

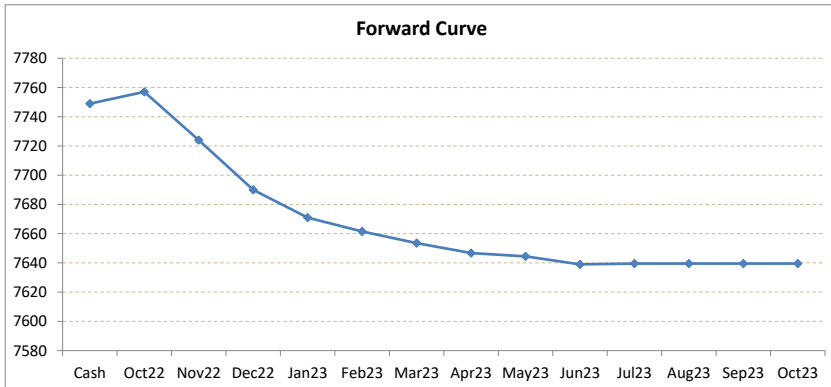
# LME Valuation - Copper

Cash - 3M: **59.00b**

Date: **2022-09-21**

**Cash 7749.00**  
**3M 7690.00**  
 Oct22 7757.00  
 Nov22 7724.00  
 Dec22 7690.00  
 Jan23 7671.00  
 Feb23 7661.50  
 Mar23 7653.50  
 Apr23 7646.75  
 May23 7644.50  
 Jun23 7639.00  
 Jul23 7639.50  
 Aug23 7639.50  
 Sep23 7639.50  
 Oct23 7639.50

	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	8.00c	25.00b	59.00b	78.00b	87.50b	95.50b	102.25b	104.50b	110.00b	109.50b	109.50b	109.50b
	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	67.00b	34.00b	0.00b	19.00b	28.50b	36.50b	43.25b	45.50b	51.00b	50.50b	50.50b	50.50b
	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	33.00b	34.00b	19.00b	9.50b	8.00b	6.75b	2.25b	5.50b	0.50c	0.00b	0.00b	0.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	33.00b	67.00b	86.00b	95.50b	103.50b	110.25b	112.50b	118.00b	117.50b	117.50b	117.50b	117.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Nov22		34.00b	53.00b	62.50b	70.50b	77.25b	79.50b	85.00b	84.50b	84.50b	84.50b	84.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Dec22			19.00b	28.50b	36.50b	43.25b	45.50b	51.00b	50.50b	50.50b	50.50b	50.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jan23				9.50b	17.50b	24.25b	26.50b	32.00b	31.50b	31.50b	31.50b	31.50b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Feb23					8.00b	14.75b	17.00b	22.50b	22.00b	22.00b	22.00b	22.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Mar23						6.75b	9.00b	14.50b	14.00b	14.00b	14.00b	14.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Apr23							2.25b	7.75b	7.25b	7.25b	7.25b	7.25b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
May23								5.50b	5.00b	5.00b	5.00b	5.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23									0.50c	0.50c	0.50c	0.50c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jul23										0.00b	0.00b	0.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Aug23											0.00b	0.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Sep23												0.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct23												



