

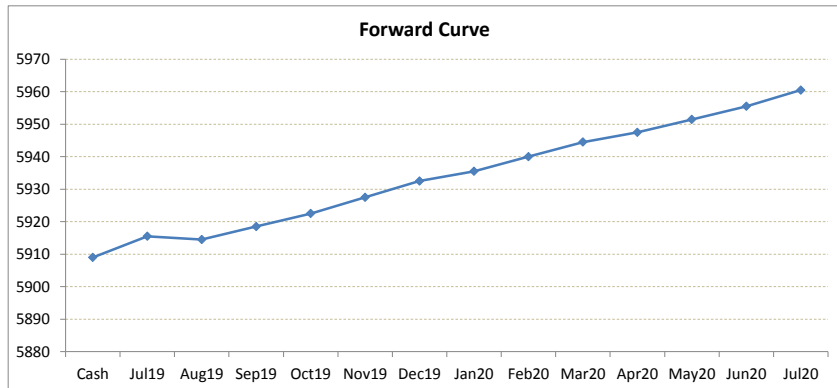
LME Valuation - Copper

Cash - 3M: 11.00c

Date: 2019-07-04

Cash 5909.00
3M 5920.00
 Jul19 5915.50
 Aug19 5914.50
 Sep19 5918.50
 Oct19 5922.50
 Nov19 5927.50
 Dec19 5932.50
 Jan20 5935.50
 Feb20 5940.00
 Mar20 5944.50
 Apr20 5947.50
 May20 5951.50
 Jun20 5955.50
 Jul20 5960.50

	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	6.50c	5.50c	9.50c	13.50c	18.50c	23.50c	26.50c	31.00c	35.50c	38.50c	42.50c	46.50c
	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	4.50c	5.50c	1.50c	2.50c	7.50c	12.50c	15.50c	20.00c	24.50c	27.50c	31.50c	35.50c
	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	1.00b	4.00c	4.00c	5.00c	5.00c	3.00c	4.50c	4.50c	3.00c	4.00c	4.00c	5.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	1.00b	3.00c	7.00c	12.00c	17.00c	20.00c	24.50c	29.00c	32.00c	36.00c	40.00c	45.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	4.00c	8.00c	13.00c	18.00c	21.00c	25.50c	30.00c	33.00c	37.00c	41.00c	46.00c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	4.00c	9.00c	14.00c	17.00c	21.50c	26.00c	29.00c	33.00c	37.00c	42.00c		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	5.00c	10.00c	13.00c	17.50c	22.00c	25.00c	29.00c	33.00c	38.00c			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	5.00c	8.00c	12.50c	17.00c	20.00c	24.00c	28.00c	33.00c				
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	3.00c	7.50c	12.00c	15.00c	19.00c	23.00c	28.00c					
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	4.50c	9.00c	12.00c	16.00c	20.00c	25.00c						
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	4.50c	7.50c	11.50c	15.50c	20.50c							
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	3.00c	7.00c	11.00c	16.00c								
	Apr20	May20	Jun20	Jul20								
Apr20	4.00c	8.00c	13.00c									
	May20	Jun20	Jul20									
May20	4.00c	9.00c										
	Jun20	Jul20										
Jun20	4.00c	5.00c										
	Jul20											
Jul20	5.00c											



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

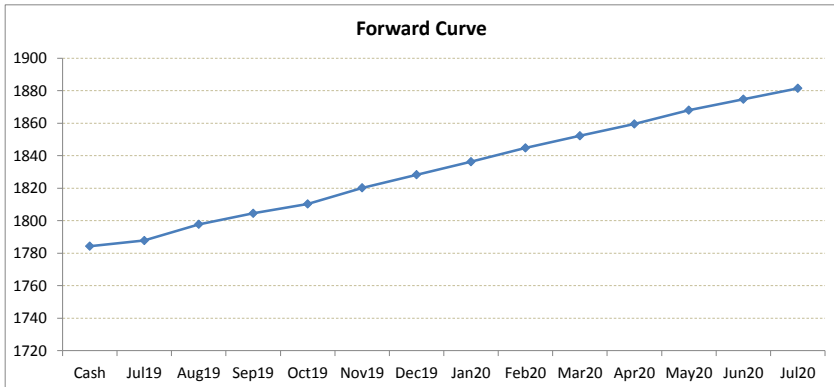
LME Valuation - Aluminium

Cash - 3M: 22.75c

Date: 2019-07-04

Cash 1784.25
3M 1807.00
 Jul19 **1787.75**
 Aug19 **1797.75**
 Sep19 **1804.50**
 Oct19 **1810.25**
 Nov19 **1820.25**
 Dec19 **1828.25**
 Jan20 **1836.25**
 Feb20 **1844.75**
 Mar20 **1852.25**
 Apr20 **1859.50**
 May20 **1868.00**
 Jun20 **1874.75**
 Jul20 **1881.50**

