

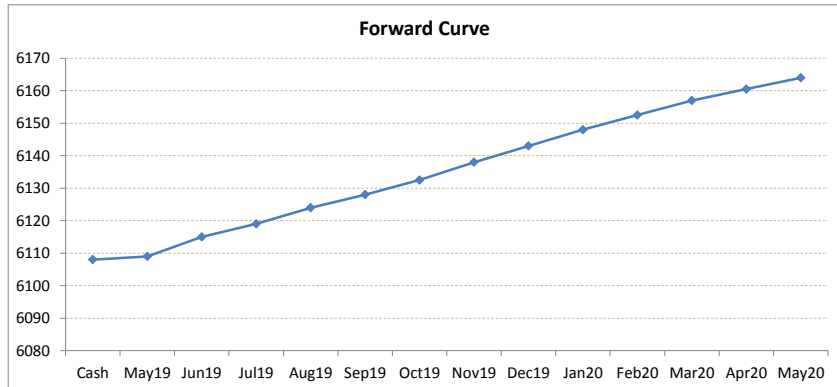
LME Valuation - Copper

Cash - 3M: 18.00c

Date: 2019-05-10

Cash 6108.00
3M 6126.00
 May19 6109.00
 Jun19 6115.00
 Jul19 6119.00
 Aug19 6124.00
 Sep19 6128.00
 Oct19 6132.50
 Nov19 6138.00
 Dec19 6143.00
 Jan20 6148.00
 Feb20 6152.50
 Mar20 6157.00
 Apr20 6160.50
 May20 6164.00

	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	1.00c	7.00c	11.00c	16.00c	20.00c	24.50c	30.00c	35.00c	40.00c	44.50c	49.00c	52.50c
	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	17.00c	11.00c	7.00c	2.00b	2.00c	6.50c	12.00c	17.00c	22.00c	26.50c	31.00c	34.50c
	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	6.00c	4.00c	5.00c	4.00c	4.50c	5.50c	5.00c	5.00c	4.50c	4.50c	3.50c	3.50c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	6.00c	10.00c	15.00c	19.00c	23.50c	29.00c	34.00c	39.00c	43.50c	48.00c	51.50c	55.00c
	Jun19	4.00c	9.00c	13.00c	17.50c	23.00c	28.00c	33.00c	37.50c	42.00c	45.50c	49.00c
		Jul19	5.00c	9.00c	13.50c	19.00c	24.00c	29.00c	33.50c	38.00c	41.50c	45.00c
			Aug19	4.00c	8.50c	14.00c	19.00c	24.00c	28.50c	33.00c	36.50c	40.00c
				Sep19	4.50c	10.00c	15.00c	20.00c	24.50c	29.00c	32.50c	36.00c
					Oct19	5.50c	10.50c	15.50c	20.00c	24.50c	28.00c	31.50c
						Nov19	5.00c	10.00c	14.50c	19.00c	22.50c	26.00c
							Dec19	5.00c	9.50c	14.00c	17.50c	21.00c
								Jan20	4.50c	9.00c	12.50c	16.00c
									Feb20	4.50c	8.00c	11.50c
										Mar20	3.50c	7.00c
											Apr20	3.50c
												May20



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

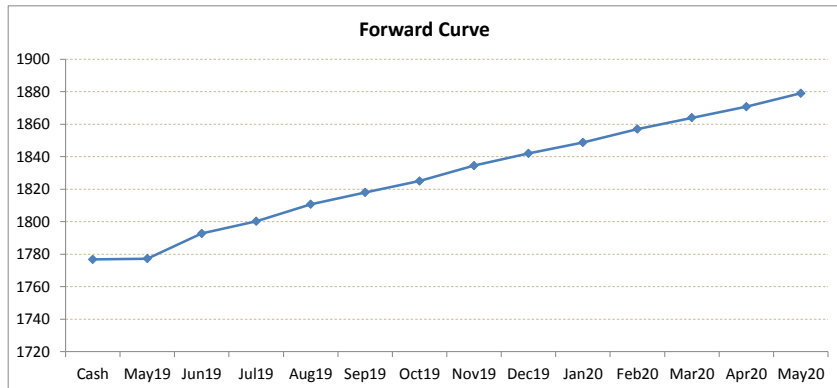
LME Valuation - Aluminium

Cash - 3M: 31.25c

Date: 2019-05-10

Cash 1776.75
3M 1808.00
 May19 **1777.25**
 Jun19 **1792.75**
 Jul19 **1800.25**
 Aug19 **1810.75**
 Sep19 **1818.00**
 Oct19 **1825.00**
 Nov19 **1834.50**
 Dec19 **1842.00**
 Jan20 **1848.75**
 Feb20 **1857.00**
 Mar20 **1864.00**
 Apr20 **1870.75**
 May20 **1879.00**

