

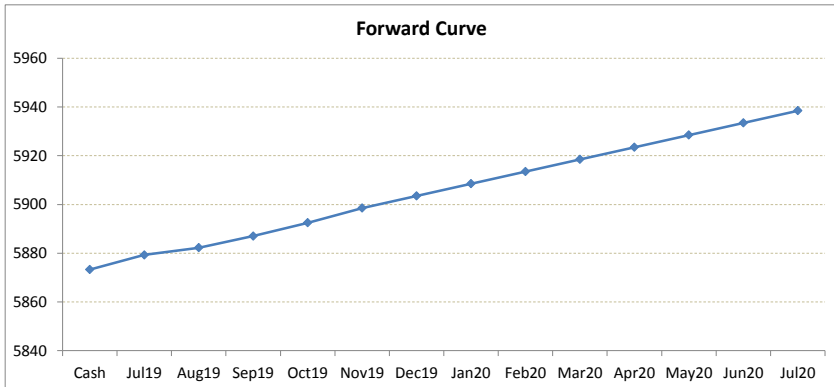
# LME Valuation - Copper

Cash - 3M: 18.75c

Date: 2019-07-08

**Cash 5873.25**  
**3M 5892.00**  
 Jul19 5879.25  
 Aug19 5882.25  
 Sep19 5887.00  
 Oct19 5892.50  
 Nov19 5898.50  
 Dec19 5903.50  
 Jan20 5908.50  
 Feb20 5913.50  
 Mar20 5918.50  
 Apr20 5923.50  
 May20 5928.50  
 Jun20 5933.50  
 Jul20 5938.50

	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	6.00c	9.00c	13.75c	19.25c	25.25c	30.25c	35.25c	40.25c	45.25c	50.25c	55.25c	60.25c
	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	12.75c	9.75c	5.00c	0.50c	6.50c	11.50c	16.50c	21.50c	26.50c	31.50c	36.50c	41.50c
	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	3.00c	4.75c	5.50c	6.00c	5.00c	5.00c	5.00c	5.00c	5.00c	5.00c	5.00c	5.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	3.00c	7.75c	13.25c	19.25c	24.25c	29.25c	34.25c	39.25c	44.25c	49.25c	54.25c	59.25c
Aug19	Aug19	4.75c	10.25c	16.25c	21.25c	26.25c	31.25c	36.25c	41.25c	46.25c	51.25c	56.25c
Sep19		Sep19	5.50c	11.50c	16.50c	21.50c	26.50c	31.50c	36.50c	41.50c	46.50c	51.50c
Oct19			Oct19	6.00c	11.00c	16.00c	21.00c	26.00c	31.00c	36.00c	41.00c	46.00c
Nov19				Nov19	5.00c	10.00c	15.00c	20.00c	25.00c	30.00c	35.00c	40.00c
Dec19					Dec19	5.00c	10.00c	15.00c	20.00c	25.00c	30.00c	35.00c
Jan20						Jan20	5.00c	10.00c	15.00c	20.00c	25.00c	30.00c
Feb20							Feb20	5.00c	10.00c	15.00c	20.00c	25.00c
Mar20								Mar20	5.00c	10.00c	15.00c	20.00c
Apr20									Apr20	5.00c	10.00c	15.00c
May20										May20	5.00c	10.00c
Jun20											Jun20	5.00c
Jul20												Jul20



