

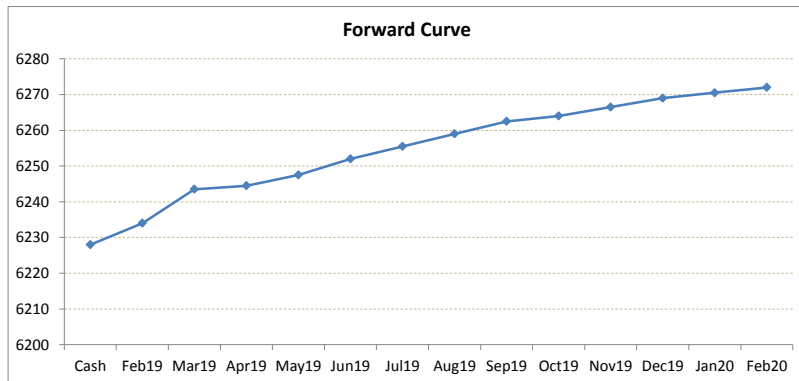
# LME Valuation - Copper

Cash - 3M: 18.00c

Date: 2019-02-07

Cash 6228.00  
 3M 6246.00  
 Feb19 6234.00  
 Mar19 6243.50  
 Apr19 6244.50  
 May19 6247.50  
 Jun19 6252.00  
 Jul19 6255.50  
 Aug19 6259.00  
 Sep19 6262.50  
 Oct19 6264.00  
 Nov19 6266.50  
 Dec19 6269.00  
 Jan20 6270.50  
 Feb20 6272.00

	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	6.00c	15.50c	16.50c	19.50c	24.00c	27.50c	31.00c	34.50c	36.00c	38.50c	41.00c	42.50c
	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	12.00c	2.50c	1.50c	1.50c	6.00c	9.50c	13.00c	16.50c	18.00c	20.50c	23.00c	24.50c
	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	9.50c	1.00c	3.00c	4.50c	3.50c	3.50c	3.50c	1.50c	2.50c	2.50c	1.50c	1.50c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	9.50c	10.50c	13.50c	18.00c	21.50c	25.00c	28.50c	30.00c	32.50c	35.00c	36.50c	38.00c
	Mar19	1.00c	4.00c	8.50c	12.00c	15.50c	19.00c	20.50c	23.00c	25.50c	27.00c	28.50c
		Apr19	3.00c	7.50c	11.00c	14.50c	18.00c	19.50c	22.00c	24.50c	26.00c	27.50c
			May19	4.50c	8.00c	11.50c	15.00c	16.50c	19.00c	21.50c	23.00c	24.50c
				Jun19	3.50c	7.00c	10.50c	12.00c	14.50c	17.00c	18.50c	20.00c
					Jul19	3.50c	7.00c	8.50c	11.00c	13.50c	15.00c	16.50c
						Aug19	3.50c	5.00c	7.50c	10.00c	11.50c	13.00c
							Sep19	1.50c	4.00c	6.50c	8.00c	9.50c
								Oct19	2.50c	5.00c	6.50c	8.00c
									Nov19	2.50c	4.00c	5.50c
										Dec19	1.50c	3.00c
											Jan20	1.50c
												Feb20



