

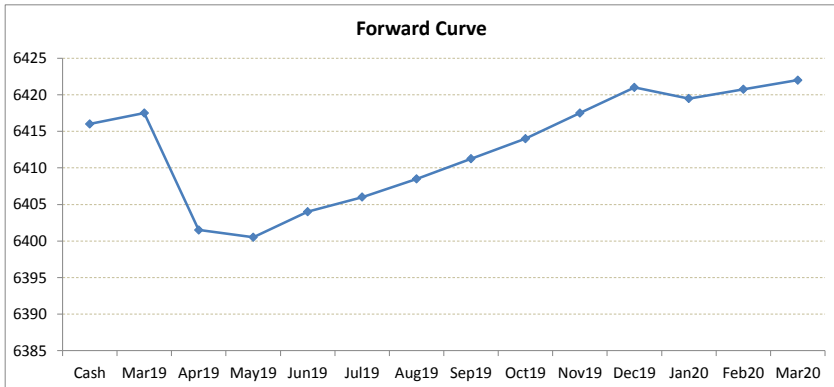
LME Valuation - Copper

Cash - 3M: **12.00b**

Date: **2019-03-14**

Cash 6416.00
3M 6404.00
 Mar19 6417.50
 Apr19 6401.50
 May19 6400.50
 Jun19 6404.00
 Jul19 6406.00
 Aug19 6408.50
 Sep19 6411.25
 Oct19 6414.00
 Nov19 6417.50
 Dec19 6421.00
 Jan20 6419.50
 Feb20 6420.75
 Mar20 6422.00

| | 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 | 1.50c | 14.50b | 15.50b | 12.00b | 10.00b | 7.50b | 4.75b | 2.00b | 1.50c | 5.00c | 3.50c | 4.75c |
| | 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 | 13.50b | 2.50c | 3.50c | 0.00b | 2.00c | 4.50c | 7.25c | 10.00c | 13.50c | 17.00c | 15.50c | 16.75c |
| | 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 | 16.00b | 1.00b | 3.50c | 2.00c | 2.50c | 2.75c | 2.75c | 3.50c | 3.50c | 1.50b | 1.25c | 1.25c |
| | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Jan20 | Feb20 | Mar20 |
| Mar19 | 16.00b | 17.00b | 13.50b | 11.50b | 9.00b | 6.25b | 3.50b | 0.00b | 3.50c | 2.00c | 3.25c | 4.50c |
| | Apr19 | 1.00b | 2.50c | 4.50c | 7.00c | 9.75c | 12.50c | 16.00c | 19.50c | 18.00c | 19.25c | 20.50c |
| | | May19 | 3.50c | 5.50c | 8.00c | 10.75c | 13.50c | 17.00c | 20.50c | 19.00c | 20.25c | 21.50c |
| | | | Jun19 | 2.00c | 4.50c | 7.25c | 10.00c | 13.50c | 17.00c | 15.50c | 16.75c | 18.00c |
| | | | | Jul19 | 2.50c | 5.25c | 8.00c | 11.50c | 15.00c | 13.50c | 14.75c | 16.00c |
| | | | | | Aug19 | 2.75c | 5.50c | 9.00c | 12.50c | 11.00c | 12.25c | 13.50c |
| | | | | | | Sep19 | 2.75c | 6.25c | 9.75c | 8.25c | 9.50c | 10.75c |
| | | | | | | | Oct19 | 3.50c | 7.00c | 5.50c | 6.75c | 8.00c |
| | | | | | | | | Nov19 | 3.50c | 2.00c | 3.25c | 4.50c |
| | | | | | | | | | Dec19 | 1.50b | 0.25b | 1.00c |
| | | | | | | | | | | Jan20 | 1.25c | 2.50c |
| | | | | | | | | | | | Feb20 | 1.25c |
| | | | | | | | | | | | | Mar20 |



