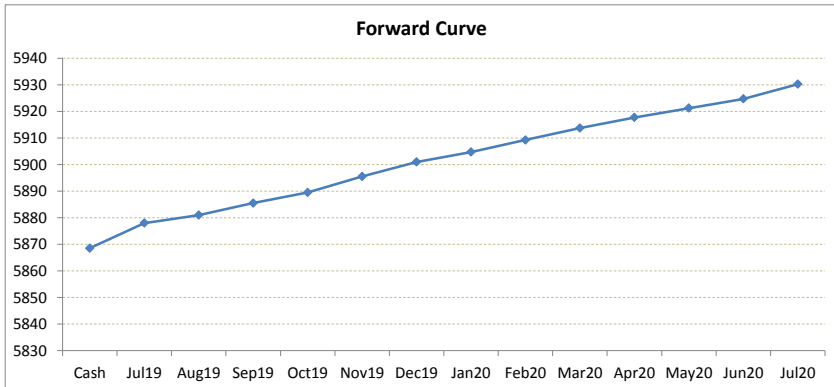


# LME Valuation - Copper

Cash - 3M: 18.50c

Date: 2019-07-02

|             |                |             |             |             |             |             |             |             |             |             |             |             |             |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash</b> | <b>5868.50</b> | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  | Cash-Jan20  | Cash-Feb20  | Cash-Mar20  | Cash-Apr20  | Cash-May20  | Cash-Jun20  |
| <b>3M</b>   | <b>5887.00</b> | 9.50c       | 12.50c      | 17.00c      | 21.00c      | 27.00c      | 32.50c      | 36.25c      | 40.75c      | 45.25c      | 49.25c      | 52.75c      | 56.25c      |
| Jul19       | 5878.00        |             |             |             |             |             |             |             |             |             |             |             |             |
| Aug19       | 5881.00        | Jul19-3M    | Aug19-3M    | Sep19-3M    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    | 3M-Jan20    | 3M-Feb20    | 3M-Mar20    | 3M-Apr20    | 3M-May20    | 3M-Jun20    |
| Sep19       | 5885.50        | 9.00c       | 6.00c       | 1.50c       | 2.50c       | 8.50c       | 14.00c      | 17.75c      | 22.25c      | 26.75c      | 30.75c      | 34.25c      | 37.75c      |
| Oct19       | 5889.50        |             |             |             |             |             |             |             |             |             |             |             |             |
| Nov19       | 5895.50        | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 | Mar20-Apr20 | Apr20-May20 | May20-Jun20 | Jun20-Jul20 |
| Dec19       | 5901.00        | 3.00c       | 4.50c       | 4.00c       | 6.00c       | 5.50c       | 3.75c       | 4.50c       | 4.50c       | 4.00c       | 3.50c       | 3.50c       | 5.50c       |
| Jan20       | 5904.75        |             |             |             |             |             |             |             |             |             |             |             |             |
| Feb20       | 5909.25        | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Mar20       | 5913.75        | 3.00c       | 7.50c       | 11.50c      | 17.50c      | 23.00c      | 26.75c      | 31.25c      | 35.75c      | 39.75c      | 43.25c      | 46.75c      | 52.25c      |
| Apr20       | 5917.75        | Aug19       | 4.50c       | 8.50c       | 14.50c      | 20.00c      | 23.75c      | 28.25c      | 32.75c      | 36.75c      | 40.25c      | 43.75c      | 49.25c      |
| May20       | 5921.25        |             | Sep19       | 4.00c       | 10.00c      | 15.50c      | 19.25c      | 23.75c      | 28.25c      | 32.25c      | 35.75c      | 39.25c      | 44.75c      |
| Jun20       | 5924.75        |             |             | Oct19       | 6.00c       | 11.50c      | 15.25c      | 19.75c      | 24.25c      | 28.25c      | 31.75c      | 35.25c      | 40.75c      |
| Jul20       | 5930.25        |             |             |             | Nov19       | 5.50c       | 9.25c       | 13.75c      | 18.25c      | 22.25c      | 25.75c      | 29.25c      | 34.75c      |
|             |                |             |             |             |             | Dec19       | 3.75c       | 8.25c       | 12.75c      | 16.75c      | 20.25c      | 23.75c      | 29.25c      |
|             |                |             |             |             |             |             | Jan20       | 4.50c       | 9.00c       | 13.00c      | 16.50c      | 20.00c      | 25.50c      |
|             |                |             |             |             |             |             |             | Feb20       | 4.50c       | 8.50c       | 12.00c      | 15.50c      | 21.00c      |
|             |                |             |             |             |             |             |             |             | Mar20       | 4.00c       | 7.50c       | 11.00c      | 16.50c      |
|             |                |             |             |             |             |             |             |             |             | Apr20       | 3.50c       | 7.00c       | 12.50c      |
|             |                |             |             |             |             |             |             |             |             |             | May20       | 3.50c       | 9.00c       |
|             |                |             |             |             |             |             |             |             |             |             |             | Jun20       | 5.50c       |
|             |                |             |             |             |             |             |             |             |             |             |             |             | Jul20       |



