

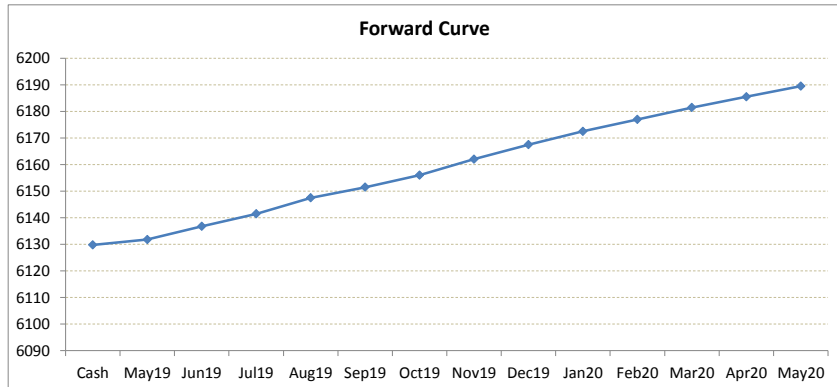
# LME Valuation - Copper

Cash - 3M: 18.25c

Date: 2019-05-08

**Cash 6129.75**  
**3M 6148.00**  
 May19 6131.75  
 Jun19 6136.75  
 Jul19 6141.50  
 Aug19 6147.50  
 Sep19 6151.50  
 Oct19 6156.00  
 Nov19 6162.00  
 Dec19 6167.50  
 Jan20 6172.50  
 Feb20 6177.00  
 Mar20 6181.50  
 Apr20 6185.50  
 May20 6189.50

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	
Cash	2.00c	7.00c	11.75c	17.75c	21.75c	26.25c	32.25c	37.75c	42.75c	47.25c	51.75c	55.75c	
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	
3M	16.25c	11.25c	6.50c	0.50b	3.50c	8.00c	14.00c	19.50c	24.50c	29.00c	33.50c	37.50c	
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	
3rd wed	5.00c	4.75c	6.00c	4.00c	4.50c	6.00c	5.50c	5.00c	4.50c	4.50c	4.00c	4.00c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	5.00c	9.75c	15.75c	19.75c	24.25c	30.25c	35.75c	40.75c	45.25c	49.75c	53.75c	57.75c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		4.75c	10.75c	14.75c	19.25c	25.25c	30.75c	35.75c	40.25c	44.75c	48.75c	52.75c	
Jul19			6.00c	10.00c	14.50c	20.50c	26.00c	31.00c	35.50c	40.00c	44.00c	48.00c	
Aug19				4.00c	8.50c	14.50c	20.00c	25.00c	29.50c	34.00c	38.00c	42.00c	
Sep19					4.50c	10.50c	16.00c	21.00c	25.50c	30.00c	34.00c	38.00c	
Oct19						6.00c	11.50c	16.50c	21.00c	25.50c	29.50c	33.50c	
Nov19							5.50c	10.50c	15.00c	19.50c	23.50c	27.50c	
Dec19								5.00c	9.50c	14.00c	18.00c	22.00c	
Jan20									4.50c	9.00c	13.00c	17.00c	
Feb20										4.50c	8.50c	12.50c	
Mar20											4.00c	8.00c	
Apr20												4.00c	
May20													4.00c



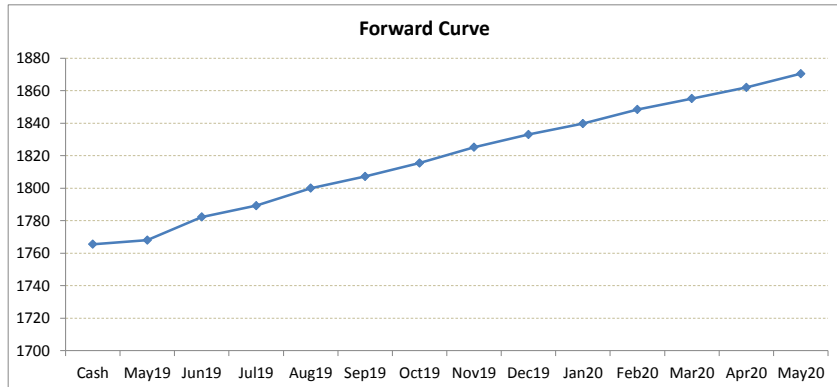
\*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.  
 \*\* Source: Reuters