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

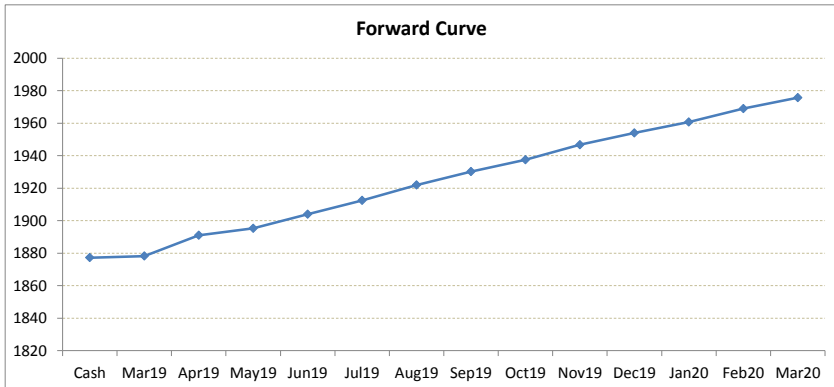
LME Valuation - Aluminium

Cash - 3M: 25.75c

Date: 2019-03-14

| | 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 | 1877.25 | | | | | | | | | | | |
| 3M | 1903.00 | | | | | | | | | | | |
| Mar19 | 1878.25 | | | | | | | | | | | |
| Apr19 | 1891.00 | | | | | | | | | | | |
| May19 | 1895.25 | | | | | | | | | | | |
| Jun19 | 1904.00 | | | | | | | | | | | |
| Jul19 | 1912.50 | | | | | | | | | | | |
| Aug19 | 1922.00 | | | | | | | | | | | |
| Sep19 | 1930.25 | | | | | | | | | | | |
| Oct19 | 1937.50 | | | | | | | | | | | |
| Nov19 | 1946.75 | | | | | | | | | | | |
| Dec19 | 1954.00 | | | | | | | | | | | |
| Jan20 | 1960.75 | | | | | | | | | | | |
| Feb20 | 1969.00 | | | | | | | | | | | |
| Mar20 | 1975.75 | | | | | | | | | | | |

| | 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 | 1.00c | 13.75c | 18.00c | 26.75c | 35.25c | 44.75c | 53.00c | 60.25c | 69.50c | 76.75c | 83.50c | 91.75c |
| 3M | 24.75c | 12.00c | 7.75c | 1.00c | 9.50c | 19.00c | 27.25c | 34.50c | 43.75c | 51.00c | 57.75c | 66.00c |
| 3rd wed | 12.75c | 4.25c | 8.75c | 8.50c | 9.50c | 8.25c | 7.25c | 9.25c | 7.25c | 6.75c | 8.25c | 6.75c |
| Mar19 | 12.75c | 17.00c | 25.75c | 34.25c | 43.75c | 52.00c | 59.25c | 68.50c | 75.75c | 82.50c | 90.75c | 97.50c |
| | Apr19 | 4.25c | 13.00c | 21.50c | 31.00c | 39.25c | 46.50c | 55.75c | 63.00c | 69.75c | 78.00c | 84.75c |
| | | May19 | 8.75c | 17.25c | 26.75c | 35.00c | 42.25c | 51.50c | 58.75c | 65.50c | 73.75c | 80.50c |
| | | | Jun19 | 8.50c | 18.00c | 26.25c | 33.50c | 42.75c | 50.00c | 56.75c | 65.00c | 71.75c |
| | | | | Jul19 | 9.50c | 17.75c | 25.00c | 34.25c | 41.50c | 48.25c | 56.50c | 63.25c |
| | | | | | Aug19 | 8.25c | 15.50c | 24.75c | 32.00c | 38.75c | 47.00c | 53.75c |
| | | | | | | Sep19 | 7.25c | 16.50c | 23.75c | 30.50c | 38.75c | 45.50c |
| | | | | | | | Oct19 | 9.25c | 16.50c | 23.25c | 31.50c | 38.25c |
| | | | | | | | | Nov19 | 7.25c | 14.00c | 22.25c | 29.00c |
| | | | | | | | | | Dec19 | 6.75c | 15.00c | 21.75c |
| | | | | | | | | | | Jan20 | 8.25c | 15.00c |
| | | | | | | | | | | | Feb20 | 6.75c |
| | | | | | | | | | | | | Mar20 |