	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	0.50c	16.00c	23.50c	34.00c	41.25c	48.25c	57.75c	65.25c	72.00c	80.25c	87.25c	94.00c
	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	30.75c	15.25c	7.75c	2.75c	10.00c	17.00c	26.50c	34.00c	40.75c	49.00c	56.00c	62.75c
	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	15.50c	7.50c	10.50c	7.25c	7.00c	9.50c	7.50c	6.75c	8.25c	7.00c	6.75c	8.25c
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	15.50c	23.00c	33.50c	40.75c	47.75c	57.25c	64.75c	71.50c	79.75c	86.75c	93.50c	101.75c
	Jun19	7.50c	18.00c	25.25c	32.25c	41.75c	49.25c	56.00c	64.25c	71.25c	78.00c	86.25c
		Jul19	10.50c	17.75c	24.75c	34.25c	41.75c	48.50c	56.75c	63.75c	70.50c	78.75c
			Aug19	7.25c	14.25c	23.75c	31.25c	38.00c	46.25c	53.25c	60.00c	68.25c
				Sep19	7.00c	16.50c	24.00c	30.75c	39.00c	46.00c	52.75c	61.00c
					Oct19	9.50c	17.00c	23.75c	32.00c	39.00c	45.75c	54.00c
						Nov19	7.50c	14.25c	22.50c	29.50c	36.25c	44.50c
							Dec19	6.75c	15.00c	22.00c	28.75c	37.00c
								Jan20	8.25c	15.25c	22.00c	30.25c
									Feb20	7.00c	13.75c	22.00c
										Mar20	6.75c	15.00c
											Apr20	8.25c
												May20



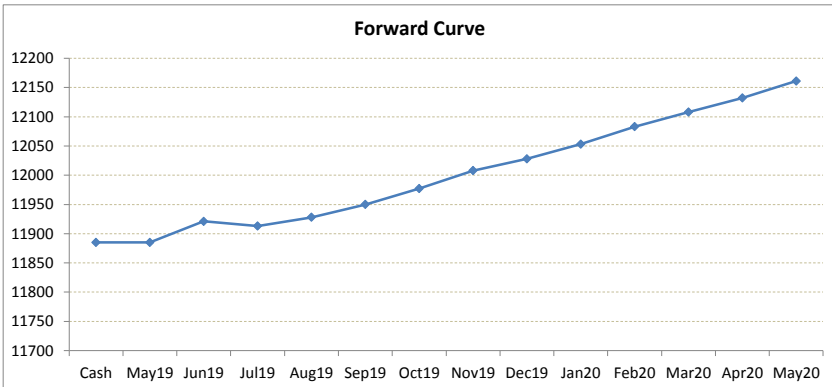
*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.
 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 36.00c

Date: 2019-05-10

Cash	11885.00	Cash-May19	Cash-Jun19	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20
3M	11921.00	0.00b	36.00c	28.00c	43.00c	65.00c	92.00c	123.00c	143.00c	168.00c	198.00c	223.00c	247.00c
May19	11885.00												
Jun19	11921.00	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	11913.00	36.00c	0.00b	8.00c	7.00c	29.00c	56.00c	87.00c	107.00c	132.00c	162.00c	187.00c	211.00c
Aug19	11928.00												
Sep19	11950.00	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	11977.00	36.00c	8.00b	15.00c	22.00c	27.00c	31.00c	20.00c	25.00c	30.00c	25.00c	24.00c	29.00c
Nov19	12008.00												
Dec19	12028.00	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
Jan20	12053.00	36.00c	28.00c	43.00c	65.00c	92.00c	123.00c	143.00c	168.00c	198.00c	223.00c	247.00c	276.00c
Feb20	12083.00	Jun19	8.00b	7.00c	29.00c	56.00c	87.00c	107.00c	132.00c	162.00c	187.00c	211.00c	240.00c
Mar20	12108.00		Jul19	15.00c	37.00c	64.00c	95.00c	115.00c	140.00c	170.00c	195.00c	219.00c	248.00c
Apr20	12132.00			Aug19	22.00c	49.00c	80.00c	100.00c	125.00c	155.00c	180.00c	204.00c	233.00c
May20	12161.00				Sep19	27.00c	58.00c	78.00c	103.00c	133.00c	158.00c	182.00c	211.00c
						Oct19	31.00c	51.00c	76.00c	106.00c	131.00c	155.00c	184.00c
							Nov19	20.00c	45.00c	75.00c	100.00c	124.00c	153.00c
								Dec19	25.00c	55.00c	80.00c	104.00c	133.00c
									Jan20	30.00c	55.00c	79.00c	108.00c
										Feb20	25.00c	49.00c	78.00c
											Mar20	24.00c	53.00c
												Apr20	29.00c
													May20



