

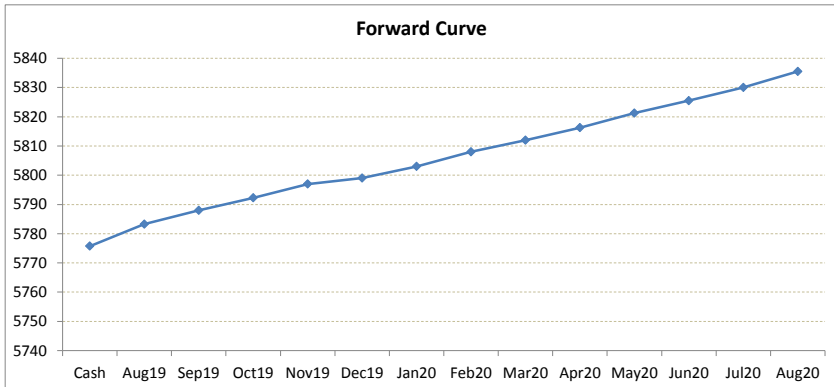
# LME Valuation - Copper

Cash - 3M: 22.25c

Date: 2019-08-08

**Cash 5775.75**  
**3M 5798.00**  
 Aug19 5783.25  
 Sep19 5788.00  
 Oct19 5792.25  
 Nov19 5797.00  
 Dec19 5799.00  
 Jan20 5803.00  
 Feb20 5808.00  
 Mar20 5812.00  
 Apr20 5816.25  
 May20 5821.25  
 Jun20 5825.50  
 Jul20 5830.00  
 Aug20 5835.50

	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	
Cash	7.50c	12.25c	16.50c	21.25c	23.25c	27.25c	32.25c	36.25c	40.50c	45.50c	49.75c	54.25c	
	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	
3M	14.75c	10.00c	5.75c	1.00b	1.00c	5.00c	10.00c	14.00c	18.25c	23.25c	27.50c	32.00c	
	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	
3rd wed	4.75c	4.25c	4.75c	2.00c	4.00c	5.00c	4.00c	4.25c	5.00c	4.25c	4.50c	5.50c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	
Aug19	4.75c	9.00c	13.75c	15.75c	19.75c	24.75c	28.75c	33.00c	38.00c	42.25c	46.75c	52.25c	
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	
		4.25c	9.00c	11.00c	15.00c	20.00c	24.00c	28.25c	33.25c	37.50c	42.00c	47.50c	
			4.75c	6.75c	10.75c	15.75c	19.75c	24.00c	29.00c	33.25c	37.75c	43.25c	
				2.00c	6.00c	11.00c	15.00c	19.25c	24.25c	28.50c	33.00c	38.50c	
					4.00c	9.00c	13.00c	17.25c	22.25c	26.50c	31.00c	36.50c	
						5.00c	9.00c	13.25c	18.25c	22.50c	27.00c	32.50c	
							4.00c	8.25c	13.25c	17.50c	22.00c	27.50c	
								4.25c	9.25c	13.50c	18.00c	23.50c	
									5.00c	9.25c	13.75c	19.25c	
										4.25c	8.75c	14.25c	
											4.50c	10.00c	
												5.50c	
													Aug20



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 \*\* Source: Reuters

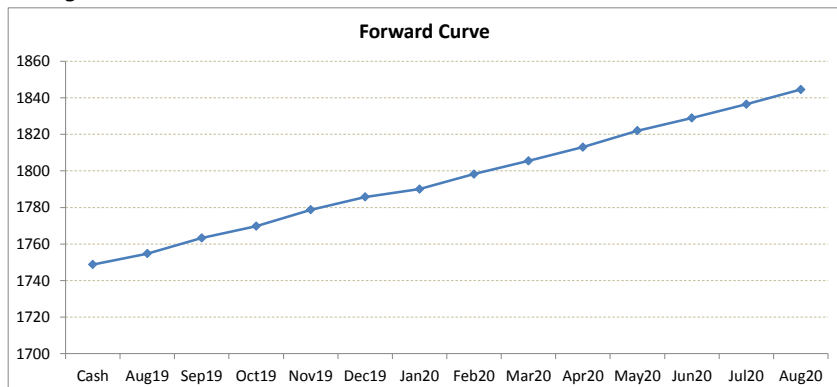
# LME Valuation - Aluminium

Cash - 3M: 29.25c

Date: 2019-08-08

**Cash 1748.75**  
**3M 1778.00**  
 Aug19 **1754.75**  
 Sep19 **1763.25**  
 Oct19 **1769.75**  
 Nov19 **1778.75**  
 Dec19 **1785.75**  
 Jan20 **1790.00**  
 Feb20 **1798.25**  
 Mar20 **1805.50**  
 Apr20 **1813.00**  
 May20 **1822.00**  
 Jun20 **1829.00**  
 Jul20 **1836.50**  
 Aug20 **1844.50**