	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	3.50c	13.50c	20.25c	26.00c	36.00c	44.00c	52.00c	60.50c	68.00c	75.25c	83.75c	90.50c
	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	19.25c	9.25c	2.50c	3.25c	13.25c	21.25c	29.25c	37.75c	45.25c	52.50c	61.00c	67.75c
	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	10.00c	6.75c	5.75c	10.00c	8.00c	8.00c	8.50c	7.50c	7.25c	8.50c	6.75c	6.75c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	10.00c	16.75c	22.50c	32.50c	40.50c	48.50c	57.00c	64.50c	71.75c	80.25c	87.00c	93.75c
Aug19	Aug19	6.75c	12.50c	22.50c	30.50c	38.50c	47.00c	54.50c	61.75c	70.25c	77.00c	83.75c
Sep19		Sep19	5.75c	15.75c	23.75c	31.75c	40.25c	47.75c	55.00c	63.50c	70.25c	77.00c
Oct19			Oct19	10.00c	18.00c	26.00c	34.50c	42.00c	49.25c	57.75c	64.50c	71.25c
Nov19				Nov19	8.00c	16.00c	24.50c	32.00c	39.25c	47.75c	54.50c	61.25c
Dec19					Dec19	8.00c	16.50c	24.00c	31.25c	39.75c	46.50c	53.25c
Jan20						Jan20	8.50c	16.00c	23.25c	31.75c	38.50c	45.25c
Feb20							Feb20	7.50c	14.75c	23.25c	30.00c	36.75c
Mar20								Mar20	7.25c	15.75c	22.50c	29.25c
Apr20									Apr20	8.50c	15.25c	22.00c
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

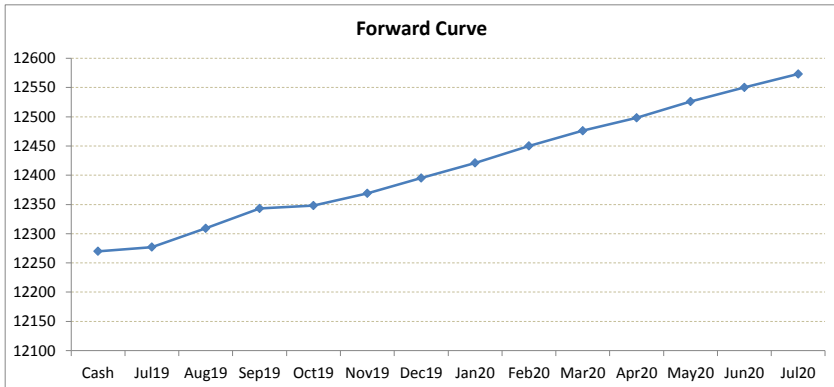
LME Valuation - Nickel

Cash - 3M: 70.00c

Date: 2019-07-04

Cash 12270.00
3M 12340.00
 Jul19 **12277.00**
 Aug19 **12309.00**
 Sep19 **12343.00**
 Oct19 **12348.00**
 Nov19 **12369.00**
 Dec19 **12395.00**
 Jan20 **12421.00**
 Feb20 **12450.00**
 Mar20 **12476.00**
 Apr20 **12498.00**
 May20 **12526.00**
 Jun20 **12550.00**
 Jul20 **12573.00**

	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	7.00c	39.00c	73.00c	78.00c	99.00c	125.00c	151.00c	180.00c	206.00c	228.00c	256.00c	280.00c
	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	63.00c	31.00c	3.00b	8.00c	29.00c	55.00c	81.00c	110.00c	136.00c	158.00c	186.00c	210.00c
	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	32.00c	34.00c	5.00c	21.00c	26.00c	26.00c	29.00c	26.00c	22.00c	28.00c	24.00c	23.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	32.00c	66.00c	71.00c	92.00c	118.00c	144.00c	173.00c	199.00c	221.00c	249.00c	273.00c	296.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	34.00c	39.00c	60.00c	86.00c	112.00c	141.00c	167.00c	189.00c	217.00c	241.00c	264.00c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	5.00c	26.00c	52.00c	78.00c	107.00c	133.00c	155.00c	183.00c	207.00c	230.00c		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	21.00c	47.00c	73.00c	102.00c	128.00c	150.00c	178.00c	202.00c	225.00c			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	26.00c	52.00c	81.00c	107.00c	129.00c	157.00c	181.00c	204.00c				
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	26.00c	55.00c	81.00c	103.00c	131.00c	155.00c	178.00c					
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	29.00c	55.00c	77.00c	105.00c	129.00c	152.00c						
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	26.00c	48.00c	76.00c	100.00c	123.00c							
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	22.00c	50.00c	74.00c	97.00c								
	Apr20	May20	Jun20	Jul20								
Apr20	28.00c	52.00c	75.00c									
	May20	Jun20	Jul20									
May20	24.00c	47.00c										
	Jun20	Jul20										
Jun20	23.00c											
	Jul20											
Jul20												



