

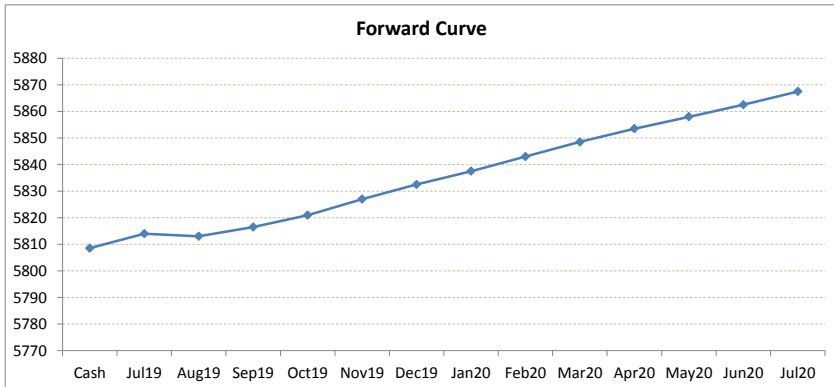
# LME Valuation - Copper

Cash - 3M: 13.50c

Date: 2019-07-09

**Cash 5808.50**  
**3M 5822.00**  
 Jul19 5814.00  
 Aug19 5813.00  
 Sep19 5816.50  
 Oct19 5821.00  
 Nov19 5827.00  
 Dec19 5832.50  
 Jan20 5837.50  
 Feb20 5843.00  
 Mar20 5848.50  
 Apr20 5853.50  
 May20 5858.00  
 Jun20 5862.50  
 Jul20 5867.50

	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	5.50c	4.50c	8.00c	12.50c	18.50c	24.00c	29.00c	34.50c	40.00c	45.00c	49.50c	54.00c
	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	8.00c	9.00c	5.50c	1.00b	5.00c	10.50c	15.50c	21.00c	26.50c	31.50c	36.00c	40.50c
	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	3.50c	4.50c	6.00c	5.50c	5.00c	5.50c	5.50c	5.00c	4.50c	4.50c	5.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	1.00b	2.50c	7.00c	13.00c	18.50c	23.50c	29.00c	34.50c	39.50c	44.00c	48.50c	53.50c
Aug19	3.50c	8.00c	14.00c	19.50c	24.50c	30.00c	35.50c	40.50c	45.00c	49.50c	54.50c	
Sep19		4.50c	10.50c	16.00c	21.00c	26.50c	32.00c	37.00c	41.50c	46.00c	51.00c	
Oct19			6.00c	11.50c	16.50c	22.00c	27.50c	32.50c	37.00c	41.50c	46.50c	
Nov19				5.50c	10.50c	16.00c	21.50c	26.50c	31.00c	35.50c	40.50c	
Dec19					5.00c	10.50c	16.00c	21.00c	25.50c	30.00c	35.00c	
Jan20						5.50c	11.00c	16.00c	20.50c	25.00c	30.00c	
Feb20							5.50c	10.50c	15.00c	19.50c	24.50c	
Mar20								5.00c	9.50c	14.00c	19.00c	
Apr20									4.50c	9.00c	14.00c	
May20										4.50c	9.50c	
Jun20											5.00c	
Jul20												5.00c



