

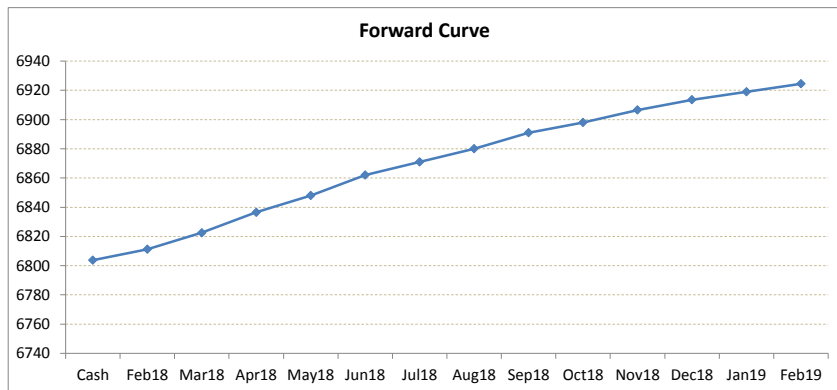
# LME Valuation - Copper

Cash - 3M: 41.25c

Date: 2018-02-08

**Cash 6803.75**  
**3M 6845.00**  
 Feb18 6811.25  
 Mar18 6822.50  
 Apr18 6836.50  
 May18 6848.00  
 Jun18 6862.00  
 Jul18 6871.00  
 Aug18 6880.00  
 Sep18 6891.00  
 Oct18 6898.00  
 Nov18 6906.50  
 Dec18 6913.50  
 Jan19 6919.00  
 Feb19 6924.50

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	7.50c	18.75c	32.75c	44.25c	58.25c	67.25c	76.25c	87.25c	94.25c	102.75c	109.75c	115.25c
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
3M	33.75c	22.50c	8.50c	3.00c	17.00c	26.00c	35.00c	46.00c	53.00c	61.50c	68.50c	74.00c
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
3rd wed	11.25c	14.00c	11.50c	14.00c	9.00c	9.00c	11.00c	7.00c	8.50c	7.00c	5.50c	5.50c
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.25c	25.25c	36.75c	50.75c	59.75c	68.75c	79.75c	86.75c	95.25c	102.25c	107.75c	113.25c
	Mar18	14.00c	25.50c	39.50c	48.50c	57.50c	68.50c	75.50c	84.00c	91.00c	96.50c	102.00c
		Apr18	11.50c	25.50c	34.50c	43.50c	54.50c	61.50c	70.00c	77.00c	82.50c	88.00c
			May18	14.00c	23.00c	32.00c	43.00c	50.00c	58.50c	65.50c	71.00c	76.50c
				Jun18	9.00c	18.00c	29.00c	36.00c	44.50c	51.50c	57.00c	62.50c
					Jul18	9.00c	20.00c	27.00c	35.50c	42.50c	48.00c	53.50c
						Aug18	11.00c	18.00c	26.50c	33.50c	39.00c	44.50c
							Sep18	7.00c	15.50c	22.50c	28.00c	33.50c
								Oct18	8.50c	15.50c	21.00c	26.50c
									Nov18	7.00c	12.50c	18.00c
										Dec18	5.50c	11.00c
											Jan19	5.50c
												Feb19



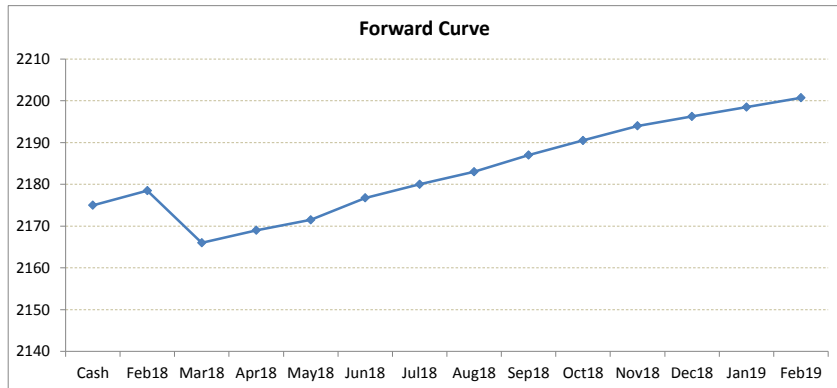
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 \*\* Source: Reuters

# LME Valuation - Aluminium

Cash - 3M: **5.00b**

Date: **2018-02-08**

	Cash	3M	3rd wed	Feb18															
Cash	2175.00	2170.00																	
Feb18	2178.50																		
Mar18	2166.00																		
Apr18	2169.00																		
May18	2171.50																		
Jun18	2176.75																		
Jul18	2180.00																		
Aug18	2183.00																		
Sep18	2187.00																		
Oct18	2190.50																		
Nov18	2194.00																		
Dec18	2196.25																		
Jan19	2198.50																		
Feb19	2200.75																		