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

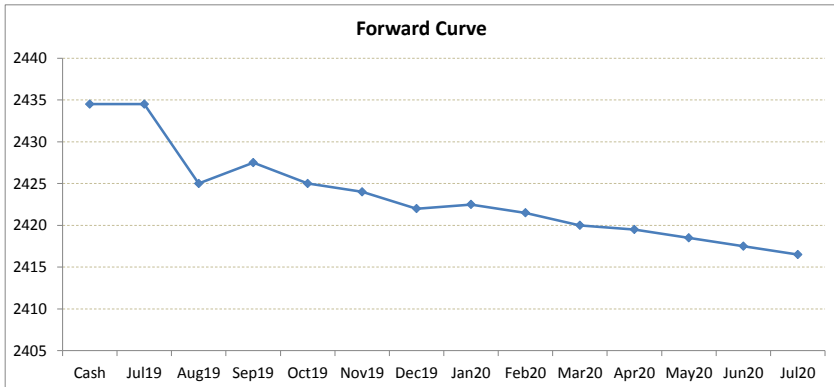
LME Valuation - Zinc

Cash - 3M: **9.50b**

Date: **2019-07-04**

Cash 2434.50
3M 2425.00
 Jul19 **2434.50**
 Aug19 **2425.00**
 Sep19 **2427.50**
 Oct19 **2425.00**
 Nov19 **2424.00**
 Dec19 **2422.00**
 Jan20 **2422.50**
 Feb20 **2421.50**
 Mar20 **2420.00**
 Apr20 **2419.50**
 May20 **2418.50**
 Jun20 **2417.50**
 Jul20 **2416.50**

	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	0.00b	9.50b	7.00b	9.50b	10.50b	12.50b	12.00b	13.00b	14.50b	15.00b	16.00b	17.00b
	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	9.50b	0.00b	2.50b	0.00b	1.00b	3.00b	2.50b	3.50b	5.00b	5.50b	6.50b	7.50b
	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	9.50b	2.50c	2.50b	1.00b	2.00b	0.50c	1.00b	1.50b	0.50b	1.00b	1.00b	1.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	9.50b	7.00b	9.50b	10.50b	12.50b	12.00b	13.00b	14.50b	15.00b	16.00b	17.00b	18.00b
Aug19	Aug19	2.50c	0.00b	1.00b	3.00b	2.50b	3.50b	5.00b	5.50b	6.50b	7.50b	8.50b
Sep19		Sep19	2.50b	3.50b	5.50b	5.00b	6.00b	7.50b	8.00b	9.00b	10.00b	11.00b
Oct19			Oct19	1.00b	3.00b	2.50b	3.50b	5.00b	5.50b	6.50b	7.50b	8.50b
Nov19				Nov19	2.00b	1.50b	2.50b	4.00b	4.50b	5.50b	6.50b	7.50b
Dec19					Dec19	0.50c	0.50b	2.00b	2.50b	3.50b	4.50b	5.50b
Jan20						Jan20	1.00b	2.50b	3.00b	4.00b	5.00b	6.00b
Feb20							Feb20	1.50b	2.00b	3.00b	4.00b	5.00b
Mar20								Mar20	0.50b	1.50b	2.50b	3.50b
Apr20									Apr20	1.00b	2.00b	3.00b
May20										May20	1.00b	2.00b
Jun20											Jun20	1.00b
Jul20												Jul20



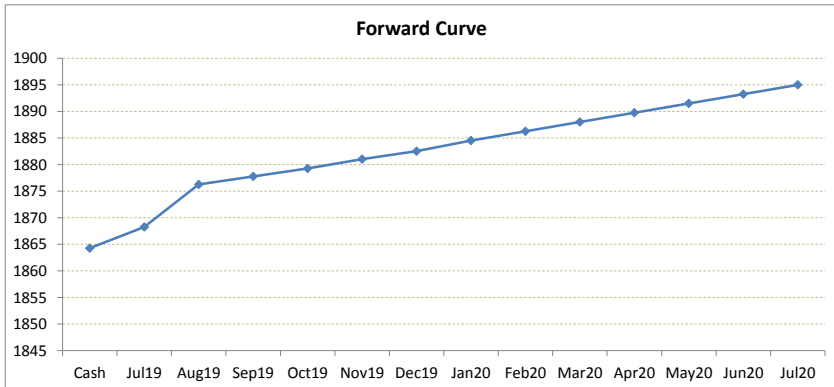
*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.
 ** Source: Reuters

