

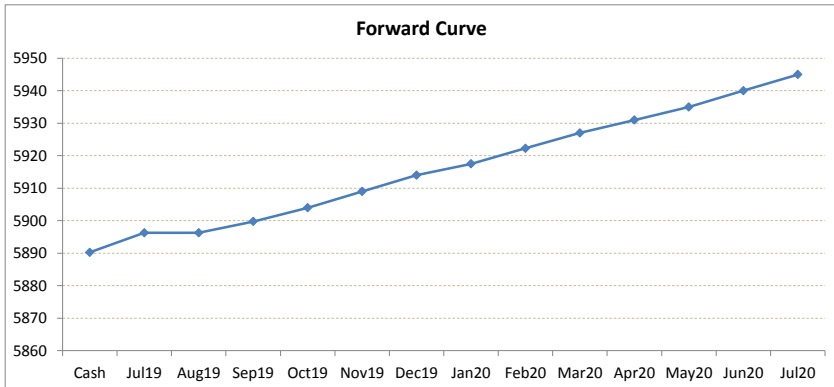
# LME Valuation - Copper

Cash - 3M: 11.75c

Date: 2019-07-05

**Cash 5890.25**  
**3M 5902.00**  
 Jul19 5896.25  
 Aug19 5896.25  
 Sep19 5899.75  
 Oct19 5904.00  
 Nov19 5909.00  
 Dec19 5914.00  
 Jan20 5917.50  
 Feb20 5922.25  
 Mar20 5927.00  
 Apr20 5931.00  
 May20 5935.00  
 Jun20 5940.00  
 Jul20 5945.00

	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	6.00c	6.00c	9.50c	13.75c	18.75c	23.75c	27.25c	32.00c	36.75c	40.75c	44.75c	49.75c
	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	5.75c	5.75c	2.25c	2.00c	7.00c	12.00c	15.50c	20.25c	25.00c	29.00c	33.00c	38.00c
	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	0.00b	3.50c	4.25c	5.00c	5.00c	3.50c	4.75c	4.75c	4.00c	4.00c	5.00c	5.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	0.00b	3.50c	7.75c	12.75c	17.75c	21.25c	26.00c	30.75c	34.75c	38.75c	43.75c	48.75c
Aug19	Aug19	3.50c	7.75c	12.75c	17.75c	21.25c	26.00c	30.75c	34.75c	38.75c	43.75c	48.75c
Sep19		Sep19	4.25c	9.25c	14.25c	17.75c	22.50c	27.25c	31.25c	35.25c	40.25c	45.25c
Oct19			Oct19	5.00c	10.00c	13.50c	18.25c	23.00c	27.00c	31.00c	36.00c	41.00c
Nov19				Nov19	5.00c	8.50c	13.25c	18.00c	22.00c	26.00c	31.00c	36.00c
Dec19					Dec19	3.50c	8.25c	13.00c	17.00c	21.00c	26.00c	31.00c
Jan20						Jan20	4.75c	9.50c	13.50c	17.50c	22.50c	27.50c
Feb20							Feb20	4.75c	8.75c	12.75c	17.75c	22.75c
Mar20								Mar20	4.00c	8.00c	13.00c	18.00c
Apr20									Apr20	4.00c	9.00c	14.00c
May20										May20	5.00c	10.00c
Jun20											Jun20	5.00c
Jul20												Jul20



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 \*\* Source: Reuters

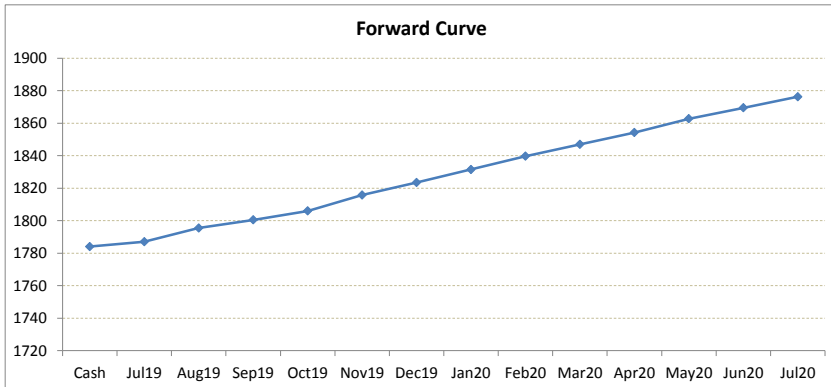
# LME Valuation - Aluminium

Cash - 3M: 19.00c

Date: 2019-07-05

**Cash 1784.00**  
**3M 1803.00**  
 Jul19 **1787.00**  
 Aug19 **1795.50**  
 Sep19 **1800.50**  
 Oct19 **1806.00**  
 Nov19 **1815.75**  
 Dec19 **1823.50**  
 Jan20 **1831.50**  
 Feb20 **1839.75**  
 Mar20 **1847.00**  
 Apr20 **1854.25**  
 May20 **1862.75**  
 Jun20 **1869.50**  
 Jul20 **1876.25**

