

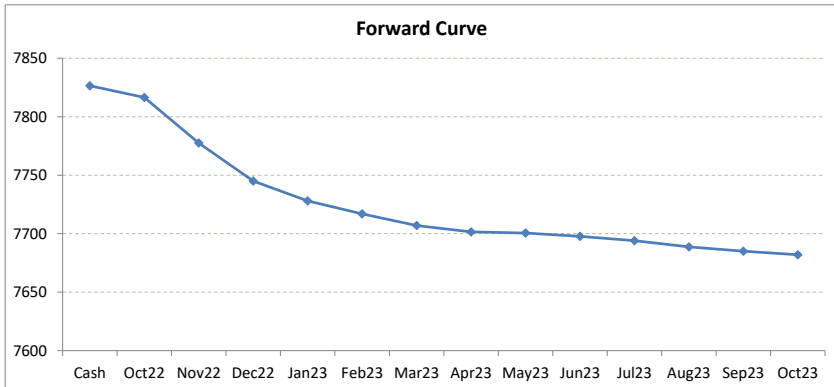
LME Valuation - Copper

Cash - 3M: **73.00b**

Date: **2022-09-19**

Cash 7826.50
3M 7753.50
 Oct22 7816.50
 Nov22 7777.50
 Dec22 7745.00
 Jan23 7728.00
 Feb23 7717.00
 Mar23 7707.00
 Apr23 7701.50
 May23 7700.50
 Jun23 7697.75
 Jul23 7694.00
 Aug23 7688.75
 Sep23 7685.00
 Oct23 7682.00

	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
Cash	10.00b	49.00b	81.50b	98.50b	109.50b	119.50b	125.00b	126.00b	128.75b	132.50b	137.75b	141.50b
	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
3M	63.00b	24.00b	8.50b	25.50b	36.50b	46.50b	52.00b	53.00b	55.75b	59.50b	64.75b	68.50b
	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
3rd wed	39.00b	32.50b	17.00b	11.00b	10.00b	5.50b	1.00b	2.75b	3.75b	5.25b	3.75b	3.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	39.00b	71.50b	88.50b	99.50b	109.50b	115.00b	116.00b	118.75b	122.50b	127.75b	131.50b	134.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Nov22		32.50b	49.50b	60.50b	70.50b	76.00b	77.00b	79.75b	83.50b	88.75b	92.50b	95.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Dec22			17.00b	28.00b	38.00b	43.50b	44.50b	47.25b	51.00b	56.25b	60.00b	63.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jan23				11.00b	21.00b	26.50b	27.50b	30.25b	34.00b	39.25b	43.00b	46.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Feb23					10.00b	15.50b	16.50b	19.25b	23.00b	28.25b	32.00b	35.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Mar23						5.50b	6.50b	9.25b	13.00b	18.25b	22.00b	25.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Apr23							1.00b	3.75b	7.50b	12.75b	16.50b	19.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
May23								2.75b	6.50b	11.75b	15.50b	18.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23									3.75b	9.00b	12.75b	15.75b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jul23										5.25b	9.00b	12.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Aug23											3.75b	6.75b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Sep23												3.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct23												



