

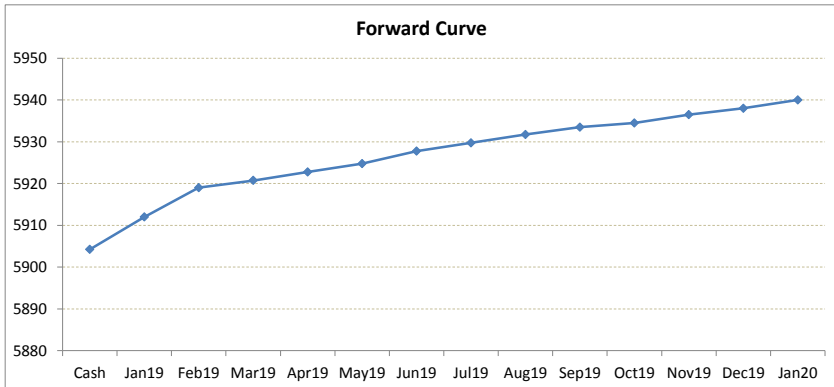
# LME Valuation - Copper

Cash - 3M: 18.75c

Date: 2019-01-07

**Cash 5904.25**  
**3M 5923.00**  
 Jan19 5912.00  
 Feb19 5919.00  
 Mar19 5920.75  
 Apr19 5922.75  
 May19 5924.75  
 Jun19 5927.75  
 Jul19 5929.75  
 Aug19 5931.75  
 Sep19 5933.50  
 Oct19 5934.50  
 Nov19 5936.50  
 Dec19 5938.00  
 Jan20 5940.00

|         | Cash-Jan19  | Cash-Feb19  | Cash-Mar19  | Cash-Apr19  | Cash-May19  | Cash-Jun19  | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 7.75c       | 14.75c      | 16.50c      | 18.50c      | 20.50c      | 23.50c      | 25.50c      | 27.50c      | 29.25c      | 30.25c      | 32.25c      | 33.75c      |
|         | Jan19-3M    | Feb19-3M    | Mar19-3M    | 3M-Apr19    | 3M-May19    | 3M-Jun19    | 3M-Jul19    | 3M-Aug19    | 3M-Sep19    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    |
| 3M      | 11.00c      | 4.00c       | 2.25c       | 0.25b       | 1.75c       | 4.75c       | 6.75c       | 8.75c       | 10.50c      | 11.50c      | 13.50c      | 15.00c      |
|         | Jan19-Feb19 | Feb19-Mar19 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 |
| 3rd wed | 7.00c       | 1.75c       | 2.00c       | 2.00c       | 3.00c       | 2.00c       | 2.00c       | 1.75c       | 1.00c       | 2.00c       | 1.50c       | 2.00c       |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Jan19   | 7.00c       | 8.75c       | 10.75c      | 12.75c      | 15.75c      | 17.75c      | 19.75c      | 21.50c      | 22.50c      | 24.50c      | 26.00c      | 28.00c      |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Feb19   |             | 1.75c       | 3.75c       | 5.75c       | 8.75c       | 10.75c      | 12.75c      | 14.50c      | 15.50c      | 17.50c      | 19.00c      | 21.00c      |
|         | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |
| Mar19   |             |             | 2.00c       | 4.00c       | 7.00c       | 9.00c       | 11.00c      | 12.75c      | 13.75c      | 15.75c      | 17.25c      | 19.25c      |
|         | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |
| Apr19   |             |             |             | 2.00c       | 5.00c       | 7.00c       | 9.00c       | 10.75c      | 11.75c      | 13.75c      | 15.25c      | 17.25c      |
|         | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |
| May19   |             |             |             |             | 3.00c       | 5.00c       | 7.00c       | 8.75c       | 9.75c       | 11.75c      | 13.25c      | 15.25c      |
|         | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |
| Jun19   |             |             |             |             |             | 2.00c       | 4.00c       | 5.75c       | 6.75c       | 8.75c       | 10.25c      | 12.25c      |
|         | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |
| Jul19   |             |             |             |             |             |             | 2.00c       | 3.75c       | 4.75c       | 6.75c       | 8.25c       | 10.25c      |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |
| Aug19   |             |             |             |             |             |             |             | 1.75c       | 2.75c       | 4.75c       | 6.25c       | 8.25c       |
|         | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |
| Sep19   |             |             |             |             |             |             |             |             | 1.00c       | 3.00c       | 4.50c       | 6.50c       |
|         | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |             |
| Oct19   |             |             |             |             |             |             |             |             |             | 2.00c       | 3.50c       | 5.50c       |
|         | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |             |             |
| Nov19   |             |             |             |             |             |             |             |             |             |             | 1.50c       | 3.50c       |
|         | Dec19       | Jan20       |             |             |             |             |             |             |             |             |             |             |
| Dec19   |             |             |             |             |             |             |             |             |             |             |             | 2.00c       |
|         | Jan20       |             |             |             |             |             |             |             |             |             |             |             |
| Jan20   |             |             |             |             |             |             |             |             |             |             |             |             |