	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
Cash	6.00c	14.50c	21.00c	30.00c	37.00c	41.25c	49.50c	56.75c	64.25c	73.25c	80.25c	87.75c
	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
3M	23.25c	14.75c	8.25c	0.75c	7.75c	12.00c	20.25c	27.50c	35.00c	44.00c	51.00c	58.50c
	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
3rd wed	8.50c	6.50c	9.00c	7.00c	4.25c	8.25c	7.25c	7.50c	9.00c	7.00c	7.50c	8.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	8.50c	15.00c	24.00c	31.00c	35.25c	43.50c	50.75c	58.25c	67.25c	74.25c	81.75c	89.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
		6.50c	15.50c	22.50c	26.75c	35.00c	42.25c	49.75c	58.75c	65.75c	73.25c	81.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
			9.00c	16.00c	20.25c	28.50c	35.75c	43.25c	52.25c	59.25c	66.75c	74.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
				7.00c	11.25c	19.50c	26.75c	34.25c	43.25c	50.25c	57.75c	65.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
					4.25c	12.50c	19.75c	27.25c	36.25c	43.25c	50.75c	58.75c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
						8.25c	15.50c	23.00c	32.00c	39.00c	46.50c	54.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
							7.25c	14.75c	23.75c	30.75c	38.25c	46.25c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
								7.50c	16.50c	23.50c	31.00c	39.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
									9.00c	16.00c	23.50c	31.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
										7.00c	14.50c	22.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
											7.50c	15.50c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
												8.00c



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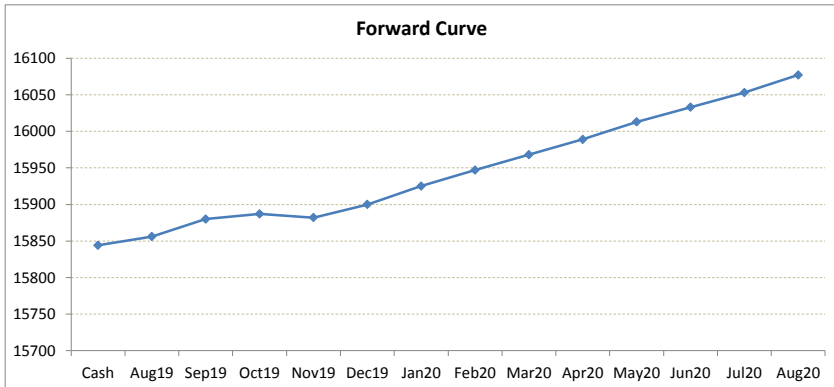
\*\* Source: Reuters

# LME Valuation - Nickel

Cash - 3M: 36.00c

Date: 2019-08-08

<b>Cash</b>	<b>15844.00</b>	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
<b>3M</b>	<b>15880.00</b>	12.00c	36.00c	43.00c	38.00c	56.00c	81.00c	103.00c	124.00c	145.00c	169.00c	189.00c	209.00c
Aug19	<b>15856.00</b>												
Sep19	<b>15880.00</b>	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
Oct19	<b>15887.00</b>	24.00c	0.00b	7.00b	2.00c	20.00c	45.00c	67.00c	88.00c	109.00c	133.00c	153.00c	173.00c
Nov19	<b>15882.00</b>												
Dec19	<b>15900.00</b>	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
Jan20	<b>15925.00</b>	24.00c	7.00c	5.00b	18.00c	25.00c	22.00c	21.00c	21.00c	24.00c	20.00c	20.00c	24.00c
Feb20	<b>15947.00</b>												
Mar20	<b>15968.00</b>	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Apr20	<b>15989.00</b>	24.00c	31.00c	26.00c	44.00c	69.00c	91.00c	112.00c	133.00c	157.00c	177.00c	197.00c	221.00c
May20	<b>16013.00</b>	Sep19	7.00c	2.00c	20.00c	45.00c	67.00c	88.00c	109.00c	133.00c	153.00c	173.00c	197.00c
Jun20	<b>16033.00</b>		Oct19	5.00b	13.00c	38.00c	60.00c	81.00c	102.00c	126.00c	146.00c	166.00c	190.00c
Jul20	<b>16053.00</b>			Nov19	18.00c	43.00c	65.00c	86.00c	107.00c	131.00c	151.00c	171.00c	195.00c
Aug20	<b>16077.00</b>				Dec19	25.00c	47.00c	68.00c	89.00c	113.00c	133.00c	153.00c	177.00c
						Jan20	22.00c	43.00c	64.00c	88.00c	108.00c	128.00c	152.00c
							Feb20	21.00c	42.00c	66.00c	86.00c	106.00c	130.00c
								Mar20	21.00c	45.00c	65.00c	85.00c	109.00c
									Apr20	24.00c	44.00c	64.00c	88.00c
										May20	20.00c	40.00c	64.00c
											Jun20	20.00c	44.00c
												Jul20	24.00c
													Aug20