	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
Cash	3.00c	11.50c	16.50c	22.00c	31.75c	39.50c	47.50c	55.75c	63.00c	70.25c	78.75c	85.50c
	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	16.00c	7.50c	2.50c	3.00c	12.75c	20.50c	28.50c	36.75c	44.00c	51.25c	59.75c	66.50c
	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	8.50c	5.00c	5.50c	9.75c	7.75c	8.00c	8.25c	7.25c	7.25c	8.50c	6.75c	6.75c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	8.50c	13.50c	19.00c	28.75c	36.50c	44.50c	52.75c	60.00c	67.25c	75.75c	82.50c	89.25c
	Aug19	5.00c	10.50c	20.25c	28.00c	36.00c	44.25c	51.50c	58.75c	67.25c	74.00c	80.75c
		Sep19	5.50c	15.25c	23.00c	31.00c	39.25c	46.50c	53.75c	62.25c	69.00c	75.75c
			Oct19	9.75c	17.50c	25.50c	33.75c	41.00c	48.25c	56.75c	63.50c	70.25c
				Nov19	7.75c	15.75c	24.00c	31.25c	38.50c	47.00c	53.75c	60.50c
					Dec19	8.00c	16.25c	23.50c	30.75c	39.25c	46.00c	52.75c
						Jan20	8.25c	15.50c	22.75c	31.25c	38.00c	44.75c
							Feb20	7.25c	14.50c	23.00c	29.75c	36.50c
								Mar20	7.25c	15.75c	22.50c	29.25c
									Apr20	8.50c	15.25c	22.00c
										May20	6.75c	13.50c
											Jun20	6.75c
												Jul20



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 \*\* Source: Reuters

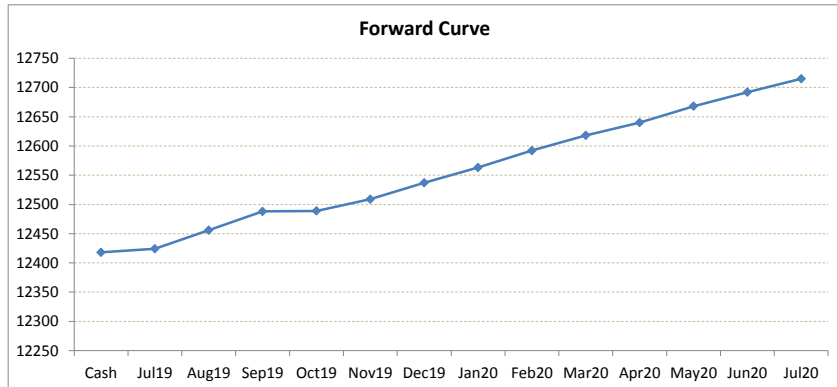
# LME Valuation - Nickel

Cash - 3M: 62.00c

Date: 2019-07-05

**Cash 12418.00**  
**3M 12480.00**  
 Jul19 **12424.00**  
 Aug19 **12456.00**  
 Sep19 **12488.00**  
 Oct19 **12489.00**  
 Nov19 **12509.00**  
 Dec19 **12537.00**  
 Jan20 **12563.00**  
 Feb20 **12592.00**  
 Mar20 **12618.00**  
 Apr20 **12640.00**  
 May20 **12668.00**  
 Jun20 **12692.00**  
 Jul20 **12715.00**

	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	6.00c	38.00c	70.00c	71.00c	91.00c	119.00c	145.00c	174.00c	200.00c	222.00c	250.00c	274.00c
	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	56.00c	24.00c	8.00b	9.00c	29.00c	57.00c	83.00c	112.00c	138.00c	160.00c	188.00c	212.00c
	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	32.00c	1.00c	20.00c	28.00c	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	64.00c	65.00c	85.00c	113.00c	139.00c	168.00c	194.00c	216.00c	244.00c	268.00c	291.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	32.00c	32.00c	33.00c	53.00c	81.00c	107.00c	136.00c	162.00c	184.00c	212.00c	236.00c	259.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	1.00c	21.00c	49.00c	75.00c	104.00c	130.00c	152.00c	180.00c	204.00c	227.00c		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	20.00c	48.00c	74.00c	103.00c	129.00c	151.00c	179.00c	203.00c	226.00c			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	28.00c	54.00c	83.00c	109.00c	131.00c	159.00c	183.00c	206.00c				
	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	23.00c											