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 ** Source: Reuters

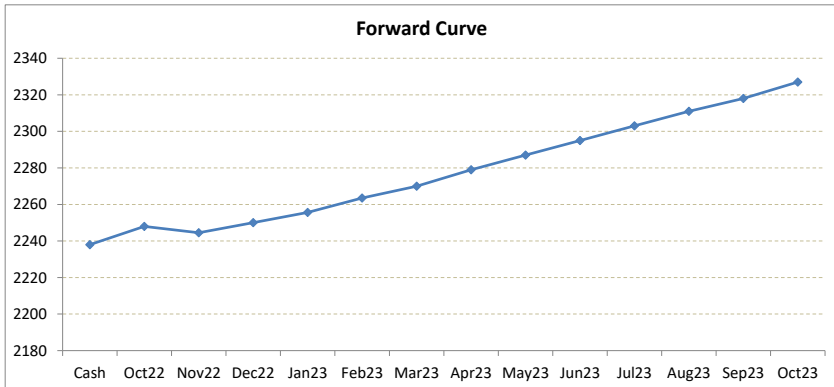
LME Valuation - Aluminium

Cash - 3M: 13.00c

Date: 2022-09-19

Cash 2238.00
3M 2251.00
 Oct22 **2248.00**
 Nov22 **2244.50**
 Dec22 **2250.00**
 Jan23 **2255.65**
 Feb23 **2263.50**
 Mar23 **2270.00**
 Apr23 **2279.00**
 May23 **2287.00**
 Jun23 **2295.00**
 Jul23 **2303.00**
 Aug23 **2311.00**
 Sep23 **2318.00**
 Oct23 **2327.00**

	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
Cash	10.00c	6.50c	12.00c	17.65c	25.50c	32.00c	41.00c	49.00c	57.00c	65.00c	73.00c	80.00c
	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
3M	3.00c	6.50c	1.00c	4.65c	12.50c	19.00c	28.00c	36.00c	44.00c	52.00c	60.00c	67.00c
	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
3rd wed	3.50b	5.50c	5.65c	7.85c	6.50c	9.00c	8.00c	8.00c	8.00c	8.00c	7.00c	9.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	3.50b	2.00c	7.65c	15.50c	22.00c	31.00c	39.00c	47.00c	55.00c	63.00c	70.00c	79.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Nov22		5.50c	11.15c	19.00c	25.50c	34.50c	42.50c	50.50c	58.50c	66.50c	73.50c	82.50c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Dec22			5.65c	13.50c	20.00c	29.00c	37.00c	45.00c	53.00c	61.00c	68.00c	77.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jan23				7.85c	14.35c	23.35c	31.35c	39.35c	47.35c	55.35c	62.35c	71.35c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Feb23					6.50c	15.50c	23.50c	31.50c	39.50c	47.50c	54.50c	63.50c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Mar23						9.00c	17.00c	25.00c	33.00c	41.00c	48.00c	57.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Apr23							8.00c	16.00c	24.00c	32.00c	39.00c	48.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
May23								8.00c	16.00c	24.00c	31.00c	40.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23									8.00c	16.00c	23.00c	32.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jul23										8.00c	15.00c	24.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Aug23											7.00c	16.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Sep23												9.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct23												



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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 38.00c

Date: 2022-09-19

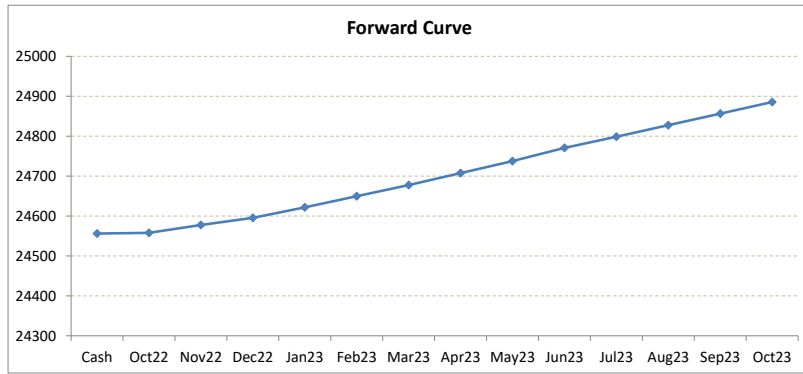
Cash 24556.00
3M 24594.00
 Oct22 **24558.00**
 Nov22 **24577.50**
 Dec22 **24595.50**
 Jan23 **24621.50**
 Feb23 **24649.50**
 Mar23 **24677.50**
 Apr23 **24707.50**
 May23 **24737.50**
 Jun23 **24770.50**
 Jul23 **24798.50**
 Aug23 **24827.50**
 Sep23 **24856.50**
 Oct23 **24885.50**

