

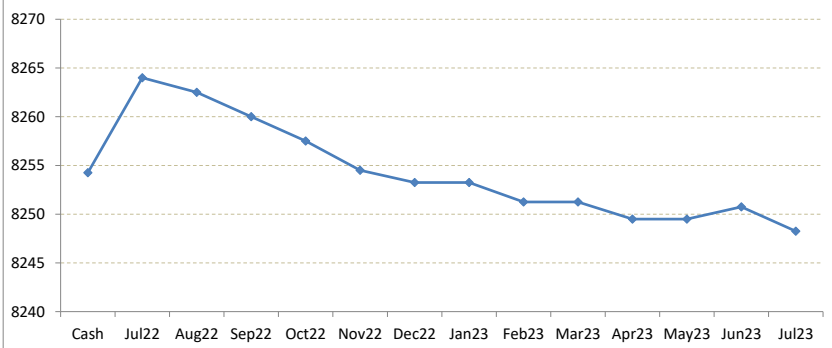
LME Valuation - Copper

Cash - 3M: 3.75c

Date: 2022-06-30

Cash	8254.25	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
3M	8258.00	9.75c	8.25c	5.75c	3.25c	0.25c	1.00b	1.00b	3.00b	3.00b	4.75b	4.75b	3.50b
Jul22	8264.00												
Aug22	8262.50	Jul22-3M	Aug22-3M	Sep22-3M	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
Sep22	8260.00	6.00b	4.50b	2.00b	0.50b	3.50b	4.75b	4.75b	6.75b	6.75b	8.50b	8.50b	7.25b
Oct22	8257.50												
Nov22	8254.50	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
Dec22	8253.25	1.50b	2.50b	2.50b	3.00b	1.25b	0.00b	2.00b	0.00b	1.75b	0.00b	1.25c	2.50b
Jan23	8253.25												
Feb23	8251.25	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Mar23	8251.25	1.50b	4.00b	6.50b	9.50b	10.75b	10.75b	12.75b	12.75b	14.50b	14.50b	13.25b	15.75b
Apr23	8249.50	Aug22	2.50b	5.00b	8.00b	9.25b	9.25b	11.25b	11.25b	13.00b	13.00b	11.75b	14.25b
May23	8249.50		Sep22	2.50b	5.50b	6.75b	6.75b	8.75b	8.75b	10.50b	10.50b	9.25b	11.75b
Jun23	8250.75			Oct22	3.00b	4.25b	4.25b	6.25b	6.25b	8.00b	8.00b	6.75b	9.25b
Jul23	8248.25				Nov22	1.25b	1.25b	3.25b	3.25b	5.00b	5.00b	3.75b	6.25b
						Dec22	0.00b	2.00b	2.00b	3.75b	3.75b	2.50b	5.00b
							Jan23	2.00b	2.00b	3.75b	3.75b	2.50b	5.00b
								Feb23	0.00b	1.75b	1.75b	0.50b	3.00b
									Mar23	1.75b	1.75b	0.50b	3.00b
										Apr23	0.00b	1.25c	1.25b
											May23	1.25c	1.25b
												Jun23	2.50b
													Jul23