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\*\* Source: Reuters

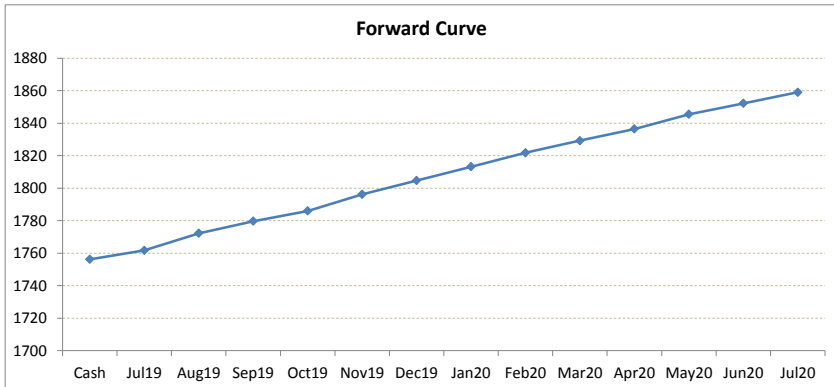
# LME Valuation - Aluminium

Cash - 3M: 25.75c

Date: 2019-07-02

**Cash 1756.25**  
**3M 1782.00**  
 Jul19 **1761.75**  
 Aug19 **1772.25**  
 Sep19 **1779.75**  
 Oct19 **1786.00**  
 Nov19 **1796.25**  
 Dec19 **1804.75**  
 Jan20 **1813.25**  
 Feb20 **1821.75**  
 Mar20 **1829.25**  
 Apr20 **1836.50**  
 May20 **1845.50**  
 Jun20 **1852.25**  
 Jul20 **1859.00**

