

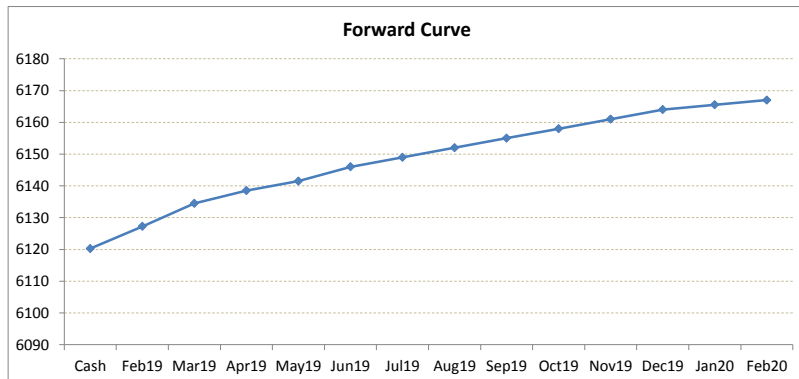
LME Valuation - Copper

Cash - 3M: 15.75c

Date: 2019-01-30

Cash 6120.25
 3M 6136.00
 Feb19 6127.25
 Mar19 6134.50
 Apr19 6138.50
 May19 6141.50
 Jun19 6146.00
 Jul19 6149.00
 Aug19 6152.00
 Sep19 6155.00
 Oct19 6158.00
 Nov19 6161.00
 Dec19 6164.00
 Jan20 6165.50
 Feb20 6167.00

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	7.00c	14.25c	18.25c	21.25c	25.75c	28.75c	31.75c	34.75c	37.75c	40.75c	43.75c	45.25c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	8.75c	1.50c	2.50b	5.50c	10.00c	13.00c	16.00c	19.00c	22.00c	25.00c	28.00c	29.50c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	7.25c	4.00c	3.00c	4.50c	3.00c	3.00c	3.00c	3.00c	3.00c	3.00c	1.50c	1.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	7.25c	11.25c	14.25c	18.75c	21.75c	24.75c	27.75c	30.75c	33.75c	36.75c	38.25c	39.75c
	Mar19	4.00c	7.00c	11.50c	14.50c	17.50c	20.50c	23.50c	26.50c	29.50c	31.00c	32.50c
		Apr19	3.00c	7.50c	10.50c	13.50c	16.50c	19.50c	22.50c	25.50c	27.00c	28.50c
			May19	4.50c	7.50c	10.50c	13.50c	16.50c	19.50c	22.50c	24.00c	25.50c
				Jun19	3.00c	6.00c	9.00c	12.00c	15.00c	18.00c	19.50c	21.00c
					Jul19	3.00c	6.00c	9.00c	12.00c	15.00c	16.50c	18.00c
						Aug19	3.00c	6.00c	9.00c	12.00c	13.50c	15.00c
							Sep19	3.00c	6.00c	9.00c	10.50c	12.00c
								Oct19	3.00c	6.00c	7.50c	9.00c
									Nov19	3.00c	4.50c	6.00c
										Dec19	1.50c	3.00c
											Jan20	1.50c
												Feb20



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



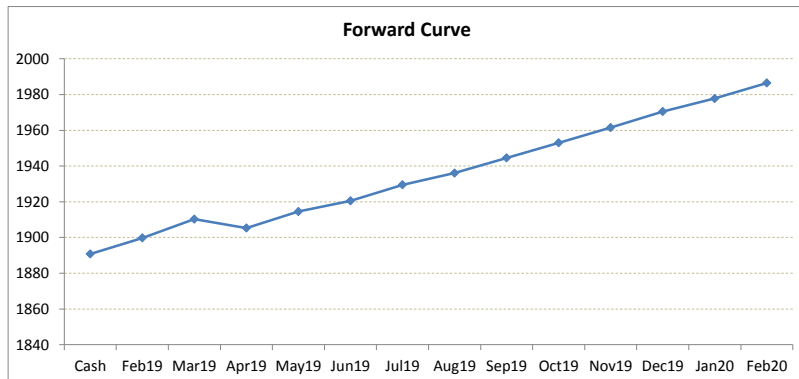
LME Valuation - Aluminium

Cash - 3M: 18.75c

Date: 2019-01-30

Cash 1890.75
3M 1909.50
 Feb19 **1899.75**
 Mar19 **1910.25**
 Apr19 **1905.25**
 May19 **1914.50**
 Jun19 **1920.50**
 Jul19 **1929.50**
 Aug19 **1936.00**
 Sep19 **1944.50**
 Oct19 **1953.00**
 Nov19 **1961.50**
 Dec19 **1970.50**
 Jan20 **1977.75**
 Feb20 **1986.50**

