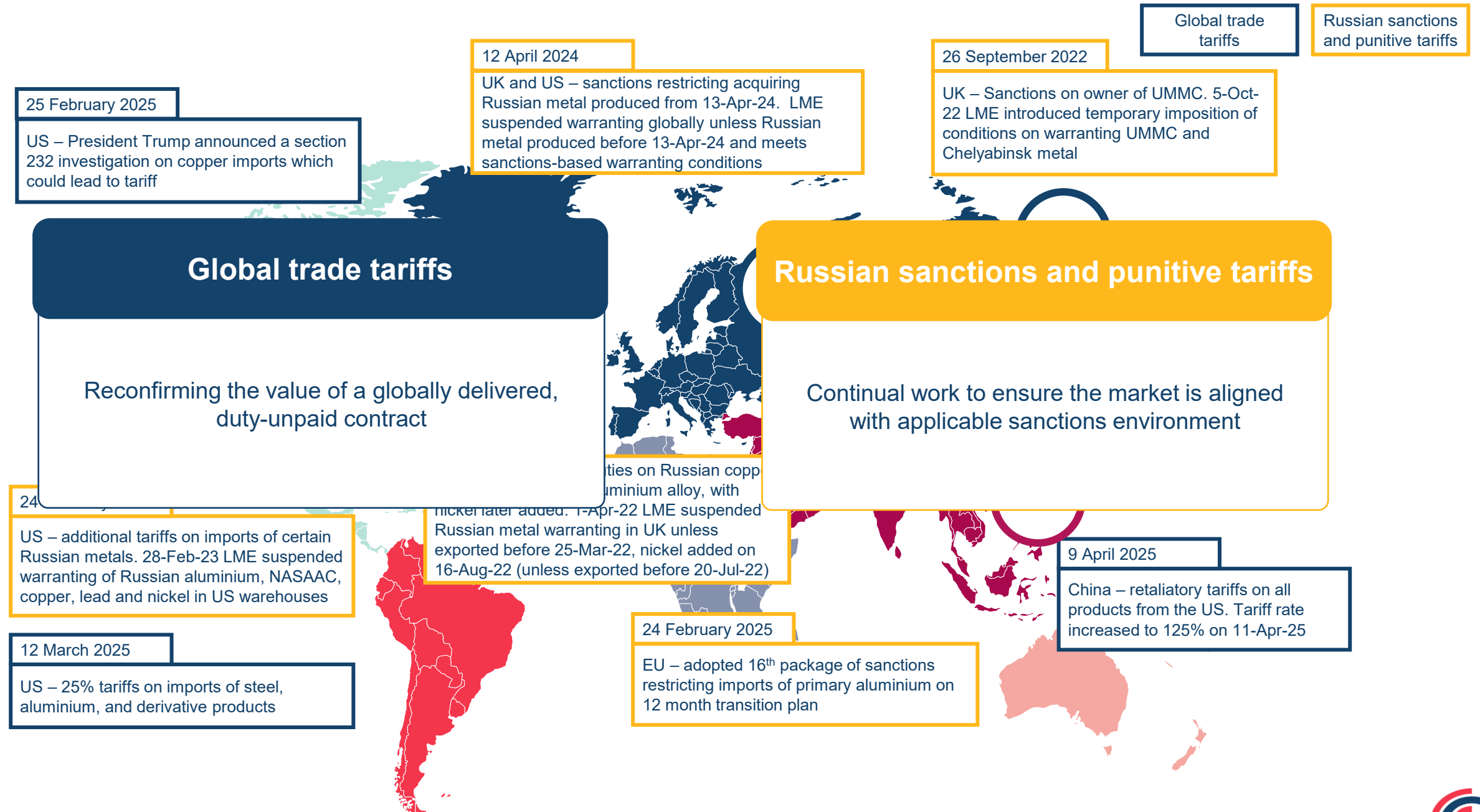
3-month (3M) prices rebased to 100; 1 Jan 24