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 ** Source: Reuters

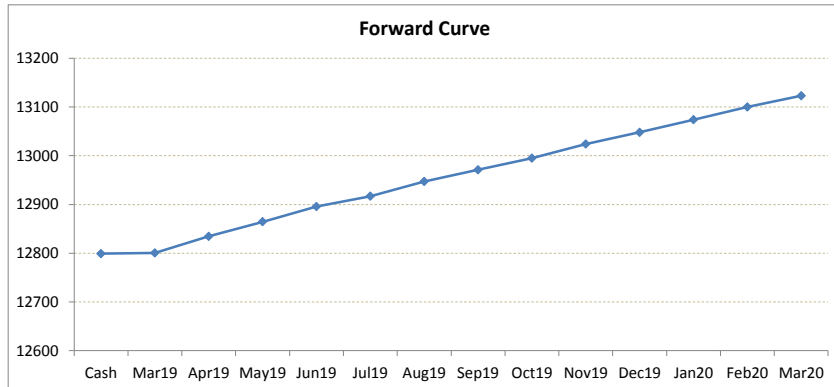
LME Valuation - Nickel

Cash - 3M: 91.00c

Date: 2019-03-14

Cash 12799.00
3M 12890.00
 Mar19 **12800.50**
 Apr19 **12834.50**
 May19 **12864.50**
 Jun19 **12895.50**
 Jul19 **12917.00**
 Aug19 **12947.00**
 Sep19 **12971.00**
 Oct19 **12995.00**
 Nov19 **13024.00**
 Dec19 **13048.00**
 Jan20 **13074.00**
 Feb20 **13100.00**
 Mar20 **13123.00**

| | 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 | 1.50c | 35.50c | 65.50c | 96.50c | 118.00c | 148.00c | 172.00c | 196.00c | 225.00c | 249.00c | 275.00c | 301.00c |
| | 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 | 89.50c | 55.50c | 25.50c | 5.50c | 27.00c | 57.00c | 81.00c | 105.00c | 134.00c | 158.00c | 184.00c | 210.00c |
| | 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 | 34.00c | 30.00c | 31.00c | 21.50c | 30.00c | 24.00c | 24.00c | 29.00c | 24.00c | 26.00c | 26.00c | 23.00c |
| | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Jan20 | Feb20 | Mar20 |
| Mar19 | 34.00c | 64.00c | 95.00c | 116.50c | 146.50c | 170.50c | 194.50c | 223.50c | 247.50c | 273.50c | 299.50c | 322.50c |
| Apr19 | | 30.00c | 61.00c | 82.50c | 112.50c | 136.50c | 160.50c | 189.50c | 213.50c | 239.50c | 265.50c | 288.50c |
| May19 | | | 31.00c | 52.50c | 82.50c | 106.50c | 130.50c | 159.50c | 183.50c | 209.50c | 235.50c | 258.50c |
| Jun19 | | | | 21.50c | 51.50c | 75.50c | 99.50c | 128.50c | 152.50c | 178.50c | 204.50c | 227.50c |
| Jul19 | | | | | 30.00c | 54.00c | 78.00c | 107.00c | 131.00c | 157.00c | 183.00c | 206.00c |
| Aug19 | | | | | | 24.00c | 48.00c | 77.00c | 101.00c | 127.00c | 153.00c | 176.00c |
| Sep19 | | | | | | | 24.00c | 53.00c | 77.00c | 103.00c | 129.00c | 152.00c |
| Oct19 | | | | | | | | 29.00c | 53.00c | 79.00c | 105.00c | 128.00c |
| Nov19 | | | | | | | | | 24.00c | 50.00c | 76.00c | 99.00c |
| Dec19 | | | | | | | | | | 26.00c | 52.00c | 75.00c |
| Jan20 | | | | | | | | | | | 26.00c | 49.00c |
| Feb20 | | | | | | | | | | | | 23.00c |
| Mar20 | | | | | | | | | | | | |