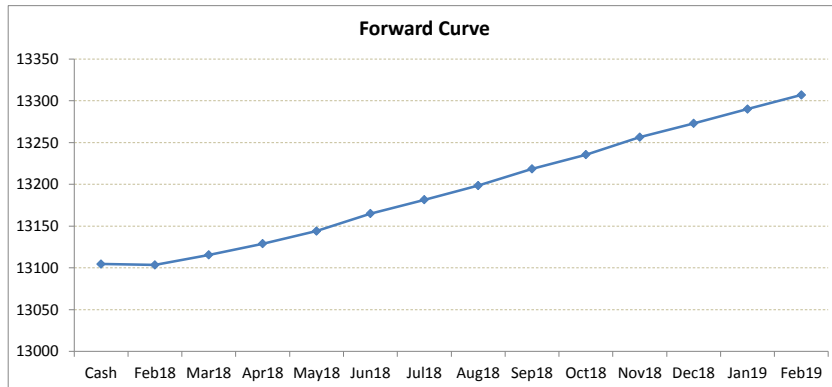
\*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.  
 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 35.50c

Date: 2018-02-08

	Cash	3M	3rd wed	Feb18	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Cash	13104.50	13140.00	13103.50	13115.50	13129.00	13144.00	13165.00	13181.50	13198.50	13218.50	13235.50	13256.50	13273.00	13290.00	13307.00	
	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19				
Cash	1.00b	11.00c	24.50c	39.50c	60.50c	77.00c	94.00c	114.00c	131.00c	152.00c	168.50c	185.50c				
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19				
3M	36.50c	24.50c	11.00c	4.00c	25.00c	41.50c	58.50c	78.50c	95.50c	116.50c	133.00c	150.00c				
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19				
3rd wed	12.00c	13.50c	15.00c	21.00c	16.50c	17.00c	20.00c	17.00c	21.00c	16.50c	17.00c	17.00c				
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Feb18	12.00c	25.50c	40.50c	61.50c	78.00c	95.00c	115.00c	132.00c	153.00c	169.50c	186.50c	203.50c				
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Mar18		13.50c	28.50c	49.50c	66.00c	83.00c	103.00c	120.00c	141.00c	157.50c	174.50c	191.50c				
		Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Apr18			15.00c	36.00c	52.50c	69.50c	89.50c	106.50c	127.50c	144.00c	161.00c	178.00c				
			May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
May18				21.00c	37.50c	54.50c	74.50c	91.50c	112.50c	129.00c	146.00c	163.00c				
				Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Jun18					16.50c	33.50c	53.50c	70.50c	91.50c	108.00c	125.00c	142.00c				
					Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Jul18						17.00c	37.00c	54.00c	75.00c	91.50c	108.50c	125.50c				
						Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Aug18							20.00c	37.00c	58.00c	74.50c	91.50c	108.50c				
							Sep18	Oct18	Nov18	Dec18	Jan19	Feb19				
Sep18								17.00c	38.00c	54.50c	71.50c	88.50c				
								Oct18	Nov18	Dec18	Jan19	Feb19				
Oct18									21.00c	37.50c	54.50c	71.50c				
									Nov18	Dec18	Jan19	Feb19				
Nov18										16.50c	33.50c	50.50c				
										Dec18	Jan19	Feb19				
Dec18											17.00c	34.00c				
											Jan19	Feb19				
Jan19												17.00c				
												Feb19				
Feb19																