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 \*\* Source: Reuters

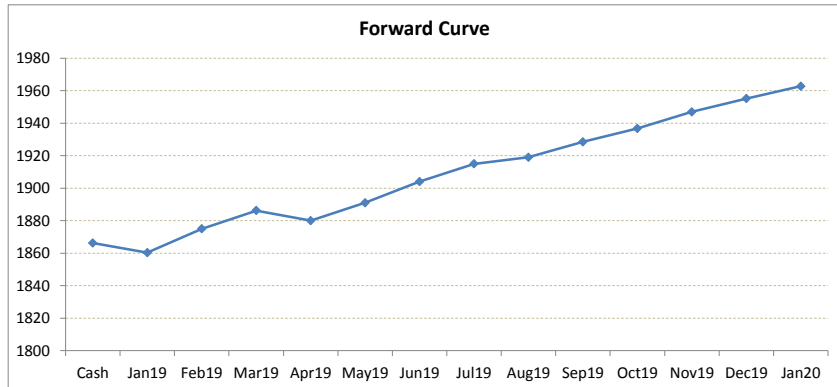
# LME Valuation - Aluminium

Cash - 3M: 12.25c

Date: 2019-01-07

**Cash 1866.25**  
**3M 1878.50**  
 Jan19 **1860.25**  
 Feb19 **1875.00**  
 Mar19 **1886.25**  
 Apr19 **1880.00**  
 May19 **1891.00**  
 Jun19 **1904.00**  
 Jul19 **1915.00**  
 Aug19 **1919.00**  
 Sep19 **1928.50**  
 Oct19 **1936.75**  
 Nov19 **1947.00**  
 Dec19 **1955.25**  
 Jan20 **1962.75**

|         | Cash-Jan19  | Cash-Feb19  | Cash-Mar19  | Cash-Apr19  | Cash-May19  | Cash-Jun19  | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 6.00b       | 8.75c       | 20.00c      | 13.75c      | 24.75c      | 37.75c      | 48.75c      | 52.75c      | 62.25c      | 70.50c      | 80.75c      | 89.00c      |
|         | Jan19-3M    | Feb19-3M    | Mar19-3M    | 3M-Apr19    | 3M-May19    | 3M-Jun19    | 3M-Jul19    | 3M-Aug19    | 3M-Sep19    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    |
| 3M      | 18.25c      | 3.50c       | 7.75b       | 1.50c       | 12.50c      | 25.50c      | 36.50c      | 40.50c      | 50.00c      | 58.25c      | 68.50c      | 76.75c      |
|         | Jan19-Feb19 | Feb19-Mar19 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 |
| 3rd wed | 14.75c      | 11.25c      | 6.25b       | 11.00c      | 13.00c      | 11.00c      | 4.00c       | 9.50c       | 8.25c       | 10.25c      | 8.25c       | 7.50c       |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Jan19   | 14.75c      | 26.00c      | 19.75c      | 30.75c      | 43.75c      | 54.75c      | 58.75c      | 68.25c      | 76.50c      | 86.75c      | 95.00c      | 102.50c     |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Feb19   |             | 11.25c      | 5.00c       | 16.00c      | 29.00c      | 40.00c      | 44.00c      | 53.50c      | 61.75c      | 72.00c      | 80.25c      | 87.75c      |
| Mar19   |             |             | 6.25b       | 4.75c       | 17.75c      | 28.75c      | 32.75c      | 42.25c      | 50.50c      | 60.75c      | 69.00c      | 76.50c      |
| Apr19   |             |             |             | 11.00c      | 24.00c      | 35.00c      | 39.00c      | 48.50c      | 56.75c      | 67.00c      | 75.25c      | 82.75c      |
| May19   |             |             |             |             | 13.00c      | 24.00c      | 28.00c      | 37.50c      | 45.75c      | 56.00c      | 64.25c      | 71.75c      |
| Jun19   |             |             |             |             |             | 11.00c      | 15.00c      | 24.50c      | 32.75c      | 43.00c      | 51.25c      | 58.75c      |
| Jul19   |             |             |             |             |             |             | 4.00c       | 13.50c      | 21.75c      | 32.00c      | 40.25c      | 47.75c      |
| Aug19   |             |             |             |             |             |             |             | 9.50c       | 17.75c      | 28.00c      | 36.25c      | 43.75c      |
| Sep19   |             |             |             |             |             |             |             |             | 8.25c       | 18.50c      | 26.75c      | 34.25c      |
| Oct19   |             |             |             |             |             |             |             |             |             | 10.25c      | 18.50c      | 26.00c      |
| Nov19   |             |             |             |             |             |             |             |             |             |             | 8.25c       | 15.75c      |
| Dec19   |             |             |             |             |             |             |             |             |             |             |             | 7.50c       |
| Jan20   |             |             |             |             |             |             |             |             |             |             |             |             |