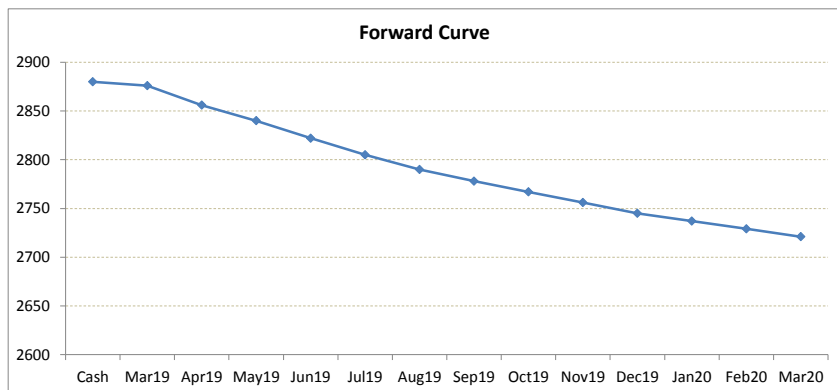
*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.
 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **55.00b**

Date: **2019-03-14**

| | | | | | | | | | | | | | |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash | 2880.00 | Cash-Mar19 | Cash-Apr19 | Cash-May19 | Cash-Jun19 | Cash-Jul19 | Cash-Aug19 | Cash-Sep19 | Cash-Oct19 | Cash-Nov19 | Cash-Dec19 | Cash-Jan20 | Cash-Feb20 |
| 3M | 2825.00 | 4.00b | 24.00b | 40.00b | 58.00b | 75.00b | 90.00b | 102.00b | 113.00b | 124.00b | 135.00b | 143.00b | 151.00b |
| Mar19 | 2876.00 | | | | | | | | | | | | |
| Apr19 | 2856.00 | 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 | 2840.00 | 51.00b | 31.00b | 15.00b | 3.00b | 20.00b | 35.00b | 47.00b | 58.00b | 69.00b | 80.00b | 88.00b | 96.00b |
| Jun19 | 2822.00 | | | | | | | | | | | | |
| Jul19 | 2805.00 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 |
| Aug19 | 2790.00 | 20.00b | 16.00b | 18.00b | 17.00b | 15.00b | 12.00b | 11.00b | 11.00b | 11.00b | 8.00b | 8.00b | 8.00b |
| Sep19 | 2778.00 | | | | | | | | | | | | |
| Oct19 | 2767.00 | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Jan20 | Feb20 | Mar20 |
| Nov19 | 2756.00 | 20.00b | 36.00b | 54.00b | 71.00b | 86.00b | 98.00b | 109.00b | 120.00b | 131.00b | 139.00b | 147.00b | 155.00b |
| Dec19 | 2745.00 | Apr19 | 16.00b | 34.00b | 51.00b | 66.00b | 78.00b | 89.00b | 100.00b | 111.00b | 119.00b | 127.00b | 135.00b |
| Jan20 | 2737.00 | | May19 | 18.00b | 35.00b | 50.00b | 62.00b | 73.00b | 84.00b | 95.00b | 103.00b | 111.00b | 119.00b |
| Feb20 | 2729.00 | | | Jun19 | 17.00b | 32.00b | 44.00b | 55.00b | 66.00b | 77.00b | 85.00b | 93.00b | 101.00b |
| Mar20 | 2721.00 | | | | Jul19 | 15.00b | 27.00b | 38.00b | 49.00b | 60.00b | 68.00b | 76.00b | 84.00b |
| | | | | | | Aug19 | 12.00b | 23.00b | 34.00b | 45.00b | 53.00b | 61.00b | 69.00b |
| | | | | | | | Sep19 | 11.00b | 22.00b | 33.00b | 41.00b | 49.00b | 57.00b |
| | | | | | | | | Oct19 | 11.00b | 22.00b | 30.00b | 38.00b | 46.00b |
| | | | | | | | | | Nov19 | 11.00b | 19.00b | 27.00b | 35.00b |
| | | | | | | | | | | Dec19 | 8.00b | 16.00b | 24.00b |
| | | | | | | | | | | | Jan20 | 8.00b | 16.00b |
| | | | | | | | | | | | | Feb20 | 8.00b |
| | | | | | | | | | | | | | Mar20 |