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 \*\* Source: Reuters

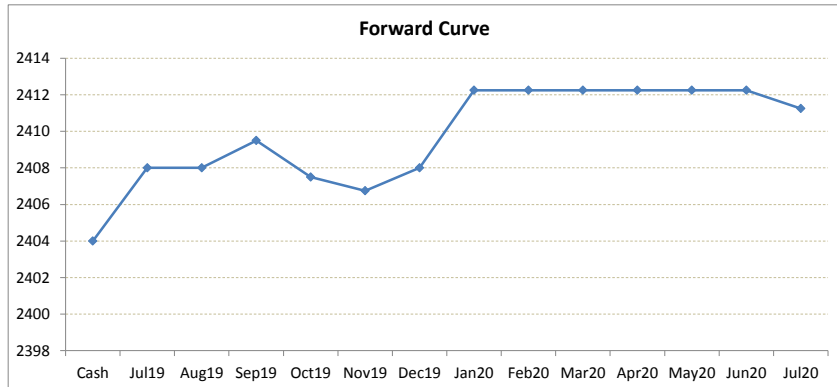
# LME Valuation - Zinc

Cash - 3M: 3.00c

Date: 2019-07-05

**Cash** 2404.00  
**3M** 2407.00  
 Jul19 2408.00  
 Aug19 2408.00  
 Sep19 2409.50  
 Oct19 2407.50  
 Nov19 2406.75  
 Dec19 2408.00  
 Jan20 2412.25  
 Feb20 2412.25  
 Mar20 2412.25  
 Apr20 2412.25  
 May20 2412.25  
 Jun20 2412.25  
 Jul20 2411.25

	Cash-Jul19	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20
Cash	4.00c	4.00c	5.50c	3.50c	2.75c	4.00c	8.25c	8.25c	8.25c	8.25c	8.25c	8.25c
	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	1.00b	1.00b	2.50b	0.50c	0.25b	1.00c	5.25c	5.25c	5.25c	5.25c	5.25c	5.25c
	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	0.00b	1.50c	2.00b	0.75b	1.25c	4.25c	0.00b	0.00b	0.00b	0.00b	0.00b	1.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	0.00b	1.50c	0.50b	1.25b	0.00b	4.25c	4.25c	4.25c	4.25c	4.25c	4.25c	3.25c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19		1.50c	0.50b	1.25b	0.00b	4.25c	4.25c	4.25c	4.25c	4.25c	4.25c	3.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19			2.00b	2.75b	1.50b	2.75c	2.75c	2.75c	2.75c	2.75c	2.75c	1.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19				0.75b	0.50c	4.75c	4.75c	4.75c	4.75c	4.75c	4.75c	3.75c
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19					1.25c	5.50c	5.50c	5.50c	5.50c	5.50c	5.50c	4.50c
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19						4.25c	4.25c	4.25c	4.25c	4.25c	4.25c	3.25c
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20							0.00b	0.00b	0.00b	0.00b	0.00b	1.00b
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20								0.00b	0.00b	0.00b	0.00b	1.00b
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20									0.00b	0.00b	0.00b	1.00b
	Apr20	May20	Jun20	Jul20								
Apr20										0.00b	0.00b	1.00b
	May20	Jun20	Jul20									
May20											0.00b	1.00b
	Jun20	Jul20										
Jun20												1.00b
	Jul20											
Jul20												



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 \*\* Source: Reuters

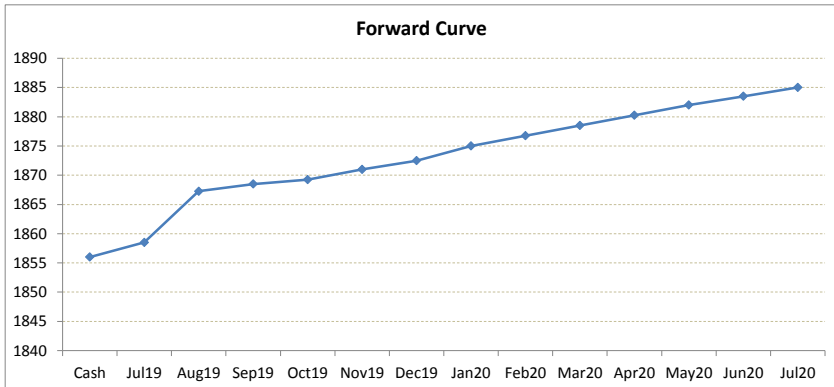
# LME Valuation - Lead

Cash - 3M: 13.00c

Date: 2019-07-05

**Cash 1856.00**  
**3M 1869.00**  
 Jul19 **1858.50**  
 Aug19 **1867.25**  
 Sep19 **1868.50**  
 Oct19 **1869.25**  
 Nov19 **1871.00**  
 Dec19 **1872.50**  
 Jan20 **1875.00**  
 Feb20 **1876.75**  
 Mar20 **1878.50**  
 Apr20 **1880.25**  
 May20 **1882.00**  
 Jun20 **1883.50**  
 Jul20 **1885.00**