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

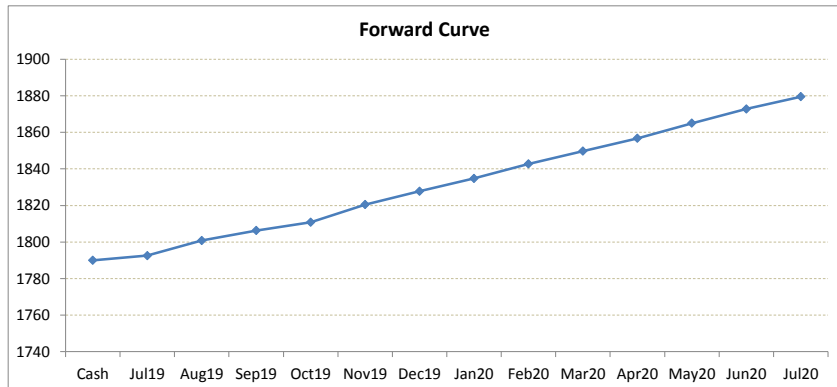
# LME Valuation - Aluminium

Cash - 3M: 19.00c

Date: 2019-07-08

**Cash 1790.00**  
**3M 1809.00**  
 Jul19 **1792.50**  
 Aug19 **1800.75**  
 Sep19 **1806.25**  
 Oct19 **1810.75**  
 Nov19 **1820.50**  
 Dec19 **1827.75**  
 Jan20 **1834.75**  
 Feb20 **1842.75**  
 Mar20 **1849.75**  
 Apr20 **1856.75**  
 May20 **1865.00**  
 Jun20 **1872.75**  
 Jul20 **1879.50**

	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	2.50c	10.75c	16.25c	20.75c	30.50c	37.75c	44.75c	52.75c	59.75c	66.75c	75.00c	82.75c
	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	16.50c	8.25c	2.75c	1.75c	11.50c	18.75c	25.75c	33.75c	40.75c	47.75c	56.00c	63.75c
	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	8.25c	5.50c	4.50c	9.75c	7.25c	7.00c	8.00c	7.00c	7.00c	8.25c	7.75c	6.75c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	8.25c	13.75c	18.25c	28.00c	35.25c	42.25c	50.25c	57.25c	64.25c	72.50c	80.25c	87.00c
Aug19	Aug19	5.50c	10.00c	19.75c	27.00c	34.00c	42.00c	49.00c	56.00c	64.25c	72.00c	78.75c
Sep19		Sep19	4.50c	14.25c	21.50c	28.50c	36.50c	43.50c	50.50c	58.75c	66.50c	73.25c
Oct19			Oct19	9.75c	17.00c	24.00c	32.00c	39.00c	46.00c	54.25c	62.00c	68.75c
Nov19				Nov19	7.25c	14.25c	22.25c	29.25c	36.25c	44.50c	52.25c	59.00c
Dec19					Dec19	7.00c	15.00c	22.00c	29.00c	37.25c	45.00c	51.75c
Jan20						Jan20	8.00c	15.00c	22.00c	30.25c	38.00c	44.75c
Feb20							Feb20	7.00c	14.00c	22.25c	30.00c	36.75c
Mar20								Mar20	7.00c	15.25c	23.00c	29.75c
Apr20									Apr20	8.25c	16.00c	22.75c
May20										May20	7.75c	14.50c
Jun20											Jun20	6.75c
Jul20												Jul20



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 \*\* Source: Reuters

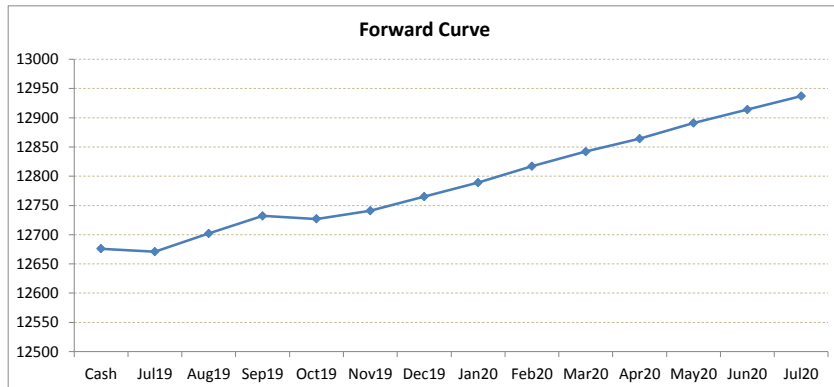
# LME Valuation - Nickel

Cash - 3M: 44.00c

Date: 2019-07-08

**Cash 12676.00**  
**3M 12720.00**  
 Jul19 **12671.00**  
 Aug19 **12702.00**  
 Sep19 **12732.00**  
 Oct19 **12727.00**  
 Nov19 **12741.00**  
 Dec19 **12765.00**  
 Jan20 **12789.00**  
 Feb20 **12817.00**  
 Mar20 **12842.00**  
 Apr20 **12864.00**  
 May20 **12891.00**  
 Jun20 **12914.00**  
 Jul20 **12937.00**