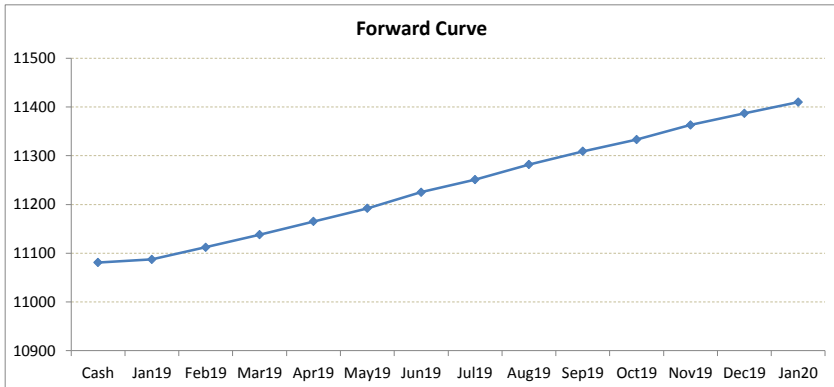
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 74.00c

Date: 2019-01-07

| Cash  | 11081.00 | Cash-Jan19  | Cash-Feb19  | Cash-Mar19  | Cash-Apr19  | Cash-May19  | Cash-Jun19  | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  |
|-------|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 3M    | 11155.00 | 6.00c       | 31.00c      | 57.00c      | 84.00c      | 111.00c     | 144.00c     | 170.00c     | 201.00c     | 228.00c     | 252.00c     | 282.00c     | 306.00c     |
| Jan19 | 11087.00 |             |             |             |             |             |             |             |             |             |             |             |             |
| Feb19 | 11112.00 | Jan19-3M    | Feb19-3M    | Mar19-3M    | 3M-Apr19    | 3M-May19    | 3M-Jun19    | 3M-Jul19    | 3M-Aug19    | 3M-Sep19    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    |
| Mar19 | 11138.00 | 68.00c      | 43.00c      | 17.00c      | 10.00c      | 37.00c      | 70.00c      | 96.00c      | 127.00c     | 154.00c     | 178.00c     | 208.00c     | 232.00c     |
| Apr19 | 11165.00 |             |             |             |             |             |             |             |             |             |             |             |             |
| May19 | 11192.00 | Jan19-Feb19 | Feb19-Mar19 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 |
| Jun19 | 11225.00 | 25.00c      | 26.00c      | 27.00c      | 27.00c      | 33.00c      | 26.00c      | 31.00c      | 27.00c      | 24.00c      | 30.00c      | 24.00c      | 23.00c      |
| Jul19 | 11251.00 |             |             |             |             |             |             |             |             |             |             |             |             |
| Aug19 | 11282.00 | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Sep19 | 11309.00 | 25.00c      | 51.00c      | 78.00c      | 105.00c     | 138.00c     | 164.00c     | 195.00c     | 222.00c     | 246.00c     | 276.00c     | 300.00c     | 323.00c     |
| Oct19 | 11333.00 | Feb19       | 26.00c      | 53.00c      | 80.00c      | 113.00c     | 139.00c     | 170.00c     | 197.00c     | 221.00c     | 251.00c     | 275.00c     | 298.00c     |
| Nov19 | 11363.00 |             | Mar19       | 27.00c      | 54.00c      | 87.00c      | 113.00c     | 144.00c     | 171.00c     | 195.00c     | 225.00c     | 249.00c     | 272.00c     |