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



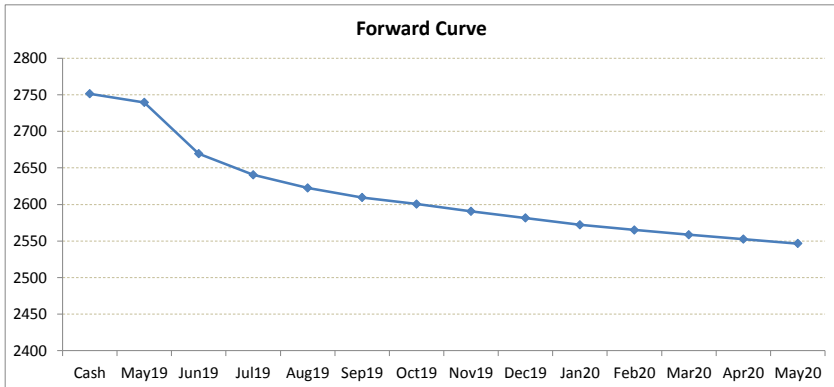
LME Valuation - Zinc

Cash - 3M: **121.50b**

Date: **2019-05-10**

Cash 2751.50
3M 2630.00
 May19 **2739.50**
 Jun19 **2669.50**
 Jul19 **2640.50**
 Aug19 **2622.50**
 Sep19 **2609.50**
 Oct19 **2600.50**
 Nov19 **2590.50**
 Dec19 **2581.50**
 Jan20 **2572.00**
 Feb20 **2565.00**
 Mar20 **2558.50**
 Apr20 **2552.50**
 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	12.00b	82.00b	111.00b	129.00b	142.00b	151.00b	161.00b	170.00b	179.50b	186.50b	193.00b	199.00b
	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	109.50b	39.50b	10.50b	7.50b	20.50b	29.50b	39.50b	48.50b	58.00b	65.00b	71.50b	77.50b
	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	70.00b	29.00b	18.00b	13.00b	9.00b	10.00b	9.00b	9.50b	7.00b	6.50b	6.00b	6.00b
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	70.00b	99.00b	117.00b	130.00b	139.00b	149.00b	158.00b	167.50b	174.50b	181.00b	187.00b	193.00b
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19	70.00b	29.00b	47.00b	60.00b	69.00b	79.00b	88.00b	97.50b	104.50b	111.00b	117.00b	123.00b
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19		18.00b	31.00b	40.00b	50.00b	59.00b	68.50b	75.50b	82.00b	88.00b	94.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19			13.00b	22.00b	32.00b	41.00b	50.50b	57.50b	64.00b	70.00b	76.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19				9.00b	19.00b	28.00b	37.50b	44.50b	51.00b	57.00b	63.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19					10.00b	19.00b	28.50b	35.50b	42.00b	48.00b	54.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19						9.00b	18.50b	25.50b	32.00b	38.00b	44.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19							9.50b	16.50b	23.00b	29.00b	35.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19								7.00b	13.50b	19.50b	25.50b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19									6.50b	12.50b	18.50b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19										6.00b	12.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20
May19											6.00b	



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

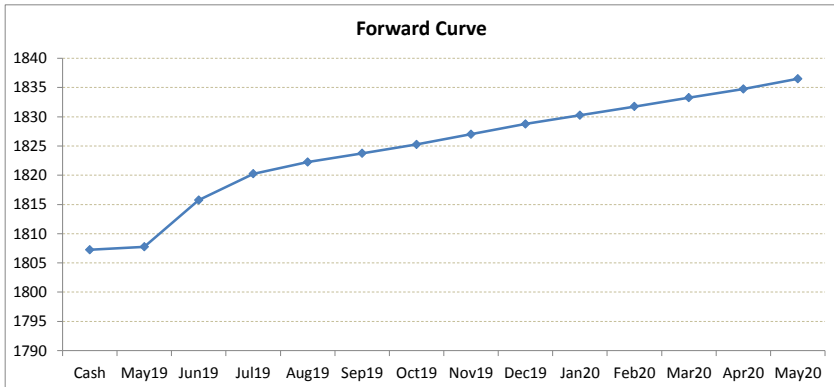
LME Valuation - Lead

Cash - 3M: 14.75c

Date: 2019-05-10

Cash 1807.25
3M 1822.00
 May19 **1807.75**
 Jun19 **1815.75**
 Jul19 **1820.25**
 Aug19 **1822.25**
 Sep19 **1823.75**
 Oct19 **1825.25**
 Nov19 **1827.00**
 Dec19 **1828.75**
 Jan20 **1830.25**
 Feb20 **1831.75**
 Mar20 **1833.25**
 Apr20 **1834.75**
 May20 **1836.50**