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	9.00c	19.50c	14.50c	23.75c	29.75c	38.75c	45.25c	53.75c	62.25c	70.75c	79.75c	87.00c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	9.75c	0.75b	4.25c	5.00c	11.00c	20.00c	26.50c	35.00c	43.50c	52.00c	61.00c	68.25c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	10.50c	5.00b	9.25c	6.00c	9.00c	6.50c	8.50c	8.50c	8.50c	9.00c	7.25c	8.75c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	10.50c	5.50c	14.75c	20.75c	29.75c	36.25c	44.75c	53.25c	61.75c	70.75c	78.00c	86.75c
	Mar19	5.00b	4.25c	10.25c	19.25c	25.75c	34.25c	42.75c	51.25c	60.25c	67.50c	76.25c
		Apr19	9.25c	15.25c	24.25c	30.75c	39.25c	47.75c	56.25c	65.25c	72.50c	81.25c
			May19	6.00c	15.00c	21.50c	30.00c	38.50c	47.00c	56.00c	63.25c	72.00c
				Jun19	9.00c	15.50c	24.00c	32.50c	41.00c	50.00c	57.25c	66.00c
					Jul19	6.50c	15.00c	23.50c	32.00c	41.00c	48.25c	57.00c
						Aug19	8.50c	17.00c	25.50c	34.50c	41.75c	50.50c
							Sep19	8.50c	17.00c	26.00c	33.25c	42.00c
								Oct19	8.50c	17.50c	24.75c	33.50c
									Nov19	9.00c	16.25c	25.00c
										Dec19	7.25c	16.00c
											Jan20	8.75c
												Feb20



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 ** Source: Reuters

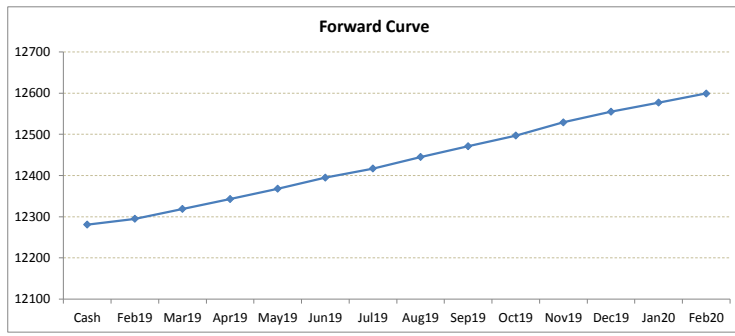
LME Valuation - Nickel

Cash - 3M: 69.00c

Date: 2019-01-30

Cash 12281.00
3M 12350.00
 Feb19 12295.00
 Mar19 12319.00
 Apr19 12343.00
 May19 12368.00
 Jun19 12395.00
 Jul19 12417.00
 Aug19 12445.00
 Sep19 12471.00
 Oct19 12497.00
 Nov19 12529.00
 Dec19 12555.00
 Jan20 12577.00
 Feb20 12599.00

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	14.00c	38.00c	62.00c	87.00c	114.00c	136.00c	164.00c	190.00c	216.00c	248.00c	274.00c	296.00c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	55.00c	31.00c	7.00c	18.00c	45.00c	67.00c	95.00c	121.00c	147.00c	179.00c	205.00c	227.00c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	24.00c	24.00c	25.00c	27.00c	22.00c	28.00c	26.00c	26.00c	32.00c	26.00c	22.00c	22.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	24.00c	48.00c	73.00c	100.00c	122.00c	150.00c	176.00c	202.00c	234.00c	260.00c	282.00c	304.00c
	Mar19	24.00c	49.00c	76.00c	98.00c	126.00c	152.00c	178.00c	210.00c	236.00c	258.00c	280.00c
		Apr19	25.00c	52.00c	74.00c	102.00c	128.00c	154.00c	186.00c	212.00c	234.00c	256.00c
			May19	27.00c	49.00c	77.00c	103.00c	129.00c	161.00c	187.00c	209.00c	231.00c
				Jun19	22.00c	50.00c	76.00c	102.00c	134.00c	160.00c	182.00c	204.00c
					Jul19	28.00c	54.00c	80.00c	112.00c	138.00c	160.00c	182.00c
						Aug19	26.00c	52.00c	84.00c	110.00c	132.00c	154.00c
							Sep19	26.00c	58.00c	84.00c	106.00c	128.00c
								Oct19	32.00c	58.00c	80.00c	102.00c
									Nov19	26.00c	48.00c	70.00c
										Dec19	22.00c	44.00c
											Jan20	22.00c
												Feb20