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

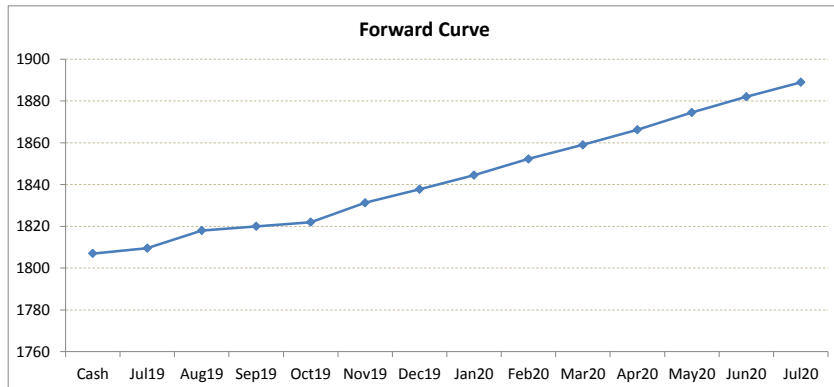
# LME Valuation - Aluminium

Cash - 3M: 14.00c

Date: 2019-07-09

**Cash 1807.00**  
**3M 1821.00**  
 Jul19 **1809.50**  
 Aug19 **1818.00**  
 Sep19 **1820.00**  
 Oct19 **1822.00**  
 Nov19 **1831.25**  
 Dec19 **1837.75**  
 Jan20 **1844.50**  
 Feb20 **1852.25**  
 Mar20 **1859.00**  
 Apr20 **1866.25**  
 May20 **1874.50**  
 Jun20 **1882.00**  
 Jul20 **1889.00**

	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	11.00c	13.00c	15.00c	24.25c	30.75c	37.50c	45.25c	52.00c	59.25c	67.50c	75.00c
	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	11.50c	3.00c	1.00c	1.00c	10.25c	16.75c	23.50c	31.25c	38.00c	45.25c	53.50c	61.00c
	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	8.50c	2.00c	2.00c	9.25c	6.50c	6.75c	7.75c	6.75c	7.25c	8.25c	7.50c	7.00c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	8.50c	10.50c	12.50c	21.75c	28.25c	35.00c	42.75c	49.50c	56.75c	65.00c	72.50c	79.50c
Aug19	Aug19	2.00c	4.00c	13.25c	19.75c	26.50c	34.25c	41.00c	48.25c	56.50c	64.00c	71.00c
Sep19		Sep19	2.00c	11.25c	17.75c	24.50c	32.25c	39.00c	46.25c	54.50c	62.00c	69.00c
Oct19			Oct19	9.25c	15.75c	22.50c	30.25c	37.00c	44.25c	52.50c	60.00c	67.00c
Nov19				Nov19	6.50c	13.25c	21.00c	27.75c	35.00c	43.25c	50.75c	57.75c
Dec19					Dec19	6.75c	14.50c	21.25c	28.50c	36.75c	44.25c	51.25c
Jan20						Jan20	7.75c	14.50c	21.75c	30.00c	37.50c	44.50c
Feb20							Feb20	6.75c	14.00c	22.25c	29.75c	36.75c
Mar20								Mar20	7.25c	15.50c	23.00c	30.00c
Apr20									Apr20	8.25c	15.75c	22.75c
May20										May20	7.50c	14.50c
Jun20											Jun20	7.00c
Jul20												Jul20



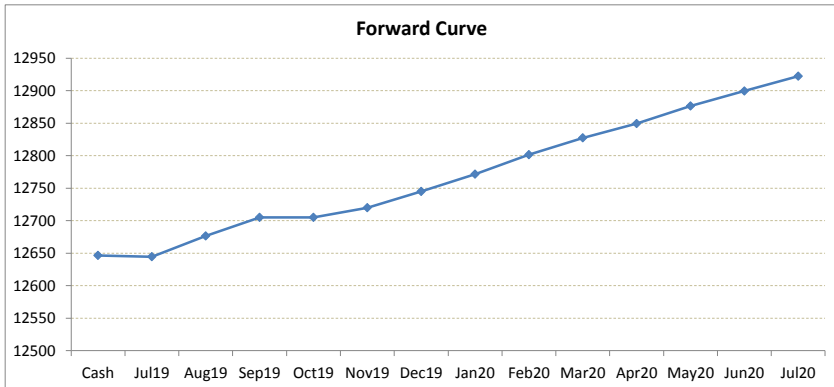
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 \*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 53.50c