|         | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  | Cash-Jan20  | Cash-Feb20  | Cash-Mar20  | Cash-Apr20  | Cash-May20  | Cash-Jun20  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 5.50c       | 16.00c      | 23.50c      | 29.75c      | 40.00c      | 48.50c      | 57.00c      | 65.50c      | 73.00c      | 80.25c      | 89.25c      | 96.00c      |
|         | Jul19-3M    | Aug19-3M    | Sep19-3M    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    | 3M-Jan20    | 3M-Feb20    | 3M-Mar20    | 3M-Apr20    | 3M-May20    | 3M-Jun20    |
| 3M      | 20.25c      | 9.75c       | 2.25c       | 4.00c       | 14.25c      | 22.75c      | 31.25c      | 39.75c      | 47.25c      | 54.50c      | 63.50c      | 70.25c      |
|         | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 | Mar20-Apr20 | Apr20-May20 | May20-Jun20 | Jun20-Jul20 |
| 3rd wed | 10.50c      | 7.50c       | 6.25c       | 10.25c      | 8.50c       | 8.50c       | 8.50c       | 7.50c       | 7.25c       | 9.00c       | 6.75c       | 6.75c       |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Jul19   | 10.50c      | 18.00c      | 24.25c      | 34.50c      | 43.00c      | 51.50c      | 60.00c      | 67.50c      | 74.75c      | 83.75c      | 90.50c      | 97.25c      |
| Aug19   | Aug19       | 7.50c       | 13.75c      | 24.00c      | 32.50c      | 41.00c      | 49.50c      | 57.00c      | 64.25c      | 73.25c      | 80.00c      | 86.75c      |
| Sep19   |             | Sep19       | 6.25c       | 16.50c      | 25.00c      | 33.50c      | 42.00c      | 49.50c      | 56.75c      | 65.75c      | 72.50c      | 79.25c      |
| Oct19   |             |             | Oct19       | 10.25c      | 18.75c      | 27.25c      | 35.75c      | 43.25c      | 50.50c      | 59.50c      | 66.25c      | 73.00c      |
| Nov19   |             |             |             | Nov19       | 8.50c       | 17.00c      | 25.50c      | 33.00c      | 40.25c      | 49.25c      | 56.00c      | 62.75c      |
| Dec19   |             |             |             |             | Dec19       | 8.50c       | 17.00c      | 24.50c      | 31.75c      | 40.75c      | 47.50c      | 54.25c      |
| Jan20   |             |             |             |             |             | Jan20       | 8.50c       | 16.00c      | 23.25c      | 32.25c      | 39.00c      | 45.75c      |
| Feb20   |             |             |             |             |             |             | Feb20       | 7.50c       | 14.75c      | 23.75c      | 30.50c      | 37.25c      |
| Mar20   |             |             |             |             |             |             |             | Mar20       | 7.25c       | 16.25c      | 23.00c      | 29.75c      |
| Apr20   |             |             |             |             |             |             |             |             | Apr20       | 9.00c       | 15.75c      | 22.50c      |
| May20   |             |             |             |             |             |             |             |             |             | May20       | 6.75c       | 13.50c      |
| Jun20   |             |             |             |             |             |             |             |             |             |             | Jun20       | 6.75c       |
| Jul20   |             |             |             |             |             |             |             |             |             |             |             | Jul20       |



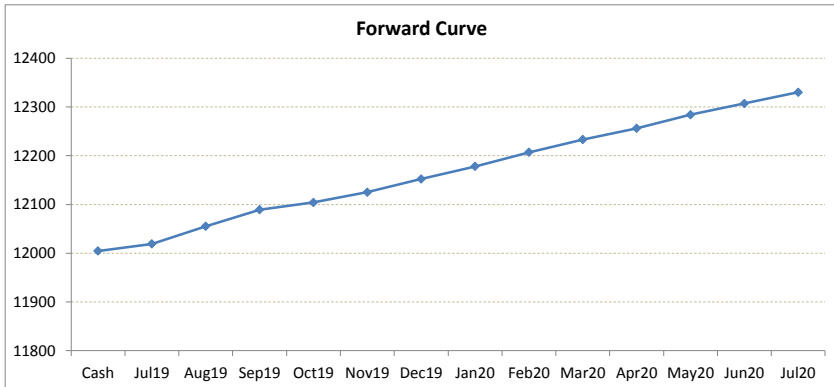
\*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.  
 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 90.50c