Forward Curve



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** Source: Reuters

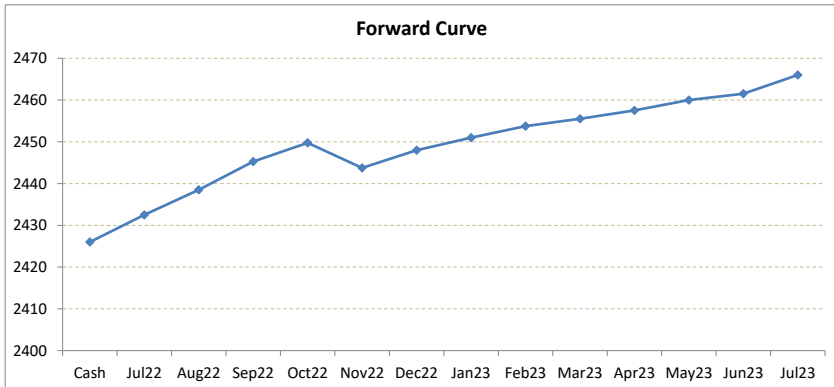
LME Valuation - Aluminium

Cash - 3M: 19.50c

Date: 2022-06-30

Cash 2426.00
3M 2445.50
 Jul22 **2432.50**
 Aug22 **2438.50**
 Sep22 **2445.25**
 Oct22 **2449.75**
 Nov22 **2443.75**
 Dec22 **2448.00**
 Jan23 **2451.00**
 Feb23 **2453.75**
 Mar23 **2455.50**
 Apr23 **2457.50**
 May23 **2460.00**
 Jun23 **2461.50**
 Jul23 **2466.00**

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	6.50c	12.50c	19.25c	23.75c	17.75c	22.00c	25.00c	27.75c	29.50c	31.50c	34.00c	35.50c
	Jul22-3M	Aug22-3M	Sep22-3M	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	13.00c	7.00c	0.25c	4.25c	1.75b	2.50c	5.50c	8.25c	10.00c	12.00c	14.50c	16.00c
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	6.00c	6.75c	4.50c	6.00b	4.25c	3.00c	2.75c	1.75c	2.00c	2.50c	1.50c	4.50c
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	6.00c	12.75c	17.25c	11.25c	15.50c	18.50c	21.25c	23.00c	25.00c	27.50c	29.00c	33.50c
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Aug22	6.75c	11.25c	5.25c	9.50c	12.50c	15.25c	17.00c	19.00c	21.50c	23.00c	27.50c	
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Sep22	4.50c	1.50b	2.75c	5.75c	8.50c	10.25c	12.25c	14.75c	16.25c	20.75c		
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Oct22	6.00b	1.75b	1.25c	4.00c	5.75c	7.75c	10.25c	11.75c	16.25c	17.75c	22.25c	
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Nov22	4.25c	7.25c	10.00c	11.75c	13.75c	16.25c	17.75c	22.25c				
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Dec22	3.00c	5.75c	7.50c	9.50c	12.00c	13.50c	18.00c					
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jan23	2.75c	4.50c	6.50c	9.00c	10.50c	15.00c						
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Feb23	1.75c	3.75c	6.25c	7.75c	12.25c							
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Mar23	2.00c	4.50c	6.00c	10.50c								
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Apr23	2.50c	4.00c	8.50c									
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
May23	1.50c	6.00c										
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jun23	4.50c											
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul23												



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 ** Source: Reuters

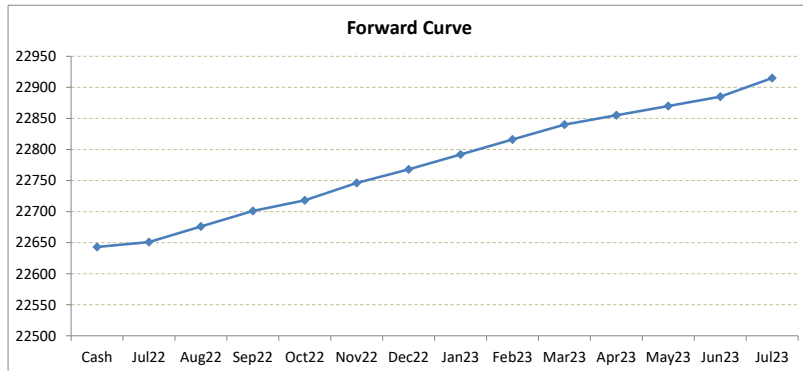
LME Valuation - Nickel

Cash - 3M: 55.00c

Date: 2022-06-30

Cash 22643.00
3M 22698.00
 Jul22 22651.00
 Aug22 22676.00
 Sep22 22701.00
 Oct22 22718.00
 Nov22 22746.00
 Dec22 22768.00
 Jan23 22792.00
 Feb23 22816.00
 Mar23 22840.00
 Apr23 22855.00
 May23 22870.00
 Jun23 22885.00
 Jul23 22915.00