Date: 2019-07-09

<b>Cash</b>	<b>12646.50</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>12700.00</b>	2.00b	30.00c	58.50c	58.50c	73.50c	98.50c	125.00c	155.00c	181.00c	203.00c	230.00c	253.00c
Jul19	<b>12644.50</b>												
Aug19	<b>12676.50</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>12705.00</b>	55.50c	23.50c	5.00b	5.00c	20.00c	45.00c	71.50c	101.50c	127.50c	149.50c	176.50c	199.50c
Oct19	<b>12705.00</b>												
Nov19	<b>12720.00</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>12745.00</b>	32.00c	28.50c	0.00b	15.00c	25.00c	26.50c	30.00c	26.00c	22.00c	27.00c	23.00c	23.00c
Jan20	<b>12771.50</b>												
Feb20	<b>12801.50</b>	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Mar20	<b>12827.50</b>	32.00c	60.50c	60.50c	75.50c	100.50c	127.00c	157.00c	183.00c	205.00c	232.00c	255.00c	278.00c
Apr20	<b>12849.50</b>	Aug19	28.50c	28.50c	43.50c	68.50c	95.00c	125.00c	151.00c	173.00c	200.00c	223.00c	246.00c
May20	<b>12876.50</b>		Sep19	0.00b	15.00c	40.00c	66.50c	96.50c	122.50c	144.50c	171.50c	194.50c	217.50c
Jun20	<b>12899.50</b>			Oct19	15.00c	40.00c	66.50c	96.50c	122.50c	144.50c	171.50c	194.50c	217.50c
Jul20	<b>12922.50</b>				Nov19	25.00c	51.50c	81.50c	107.50c	129.50c	156.50c	179.50c	202.50c
						Dec19	26.50c	56.50c	82.50c	104.50c	131.50c	154.50c	177.50c
							Jan20	30.00c	56.00c	78.00c	105.00c	128.00c	151.00c
								Feb20	26.00c	48.00c	75.00c	98.00c	121.00c
									Mar20	22.00c	49.00c	72.00c	95.00c
										Apr20	27.00c	50.00c	73.00c
											May20	23.00c	46.00c
												Jun20	23.00c
													Jul20



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 \*\* Source: Reuters

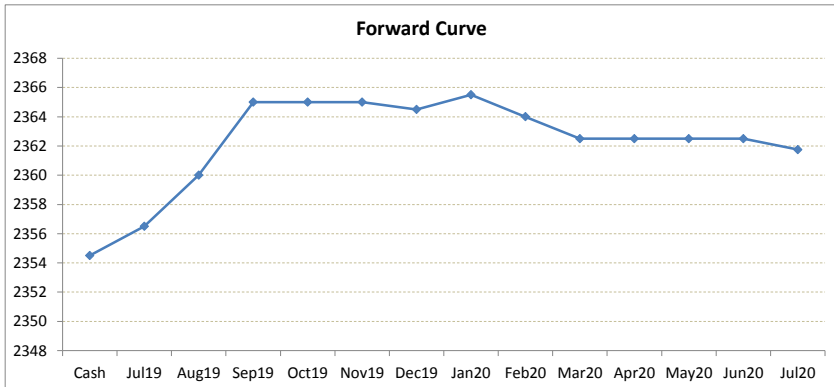
# LME Valuation - Zinc

Cash - 3M: 8.50c

Date: 2019-07-09

**Cash 2354.50**  
**3M 2363.00**  
 Jul19 **2356.50**  
 Aug19 **2360.00**  
 Sep19 **2365.00**  
 Oct19 **2365.00**  
 Nov19 **2365.00**  
 Dec19 **2364.50**  
 Jan20 **2365.50**  
 Feb20 **2364.00**  
 Mar20 **2362.50**  
 Apr20 **2362.50**  
 May20 **2362.50**  
 Jun20 **2362.50**  
 Jul20 **2361.75**