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\*\* Source: Reuters

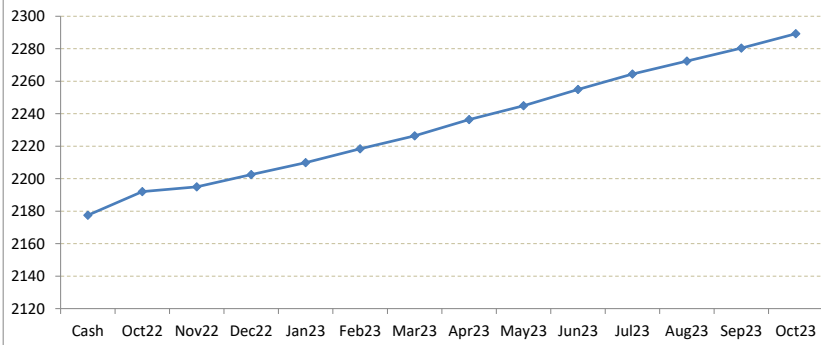
# LME Valuation - Aluminium

Cash - 3M: 25.00c

Date: 2022-09-21

<b>Cash</b>	<b>2177.50</b>	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
<b>3M</b>	<b>2202.50</b>	14.50c	17.50c	25.00c	32.40c	40.90c	48.90c	58.90c	67.40c	77.40c	86.90c	94.90c	102.90c
Oct22	<b>2192.00</b>												
Nov22	<b>2195.00</b>	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	<b>2202.50</b>	10.50c	7.50c	0.00b	7.40c	15.90c	23.90c	33.90c	42.40c	52.40c	61.90c	69.90c	77.90c
Jan23	<b>2209.90</b>												
Feb23	<b>2218.40</b>	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	<b>2226.40</b>	3.00c	7.50c	7.40c	8.50c	8.00c	10.00c	8.50c	10.00c	9.50c	8.00c	8.00c	8.85c
Apr23	<b>2236.40</b>												
May23	<b>2244.90</b>	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	<b>2254.90</b>	3.00c	10.50c	17.90c	26.40c	34.40c	44.40c	52.90c	62.90c	72.40c	80.40c	88.40c	97.25c
Jul23	<b>2264.40</b>	Nov22	7.50c	14.90c	23.40c	31.40c	41.40c	49.90c	59.90c	69.40c	77.40c	85.40c	94.25c
Aug23	<b>2272.40</b>		Dec22	7.40c	15.90c	23.90c	33.90c	42.40c	52.40c	61.90c	69.90c	77.90c	86.75c
Sep23	<b>2280.40</b>			Jan23	8.50c	16.50c	26.50c	35.00c	45.00c	54.50c	62.50c	70.50c	79.35c
Oct23	<b>2289.25</b>				Feb23	8.00c	18.00c	26.50c	36.50c	46.00c	54.00c	62.00c	70.85c
						Mar23	10.00c	18.50c	28.50c	38.00c	46.00c	54.00c	62.85c
							Apr23	8.50c	18.50c	28.00c	36.00c	44.00c	52.85c
								May23	10.00c	19.50c	27.50c	35.50c	44.35c
									Jun23	9.50c	17.50c	25.50c	34.35c
										Jul23	8.00c	16.00c	24.85c
											Aug23	8.00c	16.85c
												Sep23	8.85c
													Oct23

Forward Curve



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\*\* Source: Reuters

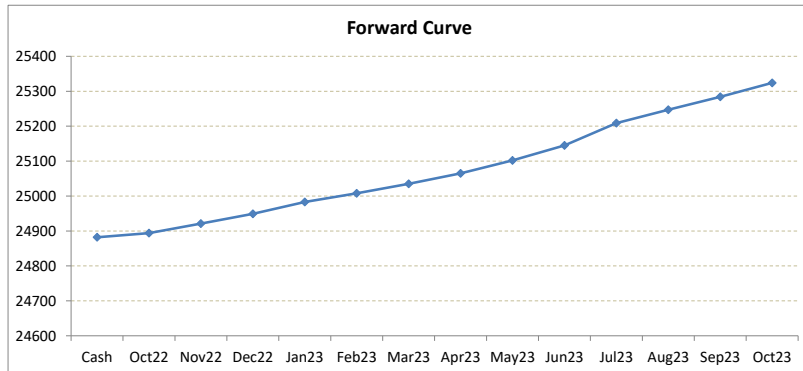
# LME Valuation - Nickel

Cash - 3M: 67.00c

Date: 2022-09-21

**Cash 24882.00**  
**3M 24949.00**  
 Oct22 **24894.00**  
 Nov22 **24921.00**  
 Dec22 **24949.00**  
 Jan23 **24983.00**  
 Feb23 **25008.00**  
 Mar23 **25035.00**  
 Apr23 **25065.00**  
 May23 **25102.00**  
 Jun23 **25145.00**  
 Jul23 **25209.00**  
 Aug23 **25247.00**  
 Sep23 **25284.00**  
 Oct23 **25324.00**