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	8.00c	33.00c	58.00c	75.00c	103.00c	125.00c	149.00c	173.00c	197.00c	212.00c	227.00c	242.00c
	Jul22-3M	Aug22-3M	Sep22-3M	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	47.00c	22.00c	3.00b	20.00c	48.00c	70.00c	94.00c	118.00c	142.00c	157.00c	172.00c	187.00c
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	25.00c	25.00c	17.00c	28.00c	22.00c	24.00c	24.00c	24.00c	15.00c	15.00c	15.00c	30.00c
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	25.00c	50.00c	67.00c	95.00c	117.00c	141.00c	165.00c	189.00c	204.00c	219.00c	234.00c	264.00c
Aug22	25.00c	25.00c	42.00c	70.00c	92.00c	116.00c	140.00c	164.00c	179.00c	194.00c	209.00c	239.00c
Sep22		25.00c	17.00c	45.00c	67.00c	91.00c	115.00c	139.00c	154.00c	169.00c	184.00c	214.00c
Oct22			17.00c	45.00c	67.00c	91.00c	115.00c	139.00c	154.00c	169.00c	184.00c	214.00c
Nov22				28.00c	50.00c	74.00c	98.00c	122.00c	137.00c	152.00c	167.00c	197.00c
Dec22					22.00c	46.00c	70.00c	94.00c	109.00c	124.00c	139.00c	169.00c
Jan23						24.00c	48.00c	72.00c	87.00c	102.00c	117.00c	147.00c
Feb23							24.00c	48.00c	63.00c	78.00c	93.00c	123.00c
Mar23								24.00c	39.00c	54.00c	69.00c	99.00c
Apr23									15.00c	30.00c	45.00c	75.00c
May23										15.00c	30.00c	60.00c
Jun23											15.00c	45.00c
Jul23												30.00c



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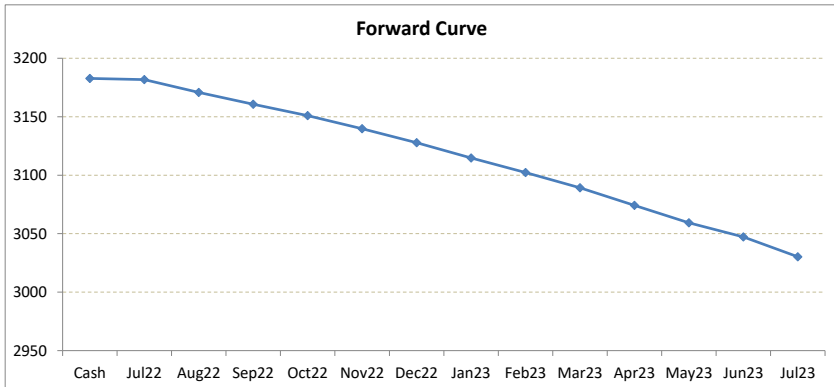
** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **25.75b**

Date: **2022-06-30**

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	3182.75											
3M	3157.00											
Jul22	3181.75											
Aug22	3170.75											
Sep22	3160.75											
Oct22	3151.00											
Nov22	3139.75											
Dec22	3127.75											
Jan23	3114.75											
Feb23	3102.25											
Mar23	3089.25											
Apr23	3074.25											
May23	3059.25											
Jun23	3047.25											
Jul23	3030.25											
	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	1.00b	12.00b	22.00b	31.75b	43.00b	55.00b	68.00b	80.50b	93.50b	108.50b	123.50b	135.50b
	Jul22-3M	Aug22-3M	Sep22-3M	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	24.75b	13.75b	3.75b	6.00b	17.25b	29.25b	42.25b	54.75b	67.75b	82.75b	97.75b	109.75b
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	11.00b	10.00b	9.75b	11.25b	12.00b	13.00b	12.50b	13.00b	15.00b	15.00b	12.00b	17.00b
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	11.00b	21.00b	30.75b	42.00b	54.00b	67.00b	79.50b	92.50b	107.50b	122.50b	134.50b	151.50b
	Aug22	10.00b	19.75b	31.00b	43.00b	56.00b	68.50b	81.50b	96.50b	111.50b	123.50b	140.50b
		Sep22	9.75b	21.00b	33.00b	46.00b	58.50b	71.50b	86.50b	101.50b	113.50b	130.50b
			Oct22	11.25b	23.25b	36.25b	48.75b	61.75b	76.75b	91.75b	103.75b	120.75b
				Nov22	12.00b	25.00b	37.50b	50.50b	65.50b	80.50b	92.50b	109.50b
					Dec22	13.00b	25.50b	38.50b	53.50b	68.50b	80.50b	97.50b
						Jan23	12.50b	25.50b	40.50b	55.50b	67.50b	84.50b
							Feb23	13.00b	28.00b	43.00b	55.00b	72.00b
								Mar23	15.00b	30.00b	42.00b	59.00b
									Apr23	15.00b	27.00b	44.00b
										May23	12.00b	29.00b
											Jun23	17.00b
												Jul23