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 ** Source: Reuters



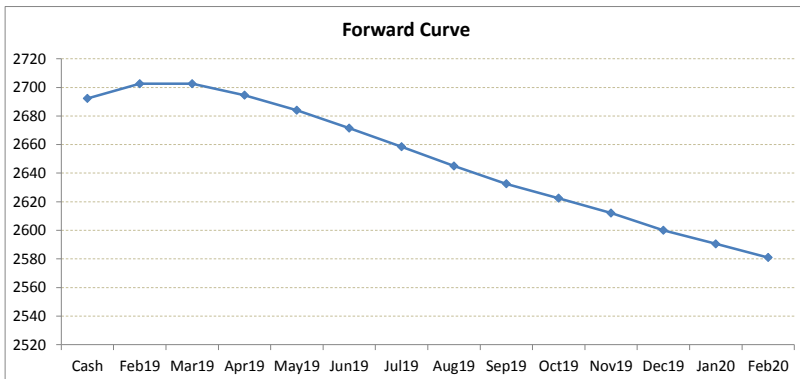
LME Valuation - Zinc

Cash - 3M: **6.25b**

Date: **2019-01-30**

Cash 2692.25
3M 2686.00
 Feb19 **2702.50**
 Mar19 **2702.50**
 Apr19 **2694.50**
 May19 **2684.00**
 Jun19 **2671.50**
 Jul19 **2658.50**
 Aug19 **2645.00**
 Sep19 **2632.50**
 Oct19 **2622.50**
 Nov19 **2612.00**
 Dec19 **2600.00**
 Jan20 **2590.50**
 Feb20 **2581.00**

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	10.25c	10.25c	2.25c	8.25b	20.75b	33.75b	47.25b	59.75b	69.75b	80.25b	92.25b	101.75b
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	16.50b	16.50b	8.50b	2.00b	14.50b	27.50b	41.00b	53.50b	63.50b	74.00b	86.00b	95.50b
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	0.00b	8.00b	10.50b	12.50b	13.00b	13.50b	12.50b	10.00b	10.50b	12.00b	9.50b	9.50b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	0.00b	8.00b	18.50b	31.00b	44.00b	57.50b	70.00b	80.00b	90.50b	102.50b	112.00b	121.50b
	Mar19	8.00b	18.50b	31.00b	44.00b	57.50b	70.00b	80.00b	90.50b	102.50b	112.00b	121.50b
		Apr19	10.50b	23.00b	36.00b	49.50b	62.00b	72.00b	82.50b	94.50b	104.00b	113.50b
			May19	12.50b	25.50b	39.00b	51.50b	61.50b	72.00b	84.00b	93.50b	103.00b
				Jun19	13.00b	26.50b	39.00b	49.00b	59.50b	71.50b	81.00b	90.50b
					Jul19	13.50b	26.00b	36.00b	46.50b	58.50b	68.00b	77.50b
						Aug19	12.50b	22.50b	33.00b	45.00b	54.50b	64.00b
							Sep19	10.00b	20.50b	32.50b	42.00b	51.50b
								Oct19	10.50b	22.50b	32.00b	41.50b
									Nov19	12.00b	21.50b	31.00b
										Dec19	9.50b	19.00b
											Jan20	9.50b
												Feb20



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 ** Source: Reuters

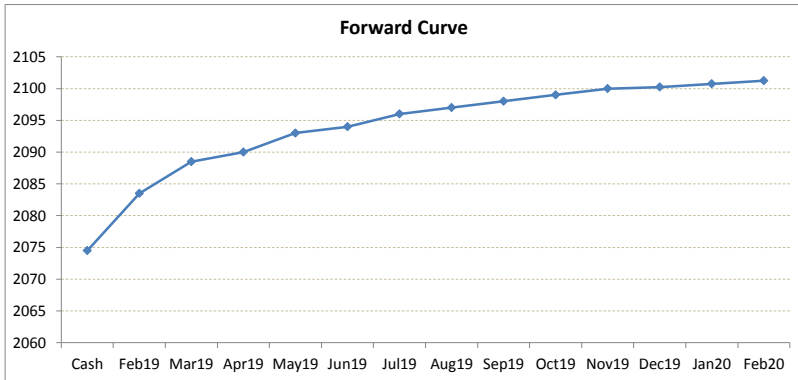
LME Valuation - Lead

Cash - 3M: 15.50c

Date: 2019-01-30

Cash 2074.50
 3M 2090.00
 Feb19 2083.50
 Mar19 2088.50
 Apr19 2090.00
 May19 2093.00
 Jun19 2094.00
 Jul19 2096.00
 Aug19 2097.00
 Sep19 2098.00
 Oct19 2099.00
 Nov19 2100.00
 Dec19 2100.25
 Jan20 2100.75
 Feb20 2101.25