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 \*\* Source: Reuters

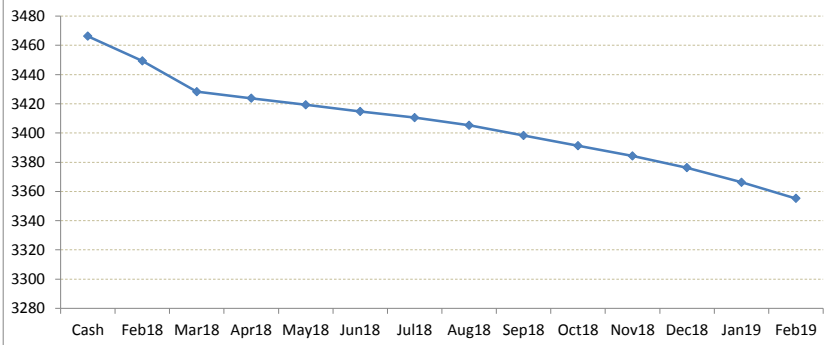
# LME Valuation - Zinc

Cash - 3M: **44.75b**

Date: **2018-02-08**

<b>Cash</b>	<b>3466.25</b>	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
<b>3M</b>	<b>3421.50</b>	17.00b	38.00b	42.50b	47.00b	51.50b	55.75b	61.00b	68.00b	75.00b	82.00b	90.00b	100.00b
Feb18	<b>3449.25</b>												
Mar18	<b>3428.25</b>	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
Apr18	<b>3423.75</b>	27.75b	6.75b	2.25b	2.25b	6.75b	11.00b	16.25b	23.25b	30.25b	37.25b	45.25b	55.25b
May18	<b>3419.25</b>												
Jun18	<b>3414.75</b>	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
Jul18	<b>3410.50</b>	21.00b	4.50b	4.50b	4.50b	4.25b	5.25b	7.00b	7.00b	7.00b	8.00b	10.00b	11.00b
Aug18	<b>3405.25</b>												
Sep18	<b>3398.25</b>	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Oct18	<b>3391.25</b>	21.00b	25.50b	30.00b	34.50b	38.75b	44.00b	51.00b	58.00b	65.00b	73.00b	83.00b	94.00b
Nov18	<b>3384.25</b>	Mar18	4.50b	9.00b	13.50b	17.75b	23.00b	30.00b	37.00b	44.00b	52.00b	62.00b	73.00b
Dec18	<b>3376.25</b>		Apr18	4.50b	9.00b	13.25b	18.50b	25.50b	32.50b	39.50b	47.50b	57.50b	68.50b
Jan19	<b>3366.25</b>			May18	4.50b	8.75b	14.00b	21.00b	28.00b	35.00b	43.00b	53.00b	64.00b
Feb19	<b>3355.25</b>				Jun18	4.25b	9.50b	16.50b	23.50b	30.50b	38.50b	48.50b	59.50b
						Jul18	5.25b	12.25b	19.25b	26.25b	34.25b	44.25b	55.25b
							Aug18	7.00b	14.00b	21.00b	29.00b	39.00b	50.00b
								Sep18	7.00b	14.00b	22.00b	32.00b	43.00b
									Oct18	7.00b	15.00b	25.00b	36.00b
										Nov18	8.00b	18.00b	29.00b
											Dec18	10.00b	21.00b
												Jan19	11.00b
													Feb19

Forward Curve



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 \*\* Source: Reuters

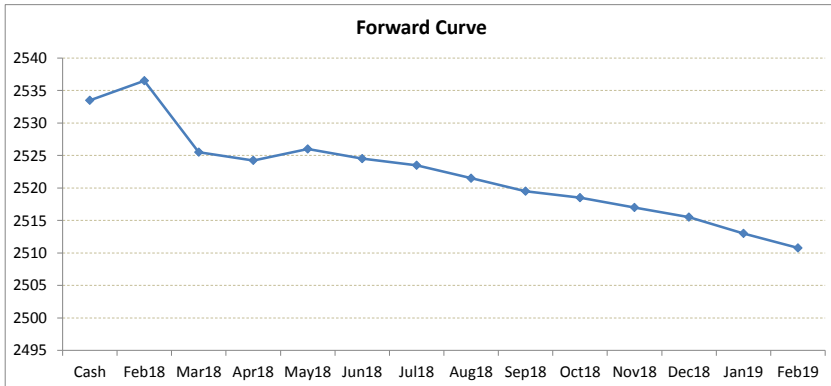
# LME Valuation - Lead

Cash - 3M: **9.00b**

Date: **2018-02-08**

**Cash 2533.50**  
**3M 2524.50**  
 Feb18 **2536.50**  
 Mar18 **2525.50**  
 Apr18 **2524.25**  
 May18 **2526.00**  
 Jun18 **2524.50**  
 Jul18 **2523.50**  
 Aug18 **2521.50**  
 Sep18 **2519.50**  
 Oct18 **2518.50**  
 Nov18 **2517.00**  
 Dec18 **2515.50**  
 Jan19 **2513.00**  
 Feb19 **2510.75**

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	3.00c	8.00b	9.25b	7.50b	9.00b	10.00b	12.00b	14.00b	15.00b	16.50b	18.00b	20.50b
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
3M	12.00b	1.00b	0.25c	1.50c	0.00b	1.00b	3.00b	5.00b	6.00b	7.50b	9.00b	11.50b
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
3rd wed	11.00b	1.25b	1.75c	1.50b	1.00b	2.00b	2.00b	1.00b	1.50b	1.50b	2.50b	2.25b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	11.00b	12.25b	10.50b	12.00b	13.00b	15.00b	17.00b	18.00b	19.50b	21.00b	23.50b	25.75b
	Mar18	1.25b	0.50c	1.00b	2.00b	4.00b	6.00b	7.00b	8.50b	10.00b	12.50b	14.75b
		Apr18	1.75c	0.25c	0.75b	2.75b	4.75b	5.75b	7.25b	8.75b	11.25b	13.50b
			May18	1.50b	2.50b	4.50b	6.50b	7.50b	9.00b	10.50b	13.00b	15.25b
				Jun18	1.00b	3.00b	5.00b	6.00b	7.50b	9.00b	11.50b	13.75b
					Jul18	2.00b	4.00b	5.00b	6.50b	8.00b	10.50b	12.75b
						Aug18	2.00b	3.00b	4.50b	6.00b	8.50b	10.75b
							Sep18	1.00b	2.50b	4.00b	6.50b	8.75b
								Oct18	1.50b	3.00b	5.50b	7.75b
									Nov18	1.50b	4.00b	6.25b
										Dec18	2.50b	4.75b
											Jan19	2.25b
												Feb19