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** Source: Reuters

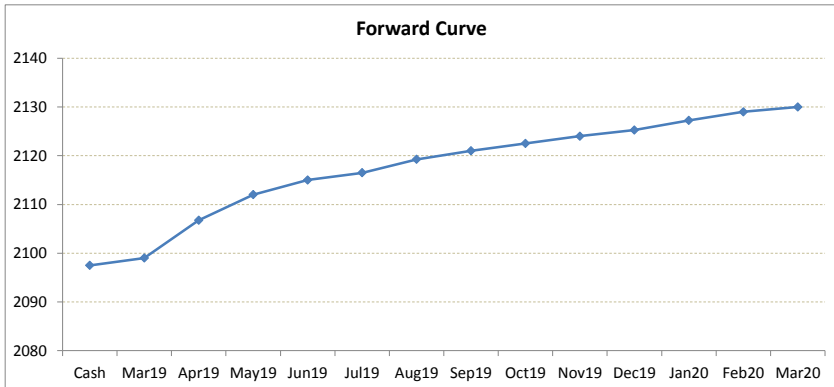
LME Valuation - Lead

Cash - 3M: 16.50c

Date: 2019-03-14

Cash 2097.50
3M 2114.00
 Mar19 **2099.00**
 Apr19 **2106.75**
 May19 **2112.00**
 Jun19 **2115.00**
 Jul19 **2116.50**
 Aug19 **2119.25**
 Sep19 **2121.00**
 Oct19 **2122.50**
 Nov19 **2124.00**
 Dec19 **2125.25**
 Jan20 **2127.25**
 Feb20 **2129.00**
 Mar20 **2130.00**

| | 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 | 1.50c | 9.25c | 14.50c | 17.50c | 19.00c | 21.75c | 23.50c | 25.00c | 26.50c | 27.75c | 29.75c | 31.50c |
| | 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 | 15.00c | 7.25c | 2.00c | 1.00c | 2.50c | 5.25c | 7.00c | 8.50c | 10.00c | 11.25c | 13.25c | 15.00c |
| | 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 | 7.75c | 5.25c | 3.00c | 1.50c | 2.75c | 1.75c | 1.50c | 1.50c | 1.25c | 2.00c | 1.75c | 1.00c |
| | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Jan20 | Feb20 | Mar20 |
| Mar19 | 7.75c | 13.00c | 16.00c | 17.50c | 20.25c | 22.00c | 23.50c | 25.00c | 26.25c | 28.25c | 30.00c | 31.00c |
| | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Jan20 | Feb20 | Mar20 |
| Apr19 | | 5.25c | 8.25c | 9.75c | 12.50c | 14.25c | 15.75c | 17.25c | 18.50c | 20.50c | 22.25c | 23.25c |
| May19 | | | 3.00c | 4.50c | 7.25c | 9.00c | 10.50c | 12.00c | 13.25c | 15.25c | 17.00c | 18.00c |
| Jun19 | | | | 1.50c | 4.25c | 6.00c | 7.50c | 9.00c | 10.25c | 12.25c | 14.00c | 15.00c |
| Jul19 | | | | | 2.75c | 4.50c | 6.00c | 7.50c | 8.75c | 10.75c | 12.50c | 13.50c |
| Aug19 | | | | | | 1.75c | 3.25c | 4.75c | 6.00c | 8.00c | 9.75c | 10.75c |
| Sep19 | | | | | | | 1.50c | 3.00c | 4.25c | 6.25c | 8.00c | 9.00c |
| Oct19 | | | | | | | | 1.50c | 2.75c | 4.75c | 6.50c | 7.50c |
| 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 | | | | | | | | | | | | |



