

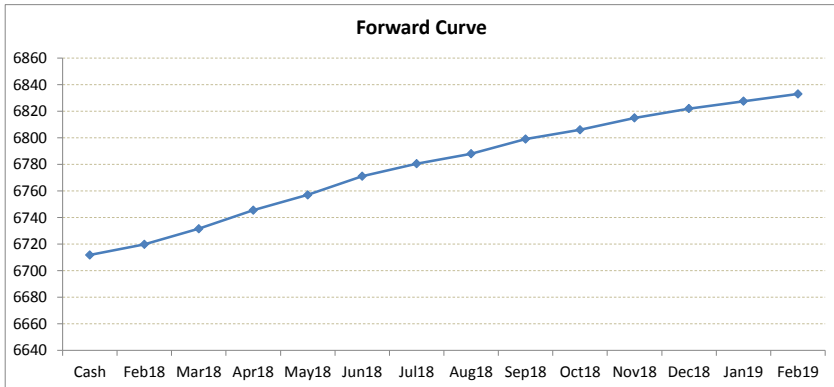
LME Valuation - Copper

Cash - 3M: 43.25c

Date: 2018-02-09

Cash 6711.75
3M 6755.00
 Feb18 6719.75
 Mar18 6731.50
 Apr18 6745.50
 May18 6757.00
 Jun18 6771.00
 Jul18 6780.50
 Aug18 6788.00
 Sep18 6799.00
 Oct18 6806.00
 Nov18 6815.00
 Dec18 6822.00
 Jan19 6827.50
 Feb19 6833.00

| | 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 | 8.00c | 19.75c | 33.75c | 45.25c | 59.25c | 68.75c | 76.25c | 87.25c | 94.25c | 103.25c | 110.25c | 115.75c |
| | 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 | 35.25c | 23.50c | 9.50c | 2.00c | 16.00c | 25.50c | 33.00c | 44.00c | 51.00c | 60.00c | 67.00c | 72.50c |
| | 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 | 11.75c | 14.00c | 11.50c | 14.00c | 9.50c | 7.50c | 11.00c | 7.00c | 9.00c | 7.00c | 5.50c | 5.50c |
| | Mar18 | Apr18 | May18 | Jun18 | Jul18 | Aug18 | Sep18 | Oct18 | Nov18 | Dec18 | Jan19 | Feb19 |
| Feb18 | 11.75c | 25.75c | 37.25c | 51.25c | 60.75c | 68.25c | 79.25c | 86.25c | 95.25c | 102.25c | 107.75c | 113.25c |
| | Mar18 | 14.00c | 25.50c | 39.50c | 49.00c | 56.50c | 67.50c | 74.50c | 83.50c | 90.50c | 96.00c | 101.50c |
| | | Apr18 | 11.50c | 25.50c | 35.00c | 42.50c | 53.50c | 60.50c | 69.50c | 76.50c | 82.00c | 87.50c |
| | | | May18 | 14.00c | 23.50c | 31.00c | 42.00c | 49.00c | 58.00c | 65.00c | 70.50c | 76.00c |
| | | | | Jun18 | 9.50c | 17.00c | 28.00c | 35.00c | 44.00c | 51.00c | 56.50c | 62.00c |
| | | | | | Jul18 | 7.50c | 18.50c | 25.50c | 34.50c | 41.50c | 47.00c | 52.50c |
| | | | | | | Aug18 | 11.00c | 18.00c | 27.00c | 34.00c | 39.50c | 45.00c |
| | | | | | | | Sep18 | 7.00c | 16.00c | 23.00c | 28.50c | 34.00c |
| | | | | | | | | Oct18 | 9.00c | 16.00c | 21.50c | 27.00c |
| | | | | | | | | | Nov18 | 7.00c | 12.50c | 18.00c |
| | | | | | | | | | | Dec18 | 5.50c | 11.00c |
| | | | | | | | | | | | Jan19 | 5.50c |
| | | | | | | | | | | | | Feb19 |



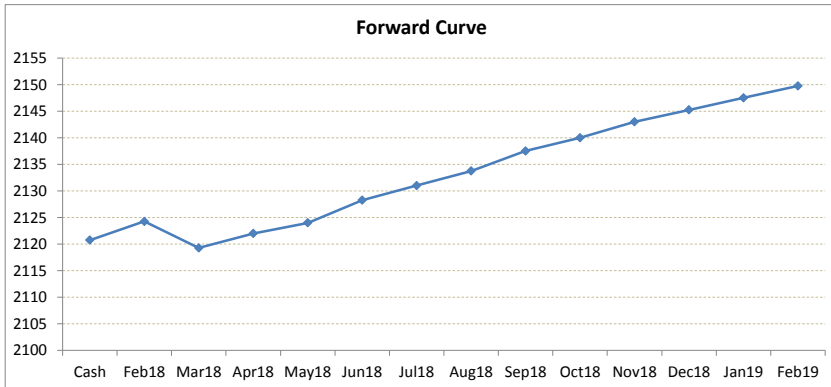
*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.
 ** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 2.25c