	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	12.00c	39.00c	67.00c	101.00c	126.00c	153.00c	183.00c	220.00c	263.00c	327.00c	365.00c	402.00c
	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	55.00c	28.00c	0.00b	34.00c	59.00c	86.00c	116.00c	153.00c	196.00c	260.00c	298.00c	335.00c
	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	27.00c	28.00c	34.00c	25.00c	27.00c	30.00c	37.00c	43.00c	64.00c	38.00c	37.00c	40.00c
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	27.00c	55.00c	89.00c	114.00c	141.00c	171.00c	208.00c	251.00c	315.00c	353.00c	390.00c	430.00c
	Nov22	28.00c	62.00c	87.00c	114.00c	144.00c	181.00c	224.00c	288.00c	326.00c	363.00c	403.00c
		Dec22	34.00c	59.00c	86.00c	116.00c	153.00c	196.00c	260.00c	298.00c	335.00c	375.00c
			Jan23	25.00c	52.00c	82.00c	119.00c	162.00c	226.00c	264.00c	301.00c	341.00c
				Feb23	27.00c	57.00c	94.00c	137.00c	201.00c	239.00c	276.00c	316.00c
					Mar23	30.00c	67.00c	110.00c	174.00c	212.00c	249.00c	289.00c
						Apr23	37.00c	80.00c	144.00c	182.00c	219.00c	259.00c
							May23	43.00c	107.00c	145.00c	182.00c	222.00c
								Jun23	64.00c	102.00c	139.00c	179.00c
									Jul23	38.00c	75.00c	115.00c
										Aug23	37.00c	77.00c
											Sep23	40.00c
												Oct23



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\*\* Source: Reuters

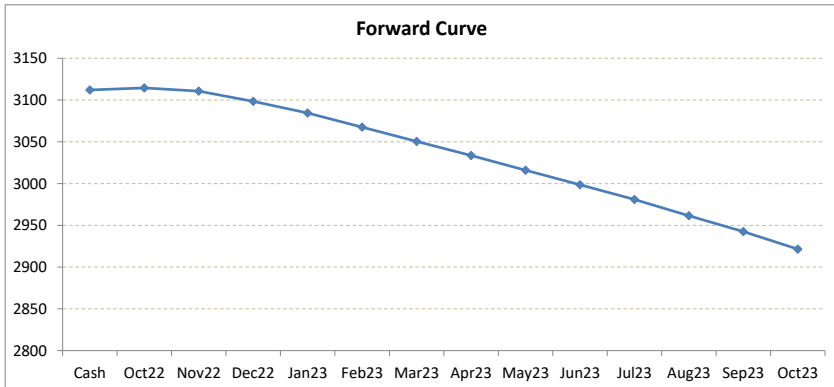
# LME Valuation - Zinc

Cash - 3M: **13.50b**

Date: **2022-09-21**

**Cash 3112.00**  
**3M 3098.50**  
 Oct22 **3114.50**  
 Nov22 **3110.75**  
 Dec22 **3098.50**  
 Jan23 **3084.50**  
 Feb23 **3067.50**  
 Mar23 **3050.50**  
 Apr23 **3033.50**  
 May23 **3016.00**  
 Jun23 **2998.50**  
 Jul23 **2981.00**  
 Aug23 **2961.50**  
 Sep23 **2942.50**  
 Oct23 **2921.50**