	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	0.50c	8.50c	13.00c	15.00c	16.50c	18.00c	19.75c	21.50c	23.00c	24.50c	26.00c	27.50c	
	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	14.25c	6.25c	1.75c	0.25c	1.75c	3.25c	5.00c	6.75c	8.25c	9.75c	11.25c	12.75c	
	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	8.00c	4.50c	2.00c	1.50c	1.50c	1.75c	1.75c	1.50c	1.50c	1.50c	1.50c	1.75c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	8.00c	12.50c	14.50c	16.00c	17.50c	19.25c	21.00c	22.50c	24.00c	25.50c	27.00c	28.75c	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		4.50c	6.50c	8.00c	9.50c	11.25c	13.00c	14.50c	16.00c	17.50c	19.00c	20.75c	
Jul19			2.00c	3.50c	5.00c	6.75c	8.50c	10.00c	11.50c	13.00c	14.50c	16.25c	
Aug19				1.50c	3.00c	4.75c	6.50c	8.00c	9.50c	11.00c	12.50c	14.25c	
Sep19					1.50c	3.25c	5.00c	6.50c	8.00c	9.50c	11.00c	12.75c	
Oct19						1.75c	3.50c	5.00c	6.50c	8.00c	9.50c	11.25c	
Nov19							1.75c	3.25c	4.75c	6.25c	7.75c	9.50c	
Dec19								1.50c	3.00c	4.50c	6.00c	7.75c	
Jan20									1.50c	3.00c	4.50c	6.25c	
Feb20										1.50c	3.00c	4.75c	
Mar20											1.50c	3.25c	
Apr20												1.75c	
May20													1.75c



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

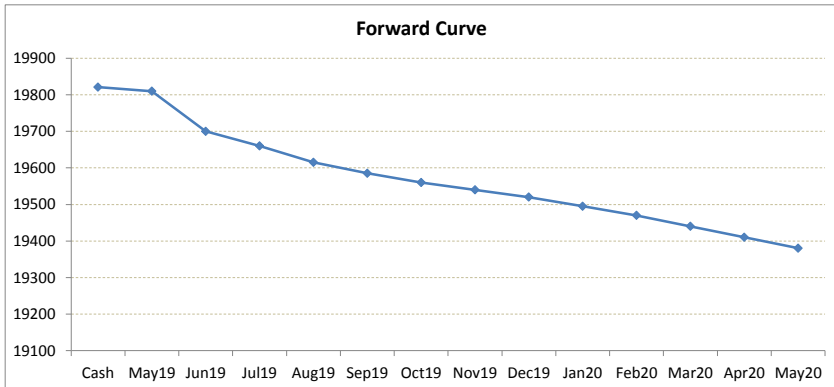
LME Valuation - Tin

Cash - 3M: **196.00b**

Date: **2019-05-10**

Cash 19821.00
3M 19625.00
 May19 **19810.00**
 Jun19 **19700.00**
 Jul19 **19660.00**
 Aug19 **19615.00**
 Sep19 **19585.00**
 Oct19 **19560.00**
 Nov19 **19540.00**
 Dec19 **19520.00**
 Jan20 **19495.00**
 Feb20 **19470.00**
 Mar20 **19440.00**
 Apr20 **19410.00**
 May20 **19380.00**

	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	11.00b	121.00b	161.00b	206.00b	236.00b	261.00b	281.00b	301.00b	326.00b	351.00b	381.00b	411.00b	
	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	185.00b	75.00b	35.00b	10.00b	40.00b	65.00b	85.00b	105.00b	130.00b	155.00b	185.00b	215.00b	
	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	110.00b	40.00b	45.00b	30.00b	25.00b	20.00b	20.00b	25.00b	25.00b	30.00b	30.00b	30.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
May19	110.00b	150.00b	195.00b	225.00b	250.00b	270.00b	290.00b	315.00b	340.00b	370.00b	400.00b	430.00b	
	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	
Jun19		40.00b	85.00b	115.00b	140.00b	160.00b	180.00b	205.00b	230.00b	260.00b	290.00b	320.00b	
Jul19			45.00b	75.00b	100.00b	120.00b	140.00b	165.00b	190.00b	220.00b	250.00b	280.00b	
Aug19				30.00b	55.00b	75.00b	95.00b	120.00b	145.00b	175.00b	205.00b	235.00b	
Sep19					25.00b	45.00b	65.00b	90.00b	115.00b	145.00b	175.00b	205.00b	
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



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