	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	5.00b	26.00c	56.00c	51.00c	65.00c	89.00c	113.00c	141.00c	166.00c	188.00c	215.00c	238.00c
	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	49.00c	18.00c	12.00b	7.00c	21.00c	45.00c	69.00c	97.00c	122.00c	144.00c	171.00c	194.00c
	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	31.00c	30.00c	5.00b	14.00c	24.00c	24.00c	28.00c	25.00c	22.00c	27.00c	23.00c	23.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	31.00c	61.00c	56.00c	70.00c	94.00c	118.00c	146.00c	171.00c	193.00c	220.00c	243.00c	266.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	30.00c	25.00c	39.00c	63.00c	87.00c	115.00c	140.00c	162.00c	189.00c	212.00c	235.00c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	5.00b	9.00c	33.00c	57.00c	85.00c	110.00c	132.00c	159.00c	182.00c	205.00c		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	14.00c	38.00c	62.00c	90.00c	115.00c	137.00c	164.00c	187.00c	210.00c			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	24.00c	48.00c	76.00c	101.00c	123.00c	150.00c	173.00c	196.00c				
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	24.00c	52.00c	77.00c	99.00c	126.00c	149.00c	172.00c					
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	28.00c	53.00c	75.00c	102.00c	125.00c	148.00c						
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	25.00c	47.00c	74.00c	97.00c	120.00c							
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	22.00c	49.00c	72.00c	95.00c								
	Apr20	May20	Jun20	Jul20								
Apr20	27.00c	50.00c	73.00c									
	May20	Jun20	Jul20									
May20	23.00c	46.00c										
	Jun20	Jul20										
Jun20	23.00c											
	Jul20											
Jul20												



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 \*\* Source: Reuters

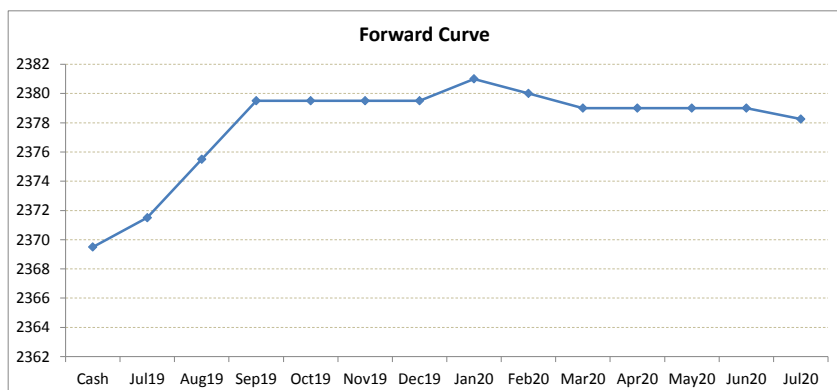
# LME Valuation - Zinc

Cash - 3M: 8.50c

Date: 2019-07-08

**Cash 2369.50**  
**3M 2378.00**  
 Jul19 **2371.50**  
 Aug19 **2375.50**  
 Sep19 **2379.50**  
 Oct19 **2379.50**  
 Nov19 **2379.50**  
 Dec19 **2379.50**  
 Jan20 **2381.00**  
 Feb20 **2380.00**  
 Mar20 **2379.00**  
 Apr20 **2379.00**  
 May20 **2379.00**  
 Jun20 **2379.00**  
 Jul20 **2378.25**