	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	5.50c	10.50c	10.50c	10.50c	10.00c	11.00c	9.50c	8.00c	8.00c	8.00c	8.00c
	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	6.50c	3.00c	2.00b	2.00c	2.00c	1.50c	2.50c	1.00c	0.50b	0.50b	0.50b	0.50b
	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	3.50c	5.00c	0.00b	0.00b	0.50b	1.00c	1.50b	1.50b	0.00b	0.00b	0.00b	0.75b
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	3.50c	8.50c	8.50c	8.50c	8.00c	9.00c	7.50c	6.00c	6.00c	6.00c	6.00c	5.25c
	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Aug19		5.00c	5.00c	5.00c	4.50c	5.50c	4.00c	2.50c	2.50c	2.50c	2.50c	1.75c
Sep19			0.00b	0.00b	0.50b	0.50c	1.00b	2.50b	2.50b	2.50b	2.50b	3.25b
Oct19				0.00b	0.50b	0.50c	1.00b	2.50b	2.50b	2.50b	2.50b	3.25b
Nov19					0.50b	0.50c	1.00b	2.50b	2.50b	2.50b	2.50b	3.25b
Dec19						1.00c	0.50b	2.00b	2.00b	2.00b	2.00b	2.75b
Jan20							1.50b	3.00b	3.00b	3.00b	3.00b	3.75b
Feb20								1.50b	1.50b	1.50b	1.50b	2.25b
Mar20									0.00b	0.00b	0.00b	0.75b
Apr20										0.00b	0.00b	0.75b
May20											0.00b	0.75b
Jun20												0.75b
Jul20												



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 \*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 2.75c

Date: 2019-07-09

	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>Cash</b>	<b>1919.25</b>											
<b>3M</b>	<b>1922.00</b>											
Jul19	1920.50											
Aug19	1927.50											
Sep19	1925.00											
Oct19	1922.00											
Nov19	1921.75											
Dec19	1923.00											
Jan20	1924.75											
Feb20	1926.75											
Mar20	1928.75											
Apr20	1930.50											
May20	1932.25											
Jun20	1934.00											
Jul20	1935.50											

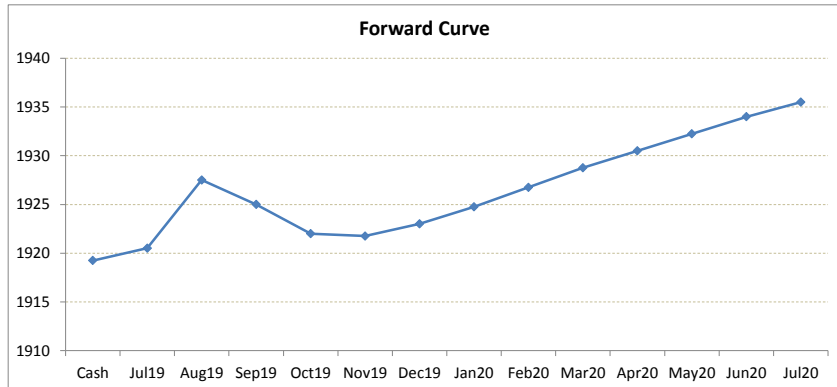
	Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
Cash	1.25c	8.25c	5.75c	2.75c	2.50c	3.75c	5.50c	7.50c	9.50c	11.25c	13.00c	14.75c
3M	1.50c	5.50b	3.00b	0.00b	0.25b	1.00c	2.75c	4.75c	6.75c	8.50c	10.25c	12.00c

	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	7.00c	2.50b	3.00b	0.25b	1.25c	1.75c	2.00c	2.00c	1.75c	1.75c	1.75c	1.50c