	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	2.50c	1.25b	13.50b	27.50b	44.50b	61.50b	78.50b	96.00b	113.50b	131.00b	150.50b	169.50b
	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	16.00b	12.25b	0.00b	14.00b	31.00b	48.00b	65.00b	82.50b	100.00b	117.50b	137.00b	156.00b
	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	3.75b	12.25b	14.00b	17.00b	17.00b	17.00b	17.50b	17.50b	17.50b	19.50b	19.00b	21.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Oct22	3.75b	16.00b	30.00b	47.00b	64.00b	81.00b	98.50b	116.00b	133.50b	153.00b	172.00b	193.00b
	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Nov22		12.25b	26.25b	43.25b	60.25b	77.25b	94.75b	112.25b	129.75b	149.25b	168.25b	189.25b
	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23	
Dec22		14.00b	31.00b	48.00b	65.00b	82.50b	100.00b	117.50b	137.00b	156.00b	177.00b	
	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23		
Jan23		17.00b	34.00b	51.00b	68.50b	86.00b	103.50b	123.00b	142.00b	163.00b		
	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23			
Feb23		17.00b	34.00b	51.50b	69.00b	86.50b	106.00b	125.00b	146.00b			
	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23				
Mar23		17.00b	34.50b	52.00b	69.50b	89.00b	108.00b	129.00b				
	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23					
Apr23		17.50b	35.00b	52.50b	72.00b	91.00b	112.00b					
	May23	Jun23	Jul23	Aug23	Sep23	Oct23						
May23		17.50b	35.00b	54.50b	73.50b	94.50b						
	Jun23	Jul23	Aug23	Sep23	Oct23							
Jun23		17.50b	37.00b	56.00b	77.00b							
	Jul23	Aug23	Sep23	Oct23								
Jul23		19.50b	38.50b	59.50b								
	Aug23	Sep23	Oct23									
Aug23		19.00b	40.00b									
	Sep23	Oct23										
Sep23		21.00b										
	Oct23											
Oct23												



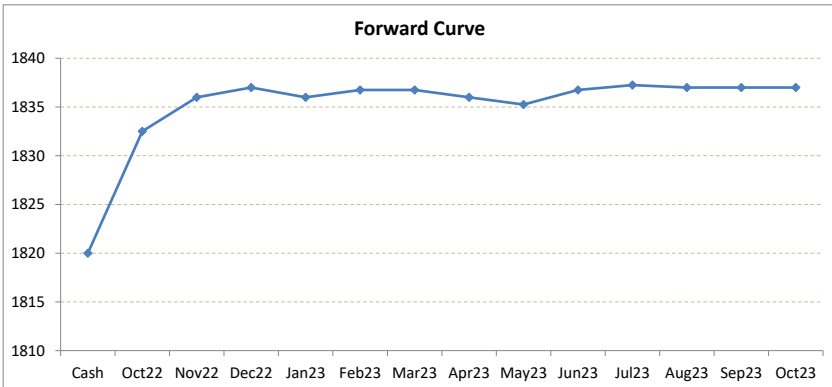
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 \*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 17.00c

Date: 2022-09-21

<b>Cash</b>	<b>1820.00</b>	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
<b>3M</b>	<b>1837.00</b>	12.50c	15.99c	17.00c	16.00c	16.75c	16.75c	16.00c	15.25c	16.75c	17.25c	17.00c	17.00c
Oct22	<b>1832.50</b>												
Nov22	<b>1835.99</b>	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	<b>1837.00</b>	4.50c	1.01c	0.00b	1.00b	0.25b	0.25b	1.00b	1.75b	0.25b	0.25c	0.00b	0.00b
Jan23	<b>1836.00</b>												
Feb23	<b>1836.75</b>	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	<b>1836.75</b>	3.49c	1.01c	1.00b	0.75c	0.00b	0.75b	0.75b	1.50c	0.50c	0.25b	0.00b	0.00b
Apr23	<b>1836.00</b>												
May23	<b>1835.25</b>	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	<b>1836.75</b>	3.49c	4.50c	3.50c	4.25c	4.25c	3.50c	2.75c	4.25c	4.75c	4.50c	4.50c	4.50c
Jul23	<b>1837.25</b>	Nov22	1.01c	0.01c	0.76c	0.76c	0.01c	0.74b	0.76c	1.26c	1.01c	1.01c	1.01c
Aug23	<b>1837.00</b>		Dec22	1.00b	0.25b	0.25b	1.00b	1.75b	0.25b	0.25c	0.00b	0.00b	0.00b
Sep23	<b>1837.00</b>			Jan23	0.75c	0.75c	0.00b	0.75b	0.75c	1.25c	1.00c	1.00c	1.00c
Oct23	<b>1837.00</b>				Feb23	0.00b	0.75b	1.50b	0.00b	0.50c	0.25c	0.25c	0.25c
						Mar23	0.75b	1.50b	0.00b	0.50c	0.25c	0.25c	0.25c
							Apr23	0.75b	0.75c	1.25c	1.00c	1.00c	1.00c
								May23	1.50c	2.00c	1.75c	1.75c	1.75c
									Jun23	0.50c	0.25c	0.25c	0.25c
										Jul23	0.25b	0.25b	0.25b
											Aug23	0.00b	0.00b
												Sep23	0.00b
													Oct23