	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
Cash	2.00c	21.50c	39.50c	65.50c	93.50c	121.50c	151.50c	181.50c	214.50c	242.50c	271.50c	300.50c

	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
3M	36.00c	16.50c	1.50b	27.50c	55.50c	83.50c	113.50c	143.50c	176.50c	204.50c	233.50c	262.50c

	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
3rd wed	19.50c	18.00c	26.00c	28.00c	28.00c	30.00c	30.00c	33.00c	28.00c	29.00c	29.00c	29.00c

	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	19.50c	37.50c	63.50c	91.50c	119.50c	149.50c	179.50c	212.50c	240.50c	269.50c	298.50c	327.50c
	Nov22	18.00c	44.00c	72.00c	100.00c	130.00c	160.00c	193.00c	221.00c	250.00c	279.00c	308.00c
		Dec22	26.00c	54.00c	82.00c	112.00c	142.00c	175.00c	203.00c	232.00c	261.00c	290.00c
			Jan23	28.00c	56.00c	86.00c	116.00c	149.00c	177.00c	206.00c	235.00c	264.00c
				Feb23	28.00c	58.00c	88.00c	121.00c	149.00c	178.00c	207.00c	236.00c
					Mar23	30.00c	60.00c	93.00c	121.00c	150.00c	179.00c	208.00c
						Apr23	30.00c	63.00c	91.00c	120.00c	149.00c	178.00c
							May23	33.00c	61.00c	90.00c	119.00c	148.00c
								Jun23	28.00c	57.00c	86.00c	115.00c
									Jul23	29.00c	58.00c	87.00c
										Aug23	29.00c	58.00c
											Sep23	29.00c
												Oct23



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** Source: Reuters



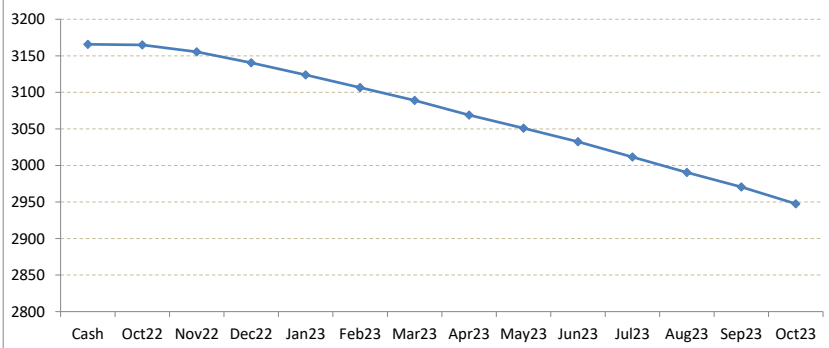
LME Valuation - Zinc

Cash - 3M: **25.25b**

Date: **2022-09-19**

Cash	3165.75	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
3M	3140.50	0.75b	10.25b	25.25b	41.75b	59.25b	76.75b	96.75b	114.75b	133.25b	154.25b	175.25b	195.25b
Oct22	3165.00												
Nov22	3155.50	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
Dec22	3140.50	24.50b	15.00b	0.00b	16.50b	34.00b	51.50b	71.50b	89.50b	108.00b	129.00b	150.00b	170.00b
Jan23	3124.00												
Feb23	3106.50	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
Mar23	3089.00	9.50b	15.00b	16.50b	17.50b	17.50b	20.00b	18.00b	18.50b	21.00b	21.00b	20.00b	23.00b
Apr23	3069.00												
May23	3051.00	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	3032.50	9.50b	24.50b	41.00b	58.50b	76.00b	96.00b	114.00b	132.50b	153.50b	174.50b	194.50b	217.50b
Jul23	3011.50	Nov22	15.00b	31.50b	49.00b	66.50b	86.50b	104.50b	123.00b	144.00b	165.00b	185.00b	208.00b
Aug23	2990.50	Dec22	16.50b	34.00b	51.50b	71.50b	89.50b	108.00b	129.00b	150.00b	170.00b	193.00b	
Sep23	2970.50	Jan23	17.50b	35.00b	55.00b	73.00b	91.50b	112.50b	133.50b	153.50b	176.50b		
Oct23	2947.50	Feb23	17.50b	37.50b	55.50b	74.00b	95.00b	116.00b	136.00b	159.00b			
		Mar23	20.00b	38.00b	56.50b	77.50b	98.50b	118.50b	141.50b				
		Apr23	18.00b	36.50b	57.50b	78.50b	98.50b	121.50b					
		May23	18.50b	39.50b	60.50b	80.50b	103.50b						
		Jun23	21.00b	42.00b	62.00b	85.00b							
		Jul23	21.00b	41.00b	64.00b								
		Aug23	20.00b	43.00b									
		Sep23	23.00b										
		Oct23											