| Dec19 | 11387.00 |             |             | Apr19       | 27.00c      | 60.00c      | 86.00c      | 117.00c     | 144.00c     | 168.00c     | 198.00c     | 222.00c     | 245.00c     |
| Jan20 | 11410.00 |             |             |             | May19       | 33.00c      | 59.00c      | 90.00c      | 117.00c     | 141.00c     | 171.00c     | 195.00c     | 218.00c     |
|       |          |             |             |             |             | Jun19       | 26.00c      | 57.00c      | 84.00c      | 108.00c     | 138.00c     | 162.00c     | 185.00c     |
|       |          |             |             |             |             |             | Jul19       | 31.00c      | 58.00c      | 82.00c      | 112.00c     | 136.00c     | 159.00c     |
|       |          |             |             |             |             |             |             | Aug19       | 27.00c      | 51.00c      | 81.00c      | 105.00c     | 128.00c     |
|       |          |             |             |             |             |             |             |             | Sep19       | 24.00c      | 54.00c      | 78.00c      | 101.00c     |
|       |          |             |             |             |             |             |             |             |             | Oct19       | 30.00c      | 54.00c      | 77.00c      |
|       |          |             |             |             |             |             |             |             |             |             | Nov19       | 24.00c      | 47.00c      |
|       |          |             |             |             |             |             |             |             |             |             |             | Dec19       | 23.00c      |
|       |          |             |             |             |             |             |             |             |             |             |             |             | Jan20       |



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 \*\* Source: Reuters

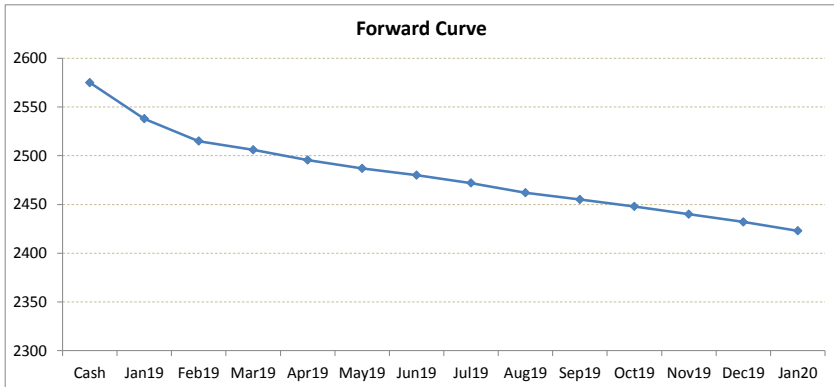
# LME Valuation - Zinc

Cash - 3M: **77.00b**

Date: **2019-01-07**

**Cash 2575.00**  
**3M 2498.00**  
 Jan19 **2538.00**  
 Feb19 **2515.00**  
 Mar19 **2506.00**  
 Apr19 **2495.50**  
 May19 **2487.00**  
 Jun19 **2480.00**  
 Jul19 **2472.00**  
 Aug19 **2462.00**  
 Sep19 **2455.00**  
 Oct19 **2448.00**  
 Nov19 **2440.00**  
 Dec19 **2432.00**  
 Jan20 **2423.00**