Data up to 30-06-2025

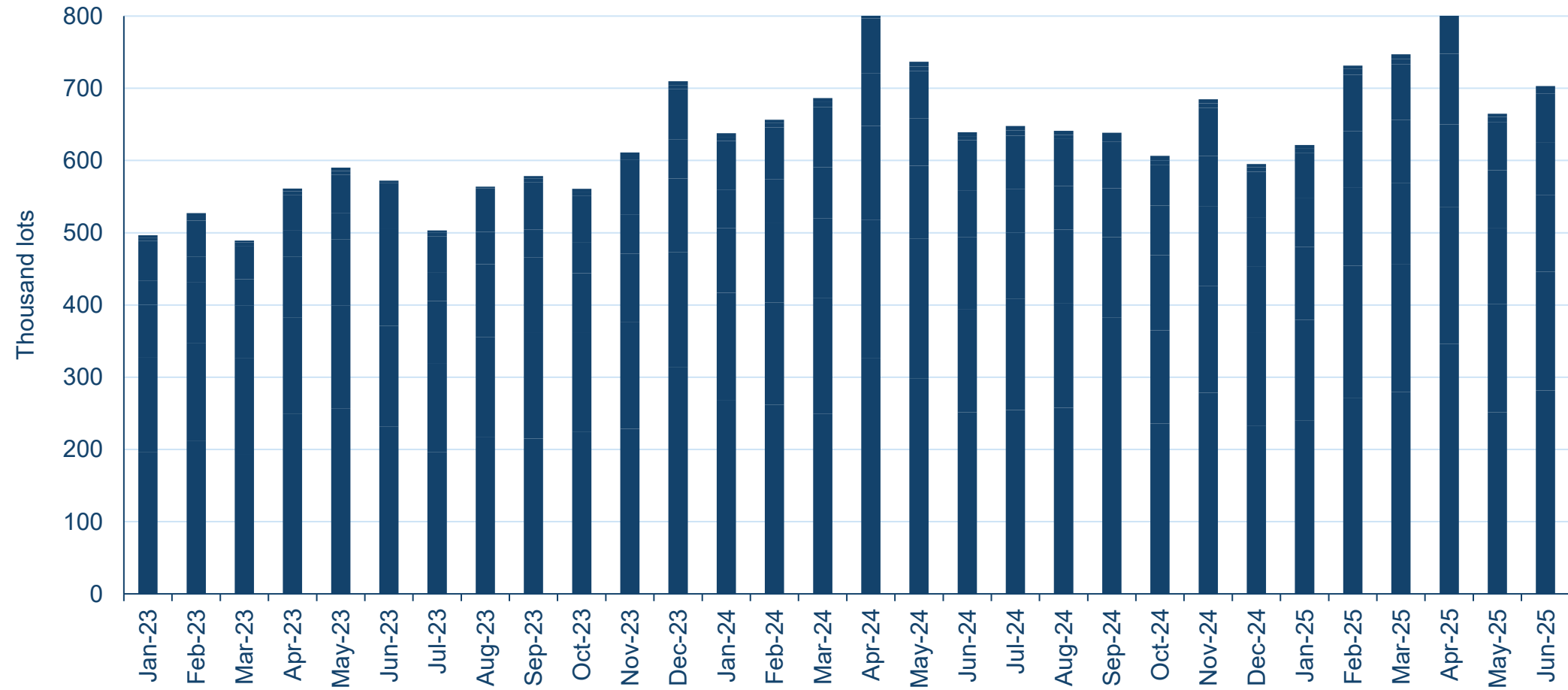


Navigating global sanctions and tariffs



LME total average daily volume

In Q2 2025, ADV reached the highest quarterly ADV recorded since Q2 2014