Date: 2019-07-02

|             |                 |             |             |             |             |             |             |             |             |             |             |             |             |
|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash</b> | <b>12004.50</b> | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  | Cash-Jan20  | Cash-Feb20  | Cash-Mar20  | Cash-Apr20  | Cash-May20  | Cash-Jun20  |
| <b>3M</b>   | <b>12095.00</b> | 14.50c      | 50.50c      | 84.50c      | 99.50c      | 120.50c     | 147.50c     | 173.50c     | 202.50c     | 228.50c     | 251.50c     | 279.50c     | 302.50c     |
| Jul19       | <b>12019.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Aug19       | <b>12055.00</b> | Jul19-3M    | Aug19-3M    | Sep19-3M    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    | 3M-Jan20    | 3M-Feb20    | 3M-Mar20    | 3M-Apr20    | 3M-May20    | 3M-Jun20    |
| Sep19       | <b>12089.00</b> | 76.00c      | 40.00c      | 6.00c       | 9.00c       | 30.00c      | 57.00c      | 83.00c      | 112.00c     | 138.00c     | 161.00c     | 189.00c     | 212.00c     |
| Oct19       | <b>12104.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Nov19       | <b>12125.00</b> | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 | Mar20-Apr20 | Apr20-May20 | May20-Jun20 | Jun20-Jul20 |
| Dec19       | <b>12152.00</b> | 36.00c      | 34.00c      | 15.00c      | 21.00c      | 27.00c      | 26.00c      | 29.00c      | 26.00c      | 23.00c      | 28.00c      | 23.00c      | 23.00c      |
| Jan20       | <b>12178.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Feb20       | <b>12207.00</b> | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Mar20       | <b>12233.00</b> | 36.00c      | 70.00c      | 85.00c      | 106.00c     | 133.00c     | 159.00c     | 188.00c     | 214.00c     | 237.00c     | 265.00c     | 288.00c     | 311.00c     |
| Apr20       | <b>12256.00</b> | Aug19       | 34.00c      | 49.00c      | 70.00c      | 97.00c      | 123.00c     | 152.00c     | 178.00c     | 201.00c     | 229.00c     | 252.00c     | 275.00c     |
| May20       | <b>12284.00</b> |             | Sep19       | 15.00c      | 36.00c      | 63.00c      | 89.00c      | 118.00c     | 144.00c     | 167.00c     | 195.00c     | 218.00c     | 241.00c     |
| Jun20       | <b>12307.00</b> |             |             | Oct19       | 21.00c      | 48.00c      | 74.00c      | 103.00c     | 129.00c     | 152.00c     | 180.00c     | 203.00c     | 226.00c     |
| Jul20       | <b>12330.00</b> |             |             |             | Nov19       | 27.00c      | 53.00c      | 82.00c      | 108.00c     | 131.00c     | 159.00c     | 182.00c     | 205.00c     |
|             |                 |             |             |             |             | Dec19       | 26.00c      | 55.00c      | 81.00c      | 104.00c     | 132.00c     | 155.00c     | 178.00c     |
|             |                 |             |             |             |             |             | Jan20       | 29.00c      | 55.00c      | 78.00c      | 106.00c     | 129.00c     | 152.00c     |
|             |                 |             |             |             |             |             |             | Feb20       | 26.00c      | 49.00c      | 77.00c      | 100.00c     | 123.00c     |
|             |                 |             |             |             |             |             |             |             | Mar20       | 23.00c      | 51.00c      | 74.00c      | 97.00c      |
|             |                 |             |             |             |             |             |             |             |             | Apr20       | 28.00c      | 51.00c      | 74.00c      |
|             |                 |             |             |             |             |             |             |             |             |             | May20       | 23.00c      | 46.00c      |
|             |                 |             |             |             |             |             |             |             |             |             |             | Jun20       | 23.00c      |
|             |                 |             |             |             |             |             |             |             |             |             |             |             | Jul20       |