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



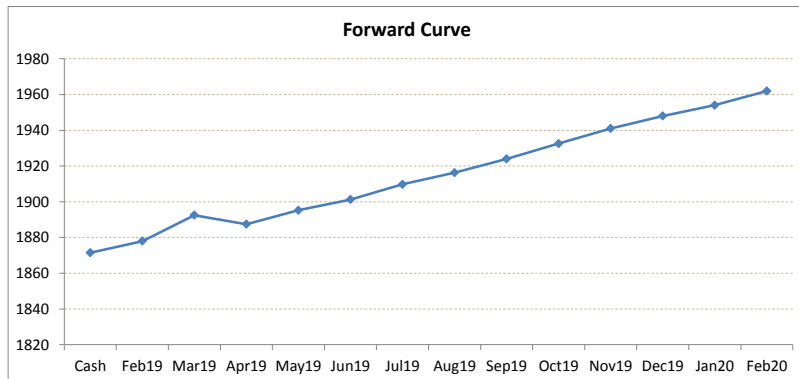
# LME Valuation - Aluminium

Cash - 3M: 22.50c

Date: 2019-02-07

**Cash 1871.50**  
**3M 1894.00**  
 Feb19 **1878.00**  
 Mar19 **1892.50**  
 Apr19 **1887.50**  
 May19 **1895.25**  
 Jun19 **1901.25**  
 Jul19 **1909.75**  
 Aug19 **1916.25**  
 Sep19 **1924.00**  
 Oct19 **1932.50**  
 Nov19 **1941.00**  
 Dec19 **1948.00**  
 Jan20 **1954.00**  
 Feb20 **1962.00**

	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	6.50c	21.00c	16.00c	23.75c	29.75c	38.25c	44.75c	52.50c	61.00c	69.50c	76.50c	82.50c
	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	16.00c	1.50c	6.50c	1.25c	7.25c	15.75c	22.25c	30.00c	38.50c	47.00c	54.00c	60.00c
	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	14.50c	5.00b	7.75c	6.00c	8.50c	6.50c	7.75c	8.50c	8.50c	7.00c	6.00c	8.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	14.50c	9.50c	17.25c	23.25c	31.75c	38.25c	46.00c	54.50c	63.00c	70.00c	76.00c	84.00c
	Mar19	5.00b	2.75c	8.75c	17.25c	23.75c	31.50c	40.00c	48.50c	55.50c	61.50c	69.50c
		Apr19	7.75c	13.75c	22.25c	28.75c	36.50c	45.00c	53.50c	60.50c	66.50c	74.50c
			May19	6.00c	14.50c	21.00c	28.75c	37.25c	45.75c	52.75c	58.75c	66.75c
				Jun19	8.50c	15.00c	22.75c	31.25c	39.75c	46.75c	52.75c	60.75c
					Jul19	6.50c	14.25c	22.75c	31.25c	38.25c	44.25c	52.25c
						Aug19	7.75c	16.25c	24.75c	31.75c	37.75c	45.75c
							Sep19	8.50c	17.00c	24.00c	30.00c	38.00c
								Oct19	8.50c	15.50c	21.50c	29.50c
									Nov19	7.00c	13.00c	21.00c
										Dec19	6.00c	14.00c
											Jan20	8.00c
												Feb20



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 \*\* Source: Reuters



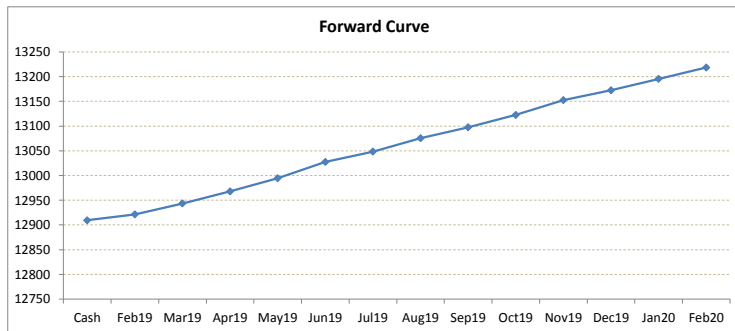
# LME Valuation - Nickel

Cash - 3M: 75.50c

Date: 2019-02-07

**Cash 12909.50**  
**3M 12985.00**  
 Feb19 12921.50  
 Mar19 12943.50  
 Apr19 12968.00  
 May19 12994.50  
 Jun19 13027.50  
 Jul19 13048.50  
 Aug19 13075.50  
 Sep19 13097.50  
 Oct19 13122.50  
 Nov19 13152.50  
 Dec19 13172.50  
 Jan20 13195.50  
 Feb20 13218.50