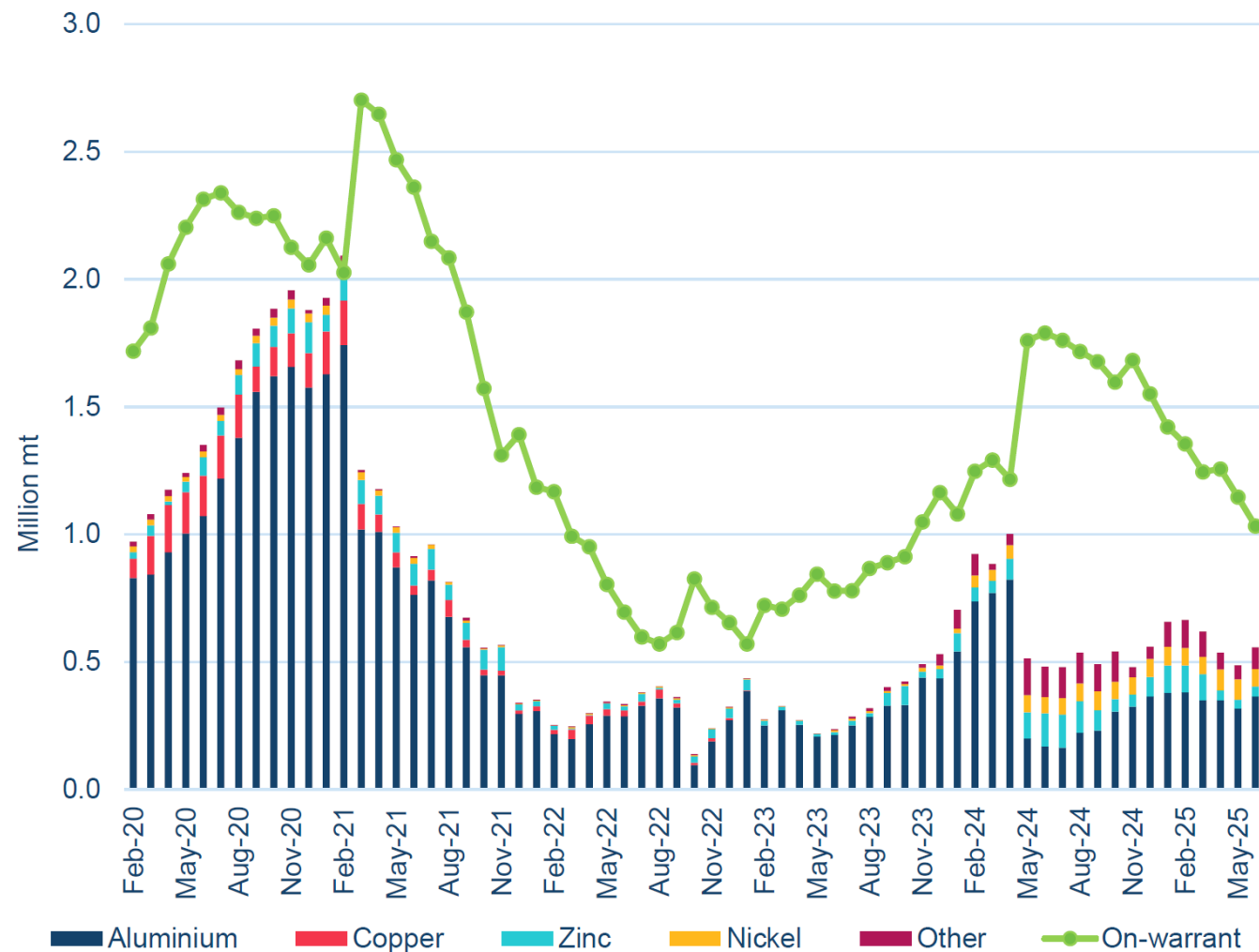
Data up to 30-06-2025



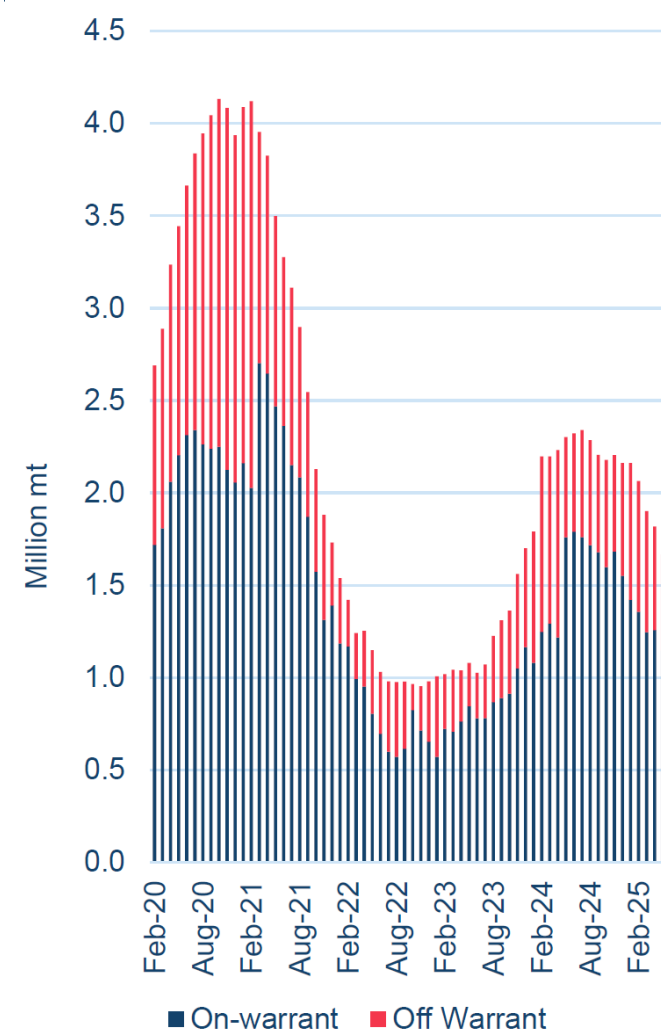
LME warehouse stocks

Combined on and off-warrant LME stocks fell a further 3% M/M, marking the seventh consecutive monthly decline