LME Valuation - Lead

Cash - 3M: 14.25c

Date: 2019-07-04

Cash	1864.25	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
3M	1878.50	4.00c	12.00c	13.50c	15.00c	16.75c	18.25c	20.25c	22.00c	23.75c	25.50c	27.25c	29.00c
Jul19	1868.25												
Aug19	1876.25	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	1877.75	10.25c	2.25c	0.75c	0.75c	2.50c	4.00c	6.00c	7.75c	9.50c	11.25c	13.00c	14.75c
Oct19	1879.25												
Nov19	1881.00	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	1882.50	8.00c	1.50c	1.50c	1.75c	1.50c	2.00c	1.75c	1.75c	1.75c	1.75c	1.75c	1.75c
Jan20	1884.50												
Feb20	1886.25	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	1888.00	8.00c	9.50c	11.00c	12.75c	14.25c	16.25c	18.00c	19.75c	21.50c	23.25c	25.00c	26.75c
Apr20	1889.75	Aug19	1.50c	3.00c	4.75c	6.25c	8.25c	10.00c	11.75c	13.50c	15.25c	17.00c	18.75c
May20	1891.50		Sep19	1.50c	3.25c	4.75c	6.75c	8.50c	10.25c	12.00c	13.75c	15.50c	17.25c
Jun20	1893.25			Oct19	1.75c	3.25c	5.25c	7.00c	8.75c	10.50c	12.25c	14.00c	15.75c
Jul20	1895.00				Nov19	1.50c	3.50c	5.25c	7.00c	8.75c	10.50c	12.25c	14.00c
						Dec19	2.00c	3.75c	5.50c	7.25c	9.00c	10.75c	12.50c
							Jan20	1.75c	3.50c	5.25c	7.00c	8.75c	10.50c
								Feb20	1.75c	3.50c	5.25c	7.00c	8.75c
									Mar20	1.75c	3.50c	5.25c	7.00c
										Apr20	1.75c	3.50c	5.25c
											May20	1.75c	3.50c
												Jun20	1.75c
													Jul20



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

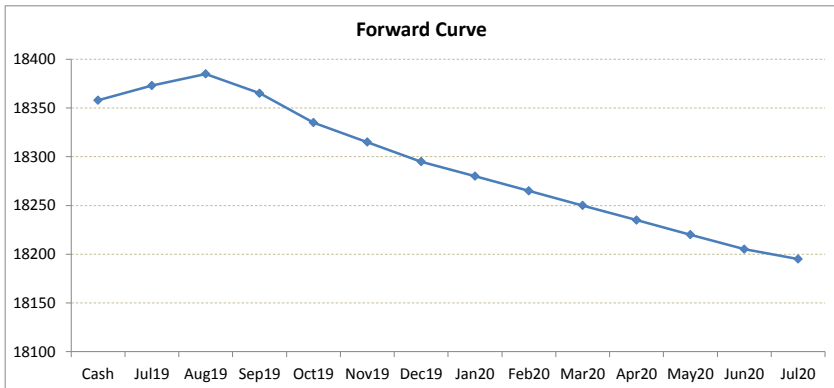
LME Valuation - Tin

Cash - 3M: **8.00b**

Date: **2019-07-04**

Cash 18358.00
3M 18350.00
 Jul19 **18373.00**
 Aug19 **18385.00**
 Sep19 **18365.00**
 Oct19 **18335.00**
 Nov19 **18315.00**
 Dec19 **18295.00**
 Jan20 **18280.00**
 Feb20 **18265.00**
 Mar20 **18250.00**
 Apr20 **18235.00**
 May20 **18220.00**
 Jun20 **18205.00**
 Jul20 **18195.00**

	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	15.00c	27.00c	7.00c	23.00b	43.00b	63.00b	78.00b	93.00b	108.00b	123.00b	138.00b	153.00b
	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	23.00b	35.00b	15.00b	15.00b	35.00b	55.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b
	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	12.00c	20.00b	30.00b	20.00b	20.00b	15.00b	15.00b	15.00b	15.00b	15.00b	15.00b	10.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	12.00c	8.00b	38.00b	58.00b	78.00b	93.00b	108.00b	123.00b	138.00b	153.00b	168.00b	178.00b
Aug19		20.00b	50.00b	70.00b	90.00b	105.00b	120.00b	135.00b	150.00b	165.00b	180.00b	190.00b
Sep19			30.00b	50.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b	160.00b	170.00b
Oct19				20.00b	40.00b	55.00b	70.00b	85.00b	100.00b	115.00b	130.00b	140.00b
Nov19					20.00b	35.00b	50.00b	65.00b	80.00b	95.00b	110.00b	120.00b
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												



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