Forward Curve



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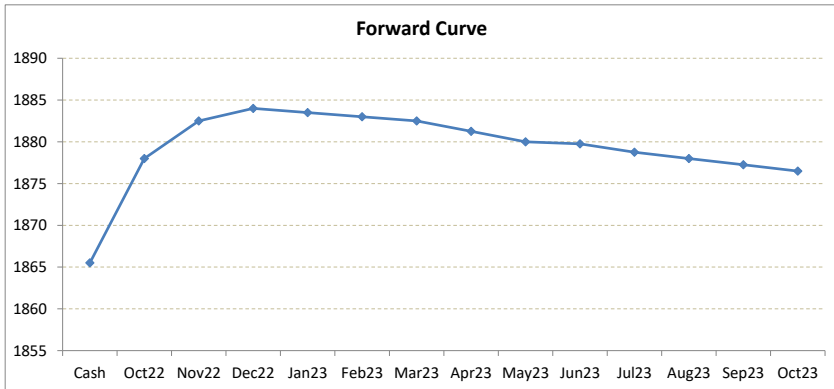
** Source: Reuters

LME Valuation - Lead

Cash - 3M: 19.00c

Date: 2022-09-19

Cash	1865.50	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
3M	1884.50	12.50c	17.00c	18.50c	18.00c	17.50c	17.00c	15.75c	14.50c	14.25c	13.25c	12.50c	11.75c
Oct22	1878.00												
Nov22	1882.50	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
Dec22	1884.00	6.50c	2.00c	0.50c	1.00b	1.50b	2.00b	3.25b	4.50b	4.75b	5.75b	6.50b	7.25b
Jan23	1883.50												
Feb23	1883.00	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
Mar23	1882.50	4.50c	1.50c	0.50b	0.50b	0.50b	1.25b	1.25b	0.25b	1.00b	0.75b	0.75b	0.75b
Apr23	1881.25												
May23	1880.00	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	1879.75	4.50c	6.00c	5.50c	5.00c	4.50c	3.25c	2.00c	1.75c	0.75c	0.00b	0.75b	1.50b
Jul23	1878.75	Nov22	1.50c	1.00c	0.50c	0.00b	1.25b	2.50b	2.75b	3.75b	4.50b	5.25b	6.00b
Aug23	1878.00	Dec22		0.50b	1.00b	1.50b	2.75b	4.00b	4.25b	5.25b	6.00b	6.75b	7.50b
Sep23	1877.25	Jan23			0.50b	1.00b	2.25b	3.50b	3.75b	4.75b	5.50b	6.25b	7.00b
Oct23	1876.50	Feb23				0.50b	1.75b	3.00b	3.25b	4.25b	5.00b	5.75b	6.50b
		Mar23					1.25b	2.50b	2.75b	3.75b	4.50b	5.25b	6.00b
		Apr23						1.25b	1.50b	2.50b	3.25b	4.00b	4.75b
		May23							0.25b	1.25b	2.00b	2.75b	3.50b
		Jun23								1.00b	1.75b	2.50b	3.25b
		Jul23									0.75b	1.50b	2.25b
		Aug23										0.75b	1.50b
		Sep23											0.75b
		Oct23											