# LME Valuation - Aluminium

Cash - 3M: 31.50c

Date: 2019-05-08

<b>Cash</b>	<b>1765.50</b>	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
<b>3M</b>	<b>1797.00</b>	2.50c	16.75c	23.75c	34.50c	41.75c	50.00c	59.75c	67.50c	74.25c	83.00c	89.75c	96.50c
May19	<b>1768.00</b>												
Jun19	<b>1782.25</b>	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
Jul19	<b>1789.25</b>	29.00c	14.75c	7.75c	3.00c	10.25c	18.50c	28.25c	36.00c	42.75c	51.50c	58.25c	65.00c
Aug19	<b>1800.00</b>												
Sep19	<b>1807.25</b>	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
Oct19	<b>1815.50</b>	14.25c	7.00c	10.75c	7.25c	8.25c	9.75c	7.75c	6.75c	8.75c	6.75c	6.75c	8.50c
Nov19	<b>1825.25</b>												
Dec19	<b>1833.00</b>	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jan20	<b>1839.75</b>	14.25c	21.25c	32.00c	39.25c	47.50c	57.25c	65.00c	71.75c	80.50c	87.25c	94.00c	102.50c
Feb20	<b>1848.50</b>	Jun19	7.00c	17.75c	25.00c	33.25c	43.00c	50.75c	57.50c	66.25c	73.00c	79.75c	88.25c
Mar20	<b>1855.25</b>		Jul19	10.75c	18.00c	26.25c	36.00c	43.75c	50.50c	59.25c	66.00c	72.75c	81.25c
Apr20	<b>1862.00</b>			Aug19	7.25c	15.50c	25.25c	33.00c	39.75c	48.50c	55.25c	62.00c	70.50c
May20	<b>1870.50</b>				Sep19	8.25c	18.00c	25.75c	32.50c	41.25c	48.00c	54.75c	63.25c
						Oct19	9.75c	17.50c	24.25c	33.00c	39.75c	46.50c	55.00c
							Nov19	7.75c	14.50c	23.25c	30.00c	36.75c	45.25c
								Dec19	6.75c	15.50c	22.25c	29.00c	37.50c
									Jan20	8.75c	15.50c	22.25c	30.75c
										Feb20	6.75c	13.50c	22.00c
											Mar20	6.75c	15.25c
												Apr20	8.50c
													May20



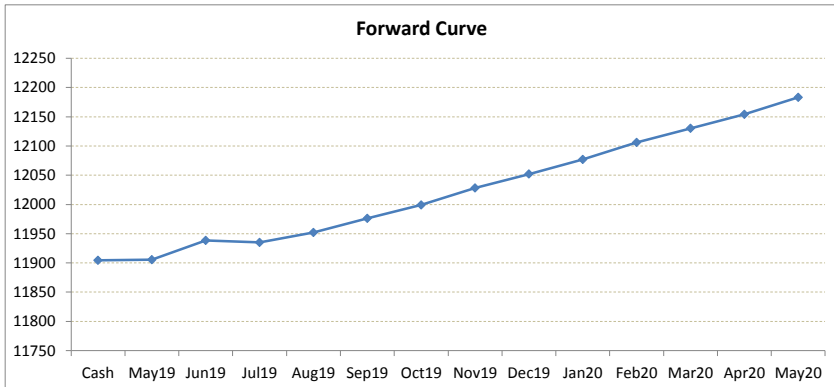
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 39.50c