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 \*\* Source: Reuters

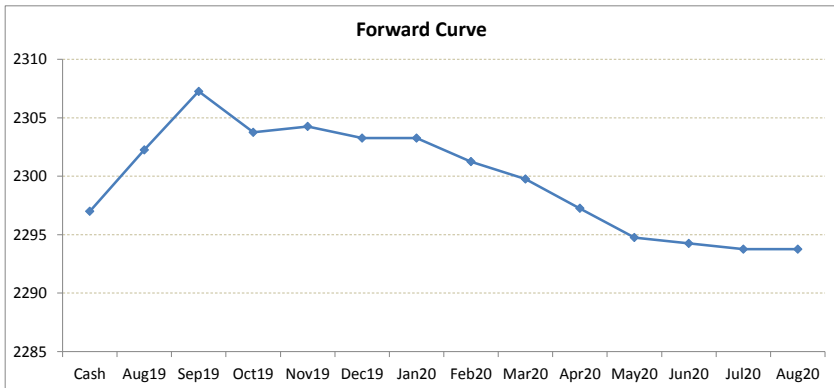
## LME Valuation - Zinc

Cash - 3M: 7.00c

Date: 2019-08-08

**Cash 2297.00**  
**3M 2304.00**  
 Aug19 **2302.25**  
 Sep19 **2307.25**  
 Oct19 **2303.75**  
 Nov19 **2304.25**  
 Dec19 **2303.25**  
 Jan20 **2303.25**  
 Feb20 **2301.25**  
 Mar20 **2299.75**  
 Apr20 **2297.25**  
 May20 **2294.75**  
 Jun20 **2294.25**  
 Jul20 **2293.75**  
 Aug20 **2293.75**

Cash	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
Cash	5.25c	10.25c	6.75c	7.25c	6.25c	6.25c	4.25c	2.75c	0.25c	2.25b	2.75b	3.25b
3M	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
3M	1.75c	3.25b	0.25c	0.25c	0.75b	0.75b	2.75b	4.25b	6.75b	9.25b	9.75b	10.25b
3rd wed	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
3rd wed	5.00c	3.50b	0.50c	1.00b	0.00b	2.00b	1.50b	2.50b	2.50b	0.50b	0.50b	0.00b
Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	5.00c	1.50c	2.00c	1.00c	1.00c	1.00b	2.50b	5.00b	7.50b	8.00b	8.50b	8.50b
Sep19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Sep19		3.50b	3.00b	4.00b	4.00b	6.00b	7.50b	10.00b	12.50b	13.00b	13.50b	13.50b
Oct19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Oct19			0.50c	0.50b	0.50b	2.50b	4.00b	6.50b	9.00b	9.50b	10.00b	10.00b
Nov19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Nov19				1.00b	1.00b	3.00b	4.50b	7.00b	9.50b	10.00b	10.50b	10.50b
Dec19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Dec19					0.00b	2.00b	3.50b	6.00b	8.50b	9.00b	9.50b	9.50b
Jan20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Jan20						2.00b	3.50b	6.00b	8.50b	9.00b	9.50b	9.50b
Feb20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Feb20							1.50b	4.00b	6.50b	7.00b	7.50b	7.50b
Mar20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Mar20								2.50b	5.00b	5.50b	6.00b	6.00b
Apr20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Apr20									2.50b	3.00b	3.50b	3.50b
May20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
May20										0.50b	1.00b	1.00b
Jun20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Jun20											0.50b	0.50b
Jul20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Jul20												0.00b
Aug20	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug20												