	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20
Jul19	7.00c	4.50c	1.50c	1.25c	2.50c	4.25c	6.25c	8.25c	10.00c	11.75c	13.50c	15.00c
Aug19		2.50b	5.50b	5.75b	4.50b	2.75b	0.75b	1.25c	3.00c	4.75c	6.50c	8.00c
Sep19			3.00b	3.25b	2.00b	0.25b	1.75c	3.75c	5.50c	7.25c	9.00c	10.50c
Oct19				0.25b	1.00c	2.75c	4.75c	6.75c	8.50c	10.25c	12.00c	13.50c
Nov19					1.25c	3.00c	5.00c	7.00c	8.75c	10.50c	12.25c	13.75c
Dec19						1.75c	3.75c	5.75c	7.50c	9.25c	11.00c	12.50c
Jan20							2.00c	4.00c	5.75c	7.50c	9.25c	10.75c
Feb20								2.00c	3.75c	5.50c	7.25c	8.75c
Mar20									1.75c	3.50c	5.25c	6.75c
Apr20										1.75c	3.50c	5.00c
May20											1.75c	3.25c
Jun20												1.50c
Jul20												



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 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: 33.00c

Date: 2019-07-09

	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>Cash</b>	<b>18192.00</b>											
<b>3M</b>	<b>18225.00</b>											
Jul19	18200.00											
Aug19	18225.00											
Sep19	18235.00											
Oct19	18215.00											
Nov19	18195.00											
Dec19	18175.00											
Jan20	18150.00											
Feb20	18130.00											
Mar20	18110.00											
Apr20	18095.00											
May20	18080.00											
Jun20	18065.00											
Jul20	18050.00											

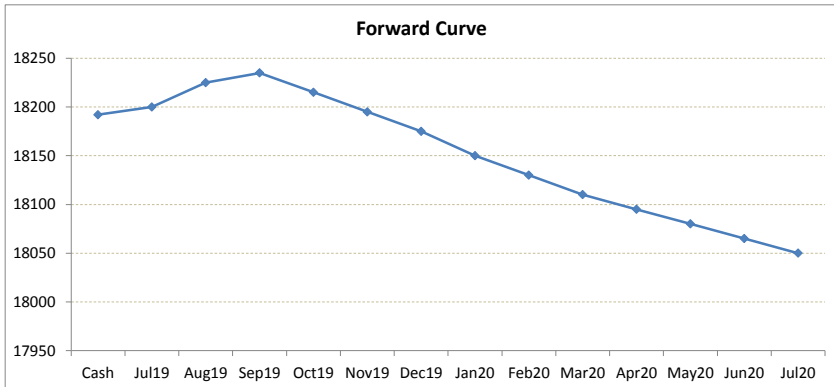
	Jul19-3M	Aug19-3M	Sep19-3M	3M-Oct19	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20
Cash	8.00c	33.00c	43.00c	23.00c	3.00c	17.00b	42.00b	62.00b	82.00b	97.00b	112.00b	127.00b
3M	25.00c	0.00b	10.00b	10.00b	30.00b	50.00b	75.00b	95.00b	115.00b	130.00b	145.00b	160.00b

	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	10.00c	20.00b	20.00b	20.00b	25.00b	20.00b	20.00b	15.00b	15.00b	15.00b	15.00b

	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	
Jul19	25.00c	35.00c	15.00c	5.00b	25.00b	50.00b	70.00b	90.00b	105.00b	120.00b	135.00b	150.00b	
Aug19		10.00c	10.00b	30.00b	50.00b	75.00b	95.00b	115.00b	130.00b	145.00b	160.00b	175.00b	
Sep19			20.00b	40.00b	60.00b	85.00b	105.00b	125.00b	140.00b	155.00b	170.00b	185.00b	
Oct19				20.00b	40.00b	65.00b	85.00b	105.00b	120.00b	135.00b	150.00b	165.00b	
Nov19					20.00b	45.00b	65.00b	85.00b	100.00b	115.00b	130.00b	145.00b	
Dec19						25.00b	45.00b	65.00b	80.00b	95.00b	110.00b	125.00b	
Jan20							20.00b	40.00b	55.00b	70.00b	85.00b	100.00b	
Feb20								20.00b	35.00b	50.00b	65.00b	80.00b	
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



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 \*\* Source: Reuters