Total off-warrant stocks



Combined stocks

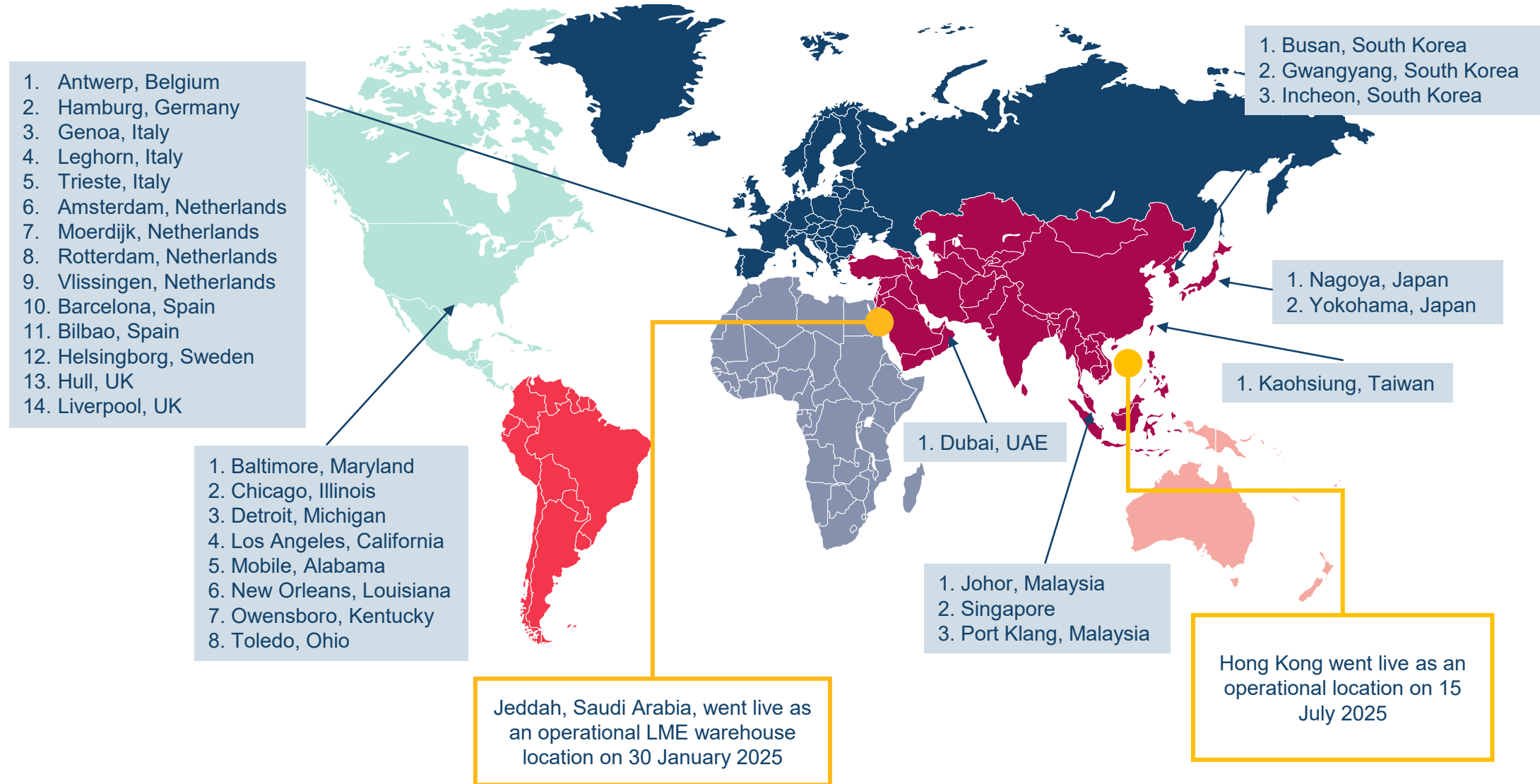


1. Data presented for the last day of the month; Latest data presented <https://www.lme.com/Market-Data/Reports-and-data/Warehouse-and-stocks-reports/Off-warrant-stock-reporting>
2. Data up to 30-Jun-25



LME global warehousing

Approved warehouse operations in 34 locations across 16 countries



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



LME-listed brands breakdown by metals

As of 23rd July 2025

90brands

Cu

COPPER

70brands

Al

ALUMINIUM

78brands

Pb

LEAD

28brands

AL

ALUMINIUM ALLOY

25brands

NASAAC

ALUMINIUM

44brands

Zn

ZINC

17brands

Sn

TIN

23brands

Ni

NICKEL

14brands

Co

COBALT

389
brands



1507

View 15-minute delayed prices at lme.com

<div> METALS TRADING CLEARING MARKET DATA SUSTAINABILITY AND PHYSICAL MARKETS </div> <div> <input type="text"/> Search the LME </div>				
<div>Home → Market data → Reports and data → Monthly (3W) futures quotes</div> <div>← Reports and data</div> <div> <h1>Monthly (3W) futures quotes</h1> <div>Contact