Date: 2019-05-08

<b>Cash</b>	<b>11904.50</b>	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
<b>3M</b>	<b>11944.00</b>	1.00c	34.00c	30.50c	47.50c	71.50c	94.50c	123.50c	147.50c	172.50c	201.50c	225.50c	249.50c
May19	<b>11905.50</b>												
Jun19	<b>11938.50</b>	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
Jul19	<b>11935.00</b>	38.50c	5.50c	9.00c	8.00c	32.00c	55.00c	84.00c	108.00c	133.00c	162.00c	186.00c	210.00c
Aug19	<b>11952.00</b>												
Sep19	<b>11976.00</b>	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
Oct19	<b>11999.00</b>	33.00c	3.50b	17.00c	24.00c	23.00c	29.00c	24.00c	25.00c	29.00c	24.00c	24.00c	29.00c
Nov19	<b>12028.00</b>												
Dec19	<b>12052.00</b>	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jan20	<b>12077.00</b>	33.00c	29.50c	46.50c	70.50c	93.50c	122.50c	146.50c	171.50c	200.50c	224.50c	248.50c	277.50c
Feb20	<b>12106.00</b>	Jun19	3.50b	13.50c	37.50c	60.50c	89.50c	113.50c	138.50c	167.50c	191.50c	215.50c	244.50c
Mar20	<b>12130.00</b>		Jul19	17.00c	41.00c	64.00c	93.00c	117.00c	142.00c	171.00c	195.00c	219.00c	248.00c
Apr20	<b>12154.00</b>			Aug19	24.00c	47.00c	76.00c	100.00c	125.00c	154.00c	178.00c	202.00c	231.00c
May20	<b>12183.00</b>				Sep19	23.00c	52.00c	76.00c	101.00c	130.00c	154.00c	178.00c	207.00c
						Oct19	29.00c	53.00c	78.00c	107.00c	131.00c	155.00c	184.00c
							Nov19	24.00c	49.00c	78.00c	102.00c	126.00c	155.00c
								Dec19	25.00c	54.00c	78.00c	102.00c	131.00c
									Jan20	29.00c	53.00c	77.00c	106.00c
										Feb20	24.00c	48.00c	77.00c
											Mar20	24.00c	53.00c
												Apr20	29.00c
													May20