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	9.00c	14.00c	15.50c	18.50c	19.50c	21.50c	22.50c	23.50c	24.50c	25.50c	25.75c	26.25c
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	6.50c	1.50c	0.00b	3.00c	4.00c	6.00c	7.00c	8.00c	9.00c	10.00c	10.25c	10.75c
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	5.00c	1.50c	3.00c	1.00c	2.00c	1.00c	1.00c	1.00c	1.00c	0.25c	0.50c	0.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	5.00c	6.50c	9.50c	10.50c	12.50c	13.50c	14.50c	15.50c	16.50c	16.75c	17.25c	17.75c
	Mar19	1.50c	4.50c	5.50c	7.50c	8.50c	9.50c	10.50c	11.50c	11.75c	12.25c	12.75c
		Apr19	3.00c	4.00c	6.00c	7.00c	8.00c	9.00c	10.00c	10.25c	10.75c	11.25c
			May19	1.00c	3.00c	4.00c	5.00c	6.00c	7.00c	7.25c	7.75c	8.25c
				Jun19	2.00c	3.00c	4.00c	5.00c	6.00c	6.25c	6.75c	7.25c
					Jul19	1.00c	2.00c	3.00c	4.00c	4.25c	4.75c	5.25c
						Aug19	1.00c	2.00c	3.00c	3.25c	3.75c	4.25c
							Sep19	1.00c	2.00c	2.25c	2.75c	3.25c
								Oct19	1.00c	1.25c	1.75c	2.25c
									Nov19	0.25c	0.75c	1.25c
										Dec19	0.50c	1.00c
											Jan20	0.50c
												Feb20



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 ** Source: Reuters



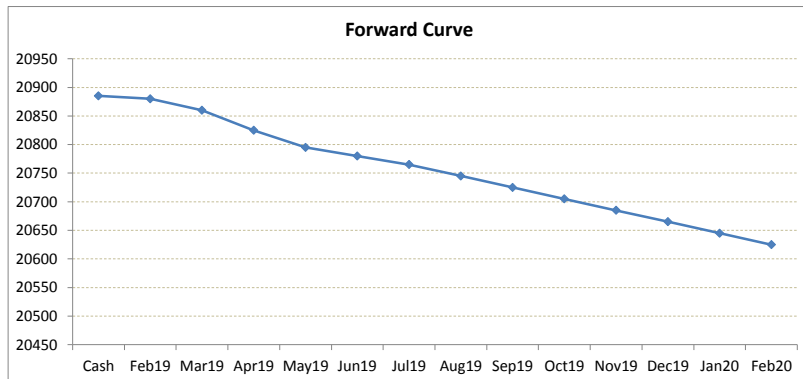
LME Valuation - Tin

Cash - 3M: **85.00b**

Date: **2019-01-30**

Cash 20885.00
 3M 20800.00
 Feb19 20880.00
 Mar19 20860.00
 Apr19 20825.00
 May19 20795.00
 Jun19 20780.00
 Jul19 20765.00
 Aug19 20745.00
 Sep19 20725.00
 Oct19 20705.00
 Nov19 20685.00
 Dec19 20665.00
 Jan20 20645.00
 Feb20 20625.00

	Cash-Feb19	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20
Cash	5.00b	25.00b	60.00b	90.00b	105.00b	120.00b	140.00b	160.00b	180.00b	200.00b	220.00b	240.00b
	Feb19-3M	Mar19-3M	Apr19-3M	3M-May19	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20
3M	80.00b	60.00b	25.00b	5.00b	20.00b	35.00b	55.00b	75.00b	95.00b	115.00b	135.00b	155.00b
	Feb19-Mar19	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20
3rd wed	20.00b	35.00b	30.00b	15.00b	15.00b	20.00b	20.00b	20.00b	20.00b	20.00b	20.00b	20.00b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	20.00b	55.00b	85.00b	100.00b	115.00b	135.00b	155.00b	175.00b	195.00b	215.00b	235.00b	255.00b
	Mar19	35.00b	65.00b	80.00b	95.00b	115.00b	135.00b	155.00b	175.00b	195.00b	215.00b	235.00b
		Apr19	30.00b	45.00b	60.00b	80.00b	100.00b	120.00b	140.00b	160.00b	180.00b	200.00b
			May19	15.00b	30.00b	50.00b	70.00b	90.00b	110.00b	130.00b	150.00b	170.00b
				Jun19	15.00b	35.00b	55.00b	75.00b	95.00b	115.00b	135.00b	155.00b
					Jul19	20.00b	40.00b	60.00b	80.00b	100.00b	120.00b	140.00b
						Aug19	20.00b	40.00b	60.00b	80.00b	100.00b	120.00b
							Sep19	20.00b	40.00b	60.00b	80.00b	100.00b
								Oct19	20.00b	40.00b	60.00b	80.00b
									Nov19	20.00b	40.00b	60.00b
										Dec19	20.00b	40.00b
											Jan20	20.00b
												Feb20



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 ** Source: Reuters