|         | Cash-Jan19  | Cash-Feb19  | Cash-Mar19  | Cash-Apr19  | Cash-May19  | Cash-Jun19  | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 37.00b      | 60.00b      | 69.00b      | 79.50b      | 88.00b      | 95.00b      | 103.00b     | 113.00b     | 120.00b     | 127.00b     | 135.00b     | 143.00b     |
|         | Jan19-3M    | Feb19-3M    | Mar19-3M    | 3M-Apr19    | 3M-May19    | 3M-Jun19    | 3M-Jul19    | 3M-Aug19    | 3M-Sep19    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    |
| 3M      | 40.00b      | 17.00b      | 8.00b       | 2.50b       | 11.00b      | 18.00b      | 26.00b      | 36.00b      | 43.00b      | 50.00b      | 58.00b      | 66.00b      |
|         | Jan19-Feb19 | Feb19-Mar19 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 |
| 3rd wed | 23.00b      | 9.00b       | 10.50b      | 8.50b       | 7.00b       | 8.00b       | 10.00b      | 7.00b       | 7.00b       | 8.00b       | 8.00b       | 9.00b       |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Jan19   | 23.00b      | 32.00b      | 42.50b      | 51.00b      | 58.00b      | 66.00b      | 76.00b      | 83.00b      | 90.00b      | 98.00b      | 106.00b     | 115.00b     |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Feb19   | 9.00b       | 19.50b      | 28.00b      | 35.00b      | 43.00b      | 53.00b      | 60.00b      | 67.00b      | 75.00b      | 83.00b      | 92.00b      |             |
|         | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |
| Mar19   | 10.50b      | 19.00b      | 26.00b      | 34.00b      | 44.00b      | 51.00b      | 58.00b      | 66.00b      | 74.00b      | 83.00b      |             |             |
|         | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |
| Apr19   | 8.50b       | 15.50b      | 23.50b      | 33.50b      | 40.50b      | 47.50b      | 55.50b      | 63.50b      | 72.50b      |             |             |             |
|         | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |
| May19   | 7.00b       | 15.00b      | 25.00b      | 32.00b      | 39.00b      | 47.00b      | 55.00b      | 64.00b      |             |             |             |             |
|         | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |
| Jun19   | 8.00b       | 18.00b      | 25.00b      | 32.00b      | 40.00b      | 48.00b      | 57.00b      |             |             |             |             |             |
|         | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |
| Jul19   | 10.00b      | 17.00b      | 24.00b      | 32.00b      | 40.00b      | 49.00b      |             |             |             |             |             |             |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |
| Aug19   | 7.00b       | 14.00b      | 22.00b      | 30.00b      | 39.00b      |             |             |             |             |             |             |             |
|         | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |
| Sep19   | 7.00b       | 15.00b      | 23.00b      | 32.00b      |             |             |             |             |             |             |             |             |
|         | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |             |
| Oct19   | 8.00b       | 16.00b      | 25.00b      |             |             |             |             |             |             |             |             |             |
|         | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |             |             |
| Nov19   | 8.00b       | 17.00b      |             |             |             |             |             |             |             |             |             |             |
|         | Dec19       | Jan20       |             |             |             |             |             |             |             |             |             |             |
| Dec19   | 9.00b       |             |             |             |             |             |             |             |             |             |             |             |
|         | Jan20       |             |             |             |             |             |             |             |             |             |             |             |
| Jan20   |             |             |             |             |             |             |             |             |             |             |             |             |



