

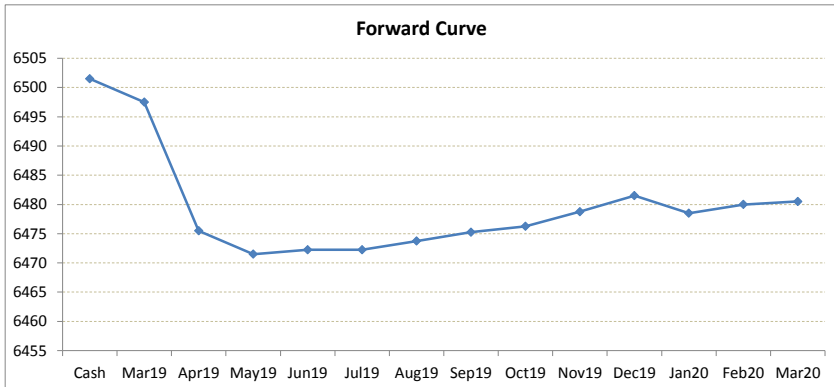
# LME Valuation - Copper

Cash - 3M: **29.00b**

Date: **2019-03-13**

**Cash 6501.50**  
**3M 6472.50**  
 Mar19 6497.50  
 Apr19 6475.50  
 May19 6471.50  
 Jun19 6472.25  
 Jul19 6472.25  
 Aug19 6473.75  
 Sep19 6475.25  
 Oct19 6476.25  
 Nov19 6478.75  
 Dec19 6481.50  
 Jan20 6478.50  
 Feb20 6480.00  
 Mar20 6480.50

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
Cash	4.00b	26.00b	30.00b	29.25b	29.25b	27.75b	26.25b	25.25b	22.75b	20.00b	23.00b	21.50b
	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
3M	25.00b	3.00b	1.00c	0.25b	0.25b	1.25c	2.75c	3.75c	6.25c	9.00c	6.00c	7.50c
	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
3rd wed	22.00b	4.00b	0.75c	0.00b	1.50c	1.50c	1.00c	2.50c	2.75c	3.00b	1.50c	0.50c
	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Mar19	22.00b	26.00b	25.25b	25.25b	23.75b	22.25b	21.25b	18.75b	16.00b	19.00b	17.50b	17.00b
	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Mar19	4.00b	3.25b	3.25b	1.75b	0.25b	0.75c	3.25c	6.00c	3.00c	4.50c	5.00c	
	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	
Mar19	0.75c	0.75c	2.25c	3.75c	4.75c	7.25c	10.00c	7.00c	8.50c	9.00c		
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20		
Mar19	0.00b	1.50c	3.00c	4.00c	6.50c	9.25c	6.25c	7.75c	8.25c			
	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20			
Mar19	1.50c	3.00c	4.00c	6.50c	9.25c	6.25c	7.75c	8.25c				
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20				
Mar19	1.50c	2.50c	5.00c	7.75c	4.75c	6.25c	6.75c					
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20					
Mar19	1.00c	3.50c	6.25c	3.25c	4.75c	5.25c						
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20						
Mar19	2.50c	5.25c	2.25c	3.75c	4.25c							
	Nov19	Dec19	Jan20	Feb20	Mar20							
Mar19	2.75c	0.25b	1.25c	1.75c								
	Dec19	Jan20	Feb20	Mar20								
Mar19	3.00b	1.50b	1.00b									
	Jan20	Feb20	Mar20									
Mar19	1.50c	2.00c	0.50c									
	Feb20	Mar20										
Mar19												