	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	12.00c	34.00c	58.50c	85.00c	118.00c	139.00c	166.00c	188.00c	213.00c	243.00c	263.00c	286.00c
	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	63.50c	41.50c	17.00c	9.50c	42.50c	63.50c	90.50c	112.50c	137.50c	167.50c	187.50c	210.50c
	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	22.00c	24.50c	26.50c	33.00c	21.00c	27.00c	22.00c	25.00c	30.00c	20.00c	23.00c	23.00c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	22.00c	46.50c	73.00c	106.00c	127.00c	154.00c	176.00c	201.00c	231.00c	251.00c	274.00c	297.00c
	Mar19	24.50c	51.00c	84.00c	105.00c	132.00c	154.00c	179.00c	209.00c	229.00c	252.00c	275.00c
		Apr19	26.50c	59.50c	80.50c	107.50c	129.50c	154.50c	184.50c	204.50c	227.50c	250.50c
			May19	33.00c	54.00c	81.00c	103.00c	128.00c	158.00c	178.00c	201.00c	224.00c
				Jun19	21.00c	48.00c	70.00c	95.00c	125.00c	145.00c	168.00c	191.00c
					Jul19	27.00c	49.00c	74.00c	104.00c	124.00c	147.00c	170.00c
						Aug19	22.00c	47.00c	77.00c	97.00c	120.00c	143.00c
							Sep19	25.00c	55.00c	75.00c	98.00c	121.00c
								Oct19	30.00c	50.00c	73.00c	96.00c
									Nov19	20.00c	43.00c	66.00c
										Dec19	23.00c	46.00c
											Jan20	23.00c
												Feb20



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 \*\* Source: Reuters



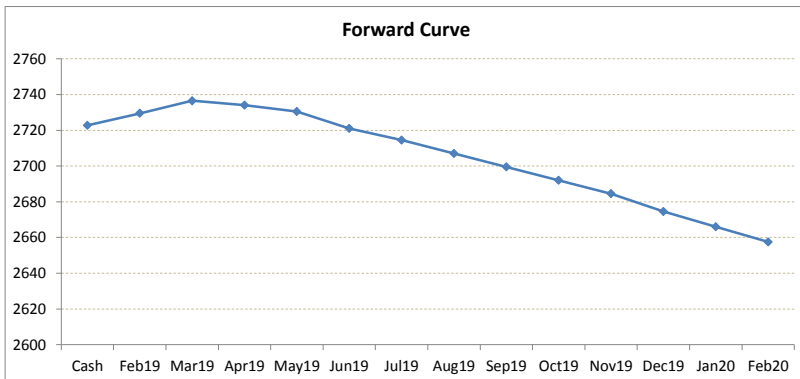
# LME Valuation - Zinc

Cash - 3M: 8.25c

Date: 2019-02-07

**Cash** 2722.75  
**3M** 2731.00  
 Feb19 2729.50  
 Mar19 2736.50  
 Apr19 2734.00  
 May19 2730.50  
 Jun19 2721.00  
 Jul19 2714.50  
 Aug19 2707.00  
 Sep19 2699.50  
 Oct19 2692.00  
 Nov19 2684.50  
 Dec19 2674.50  
 Jan20 2666.00  
 Feb20 2657.50