us</div> </div> <div> <div>Summary</div> <div>Intraday prices and monthly quotes</div> <div>Volume & OI</div> <div>Price graphs</div> <div>Five-day look-back</div> <div>Averages</div> <div>Live prices</div> </div>				
<div>View monthly (3W) the first six months</div> <div> <div>INTRADAY PRICES</div> <div>Prices in US\$</div> <div>16 Jun 2025</div> </div>				
LME Zinc Monthly (3W) futures quotes (LMeselect)*				
Contract	Bid quantity (lots)	Bid	Ask	Ask quantity (lots)
Jun 25	-	-	-	-
Jul 25	1	2614.50	2621.50	1
Aug 25	3	2619.50	2625.50	2
Sep 25	1	2627.00	2629.50	1
Oct 25	1	2630.00	2636.00	1
Nov 25	1	2636.00	2645.50	1

Off-Warrant Stock Reporting

- The Off-Warrant Stock Report (“OWSR”) gives a breakdown of off-warrant stock by metal per region and location.
- The LME has transitioned from monthly to daily off-warrant stock reporting from April 2025, as part of the LME action plan to strengthen and modernise our markets.
- T+1 report available to subscribers via the LME online licensing portal.
- T+3 report available at lme.com

What is the new OWSR reporting rule?