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 \*\* Source: Reuters

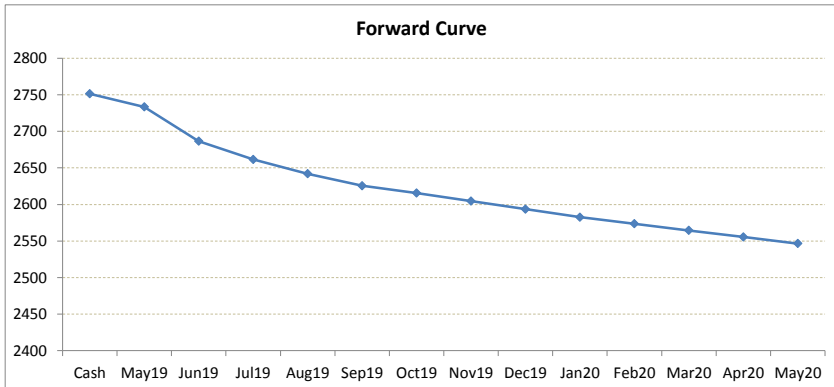
# LME Valuation - Zinc

Cash - 3M: **103.00b**

Date: **2019-05-08**

**Cash 2751.50**  
**3M 2648.50**  
 May19 **2733.50**  
 Jun19 **2686.50**  
 Jul19 **2661.50**  
 Aug19 **2642.00**  
 Sep19 **2625.50**  
 Oct19 **2615.50**  
 Nov19 **2604.50**  
 Dec19 **2593.50**  
 Jan20 **2582.50**  
 Feb20 **2573.50**  
 Mar20 **2564.50**  
 Apr20 **2555.50**  
 May20 **2546.50**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	
Cash	18.00b	65.00b	90.00b	109.50b	126.00b	136.00b	147.00b	158.00b	169.00b	178.00b	187.00b	196.00b	
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	
3M	85.00b	38.00b	13.00b	6.50b	23.00b	33.00b	44.00b	55.00b	66.00b	75.00b	84.00b	93.00b	
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	
3rd wed	47.00b	25.00b	19.50b	16.50b	10.00b	11.00b	11.00b	11.00b	9.00b	9.00b	9.00b	9.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	47.00b	72.00b	91.50b	108.00b	118.00b	129.00b	140.00b	151.00b	160.00b	169.00b	178.00b	187.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		25.00b	44.50b	61.00b	71.00b	82.00b	93.00b	104.00b	113.00b	122.00b	131.00b	140.00b	
Jul19			19.50b	36.00b	46.00b	57.00b	68.00b	79.00b	88.00b	97.00b	106.00b	115.00b	
Aug19				16.50b	26.50b	37.50b	48.50b	59.50b	68.50b	77.50b	86.50b	95.50b	
Sep19					10.00b	21.00b	32.00b	43.00b	52.00b	61.00b	70.00b	79.00b	
Oct19						11.00b	22.00b	33.00b	42.00b	51.00b	60.00b	69.00b	
Nov19							11.00b	22.00b	31.00b	40.00b	49.00b	58.00b	
Dec19								11.00b	20.00b	29.00b	38.00b	47.00b	
Jan20									9.00b	18.00b	27.00b	36.00b	
Feb20										9.00b	18.00b	27.00b	
Mar20											9.00b	18.00b	
Apr20												9.00b	
May20													9.00b



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 \*\* Source: Reuters

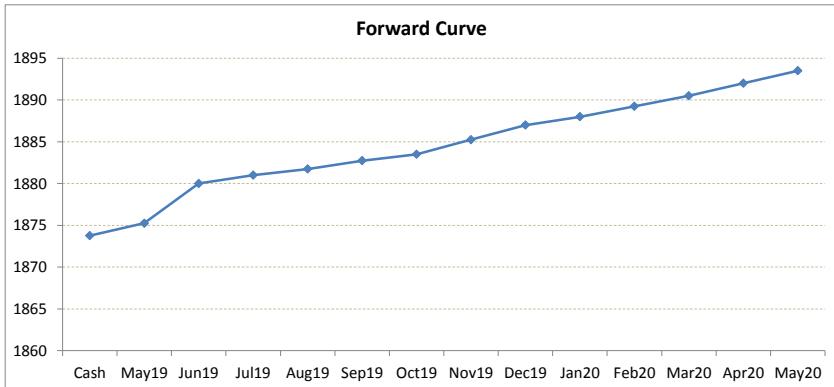
# LME Valuation - Lead

Cash - 3M: 7.75c

Date: 2019-05-08

**Cash 1873.75**  
**3M 1881.50**  
 May19 **1875.25**  
 Jun19 **1880.00**  
 Jul19 **1881.00**  
 Aug19 **1881.75**  
 Sep19 **1882.75**  
 Oct19 **1883.50**  
 Nov19 **1885.25**  
 Dec19 **1887.00**  
 Jan20 **1888.00**  
 Feb20 **1889.25**  
 Mar20 **1890.50**  
 Apr20 **1892.00**  
 May20 **1893.50**

	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
Cash	1.50c	6.25c	7.25c	8.00c	9.00c	9.75c	11.50c	13.25c	14.25c	15.50c	16.75c	18.25c
	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
3M	6.25c	1.50c	0.50c	0.25c	1.25c	2.00c	3.75c	5.50c	6.50c	7.75c	9.00c	10.50c
	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
3rd wed	4.75c	1.00c	0.75c	1.00c	0.75c	1.75c	1.75c	1.00c	1.25c	1.25c	1.50c	1.50c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	4.75c	5.75c	6.50c	7.50c	8.25c	10.00c	11.75c	12.75c	14.00c	15.25c	16.75c	18.25c
	Jun19	1.00c	1.75c	2.75c	3.50c	5.25c	7.00c	8.00c	9.25c	10.50c	12.00c	13.50c
		Jul19	0.75c	1.75c	2.50c	4.25c	6.00c	7.00c	8.25c	9.50c	11.00c	12.50c
			Aug19	1.00c	1.75c	3.50c	5.25c	6.25c	7.50c	8.75c	10.25c	11.75c
				Sep19	0.75c	2.50c	4.25c	5.25c	6.50c	7.75c	9.25c	10.75c
					Oct19	1.75c	3.50c	4.50c	5.75c	7.00c	8.50c	10.00c
						Nov19	1.75c	2.75c	4.00c	5.25c	6.75c	8.25c
							Dec19	1.00c	2.25c	3.50c	5.00c	6.50c
								Jan20	1.25c	2.50c	4.00c	5.50c
									Feb20	1.25c	2.75c	4.25c
										Mar20	1.50c	3.00c
											Apr20	1.50c
												May20