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 \*\* Source: Reuters

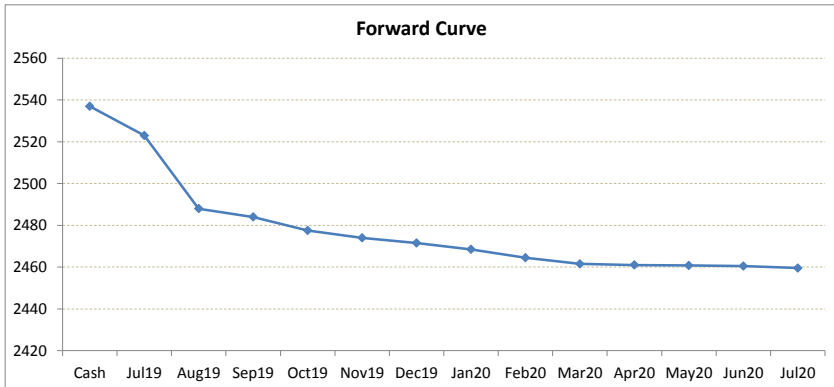
# LME Valuation - Zinc

Cash - 3M: **58.00b**

Date: **2019-07-02**

**Cash 2537.00**  
**3M 2479.00**  
 Jul19 **2523.00**  
 Aug19 **2488.00**  
 Sep19 **2484.00**  
 Oct19 **2477.50**  
 Nov19 **2474.00**  
 Dec19 **2471.50**  
 Jan20 **2468.50**  
 Feb20 **2464.50**  
 Mar20 **2461.50**  
 Apr20 **2461.00**  
 May20 **2460.75**  
 Jun20 **2460.50**  
 Jul20 **2459.50**

|         | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  | Cash-Jan20  | Cash-Feb20  | Cash-Mar20  | Cash-Apr20  | Cash-May20  | Cash-Jun20  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 14.00b      | 49.00b      | 53.00b      | 59.50b      | 63.00b      | 65.50b      | 68.50b      | 72.50b      | 75.50b      | 76.00b      | 76.25b      | 76.50b      |
|         | Jul19-3M    | Aug19-3M    | Sep19-3M    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    | 3M-Jan20    | 3M-Feb20    | 3M-Mar20    | 3M-Apr20    | 3M-May20    | 3M-Jun20    |
| 3M      | 44.00b      | 9.00b       | 5.00b       | 1.50b       | 5.00b       | 7.50b       | 10.50b      | 14.50b      | 17.50b      | 18.00b      | 18.25b      | 18.50b      |
|         | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 | Mar20-Apr20 | Apr20-May20 | May20-Jun20 | Jun20-Jul20 |
| 3rd wed | 35.00b      | 4.00b       | 6.50b       | 3.50b       | 2.50b       | 3.00b       | 4.00b       | 3.00b       | 0.50b       | 0.25b       | 0.25b       | 1.00b       |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Jul19   | 35.00b      | 39.00b      | 45.50b      | 49.00b      | 51.50b      | 54.50b      | 58.50b      | 61.50b      | 62.00b      | 62.25b      | 62.50b      | 63.50b      |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Aug19   | 4.00b       | 10.50b      | 14.00b      | 16.50b      | 19.50b      | 23.50b      | 26.50b      | 27.00b      | 27.25b      | 27.50b      | 28.50b      |             |
|         | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |
| Sep19   | 6.50b       | 10.00b      | 12.50b      | 15.50b      | 19.50b      | 22.50b      | 23.00b      | 23.25b      | 23.50b      | 24.50b      |             |             |
|         | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |             |
| Oct19   | 3.50b       | 6.00b       | 9.00b       | 13.00b      | 16.00b      | 16.50b      | 16.75b      | 17.00b      | 18.00b      |             |             |             |
|         | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |             |             |
| Nov19   | 2.50b       | 5.50b       | 9.50b       | 12.50b      | 13.00b      | 13.25b      | 13.50b      | 14.50b      |             |             |             |             |
|         | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |             |             |             |
| Dec19   | 3.00b       | 7.00b       | 10.00b      | 10.50b      | 10.75b      | 11.00b      | 12.00b      |             |             |             |             |             |
|         | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |             |             |             |             |
| Jan20   | 4.00b       | 7.00b       | 7.50b       | 7.75b       | 8.00b       | 9.00b       |             |             |             |             |             |             |
|         | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |             |             |             |             |             |
| Feb20   | 3.00b       | 3.50b       | 3.75b       | 4.00b       | 5.00b       |             |             |             |             |             |             |             |
|         | Mar20       | Apr20       | May20       | Jun20       | Jul20       |             |             |             |             |             |             |             |
| Mar20   | 0.50b       | 0.75b       | 1.00b       | 2.00b       |             |             |             |             |             |             |             |             |
|         | Apr20       | May20       | Jun20       | Jul20       |             |             |             |             |             |             |             |             |
| Apr20   | 0.25b       | 0.50b       | 1.50b       |             |             |             |             |             |             |             |             |             |
|         | May20       | Jun20       | Jul20       |             |             |             |             |             |             |             |             |             |
| May20   | 0.25b       | 1.25b       |             |             |             |             |             |             |             |             |             |             |
|         | Jun20       | Jul20       |             |             |             |             |             |             |             |             |             |             |
| Jun20   | 0.25b       | 1.00b       |             |             |             |             |             |             |             |             |             |             |
|         | Jul20       |             |             |             |             |             |             |             |             |             |             |             |
| Jul20   |             |             |             |             |             |             |             |             |             |             |             |             |