Date: 2018-02-09

| | | | | | | | | | | | | | |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash | 2120.75 | Cash-Feb18 | Cash-Mar18 | Cash-Apr18 | Cash-May18 | Cash-Jun18 | Cash-Jul18 | Cash-Aug18 | Cash-Sep18 | Cash-Oct18 | Cash-Nov18 | Cash-Dec18 | Cash-Jan19 |
| 3M | 2123.00 | 3.50c | 1.50b | 1.25c | 3.25c | 7.50c | 10.25c | 13.00c | 16.75c | 19.25c | 22.25c | 24.50c | 26.75c |
| Feb18 | 2124.25 | | | | | | | | | | | | |
| Mar18 | 2119.25 | 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 | 2122.00 | 1.25b | 3.75c | 1.00c | 1.00c | 5.25c | 8.00c | 10.75c | 14.50c | 17.00c | 20.00c | 22.25c | 24.50c |
| May18 | 2124.00 | | | | | | | | | | | | |
| Jun18 | 2128.25 | 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 | 2131.00 | 5.00b | 2.75c | 2.00c | 4.25c | 2.75c | 2.75c | 3.75c | 2.50c | 3.00c | 2.25c | 2.25c | 2.25c |
| Aug18 | 2133.75 | | | | | | | | | | | | |
| Sep18 | 2137.50 | Mar18 | Apr18 | May18 | Jun18 | Jul18 | Aug18 | Sep18 | Oct18 | Nov18 | Dec18 | Jan19 | Feb19 |
| Oct18 | 2140.00 | 5.00b | 2.25b | 0.25b | 4.00c | 6.75c | 9.50c | 13.25c | 15.75c | 18.75c | 21.00c | 23.25c | 25.50c |
| Nov18 | 2143.00 | Mar18 | 2.75c | 4.75c | 9.00c | 11.75c | 14.50c | 18.25c | 20.75c | 23.75c | 26.00c | 28.25c | 30.50c |
| Dec18 | 2145.25 | | Apr18 | 2.00c | 6.25c | 9.00c | 11.75c | 15.50c | 18.00c | 21.00c | 23.25c | 25.50c | 27.75c |
| Jan19 | 2147.50 | | | May18 | 4.25c | 7.00c | 9.75c | 13.50c | 16.00c | 19.00c | 21.25c | 23.50c | 25.75c |
| Feb19 | 2149.75 | | | | Jun18 | 2.75c | 5.50c | 9.25c | 11.75c | 14.75c | 17.00c | 19.25c | 21.50c |
| | | | | | | Jul18 | 2.75c | 6.50c | 9.00c | 12.00c | 14.25c | 16.50c | 18.75c |
| | | | | | | | Aug18 | 3.75c | 6.25c | 9.25c | 11.50c | 13.75c | 16.00c |
| | | | | | | | | Sep18 | 2.50c | 5.50c | 7.75c | 10.00c | 12.25c |
| | | | | | | | | | Oct18 | 3.00c | 5.25c | 7.50c | 9.75c |
| | | | | | | | | | | Nov18 | 2.25c | 4.50c | 6.75c |
| | | | | | | | | | | | Dec18 | 2.25c | 4.50c |
| | | | | | | | | | | | | Jan19 | 2.25c |
| | | | | | | | | | | | | | Feb19 |



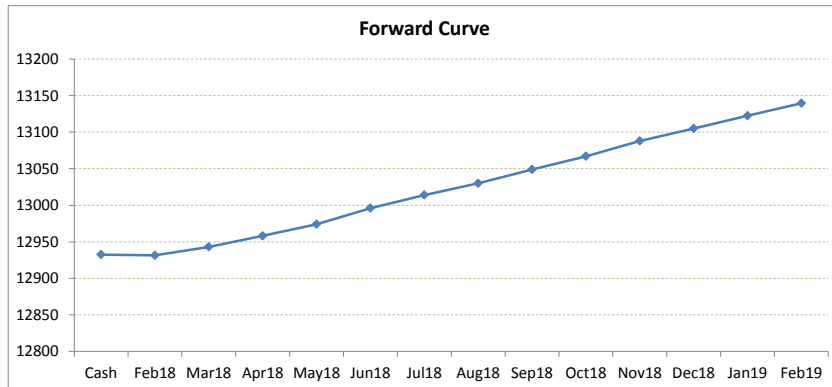
*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.
 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 37.50c