	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	6.75c	13.75c	11.25c	7.75c	1.75b	8.25b	15.75b	23.25b	30.75b	38.25b	48.25b	56.75b
	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	1.50c	5.50b	3.00b	0.50b	10.00b	16.50b	24.00b	31.50b	39.00b	46.50b	56.50b	65.00b
	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	7.00c	2.50b	3.50b	9.50b	6.50b	7.50b	7.50b	7.50b	7.50b	10.00b	8.50b	8.50b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	7.00c	4.50c	1.00c	8.50b	15.00b	22.50b	30.00b	37.50b	45.00b	55.00b	63.50b	72.00b
	Mar19	2.50b	6.00b	15.50b	22.00b	29.50b	37.00b	44.50b	52.00b	62.00b	70.50b	79.00b
		Apr19	3.50b	13.00b	19.50b	27.00b	34.50b	42.00b	49.50b	59.50b	68.00b	76.50b
			May19	9.50b	16.00b	23.50b	31.00b	38.50b	46.00b	56.00b	64.50b	73.00b
				Jun19	6.50b	14.00b	21.50b	29.00b	36.50b	46.50b	55.00b	63.50b
					Jul19	7.50b	15.00b	22.50b	30.00b	40.00b	48.50b	57.00b
						Aug19	7.50b	15.00b	22.50b	32.50b	41.00b	49.50b
							Sep19	7.50b	15.00b	25.00b	33.50b	42.00b
								Oct19	7.50b	17.50b	26.00b	34.50b
									Nov19	10.00b	18.50b	27.00b
										Dec19	8.50b	17.00b
											Jan20	8.50b
												Feb20



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 \*\* Source: Reuters

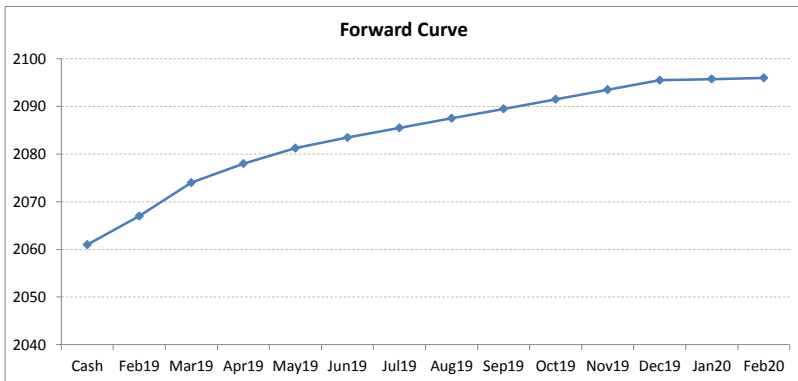
# LME Valuation - Lead

Cash - 3M: 19.00c

Date: 2019-02-07

**Cash 2061.00**  
**3M 2080.00**  
 Feb19 **2067.00**  
 Mar19 **2074.00**  
 Apr19 **2078.00**  
 May19 **2081.25**  
 Jun19 **2083.50**  
 Jul19 **2085.50**  
 Aug19 **2087.50**  
 Sep19 **2089.50**  
 Oct19 **2091.50**  
 Nov19 **2093.50**  
 Dec19 **2095.50**  
 Jan20 **2095.75**  
 Feb20 **2096.00**

	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	6.00c	13.00c	17.00c	20.25c	22.50c	24.50c	26.50c	28.50c	30.50c	32.50c	34.50c	34.75c
	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	13.00c	6.00c	2.00c	1.25c	3.50c	5.50c	7.50c	9.50c	11.50c	13.50c	15.50c	15.75c
	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	7.00c	4.00c	3.25c	2.25c	2.00c	2.00c	2.00c	2.00c	2.00c	2.00c	0.25c	0.25c
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	7.00c	11.00c	14.25c	16.50c	18.50c	20.50c	22.50c	24.50c	26.50c	28.50c	28.75c	29.00c
Nov19	Mar19	4.00c	7.25c	9.50c	11.50c	13.50c	15.50c	17.50c	19.50c	21.50c	21.75c	22.00c
Dec19	Apr19	3.25c	5.50c	7.50c	9.50c	11.50c	13.50c	15.50c	17.50c	17.75c	18.00c	
Jan20	May19		2.25c	4.25c	6.25c	8.25c	10.25c	12.25c	14.25c	14.50c	14.75c	
Feb20	Jun19			2.00c	4.00c	6.00c	8.00c	10.00c	12.00c	12.25c	12.50c	
	Jul19				2.00c	4.00c	6.00c	8.00c	10.00c	10.25c	10.50c	
	Aug19					2.00c	4.00c	6.00c	8.00c	8.25c	8.50c	
	Sep19						2.00c	4.00c	6.00c	6.25c	6.50c	
	Oct19							2.00c	4.00c	4.25c	4.50c	
	Nov19								2.00c	2.25c	2.50c	
	Dec19									0.25c	0.50c	
	Jan20										0.25c	
	Feb20											