Eligible Stock Reporting

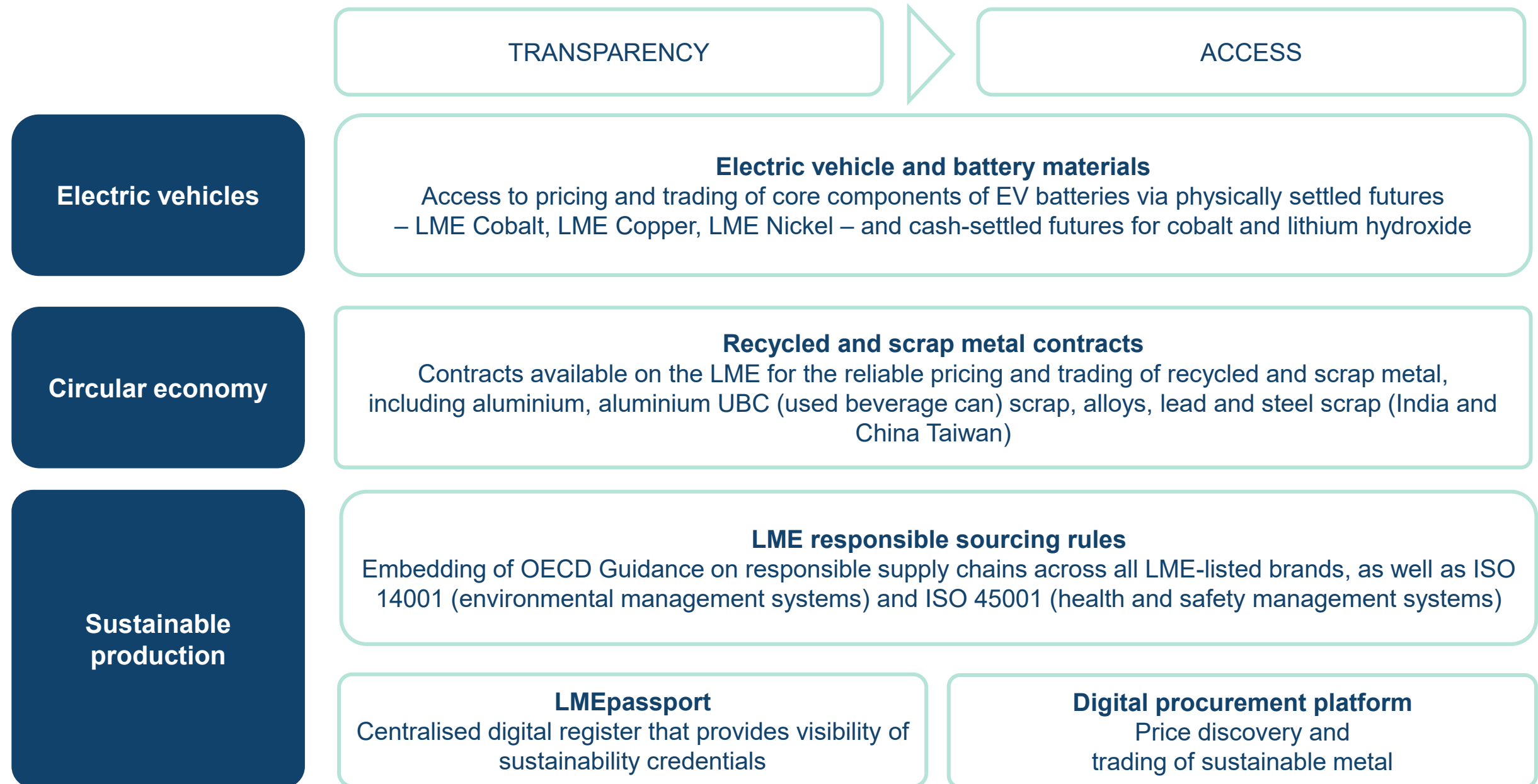
Metal stored off-warrant in LME-registered sheds that is acceptable for LME delivery