Date: 2018-02-09

| | | | | | | | | | | | | | | |
|-------------|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|
| Cash | 12932.50 | Cash-Feb18 | Cash-Mar18 | Cash-Apr18 | Cash-May18 | Cash-Jun18 | Cash-Jul18 | Cash-Aug18 | Cash-Sep18 | Cash-Oct18 | Cash-Nov18 | Cash-Dec18 | Cash-Jan19 | |
| 3M | 12970.00 | Cash | 1.00b | 10.50c | 25.50c | 41.50c | 63.50c | 81.50c | 97.50c | 116.50c | 134.50c | 155.50c | 172.50c | 190.00c |
| Feb18 | 12931.50 | Feb18-3M | 38.50c | 27.00c | 12.00c | 4.00c | 26.00c | 44.00c | 60.00c | 79.00c | 97.00c | 118.00c | 135.00c | 152.50c |
| Mar18 | 12943.00 | 3M | | | | | | | | | | | | |
| Apr18 | 12958.00 | 3rd wed | 11.50c | 15.00c | 16.00c | 22.00c | 18.00c | 16.00c | 19.00c | 18.00c | 21.00c | 17.00c | 17.50c | 17.00c |
| May18 | 12974.00 | Feb18 | 11.50c | 26.50c | 42.50c | 64.50c | 82.50c | 98.50c | 117.50c | 135.50c | 156.50c | 173.50c | 191.00c | 208.00c |
| Jun18 | 12996.00 | Mar18 | | 15.00c | 31.00c | 53.00c | 71.00c | 87.00c | 106.00c | 124.00c | 145.00c | 162.00c | 179.50c | 196.50c |
| Jul18 | 13014.00 | Apr18 | | | 16.00c | 38.00c | 56.00c | 72.00c | 91.00c | 109.00c | 130.00c | 147.00c | 164.50c | 181.50c |
| Aug18 | 13030.00 | May18 | | | | 22.00c | 40.00c | 56.00c | 75.00c | 93.00c | 114.00c | 131.00c | 148.50c | 165.50c |
| Sep18 | 13049.00 | Jun18 | | | | | 18.00c | 34.00c | 53.00c | 71.00c | 92.00c | 109.00c | 126.50c | 143.50c |
| Oct18 | 13067.00 | Jul18 | | | | | | 16.00c | 35.00c | 53.00c | 74.00c | 91.00c | 108.50c | 125.50c |
| Nov18 | 13088.00 | Aug18 | | | | | | | 19.00c | 37.00c | 58.00c | 75.00c | 92.50c | 109.50c |
| Dec18 | 13105.00 | Sep18 | | | | | | | | 18.00c | 39.00c | 56.00c | 73.50c | 90.50c |
| Jan19 | 13122.50 | Oct18 | | | | | | | | | 21.00c | 38.00c | 55.50c | 72.50c |
| Feb19 | 13139.50 | Nov18 | | | | | | | | | | 17.00c | 34.50c | 51.50c |
| | | Dec18 | | | | | | | | | | | 17.50c | 34.50c |
| | | Jan19 | | | | | | | | | | | | 17.00c |
| | | Feb19 | | | | | | | | | | | | |



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 ** Source: Reuters

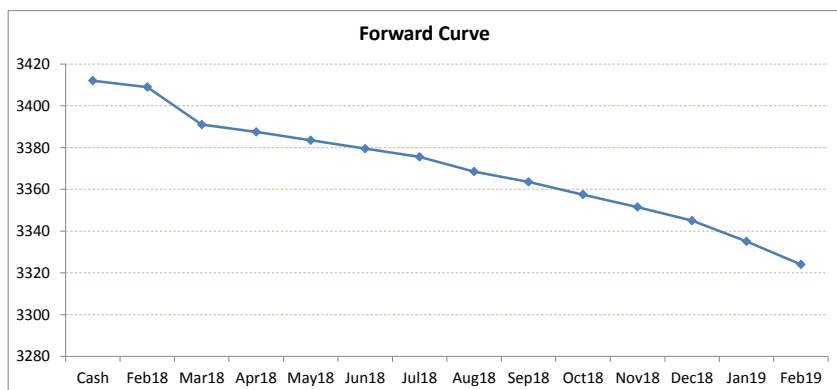
LME Valuation - Zinc

Cash - 3M: **27.00b**

Date: **2018-02-09**

Cash 3412.00
3M 3385.00
 Feb18 **3409.00**
 Mar18 **3391.00**
 Apr18 **3387.50**
 May18 **3383.50**
 Jun18 **3379.50**
 Jul18 **3375.50**
 Aug18 **3368.50**
 Sep18 **3363.50**
 Oct18 **3357.50**
 Nov18 **3351.50**
 Dec18 **3345.00**
 Jan19 **3335.00**
 Feb19 **3324.00**