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 \*\* Source: Reuters

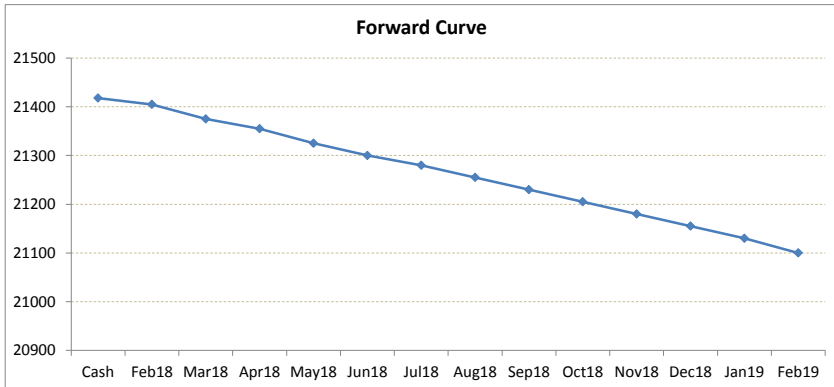
# LME Valuation - Tin

Cash - 3M: **93.00b**

Date: **2018-02-08**

**Cash 21418.00**  
**3M 21325.00**  
 Feb18 **21405.00**  
 Mar18 **21375.00**  
 Apr18 **21355.00**  
 May18 **21325.00**  
 Jun18 **21300.00**  
 Jul18 **21280.00**  
 Aug18 **21255.00**  
 Sep18 **21230.00**  
 Oct18 **21205.00**  
 Nov18 **21180.00**  
 Dec18 **21155.00**  
 Jan19 **21130.00**  
 Feb19 **21100.00**

	Cash-Feb18	Cash-Mar18	Cash-Apr18	Cash-May18	Cash-Jun18	Cash-Jul18	Cash-Aug18	Cash-Sep18	Cash-Oct18	Cash-Nov18	Cash-Dec18	Cash-Jan19
Cash	13.00b	43.00b	63.00b	93.00b	118.00b	138.00b	163.00b	188.00b	213.00b	238.00b	263.00b	288.00b
	Feb18-3M	Mar18-3M	Apr18-3M	3M-May18	3M-Jun18	3M-Jul18	3M-Aug18	3M-Sep18	3M-Oct18	3M-Nov18	3M-Dec18	3M-Jan19
3M	80.00b	50.00b	30.00b	0.00b	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b
	Feb18-Mar18	Mar18-Apr18	Apr18-May18	May18-Jun18	Jun18-Jul18	Jul18-Aug18	Aug18-Sep18	Sep18-Oct18	Oct18-Nov18	Nov18-Dec18	Dec18-Jan19	Jan19-Feb19
3rd wed	30.00b	20.00b	30.00b	25.00b	20.00b	25.00b	25.00b	25.00b	25.00b	25.00b	25.00b	30.00b
	Mar18	Apr18	May18	Jun18	Jul18	Aug18	Sep18	Oct18	Nov18	Dec18	Jan19	Feb19
Feb18	30.00b	50.00b	80.00b	105.00b	125.00b	150.00b	175.00b	200.00b	225.00b	250.00b	275.00b	305.00b
	Mar18	20.00b	50.00b	75.00b	95.00b	120.00b	145.00b	170.00b	195.00b	220.00b	245.00b	275.00b
		Apr18	30.00b	55.00b	75.00b	100.00b	125.00b	150.00b	175.00b	200.00b	225.00b	255.00b
			May18	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	195.00b	225.00b
				Jun18	20.00b	45.00b	70.00b	95.00b	120.00b	145.00b	170.00b	200.00b
					Jul18	25.00b	50.00b	75.00b	100.00b	125.00b	150.00b	180.00b
						Aug18	25.00b	50.00b	75.00b	100.00b	125.00b	155.00b
							Sep18	25.00b	50.00b	75.00b	100.00b	130.00b
								Oct18	25.00b	50.00b	75.00b	105.00b
									Nov18	25.00b	50.00b	80.00b
										Dec18	25.00b	55.00b
											Jan19	30.00b
												Feb19



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 \*\* Source: Reuters