	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	2.50c	11.25c	12.50c	13.25c	15.00c	16.50c	19.00c	20.75c	22.50c	24.25c	26.00c	27.50c
	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	10.50c	1.75c	0.50c	0.25c	2.00c	3.50c	6.00c	7.75c	9.50c	11.25c	13.00c	14.50c
	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	8.75c	1.25c	0.75c	1.75c	1.50c	2.50c	1.75c	1.75c	1.75c	1.75c	1.50c	1.50c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	8.75c	10.00c	10.75c	12.50c	14.00c	16.50c	18.25c	20.00c	21.75c	23.50c	25.00c	26.50c
Aug19	Aug19	1.25c	2.00c	3.75c	5.25c	7.75c	9.50c	11.25c	13.00c	14.75c	16.25c	17.75c
Sep19		Sep19	0.75c	2.50c	4.00c	6.50c	8.25c	10.00c	11.75c	13.50c	15.00c	16.50c
Oct19			Oct19	1.75c	3.25c	5.75c	7.50c	9.25c	11.00c	12.75c	14.25c	15.75c
Nov19				Nov19	1.50c	4.00c	5.75c	7.50c	9.25c	11.00c	12.50c	14.00c
Dec19					Dec19	2.50c	4.25c	6.00c	7.75c	9.50c	11.00c	12.50c
Jan20						Jan20	1.75c	3.50c	5.25c	7.00c	8.50c	10.00c
Feb20							Feb20	1.75c	3.50c	5.25c	6.75c	8.25c
Mar20								Mar20	1.75c	3.50c	5.00c	6.50c
Apr20									Apr20	1.75c	3.25c	4.75c
May20										May20	1.50c	3.00c
Jun20											Jun20	1.50c
Jul20												Jul20



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 \*\* Source: Reuters

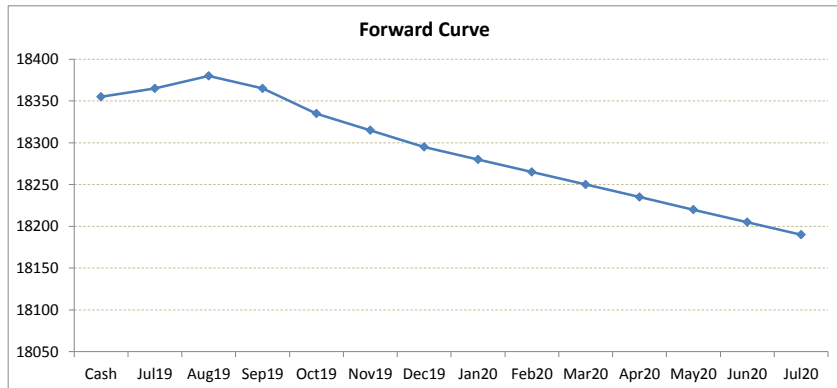
# LME Valuation - Tin

Cash - 3M: **5.00b**

Date: **2019-07-05**

**Cash 18355.00**  
**3M 18350.00**  
 Jul19 **18365.00**  
 Aug19 **18380.00**  
 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 **18190.00**

	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	10.00c	25.00c	10.00c	20.00b	40.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b	150.00b
	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	15.00b	30.00b	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	15.00c	15.00b	30.00b	20.00b	20.00b	15.00b	15.00b	15.00b	15.00b	15.00b	15.00b	15.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	15.00c	0.00b	30.00b	50.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b	160.00b	175.00b
Aug19	15.00c	15.00b	45.00b	65.00b	85.00b	100.00b	115.00b	130.00b	145.00b	160.00b	175.00b	190.00b
Sep19		15.00b	30.00b	50.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b	160.00b	175.00b
Oct19			15.00b	30.00b	40.00b	55.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b
Nov19				15.00b	20.00b	35.00b	50.00b	65.00b	80.00b	95.00b	110.00b	125.00b
Dec19					15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	105.00b	
Jan20						15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	
Feb20							15.00b	30.00b	45.00b	60.00b	75.00b	
Mar20								15.00b	30.00b	45.00b	60.00b	
Apr20									15.00b	30.00b	45.00b	
May20										15.00b	30.00b	
Jun20											15.00b	
Jul20												15.00b



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