| | 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 | 3.00b | 21.00b | 24.50b | 28.50b | 32.50b | 36.50b | 43.50b | 48.50b | 54.50b | 60.50b | 67.00b | 77.00b |
| | 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 | 24.00b | 6.00b | 2.50b | 1.50b | 5.50b | 9.50b | 16.50b | 21.50b | 27.50b | 33.50b | 40.00b | 50.00b |
| | 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 | 18.00b | 3.50b | 4.00b | 4.00b | 4.00b | 7.00b | 5.00b | 6.00b | 6.00b | 6.50b | 10.00b | 11.00b |
| | Mar18 | Apr18 | May18 | Jun18 | Jul18 | Aug18 | Sep18 | Oct18 | Nov18 | Dec18 | Jan19 | Feb19 |
| Feb18 | 18.00b | 21.50b | 25.50b | 29.50b | 33.50b | 40.50b | 45.50b | 51.50b | 57.50b | 64.00b | 74.00b | 85.00b |
| | Mar18 | 3.50b | 7.50b | 11.50b | 15.50b | 22.50b | 27.50b | 33.50b | 39.50b | 46.00b | 56.00b | 67.00b |
| | | Apr18 | 4.00b | 8.00b | 12.00b | 19.00b | 24.00b | 30.00b | 36.00b | 42.50b | 52.50b | 63.50b |
| | | | May18 | 4.00b | 8.00b | 15.00b | 20.00b | 26.00b | 32.00b | 38.50b | 48.50b | 59.50b |
| | | | | Jun18 | 4.00b | 11.00b | 16.00b | 22.00b | 28.00b | 34.50b | 44.50b | 55.50b |
| | | | | | Jul18 | 7.00b | 12.00b | 18.00b | 24.00b | 30.50b | 40.50b | 51.50b |
| | | | | | | Aug18 | 5.00b | 11.00b | 17.00b | 23.50b | 33.50b | 44.50b |
| | | | | | | | Sep18 | 6.00b | 12.00b | 18.50b | 28.50b | 39.50b |
| | | | | | | | | Oct18 | 6.00b | 12.50b | 22.50b | 33.50b |
| | | | | | | | | | Nov18 | 6.50b | 16.50b | 27.50b |
| | | | | | | | | | | Dec18 | 10.00b | 21.00b |
| | | | | | | | | | | | Jan19 | 11.00b |
| | | | | | | | | | | | | Feb19 |



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** Source: Reuters

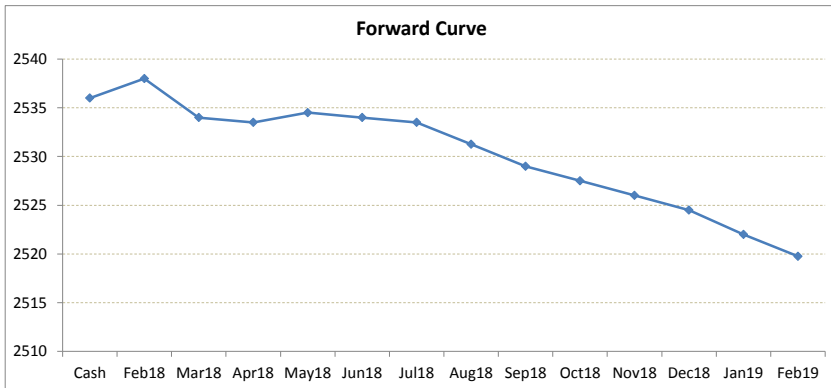
LME Valuation - Lead

Cash - 3M: **2.00b**

Date: **2018-02-09**

Cash 2536.00
3M 2534.00
 Feb18 **2538.00**
 Mar18 **2534.00**
 Apr18 **2533.50**
 May18 **2534.50**
 Jun18 **2534.00**
 Jul18 **2533.50**
 Aug18 **2531.25**
 Sep18 **2529.00**
 Oct18 **2527.50**
 Nov18 **2526.00**
 Dec18 **2524.50**
 Jan19 **2522.00**
 Feb19 **2519.75**