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 \*\* Source: Reuters

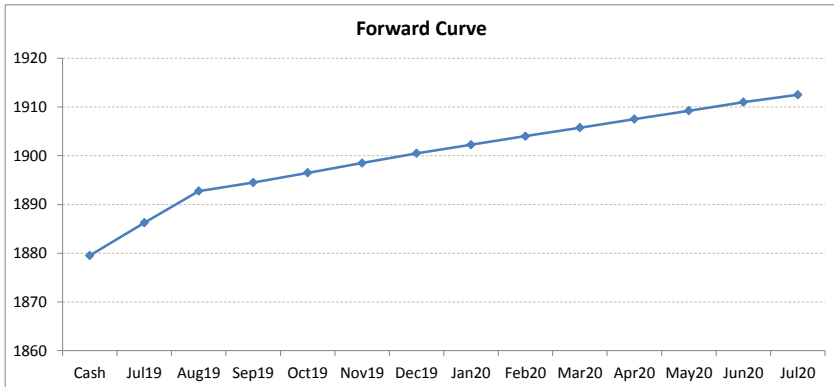
# LME Valuation - Lead

Cash - 3M: 15.50c

Date: 2019-07-02

**Cash 1879.50**  
**3M 1895.00**  
 Jul19 **1886.25**  
 Aug19 **1892.75**  
 Sep19 **1894.50**  
 Oct19 **1896.50**  
 Nov19 **1898.50**  
 Dec19 **1900.50**  
 Jan20 **1902.25**  
 Feb20 **1904.00**  
 Mar20 **1905.75**  
 Apr20 **1907.50**  
 May20 **1909.25**  
 Jun20 **1911.00**  
 Jul20 **1912.50**