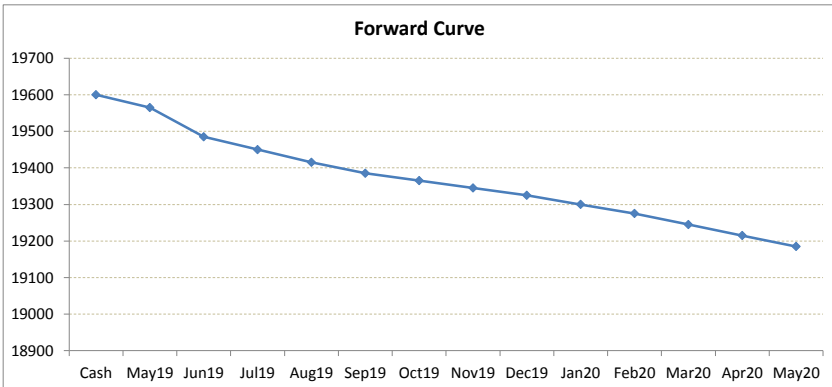
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 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: **175.00b**

Date: **2019-05-08**

<b>Cash</b>	<b>19600.00</b>	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
<b>3M</b>	<b>19425.00</b>	35.00b	115.00b	150.00b	185.00b	215.00b	235.00b	255.00b	275.00b	300.00b	325.00b	355.00b	385.00b
May19	<b>19565.00</b>												
Jun19	<b>19485.00</b>	May19-3M	Jun19-3M	Jul19-3M	3M-Aug19	3M-Sep19	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20
Jul19	<b>19450.00</b>	140.00b	60.00b	25.00b	10.00b	40.00b	60.00b	80.00b	100.00b	125.00b	150.00b	180.00b	210.00b
Aug19	<b>19415.00</b>												
Sep19	<b>19385.00</b>	May19-Jun19	Jun19-Jul19	Jul19-Aug19	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20
Oct19	<b>19365.00</b>	80.00b	35.00b	35.00b	30.00b	20.00b	20.00b	20.00b	25.00b	25.00b	30.00b	30.00b	30.00b
Nov19	<b>19345.00</b>												
Dec19	<b>19325.00</b>	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jan20	<b>19300.00</b>	80.00b	115.00b	150.00b	180.00b	200.00b	220.00b	240.00b	265.00b	290.00b	320.00b	350.00b	380.00b
Feb20	<b>19275.00</b>	Jun19	35.00b	70.00b	100.00b	120.00b	140.00b	160.00b	185.00b	210.00b	240.00b	270.00b	300.00b
Mar20	<b>19245.00</b>	Jul19	35.00b	65.00b	85.00b	105.00b	125.00b	150.00b	175.00b	205.00b	235.00b	265.00b	
Apr20	<b>19215.00</b>	Aug19	30.00b	50.00b	70.00b	90.00b	115.00b	140.00b	170.00b	200.00b	230.00b		
May20	<b>19185.00</b>	Sep19	20.00b	40.00b	60.00b	85.00b	110.00b	140.00b	170.00b	200.00b			
		Oct19	20.00b	40.00b	65.00b	90.00b	120.00b	150.00b	180.00b				
		Nov19	20.00b	45.00b	70.00b	100.00b	130.00b	160.00b					
		Dec19	25.00b	50.00b	80.00b	110.00b	140.00b						
		Jan20	25.00b	55.00b	85.00b	115.00b							
		Feb20	30.00b	60.00b	90.00b								
		Mar20	30.00b	60.00b									
		Apr20	30.00b										
		May20	30.00b										



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 \*\* Source: Reuters