| | 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 | 2.00c | 2.00b | 2.50b | 1.50b | 2.00b | 2.50b | 4.75b | 7.00b | 8.50b | 10.00b | 11.50b | 14.00b |
| | 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 | 4.00b | 0.00b | 0.50c | 0.50c | 0.00b | 0.50b | 2.75b | 5.00b | 6.50b | 8.00b | 9.50b | 12.00b |
| | 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 | 4.00b | 0.50b | 1.00c | 0.50b | 0.50b | 2.25b | 2.25b | 1.50b | 1.50b | 1.50b | 2.50b | 2.25b |
| | Mar18 | Apr18 | May18 | Jun18 | Jul18 | Aug18 | Sep18 | Oct18 | Nov18 | Dec18 | Jan19 | Feb19 |
| Feb18 | 4.00b | 4.50b | 3.50b | 4.00b | 4.50b | 6.75b | 9.00b | 10.50b | 12.00b | 13.50b | 16.00b | 18.25b |
| | Mar18 | 0.50b | 0.50c | 0.00b | 0.50b | 2.75b | 5.00b | 6.50b | 8.00b | 9.50b | 12.00b | 14.25b |
| | | Apr18 | 1.00c | 0.50c | 0.00b | 2.25b | 4.50b | 6.00b | 7.50b | 9.00b | 11.50b | 13.75b |
| | | | May18 | 0.50b | 1.00b | 3.25b | 5.50b | 7.00b | 8.50b | 10.00b | 12.50b | 14.75b |
| | | | | Jun18 | 0.50b | 2.75b | 5.00b | 6.50b | 8.00b | 9.50b | 12.00b | 14.25b |
| | | | | | Jul18 | 2.25b | 4.50b | 6.00b | 7.50b | 9.00b | 11.50b | 13.75b |
| | | | | | | Aug18 | 2.25b | 3.75b | 5.25b | 6.75b | 9.25b | 11.50b |
| | | | | | | | Sep18 | 1.50b | 3.00b | 4.50b | 7.00b | 9.25b |
| | | | | | | | | 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

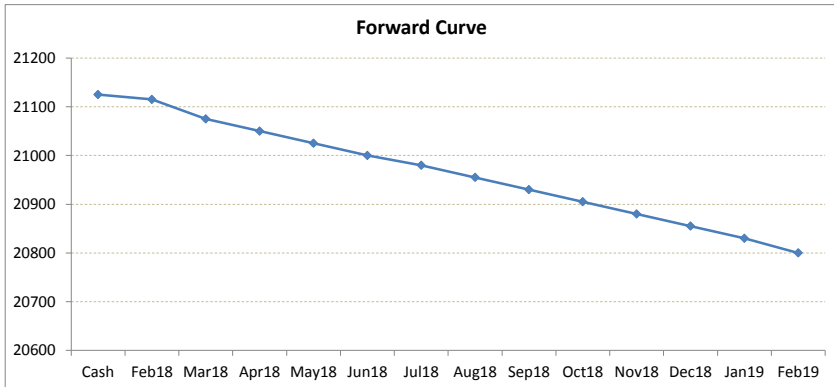
LME Valuation - Tin

Cash - 3M: **100.00b**

Date: **2018-02-09**

Cash 21125.00
3M 21025.00
 Feb18 **21115.00**
 Mar18 **21075.00**
 Apr18 **21050.00**
 May18 **21025.00**
 Jun18 **21000.00**
 Jul18 **20980.00**
 Aug18 **20955.00**
 Sep18 **20930.00**
 Oct18 **20905.00**
 Nov18 **20880.00**
 Dec18 **20855.00**
 Jan19 **20830.00**
 Feb19 **20800.00**

| | 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 | 10.00b | 50.00b | 75.00b | 100.00b | 125.00b | 145.00b | 170.00b | 195.00b | 220.00b | 245.00b | 270.00b | 295.00b |
| | 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 | 90.00b | 50.00b | 25.00b | 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 | 40.00b | 25.00b | 25.00b | 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 | 40.00b | 65.00b | 90.00b | 115.00b | 135.00b | 160.00b | 185.00b | 210.00b | 235.00b | 260.00b | 285.00b | 315.00b |
| | Mar18 | 25.00b | 50.00b | 75.00b | 95.00b | 120.00b | 145.00b | 170.00b | 195.00b | 220.00b | 245.00b | 275.00b |
| | | Apr18 | 25.00b | 50.00b | 70.00b | 95.00b | 120.00b | 145.00b | 170.00b | 195.00b | 220.00b | 250.00b |
| | | | 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