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** Source: Reuters

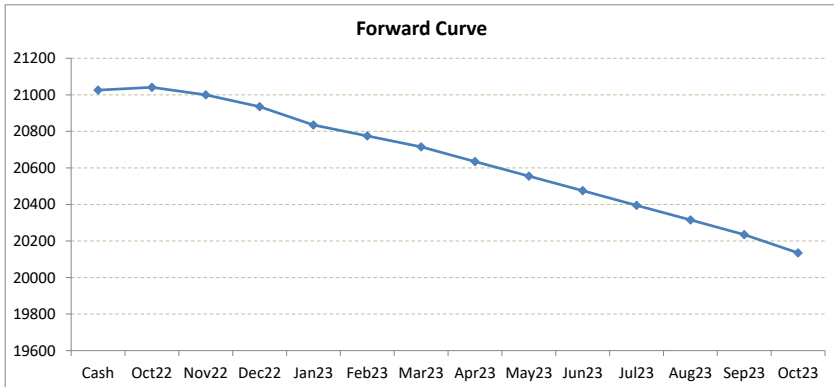
LME Valuation - Tin

Cash - 3M: **81.00b**

Date: **2022-09-19**

Cash 21026.00
3M 20945.00
 Oct22 **21041.00**
 Nov22 **21000.00**
 Dec22 **20935.00**
 Jan23 **20835.00**
 Feb23 **20775.00**
 Mar23 **20715.00**
 Apr23 **20635.00**
 May23 **20555.00**
 Jun23 **20475.00**
 Jul23 **20395.00**
 Aug23 **20315.00**
 Sep23 **20235.00**
 Oct23 **20135.00**

	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
Cash	15.00c	26.00b	91.00b	191.00b	251.00b	311.00b	391.00b	471.00b	551.00b	631.00b	711.00b	791.00b
	Oct22-3M	Nov22-3M	3M-Dec22	3M-Jan23	3M-Feb23	3M-Mar23	3M-Apr23	3M-May23	3M-Jun23	3M-Jul23	3M-Aug23	3M-Sep23
3M	96.00b	55.00b	10.00c	110.00b	170.00b	230.00b	310.00b	390.00b	470.00b	550.00b	630.00b	710.00b
	Oct22-Nov22	Nov22-Dec22	Dec22-Jan23	Jan23-Feb23	Feb23-Mar23	Mar23-Apr23	Apr23-May23	May23-Jun23	Jun23-Jul23	Jul23-Aug23	Aug23-Sep23	Sep23-Oct23
3rd wed	41.00b	65.00b	100.00b	60.00b	60.00b	80.00b	80.00b	80.00b	80.00b	80.00b	80.00b	100.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	41.00b	106.00b	206.00b	266.00b	326.00b	406.00b	486.00b	566.00b	646.00b	726.00b	806.00b	906.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Nov22		65.00b	165.00b	225.00b	285.00b	365.00b	445.00b	525.00b	605.00b	685.00b	765.00b	865.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Dec22			100.00b	160.00b	220.00b	300.00b	380.00b	460.00b	540.00b	620.00b	700.00b	800.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jan23				60.00b	120.00b	200.00b	280.00b	360.00b	440.00b	520.00b	600.00b	700.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Feb23					60.00b	140.00b	220.00b	300.00b	380.00b	460.00b	540.00b	640.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Mar23						80.00b	160.00b	240.00b	320.00b	400.00b	480.00b	580.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Apr23							80.00b	160.00b	240.00b	320.00b	400.00b	500.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
May23								80.00b	160.00b	240.00b	320.00b	420.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23									80.00b	160.00b	240.00b	340.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jul23										80.00b	160.00b	260.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Aug23											80.00b	180.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Sep23												100.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct23												



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