|         | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  | Cash-Jan20  | Cash-Feb20  | Cash-Mar20  | Cash-Apr20  | Cash-May20  | Cash-Jun20  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 6.75c       | 13.25c      | 15.00c      | 17.00c      | 19.00c      | 21.00c      | 22.75c      | 24.50c      | 26.25c      | 28.00c      | 29.75c      | 31.50c      |
|         | Jul19-3M    | Aug19-3M    | Sep19-3M    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    | 3M-Jan20    | 3M-Feb20    | 3M-Mar20    | 3M-Apr20    | 3M-May20    | 3M-Jun20    |
| 3M      | 8.75c       | 2.25c       | 0.50c       | 1.50c       | 3.50c       | 5.50c       | 7.25c       | 9.00c       | 10.75c      | 12.50c      | 14.25c      | 16.00c      |
|         | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 | Mar20-Apr20 | Apr20-May20 | May20-Jun20 | Jun20-Jul20 |
| 3rd wed | 6.50c       | 1.75c       | 2.00c       | 2.00c       | 2.00c       | 1.75c       | 1.75c       | 1.75c       | 1.75c       | 1.75c       | 1.75c       | 1.50c       |
|         | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Jul19   | 6.50c       | 8.25c       | 10.25c      | 12.25c      | 14.25c      | 16.00c      | 17.75c      | 19.50c      | 21.25c      | 23.00c      | 24.75c      | 26.25c      |
| Aug19   | Aug19       | 1.75c       | 3.75c       | 5.75c       | 7.75c       | 9.50c       | 11.25c      | 13.00c      | 14.75c      | 16.50c      | 18.25c      | 19.75c      |
| Sep19   |             | Sep19       | 2.00c       | 4.00c       | 6.00c       | 7.75c       | 9.50c       | 11.25c      | 13.00c      | 14.75c      | 16.50c      | 18.00c      |
| Oct19   |             |             | Oct19       | 2.00c       | 4.00c       | 5.75c       | 7.50c       | 9.25c       | 11.00c      | 12.75c      | 14.50c      | 16.00c      |
| Nov19   |             |             |             | Nov19       | 2.00c       | 3.75c       | 5.50c       | 7.25c       | 9.00c       | 10.75c      | 12.50c      | 14.00c      |
| Dec19   |             |             |             |             | Dec19       | 1.75c       | 3.50c       | 5.25c       | 7.00c       | 8.75c       | 10.50c      | 12.00c      |
| Jan20   |             |             |             |             |             | Jan20       | 1.75c       | 3.50c       | 5.25c       | 7.00c       | 8.75c       | 10.25c      |
| Feb20   |             |             |             |             |             |             | Feb20       | 1.75c       | 3.50c       | 5.25c       | 7.00c       | 8.50c       |
| Mar20   |             |             |             |             |             |             |             | Mar20       | 1.75c       | 3.50c       | 5.25c       | 6.75c       |
| Apr20   |             |             |             |             |             |             |             |             | Apr20       | 1.75c       | 3.50c       | 5.00c       |
| May20   |             |             |             |             |             |             |             |             |             | May20       | 1.75c       | 3.25c       |
| Jun20   |             |             |             |             |             |             |             |             |             |             | Jun20       | 1.50c       |
| Jul20   |             |             |             |             |             |             |             |             |             |             |             | Jul20       |



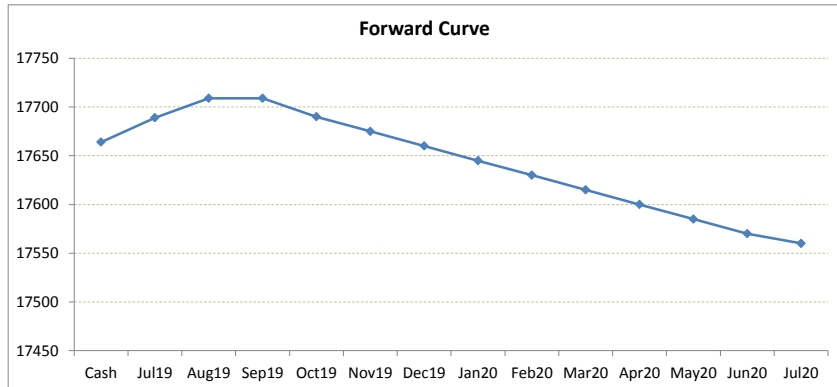
\*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.  
 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: 36.00c