	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	2.00c	6.00c	10.00c	10.00c	10.00c	10.00c	11.50c	10.50c	9.50c	9.50c	9.50c	9.50c
	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	6.50c	2.50c	1.50b	1.50c	1.50c	1.50c	3.00c	2.00c	1.00c	1.00c	1.00c	1.00c
	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	4.00c	4.00c	0.00b	0.00b	0.00b	1.50c	1.00b	1.00b	0.00b	0.00b	0.00b	0.75b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	4.00c	8.00c	8.00c	8.00c	8.00c	9.50c	8.50c	7.50c	7.50c	7.50c	7.50c	6.75c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	4.00c	4.00c	4.00c	4.00c	4.00c	5.50c	4.50c	3.50c	3.50c	3.50c	3.50c	2.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	0.00b	0.00b	0.00b	1.50c	0.50c	0.50b	0.50b	0.50b	0.50b	0.50b	1.25b	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	0.00b	0.00b	1.50c	0.50c	0.50b	0.50b	0.50b	0.50b	0.50b	1.25b		
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	0.00b	1.50c	0.50c	0.50b	0.50b	0.50b	0.50b	0.50b	1.25b			
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	1.50c	0.50c	0.50b	0.50b	0.50b	0.50b	0.50b	1.25b				
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	1.00b	2.00b	2.00b	2.00b	2.00b	2.00b	2.75b					
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	1.00b	1.00b	1.00b	1.00b	1.00b	1.75b						
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	0.00b	0.00b	0.00b	0.75b								
	Apr20	May20	Jun20	Jul20								
Apr20	0.00b	0.00b	0.75b									
	May20	Jun20	Jul20									
May20	0.00b	0.75b										
	Jun20	Jul20										
Jun20	0.75b											
	Jul20											
Jul20												



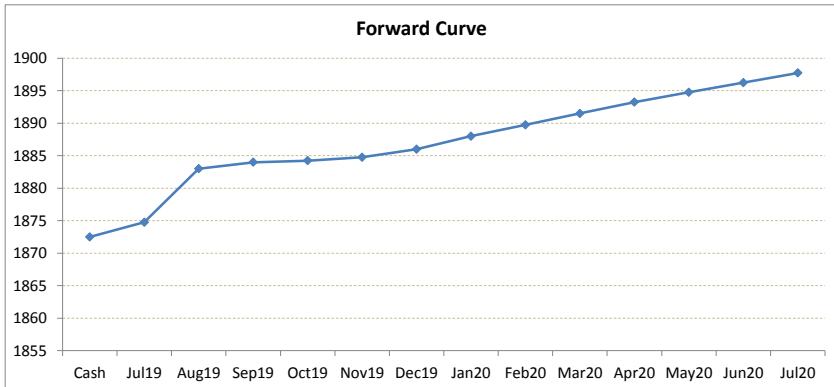
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 \*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 11.50c

Date: 2019-07-08

<b>Cash</b>	<b>1872.50</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>1884.00</b>	2.25c	10.50c	11.50c	11.75c	12.25c	13.50c	15.50c	17.25c	19.00c	20.75c	22.25c	23.75c
Jul19	<b>1874.75</b>												
Aug19	<b>1883.00</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>1884.00</b>	9.25c	1.00c	0.00b	0.25c	0.75c	2.00c	4.00c	5.75c	7.50c	9.25c	10.75c	12.25c
Oct19	<b>1884.25</b>												
Nov19	<b>1884.75</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>1886.00</b>	8.25c	1.00c	0.25c	0.50c	1.25c	2.00c	1.75c	1.75c	1.75c	1.50c	1.50c	1.50c
Jan20	<b>1888.00</b>												
Feb20	<b>1889.75</b>	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	<b>1891.50</b>	8.25c	9.25c	9.50c	10.00c	11.25c	13.25c	15.00c	16.75c	18.50c	20.00c	21.50c	23.00c
Apr20	<b>1893.25</b>	Aug19	1.00c	1.25c	1.75c	3.00c	5.00c	6.75c	8.50c	10.25c	11.75c	13.25c	14.75c
May20	<b>1894.75</b>		Sep19	0.25c	0.75c	2.00c	4.00c	5.75c	7.50c	9.25c	10.75c	12.25c	13.75c
Jun20	<b>1896.25</b>			Oct19	0.50c	1.75c	3.75c	5.50c	7.25c	9.00c	10.50c	12.00c	13.50c
Jul20	<b>1897.75</b>				Nov19	1.25c	3.25c	5.00c	6.75c	8.50c	10.00c	11.50c	13.00c
						Dec19	2.00c	3.75c	5.50c	7.25c	8.75c	10.25c	11.75c
							Jan20	1.75c	3.50c	5.25c	6.75c	8.25c	9.75c
								Feb20	1.75c	3.50c	5.00c	6.50c	8.00c
									Mar20	1.75c	3.25c	4.75c	6.25c
										Apr20	1.50c	3.00c	4.50c
											May20	1.50c	3.00c
												Jun20	1.50c
													Jul20