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

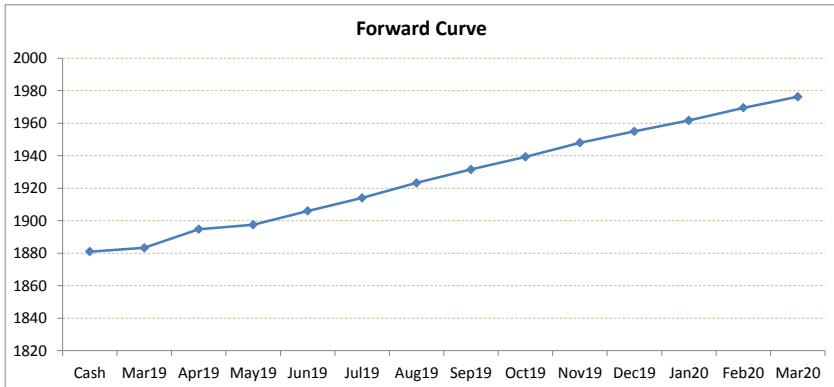
# LME Valuation - Aluminium

Cash - 3M: 24.00c

Date: 2019-03-13

**Cash 1881.00**  
**3M 1905.00**  
 Mar19 **1883.25**  
 Apr19 **1894.75**  
 May19 **1897.50**  
 Jun19 **1906.00**  
 Jul19 **1914.00**  
 Aug19 **1923.25**  
 Sep19 **1931.50**  
 Oct19 **1939.25**  
 Nov19 **1948.00**  
 Dec19 **1955.00**  
 Jan20 **1961.75**  
 Feb20 **1969.50**  
 Mar20 **1976.25**

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
Cash	2.25c	13.75c	16.50c	25.00c	33.00c	42.25c	50.50c	58.25c	67.00c	74.00c	80.75c	88.50c
	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
3M	21.75c	10.25c	7.50c	1.00c	9.00c	18.25c	26.50c	34.25c	43.00c	50.00c	56.75c	64.50c
	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
3rd wed	11.50c	2.75c	8.50c	8.00c	9.25c	8.25c	7.75c	8.75c	7.00c	6.75c	7.75c	6.75c
	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Mar19	11.50c	14.25c	22.75c	30.75c	40.00c	48.25c	56.00c	64.75c	71.75c	78.50c	86.25c	93.00c
	Apr19	2.75c	11.25c	19.25c	28.50c	36.75c	44.50c	53.25c	60.25c	67.00c	74.75c	81.50c
		May19	8.50c	16.50c	25.75c	34.00c	41.75c	50.50c	57.50c	64.25c	72.00c	78.75c
			Jun19	8.00c	17.25c	25.50c	33.25c	42.00c	49.00c	55.75c	63.50c	70.25c
				Jul19	9.25c	17.50c	25.25c	34.00c	41.00c	47.75c	55.50c	62.25c
					Aug19	8.25c	16.00c	24.75c	31.75c	38.50c	46.25c	53.00c
						Sep19	7.75c	16.50c	23.50c	30.25c	38.00c	44.75c
							Oct19	8.75c	15.75c	22.50c	30.25c	37.00c
								Nov19	7.00c	13.75c	21.50c	28.25c
									Dec19	6.75c	14.50c	21.25c
										Jan20	7.75c	14.50c
											Feb20	6.75c
												Mar20



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 \*\* Source: Reuters

# LME Valuation - Nickel

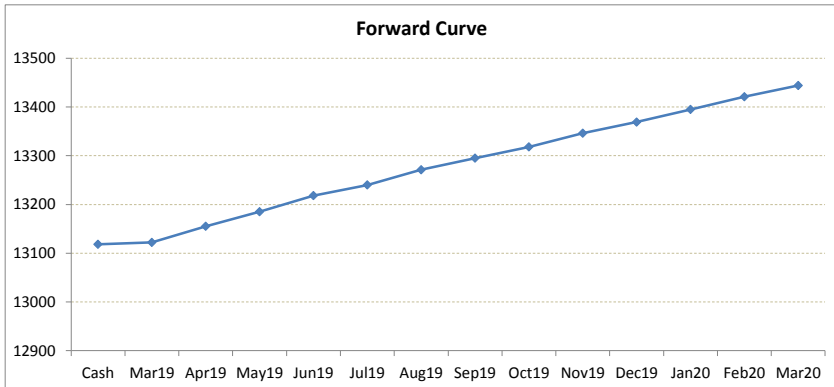
Cash - 3M: 92.00c

Date: 2019-03-13

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>Cash</b>	<b>13118.00</b>											
<b>3M</b>	<b>13210.00</b>											
Mar19	13122.00											
Apr19	13155.00											
May19	13185.00											
Jun19	13218.00											
Jul19	13240.00											
Aug19	13271.00											
Sep19	13295.00											
Oct19	13318.00											
Nov19	13346.00											
Dec19	13369.00											
Jan20	13395.00											
Feb20	13421.00											
Mar20	13444.00											