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 \*\* Source: Reuters

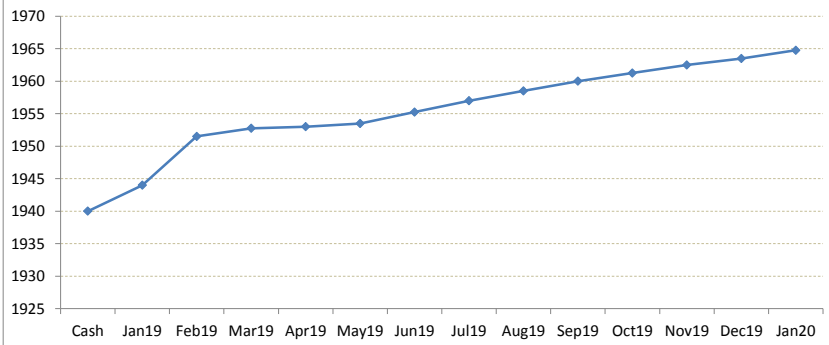
# LME Valuation - Lead

Cash - 3M: 13.00c

Date: 2019-01-07

|             |                |             |             |             |             |             |             |             |             |             |             |             |             |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash</b> | <b>1940.00</b> | Cash-Jan19  | Cash-Feb19  | Cash-Mar19  | Cash-Apr19  | Cash-May19  | Cash-Jun19  | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  |
| <b>3M</b>   | <b>1953.00</b> | 4.00c       | 11.50c      | 12.75c      | 13.00c      | 13.50c      | 15.25c      | 17.00c      | 18.50c      | 20.00c      | 21.25c      | 22.50c      | 23.50c      |
| Jan19       | <b>1944.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Feb19       | <b>1951.50</b> | Jan19-3M    | Feb19-3M    | Mar19-3M    | 3M-Apr19    | 3M-May19    | 3M-Jun19    | 3M-Jul19    | 3M-Aug19    | 3M-Sep19    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    |
| Mar19       | <b>1952.75</b> | 9.00c       | 1.50c       | 0.25c       | 0.00b       | 0.50c       | 2.25c       | 4.00c       | 5.50c       | 7.00c       | 8.25c       | 9.50c       | 10.50c      |
| Apr19       | <b>1953.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| May19       | <b>1953.50</b> | Jan19-Feb19 | Feb19-Mar19 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 |
| Jun19       | <b>1955.25</b> | 7.50c       | 1.25c       | 0.25c       | 0.50c       | 1.75c       | 1.75c       | 1.50c       | 1.50c       | 1.25c       | 1.25c       | 1.00c       | 1.25c       |
| Jul19       | <b>1957.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Aug19       | <b>1958.50</b> | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Sep19       | <b>1960.00</b> | 7.50c       | 8.75c       | 9.00c       | 9.50c       | 11.25c      | 13.00c      | 14.50c      | 16.00c      | 17.25c      | 18.50c      | 19.50c      | 20.75c      |
| Oct19       | <b>1961.25</b> | Feb19       | 1.25c       | 1.50c       | 2.00c       | 3.75c       | 5.50c       | 7.00c       | 8.50c       | 9.75c       | 11.00c      | 12.00c      | 13.25c      |
| Nov19       | <b>1962.50</b> | Mar19       | 0.25c       | 0.75c       | 2.50c       | 4.25c       | 5.75c       | 7.25c       | 8.50c       | 9.75c       | 10.75c      | 12.00c      |             |
| Dec19       | <b>1963.50</b> | Apr19       | 0.50c       | 2.25c       | 4.00c       | 5.50c       | 7.00c       | 8.25c       | 9.50c       | 10.50c      | 11.75c      |             |             |
| Jan20       | <b>1964.75</b> | May19       | 1.75c       | 3.50c       | 5.00c       | 6.50c       | 7.75c       | 9.00c       | 10.00c      | 11.25c      |             |             |             |
|             |                | Jun19       | 1.75c       | 3.25c       | 4.75c       | 6.00c       | 7.25c       | 8.25c       | 9.50c       |             |             |             |             |
|             |                | Jul19       | 1.50c       | 3.00c       | 4.25c       | 5.50c       | 6.50c       | 7.75c       |             |             |             |             |             |
|             |                | Aug19       | 1.50c       | 2.75c       | 4.00c       | 5.00c       | 6.25c       |             |             |             |             |             |             |
|             |                | Sep19       | 1.25c       | 2.50c       | 3.50c       | 4.75c       |             |             |             |             |             |             |             |
|             |                | Oct19       | 1.25c       | 2.25c       | 3.50c       |             |             |             |             |             |             |             |             |
|             |                | Nov19       | 1.00c       | 2.25c       |             |             |             |             |             |             |             |             |             |
|             |                | Dec19       | 1.25c       |             |             |             |             |             |             |             |             |             |             |
|             |                | Jan20       |             |             |             |             |             |             |             |             |             |             |             |