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 \*\* Source: Reuters



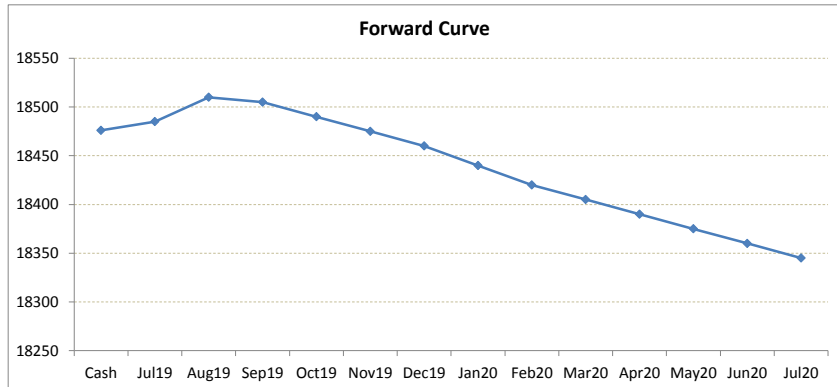
# LME Valuation - Tin

Cash - 3M: 19.00c

Date: 2019-07-08

**Cash 18476.00**  
**3M 18495.00**  
 Jul19 **18485.00**  
 Aug19 **18510.00**  
 Sep19 **18505.00**  
 Oct19 **18490.00**  
 Nov19 **18475.00**  
 Dec19 **18460.00**  
 Jan20 **18440.00**  
 Feb20 **18420.00**  
 Mar20 **18405.00**  
 Apr20 **18390.00**  
 May20 **18375.00**  
 Jun20 **18360.00**  
 Jul20 **18345.00**

	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	9.00c	34.00c	29.00c	14.00c	1.00b	16.00b	36.00b	56.00b	71.00b	86.00b	101.00b	116.00b
	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	10.00c	15.00b	10.00b	5.00b	20.00b	35.00b	55.00b	75.00b	90.00b	105.00b	120.00b	135.00b
	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	25.00c	5.00b	15.00b	15.00b	15.00b	20.00b	20.00b	15.00b	15.00b	15.00b	15.00b	15.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	25.00c	20.00c	5.00c	10.00b	25.00b	45.00b	65.00b	80.00b	95.00b	110.00b	125.00b	140.00b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19	5.00b	20.00b	35.00b	50.00b	70.00b	90.00b	105.00b	120.00b	135.00b	150.00b	165.00b	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Sep19	15.00b	30.00b	45.00b	65.00b	85.00b	100.00b	115.00b	130.00b	145.00b	160.00b		
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20		
Oct19	15.00b	30.00b	50.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b			
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20			
Nov19	15.00b	35.00b	55.00b	70.00b	85.00b	100.00b	115.00b	130.00b				
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20				
Dec19	20.00b	40.00b	55.00b	70.00b	85.00b	100.00b	115.00b					
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20					
Jan20	20.00b	35.00b	50.00b	65.00b	80.00b	95.00b						
	Feb20	Mar20	Apr20	May20	Jun20	Jul20						
Feb20	15.00b	30.00b	45.00b	60.00b	75.00b							
	Mar20	Apr20	May20	Jun20	Jul20							
Mar20	15.00b	30.00b	45.00b	60.00b								
	Apr20	May20	Jun20	Jul20								
Apr20	15.00b	30.00b	45.00b									
	May20	Jun20	Jul20									
May20	15.00b	30.00b										
	Jun20	Jul20										
Jun20	15.00b											
	Jul20											
Jul20	15.00b											



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