	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Cash	4.00c	37.00c	67.00c	100.00c	122.00c	153.00c	177.00c	200.00c	228.00c	251.00c	277.00c	303.00c
3M	88.00c	55.00c	25.00c	8.00c	30.00c	61.00c	85.00c	108.00c	136.00c	159.00c	185.00c	211.00c
3rd wed	33.00c	30.00c	33.00c	22.00c	31.00c	24.00c	23.00c	28.00c	23.00c	26.00c	26.00c	23.00c
Mar19	33.00c	63.00c	96.00c	118.00c	149.00c	173.00c	196.00c	224.00c	247.00c	273.00c	299.00c	322.00c
Apr19		30.00c	63.00c	85.00c	116.00c	140.00c	163.00c	191.00c	214.00c	240.00c	266.00c	289.00c
May19			33.00c	55.00c	86.00c	110.00c	133.00c	161.00c	184.00c	210.00c	236.00c	259.00c
Jun19				22.00c	53.00c	77.00c	100.00c	128.00c	151.00c	177.00c	203.00c	226.00c
Jul19					31.00c	55.00c	78.00c	106.00c	129.00c	155.00c	181.00c	204.00c
Aug19						24.00c	47.00c	75.00c	98.00c	124.00c	150.00c	173.00c
Sep19							23.00c	51.00c	74.00c	100.00c	126.00c	149.00c
Oct19								28.00c	51.00c	77.00c	103.00c	126.00c
Nov19									23.00c	49.00c	75.00c	98.00c
Dec19										26.00c	52.00c	75.00c
Jan20											26.00c	49.00c
Feb20												23.00c
Mar20												



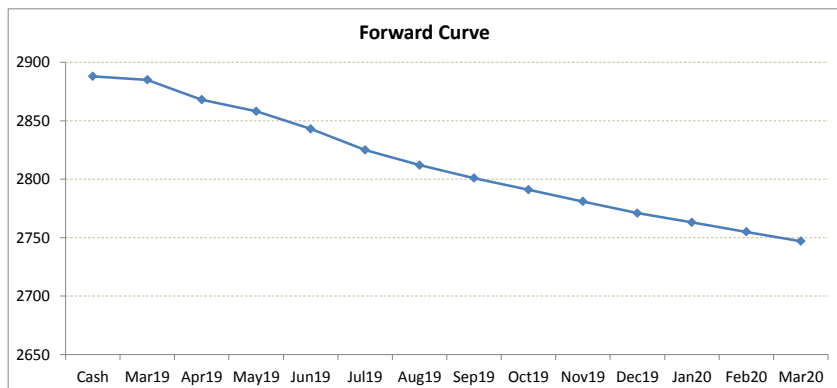
\*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.  
 \*\* Source: Reuters