Forward Curve



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

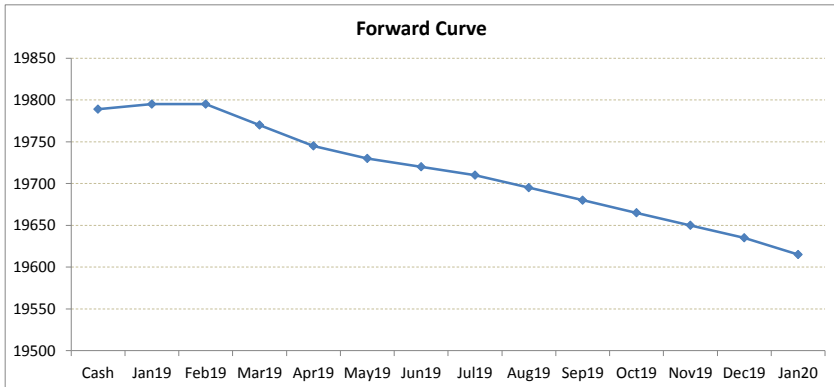
# LME Valuation - Tin

Cash - 3M: **39.00b**

Date: **2019-01-07**

**Cash 19789.00**  
**3M 19750.00**  
 Jan19 **19795.00**  
 Feb19 **19795.00**  
 Mar19 **19770.00**  
 Apr19 **19745.00**  
 May19 **19730.00**  
 Jun19 **19720.00**  
 Jul19 **19710.00**  
 Aug19 **19695.00**  
 Sep19 **19680.00**  
 Oct19 **19665.00**  
 Nov19 **19650.00**  
 Dec19 **19635.00**  
 Jan20 **19615.00**

|         | Cash-Jan19  | Cash-Feb19  | Cash-Mar19  | Cash-Apr19  | Cash-May19  | Cash-Jun19  | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 6.00c       | 6.00c       | 19.00b      | 44.00b      | 59.00b      | 69.00b      | 79.00b      | 94.00b      | 109.00b     | 124.00b     | 139.00b     | 154.00b     |
|         | Jan19-3M    | Feb19-3M    | Mar19-3M    | 3M-Apr19    | 3M-May19    | 3M-Jun19    | 3M-Jul19    | 3M-Aug19    | 3M-Sep19    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    |
| 3M      | 45.00b      | 45.00b      | 20.00b      | 5.00b       | 20.00b      | 30.00b      | 40.00b      | 55.00b      | 70.00b      | 85.00b      | 100.00b     | 115.00b     |
|         | Jan19-Feb19 | Feb19-Mar19 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 |
| 3rd wed | 0.00b       | 25.00b      | 25.00b      | 15.00b      | 10.00b      | 10.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 20.00b      |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Jan19   | 0.00b       | 25.00b      | 50.00b      | 65.00b      | 75.00b      | 85.00b      | 100.00b     | 115.00b     | 130.00b     | 145.00b     | 160.00b     | 180.00b     |
|         | Feb19       | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |
| Feb19   |             | 25.00b      | 50.00b      | 65.00b      | 75.00b      | 85.00b      | 100.00b     | 115.00b     | 130.00b     | 145.00b     | 160.00b     | 180.00b     |
|         | Mar19       | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |
| Mar19   |             |             | 25.00b      | 40.00b      | 50.00b      | 60.00b      | 75.00b      | 90.00b      | 105.00b     | 120.00b     | 135.00b     | 155.00b     |
|         | Apr19       | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |
| Apr19   |             |             |             | 15.00b      | 25.00b      | 35.00b      | 50.00b      | 65.00b      | 80.00b      | 95.00b      | 110.00b     | 130.00b     |
|         | May19       | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |
| May19   |             |             |             |             | 10.00b      | 20.00b      | 35.00b      | 50.00b      | 65.00b      | 80.00b      | 95.00b      | 115.00b     |
|         | Jun19       | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |
| Jun19   |             |             |             |             |             | 10.00b      | 25.00b      | 40.00b      | 55.00b      | 70.00b      | 85.00b      | 105.00b     |
|         | Jul19       | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |
| Jul19   |             |             |             |             |             |             | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 75.00b      | 95.00b      |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |
| Aug19   |             |             |             |             |             |             |             | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 80.00b      |
|         | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |
| Sep19   |             |             |             |             |             |             |             |             | 15.00b      | 30.00b      | 45.00b      | 65.00b      |
|         | Oct19       | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |             |
| Oct19   |             |             |             |             |             |             |             |             |             | 15.00b      | 30.00b      | 50.00b      |
|         | Nov19       | Dec19       | Jan20       |             |             |             |             |             |             |             |             |             |
| Nov19   |             |             |             |             |             |             |             |             |             |             | 15.00b      | 35.00b      |
|         | Dec19       | Jan20       |             |             |             |             |             |             |             |             |             |             |
| Dec19   |             |             |             |             |             |             |             |             |             |             |             | 20.00b      |
|         | Jan20       |             |             |             |             |             |             |             |             |             |             |             |
| Jan20   |             |             |             |             |             |             |             |             |             |             |             |             |



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 \*\* Source: Reuters