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 \*\* Source: Reuters

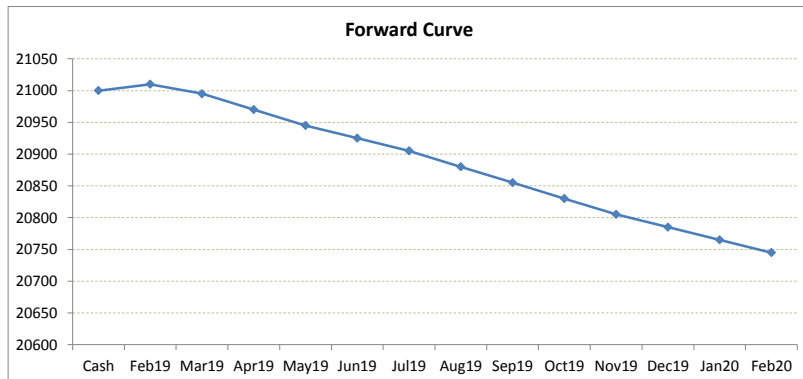
# LME Valuation - Tin

Cash - 3M: **50.00b**

Date: **2019-02-07**

**Cash 21000.00**  
**3M 20950.00**  
 Feb19 **21010.00**  
 Mar19 **20995.00**  
 Apr19 **20970.00**  
 May19 **20945.00**  
 Jun19 **20925.00**  
 Jul19 **20905.00**  
 Aug19 **20880.00**  
 Sep19 **20855.00**  
 Oct19 **20830.00**  
 Nov19 **20805.00**  
 Dec19 **20785.00**  
 Jan20 **20765.00**  
 Feb20 **20745.00**

	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	10.00c	5.00b	30.00b	55.00b	75.00b	95.00b	120.00b	145.00b	170.00b	195.00b	215.00b	235.00b
	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	60.00b	45.00b	20.00b	5.00b	25.00b	45.00b	70.00b	95.00b	120.00b	145.00b	165.00b	185.00b
	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	15.00b	25.00b	25.00b	20.00b	20.00b	25.00b	25.00b	25.00b	25.00b	20.00b	20.00b	20.00b
	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
Feb19	15.00b	40.00b	65.00b	85.00b	105.00b	130.00b	155.00b	180.00b	205.00b	225.00b	245.00b	265.00b
	Mar19	25.00b	50.00b	70.00b	90.00b	115.00b	140.00b	165.00b	190.00b	210.00b	230.00b	250.00b
		Apr19	25.00b	45.00b	65.00b	90.00b	115.00b	140.00b	165.00b	185.00b	205.00b	225.00b
			May19	20.00b	40.00b	65.00b	90.00b	115.00b	140.00b	160.00b	180.00b	200.00b
				Jun19	20.00b	45.00b	70.00b	95.00b	120.00b	140.00b	160.00b	180.00b
					Jul19	25.00b	50.00b	75.00b	100.00b	120.00b	140.00b	160.00b
						Aug19	25.00b	50.00b	75.00b	95.00b	115.00b	135.00b
							Sep19	25.00b	50.00b	70.00b	90.00b	110.00b
								Oct19	25.00b	45.00b	65.00b	85.00b
									Nov19	20.00b	40.00b	60.00b
										Dec19	20.00b	40.00b
											Jan20	20.00b
												Feb20



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 \*\* Source: Reuters