Date: 2019-07-02

|             |                 |             |             |             |             |             |             |             |             |             |             |             |             |
|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cash</b> | <b>17664.00</b> | Cash-Jul19  | Cash-Aug19  | Cash-Sep19  | Cash-Oct19  | Cash-Nov19  | Cash-Dec19  | Cash-Jan20  | Cash-Feb20  | Cash-Mar20  | Cash-Apr20  | Cash-May20  | Cash-Jun20  |
| <b>3M</b>   | <b>17700.00</b> | 25.00c      | 45.00c      | 45.00c      | 26.00c      | 11.00c      | 4.00b       | 19.00b      | 34.00b      | 49.00b      | 64.00b      | 79.00b      | 94.00b      |
| Jul19       | <b>17689.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Aug19       | <b>17709.00</b> | Jul19-3M    | Aug19-3M    | Sep19-3M    | 3M-Oct19    | 3M-Nov19    | 3M-Dec19    | 3M-Jan20    | 3M-Feb20    | 3M-Mar20    | 3M-Apr20    | 3M-May20    | 3M-Jun20    |
| Sep19       | <b>17709.00</b> | 11.00c      | 9.00b       | 9.00b       | 10.00b      | 25.00b      | 40.00b      | 55.00b      | 70.00b      | 85.00b      | 100.00b     | 115.00b     | 130.00b     |
| Oct19       | <b>17690.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Nov19       | <b>17675.00</b> | Jul19-Aug19 | Aug19-Sep19 | Sep19-Oct19 | Oct19-Nov19 | Nov19-Dec19 | Dec19-Jan20 | Jan20-Feb20 | Feb20-Mar20 | Mar20-Apr20 | Apr20-May20 | May20-Jun20 | Jun20-Jul20 |
| Dec19       | <b>17660.00</b> | 20.00c      | 0.00b       | 19.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 15.00b      | 10.00b      |
| Jan20       | <b>17645.00</b> |             |             |             |             |             |             |             |             |             |             |             |             |
| Feb20       | <b>17630.00</b> | Aug19       | Sep19       | Oct19       | Nov19       | Dec19       | Jan20       | Feb20       | Mar20       | Apr20       | May20       | Jun20       | Jul20       |
| Mar20       | <b>17615.00</b> | 20.00c      | 20.00c      | 1.00c       | 14.00b      | 29.00b      | 44.00b      | 59.00b      | 74.00b      | 89.00b      | 104.00b     | 119.00b     | 129.00b     |
| Apr20       | <b>17600.00</b> | Aug19       | 0.00b       | 19.00b      | 34.00b      | 49.00b      | 64.00b      | 79.00b      | 94.00b      | 109.00b     | 124.00b     | 139.00b     | 149.00b     |
| May20       | <b>17585.00</b> |             | Sep19       | 19.00b      | 34.00b      | 49.00b      | 64.00b      | 79.00b      | 94.00b      | 109.00b     | 124.00b     | 139.00b     | 149.00b     |
| Jun20       | <b>17570.00</b> |             |             | Oct19       | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 75.00b      | 90.00b      | 105.00b     | 120.00b     | 130.00b     |
| Jul20       | <b>17560.00</b> |             |             |             | Nov19       | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 75.00b      | 90.00b      | 105.00b     | 115.00b     |
|             |                 |             |             |             |             | Dec19       | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 75.00b      | 90.00b      | 100.00b     |
|             |                 |             |             |             |             |             | Jan20       | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 75.00b      | 85.00b      |
|             |                 |             |             |             |             |             |             | Feb20       | 15.00b      | 30.00b      | 45.00b      | 60.00b      | 70.00b      |
|             |                 |             |             |             |             |             |             |             | Mar20       | 15.00b      | 30.00b      | 45.00b      | 55.00b      |
|             |                 |             |             |             |             |             |             |             |             | Apr20       | 15.00b      | 30.00b      | 40.00b      |
|             |                 |             |             |             |             |             |             |             |             |             | May20       | 15.00b      | 25.00b      |
|             |                 |             |             |             |             |             |             |             |             |             |             | Jun20       | 10.00b      |
|             |                 |             |             |             |             |             |             |             |             |             |             |             | Jul20       |



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 \*\* Source: Reuters