# LME Valuation - Zinc

Cash - 3M: **41.00b**

Date: **2019-03-13**

<b>Cash</b>	<b>2888.00</b>	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>3M</b>	<b>2847.00</b>	3.00b	20.00b	30.00b	45.00b	63.00b	76.00b	87.00b	97.00b	107.00b	117.00b	125.00b	133.00b
Mar19	<b>2885.00</b>												
Apr19	<b>2868.00</b>	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
May19	<b>2858.00</b>	38.00b	21.00b	11.00b	4.00b	22.00b	35.00b	46.00b	56.00b	66.00b	76.00b	84.00b	92.00b
Jun19	<b>2843.00</b>												
Jul19	<b>2825.00</b>	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Aug19	<b>2812.00</b>	3rd wed	17.00b	10.00b	15.00b	18.00b	13.00b	11.00b	10.00b	10.00b	10.00b	8.00b	8.00b
Sep19	<b>2801.00</b>												
Oct19	<b>2791.00</b>	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	<b>2781.00</b>	Mar19	17.00b	27.00b	42.00b	60.00b	73.00b	84.00b	94.00b	104.00b	114.00b	122.00b	130.00b
Dec19	<b>2771.00</b>	Apr19	10.00b	25.00b	43.00b	56.00b	67.00b	77.00b	87.00b	97.00b	105.00b	113.00b	121.00b
Jan20	<b>2763.00</b>	May19	15.00b	33.00b	46.00b	57.00b	67.00b	77.00b	87.00b	95.00b	103.00b	111.00b	
Feb20	<b>2755.00</b>	Jun19	18.00b	31.00b	42.00b	52.00b	62.00b	72.00b	80.00b	88.00b	96.00b		
Mar20	<b>2747.00</b>	Jul19	13.00b	24.00b	34.00b	44.00b	54.00b	62.00b	70.00b	78.00b			
		Aug19	11.00b	21.00b	31.00b	41.00b	49.00b	57.00b	65.00b				
		Sep19	10.00b	20.00b	30.00b	38.00b	46.00b	54.00b					
		Oct19	10.00b	20.00b	28.00b	36.00b	44.00b						
		Nov19	10.00b	18.00b	26.00b	34.00b							
		Dec19	8.00b	16.00b	24.00b								
		Jan20	8.00b	16.00b									
		Feb20	8.00b										
		Mar20											



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\*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 17.25c

Date: 2019-03-13

	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>Cash</b>	<b>2112.25</b>											
<b>3M</b>	<b>2129.50</b>											
Mar19	<b>2115.75</b>											
Apr19	<b>2123.00</b>											
May19	<b>2128.25</b>											
Jun19	<b>2129.75</b>											
Jul19	<b>2131.25</b>											
Aug19	<b>2133.75</b>											
Sep19	<b>2135.25</b>											
Oct19	<b>2136.25</b>											
Nov19	<b>2137.50</b>											
Dec19	<b>2138.75</b>											
Jan20	<b>2140.75</b>											
Feb20	<b>2142.50</b>											
Mar20	<b>2143.50</b>											

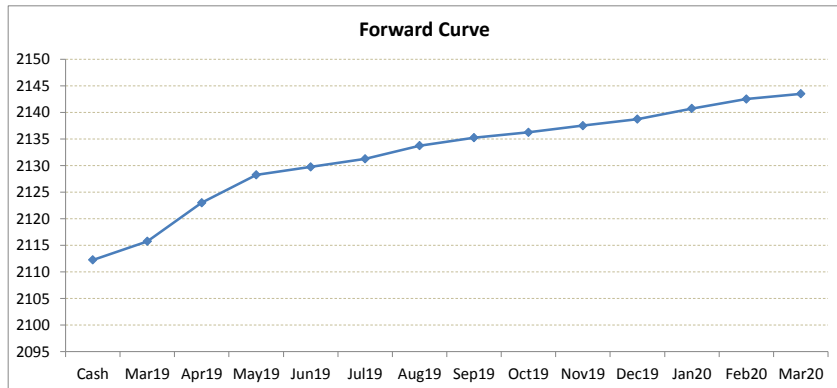
	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
Cash	3.50c	10.75c	16.00c	17.50c	19.00c	21.50c	23.00c	24.00c	25.25c	26.50c	28.50c	30.25c
3M	13.75c	6.50c	1.25c	0.25c	1.75c	4.25c	5.75c	6.75c	8.00c	9.25c	11.25c	13.00c

	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
3rd wed	7.25c	5.25c	1.50c	1.50c	2.50c	1.50c	1.00c	1.25c	1.25c	2.00c	1.75c	1.00c

	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Mar19	7.25c	12.50c	14.00c	15.50c	18.00c	19.50c	20.50c	21.75c	23.00c	25.00c	26.75c	27.75c
	Apr19	5.25c	6.75c	8.25c	10.75c	12.25c	13.25c	14.50c	15.75c	17.75c	19.50c	20.50c
		May19	1.50c	3.00c	5.50c	7.00c	8.00c	9.25c	10.50c	12.50c	14.25c	15.25c
			Jun19	1.50c	4.00c	5.50c	6.50c	7.75c	9.00c	11.00c	12.75c	13.75c
				Jul19	2.50c	4.00c	5.00c	6.25c	7.50c	9.50c	11.25c	12.25c
					Aug19	1.50c	2.50c	3.75c	5.00c	7.00c	8.75c	9.75c
						Sep19	1.00c	2.25c	3.50c	5.50c	7.25c	8.25c
							Oct19	1.25c	2.50c	4.50c	6.25c	7.25c
								Nov19	1.25c	3.25c	5.00c	6.00c
									Dec19	2.00c	3.75c	4.75c
										Jan20	1.75c	2.75c
											Feb20	1.00c
												Mar20