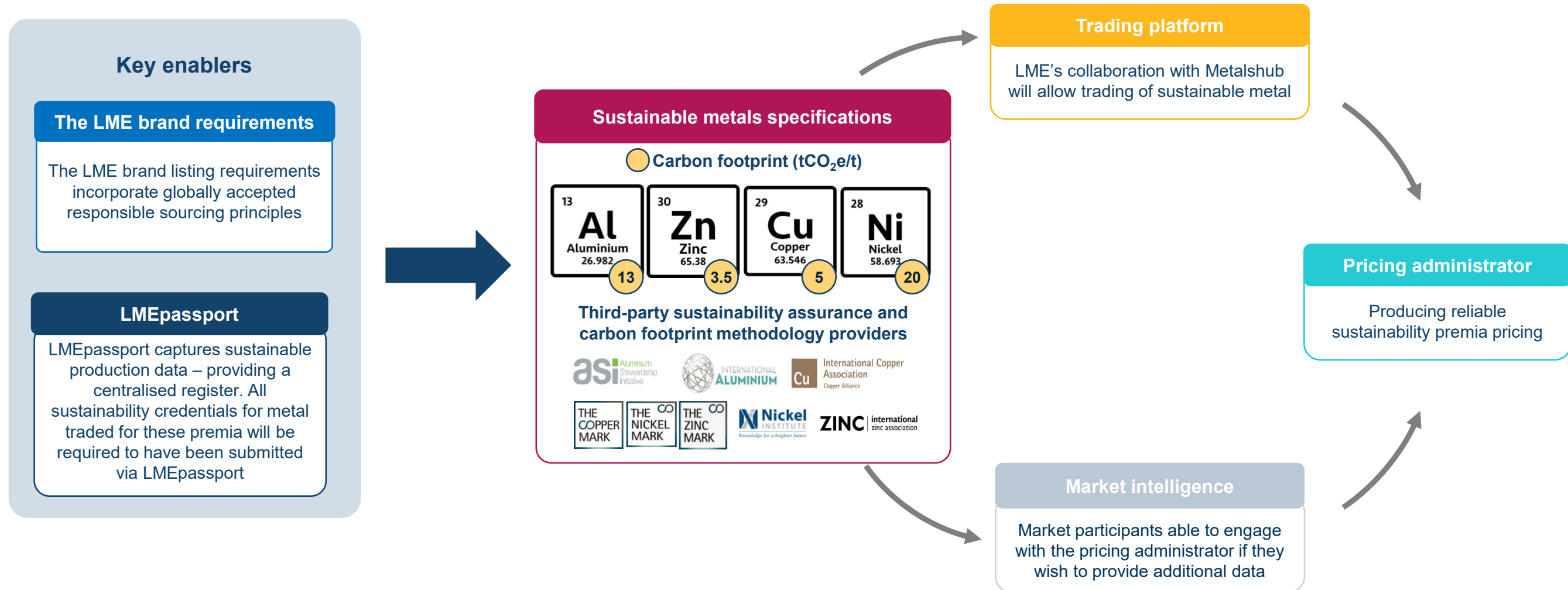
Sustainability

Overview of LME sustainability



The discovery of sustainable metals premia

The LME can support the industry by improving confidence in credentials, acting as a trusted steward of sustainability data, and supporting development of trade-based sustainability pricing





Contacts

Your LME Global Client Development team



Barry Corbett
Head of Global Client Development

Leads the LME's client facing initiatives, with a specialism in Buy-Side and financial participant engagement

Barry.Corbett@lme.com



Christian Mildner
Head of Corporate Sales

Specialised in aluminium products, lead and zinc focused on the physical end users

Christian.Mildner@lme.com



Alberto Xodo
Product Specialist (Steel & Nickel)

New products and new initiatives

Alberto.Xodo@lme.com



Edric Koh
Head of Corporate Client Development, APAC

Specialised in tin and ferrous, focused on physical end users from South East Asia. Working closely with LME warehouses, responsible for LMEpassport project

Edric.Koh@lme.com



Joe Vu
Head of Financial Sales, Asia

Specialised in proprietary trading and buy side, as well as sell side regional brokers. Focus on data solutions, technology and connectivity for financial users

Joe.Vu@lme.com



Yang Liu
Head of China Sales

Specialised in copper focused on the physical end users.

Responsible for key emerging markets, including China and India

Yang.Liu@lme.com



Catherine Zhang
Vice President, LME Business Development

Covering regional clients in Greater China with a focus on financial institutions and physical users in both non-ferrous and EV markets

Catherinezhang@hkex.com.hk



Patrick Lam
Assistant Vice President, LME Business Development

Covering regional clients in Greater China. Specialised in ferrous, and closely work with physical end users in the region

Patrickpklam@hkex.com.hk



Flora Poon
Assistant Vice President, LME Business Development

Responsible for event management and marketing initiatives in Greater China

Florapoon@hkex.com.hk



Lucy Spear
Associate, Sales

Responsible for all Metal Advisory Committees

Lucy.Spear@lme.com



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