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** Source: Reuters

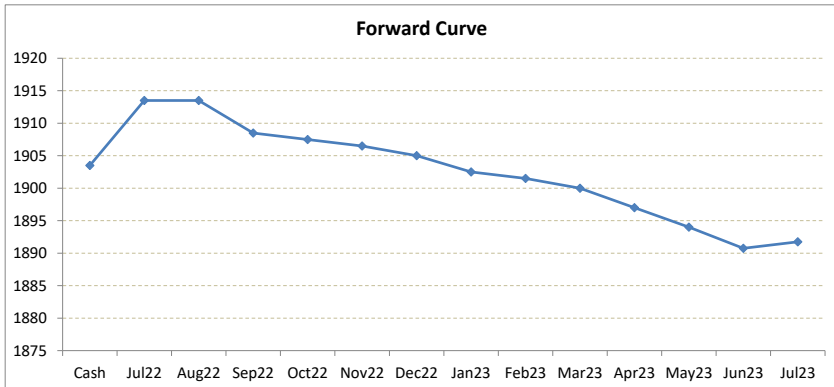
LME Valuation - Lead

Cash - 3M: 4.00c

Date: 2022-06-30

Cash 1903.50
3M 1907.50
 Jul22 **1913.50**
 Aug22 **1913.50**
 Sep22 **1908.50**
 Oct22 **1907.50**
 Nov22 **1906.50**
 Dec22 **1905.00**
 Jan23 **1902.50**
 Feb23 **1901.50**
 Mar23 **1900.00**
 Apr23 **1897.00**
 May23 **1894.00**
 Jun23 **1890.75**
 Jul23 **1891.75**

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23
Cash	10.00c	10.00c	5.00c	4.00c	3.00c	1.50c	1.00b	2.00b	3.50b	6.50b	9.50b	12.75b
	Jul22-3M	Aug22-3M	Sep22-3M	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23
3M	6.00b	6.00b	1.00b	0.00b	1.00b	2.50b	5.00b	6.00b	7.50b	10.50b	13.50b	16.75b
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23
3rd wed	0.00b	5.00b	1.00b	1.00b	1.50b	2.50b	1.00b	1.50b	3.00b	3.00b	3.25b	1.00c
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23
Jul22	0.00b	5.00b	6.00b	7.00b	8.50b	11.00b	12.00b	13.50b	16.50b	19.50b	22.75b	21.75b
Aug22		5.00b	6.00b	7.00b	8.50b	11.00b	12.00b	13.50b	16.50b	19.50b	22.75b	21.75b
Sep22			1.00b	2.00b	3.50b	6.00b	7.00b	8.50b	11.50b	14.50b	17.75b	16.75b
Oct22				1.00b	2.50b	5.00b	6.00b	7.50b	10.50b	13.50b	16.75b	15.75b
Nov22					1.50b	4.00b	5.00b	6.50b	9.50b	12.50b	15.75b	14.75b
Dec22						2.50b	3.50b	5.00b	8.00b	11.00b	14.25b	13.25b
Jan23							1.00b	2.50b	5.50b	8.50b	11.75b	10.75b
Feb23								1.50b	4.50b	7.50b	10.75b	9.75b
Mar23									3.00b	6.00b	9.25b	8.25b
Apr23										3.00b	6.25b	5.25b
May23											3.25b	2.25b
Jun23												1.00c
Jul23												