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 \*\* Source: Reuters

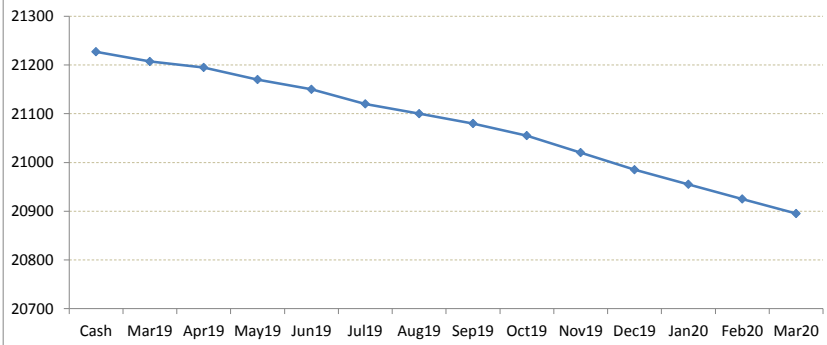
# LME Valuation - Tin

Cash - 3M: **77.00b**

Date: **2019-03-13**

<b>Cash</b>	<b>21227.00</b>	Cash-Mar19	Cash-Apr19	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20
<b>3M</b>	<b>21150.00</b>	20.00b	32.00b	57.00b	77.00b	107.00b	127.00b	147.00b	172.00b	207.00b	242.00b	272.00b	302.00b
Mar19	<b>21207.00</b>												
Apr19	<b>21195.00</b>	Mar19-3M	Apr19-3M	May19-3M	3M-Jun19	3M-Jul19	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20
May19	<b>21170.00</b>	57.00b	45.00b	20.00b	0.00b	30.00b	50.00b	70.00b	95.00b	130.00b	165.00b	195.00b	225.00b
Jun19	<b>21150.00</b>												
Jul19	<b>21120.00</b>	Mar19-Apr19	Apr19-May19	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20
Aug19	<b>21100.00</b>	12.00b	25.00b	20.00b	30.00b	20.00b	20.00b	25.00b	35.00b	35.00b	30.00b	30.00b	30.00b
Sep19	<b>21080.00</b>												
Oct19	<b>21055.00</b>	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Nov19	<b>21020.00</b>	12.00b	37.00b	57.00b	87.00b	107.00b	127.00b	152.00b	187.00b	222.00b	252.00b	282.00b	312.00b
Dec19	<b>20985.00</b>	Apr19	25.00b	45.00b	75.00b	95.00b	115.00b	140.00b	175.00b	210.00b	240.00b	270.00b	300.00b
Jan20	<b>20955.00</b>		May19	20.00b	50.00b	70.00b	90.00b	115.00b	150.00b	185.00b	215.00b	245.00b	275.00b
Feb20	<b>20925.00</b>			Jun19	30.00b	50.00b	70.00b	95.00b	130.00b	165.00b	195.00b	225.00b	255.00b
Mar20	<b>20895.00</b>				Jul19	20.00b	40.00b	65.00b	100.00b	135.00b	165.00b	195.00b	225.00b
						Aug19	20.00b	45.00b	80.00b	115.00b	145.00b	175.00b	205.00b
							Sep19	25.00b	60.00b	95.00b	125.00b	155.00b	185.00b
								Oct19	35.00b	70.00b	100.00b	130.00b	160.00b
									Nov19	35.00b	65.00b	95.00b	125.00b
										Dec19	30.00b	60.00b	90.00b
											Jan20	30.00b	60.00b
												Feb20	30.00b
													Mar20

Forward Curve



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 \*\* Source: Reuters