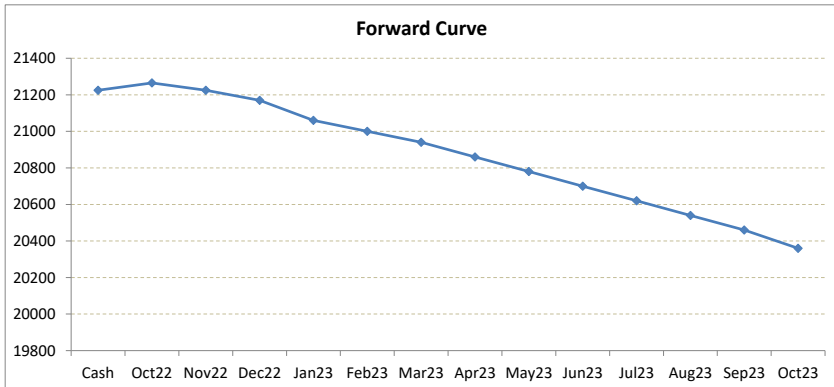
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 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: **55.00b**

Date: **2022-09-21**

<b>Cash</b>	<b>21225.00</b>	Cash-Oct22	Cash-Nov22	Cash-Dec22	Cash-Jan23	Cash-Feb23	Cash-Mar23	Cash-Apr23	Cash-May23	Cash-Jun23	Cash-Jul23	Cash-Aug23	Cash-Sep23
<b>3M</b>	<b>21170.00</b>	40.00c	0.00b	55.00b	165.00b	225.00b	285.00b	365.00b	445.00b	525.00b	605.00b	685.00b	765.00b
Oct22	<b>21265.00</b>												
Nov22	<b>21225.00</b>	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	<b>21170.00</b>	95.00b	55.00b	0.00b	110.00b	170.00b	230.00b	310.00b	390.00b	470.00b	550.00b	630.00b	710.00b
Jan23	<b>21060.00</b>												
Feb23	<b>21000.00</b>	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	<b>20940.00</b>	40.00b	55.00b	110.00b	60.00b	60.00b	80.00b	80.00b	80.00b	80.00b	80.00b	80.00b	100.00b
Apr23	<b>20860.00</b>												
May23	<b>20780.00</b>	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23
Jun23	<b>20700.00</b>	40.00b	95.00b	205.00b	265.00b	325.00b	405.00b	485.00b	565.00b	645.00b	725.00b	805.00b	905.00b
Jul23	<b>20620.00</b>	Nov22	55.00b	165.00b	225.00b	285.00b	365.00b	445.00b	525.00b	605.00b	685.00b	765.00b	865.00b
Aug23	<b>20540.00</b>	Dec22		110.00b	170.00b	230.00b	310.00b	390.00b	470.00b	550.00b	630.00b	710.00b	810.00b
Sep23	<b>20460.00</b>	Jan23			60.00b	120.00b	200.00b	280.00b	360.00b	440.00b	520.00b	600.00b	700.00b
Oct23	<b>20360.00</b>	Feb23				60.00b	140.00b	220.00b	300.00b	380.00b	460.00b	540.00b	640.00b
		Mar23					80.00b	160.00b	240.00b	320.00b	400.00b	480.00b	580.00b
		Apr23						80.00b	160.00b	240.00b	320.00b	400.00b	500.00b
		May23							80.00b	160.00b	240.00b	320.00b	420.00b
		Jun23								80.00b	160.00b	240.00b	340.00b
		Jul23									80.00b	160.00b	260.00b
		Aug23										80.00b	180.00b
		Sep23											100.00b
		Oct23											



\*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.

\*\* Source: Reuters