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 ** Source: Reuters

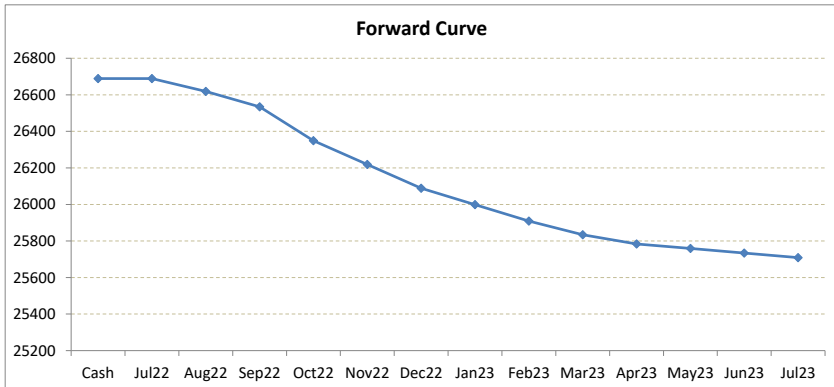
LME Valuation - Tin

Cash - 3M: **238.00b**

Date: **2022-06-30**

Cash 26689.00
3M 26451.00
 Jul22 **26689.00**
 Aug22 **26619.00**
 Sep22 **26534.00**
 Oct22 **26349.00**
 Nov22 **26219.00**
 Dec22 **26089.00**
 Jan23 **25999.00**
 Feb23 **25909.00**
 Mar23 **25834.00**
 Apr23 **25784.00**
 May23 **25759.00**
 Jun23 **25734.00**
 Jul23 **25709.00**

	Cash-Jul22	Cash-Aug22	Cash-Sep22	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	
Cash	0.00b	70.00b	155.00b	340.00b	470.00b	600.00b	690.00b	780.00b	855.00b	905.00b	930.00b	955.00b	
	Jul22-3M	Aug22-3M	Sep22-3M	3M-Oct22	3M-Nov22	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	
3M	238.00b	168.00b	83.00b	102.00b	232.00b	362.00b	452.00b	542.00b	617.00b	667.00b	692.00b	717.00b	
	Jul22-Aug22	Aug22-Sep22	Sep22-Oct22	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	
3rd wed	70.00b	85.00b	185.00b	130.00b	130.00b	90.00b	90.00b	75.00b	50.00b	25.00b	25.00b	25.00b	
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	
Jul22	70.00b	155.00b	340.00b	470.00b	600.00b	690.00b	780.00b	855.00b	905.00b	930.00b	955.00b	980.00b	
	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	
Aug22		85.00b	270.00b	400.00b	530.00b	620.00b	710.00b	785.00b	835.00b	860.00b	885.00b	910.00b	
	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23		
Sep22			185.00b	315.00b	445.00b	535.00b	625.00b	700.00b	750.00b	775.00b	800.00b	825.00b	
	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23			
Oct22				130.00b	260.00b	350.00b	440.00b	515.00b	565.00b	590.00b	615.00b	640.00b	
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23				
Nov22					130.00b	220.00b	310.00b	385.00b	435.00b	460.00b	485.00b	510.00b	
	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23					
Dec22						90.00b	180.00b	255.00b	305.00b	330.00b	355.00b	380.00b	
	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23						
Jan23							90.00b	165.00b	215.00b	240.00b	265.00b	290.00b	
	Feb23	Mar23	Apr23	May23	Jun23	Jul23							
Feb23								75.00b	125.00b	150.00b	175.00b	200.00b	
	Mar23	Apr23	May23	Jun23	Jul23								
Mar23									50.00b	75.00b	100.00b	125.00b	
	Apr23	May23	Jun23	Jul23									
Apr23										25.00b	50.00b	75.00b	
	May23	Jun23	Jul23										
May23											25.00b	50.00b	
	Jun23	Jul23											
Jun23												25.00b	
	Jul23												
Jul23													25.00b



*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.
 ** Source: Reuters