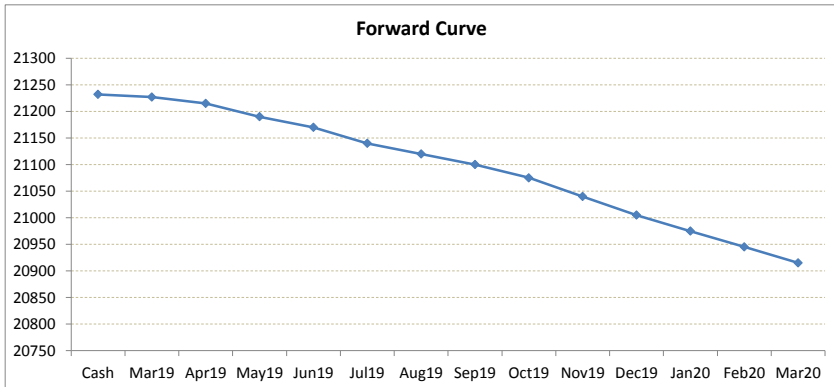
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 ** Source: Reuters

LME Valuation - Tin

Cash - 3M: **62.00b**

Date: **2019-03-14**

| | | | | | | | | | | | | | |
|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash | 21232.00 | Cash-Mar19 | Cash-Apr19 | Cash-May19 | Cash-Jun19 | Cash-Jul19 | Cash-Aug19 | Cash-Sep19 | Cash-Oct19 | Cash-Nov19 | Cash-Dec19 | Cash-Jan20 | Cash-Feb20 |
| 3M | 21170.00 | 5.00b | 17.00b | 42.00b | 62.00b | 92.00b | 112.00b | 132.00b | 157.00b | 192.00b | 227.00b | 257.00b | 287.00b |
| Mar19 | 21227.00 | | | | | | | | | | | | |
| Apr19 | 21215.00 | 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 | 21190.00 | 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 | 21170.00 | | | | | | | | | | | | |
| Jul19 | 21140.00 | Mar19-Apr19 | Apr19-May19 | May19-Jun19 | Jun19-Jul19 | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 |
| Aug19 | 21120.00 | 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 | 21100.00 | | | | | | | | | | | | |
| Oct19 | 21075.00 | Apr19 | May19 | Jun19 | Jul19 | Aug19 | Sep19 | Oct19 | Nov19 | Dec19 | Jan20 | Feb20 | Mar20 |
| Nov19 | 21040.00 | 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 | 21005.00 | Apr19 | 25.00b | 45.00b | 75.00b | 95.00b | 115.00b | 140.00b | 175.00b | 210.00b | 240.00b | 270.00b | 300.00b |
| Jan20 | 20975.00 | | May19 | 20.00b | 50.00b | 70.00b | 90.00b | 115.00b | 150.00b | 185.00b | 215.00b | 245.00b | 275.00b |
| Feb20 | 20945.00 | | | Jun19 | 30.00b | 50.00b | 70.00b | 95.00b | 130.00b | 165.00b | 195.00b | 225.00b | 255.00b |
| Mar20 | 20915.00 | | | | 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 |



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