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\*\* Source: Reuters

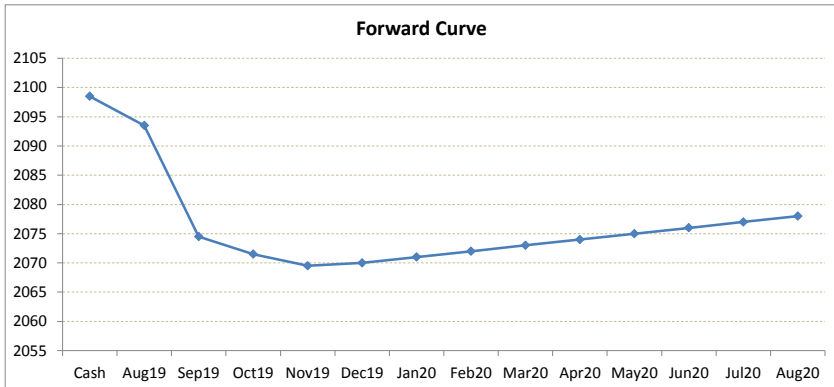
# LME Valuation - Lead

Cash - 3M: **29.50b**

Date: **2019-08-08**

**Cash 2098.50**  
**3M 2069.00**  
 Aug19 **2093.50**  
 Sep19 **2074.50**  
 Oct19 **2071.50**  
 Nov19 **2069.50**  
 Dec19 **2070.00**  
 Jan20 **2071.00**  
 Feb20 **2072.00**  
 Mar20 **2073.00**  
 Apr20 **2074.00**  
 May20 **2075.00**  
 Jun20 **2076.00**  
 Jul20 **2077.00**  
 Aug20 **2078.00**

	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20
Cash	5.00b	24.00b	27.00b	29.00b	28.50b	27.50b	26.50b	25.50b	24.50b	23.50b	22.50b	21.50b
	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20
3M	24.50b	5.50b	2.50b	0.50c	1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c
	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20
3rd wed	19.00b	3.00b	2.00b	0.50c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	19.00b	22.00b	24.00b	23.50b	22.50b	21.50b	20.50b	19.50b	18.50b	17.50b	16.50b	15.50b
	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20
Aug19	3.00b	5.00b	4.50b	3.50b	2.50b	1.50b	0.50b	0.50c	1.50c	2.50c	3.50c	3.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	
Aug19	2.00b	1.50b	0.50b	0.50c	1.50c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20			
Aug19	1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20					
Aug19	1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20						
Aug19	1.00c	2.00c	3.00c	4.00c	5.00c	6.00c						
	Apr20	May20	Jun20	Jul20	Aug20							
Aug19	1.00c	2.00c	3.00c	4.00c	5.00c							
	May20	Jun20	Jul20	Aug20								
Aug19	1.00c	2.00c	3.00c	4.00c								
	Jun20	Jul20	Aug20									
Aug19	1.00c	2.00c	3.00c									
	Jul20	Aug20										
Aug19	1.00c	2.00c										
	Aug20											



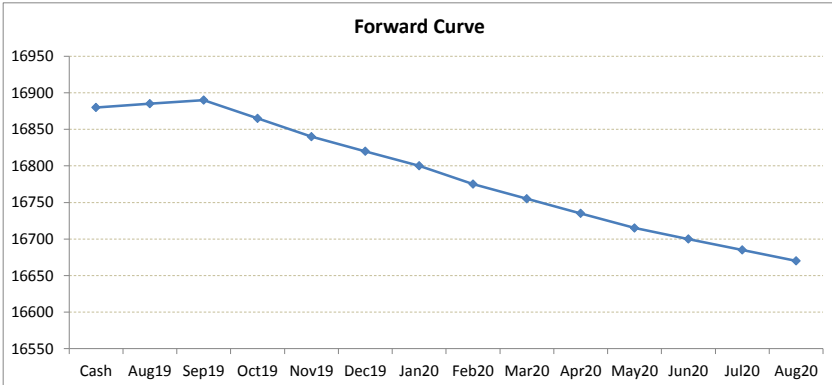
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 \*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: **25.00b**

Date: **2019-08-08**

<b>Cash</b>	<b>16880.00</b>	Cash-Aug19	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	
<b>3M</b>	<b>16855.00</b>	5.00c	10.00c	15.00b	40.00b	60.00b	80.00b	105.00b	125.00b	145.00b	165.00b	180.00b	195.00b	
Aug19	<b>16885.00</b>													
Sep19	<b>16890.00</b>	Aug19-3M	Sep19-3M	Oct19-3M	3M-Nov19	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	
Oct19	<b>16865.00</b>	30.00b	35.00b	10.00b	15.00b	35.00b	55.00b	80.00b	100.00b	120.00b	140.00b	155.00b	170.00b	
Nov19	<b>16840.00</b>													
Dec19	<b>16820.00</b>	Aug19-Sep19	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	
Jan20	<b>16800.00</b>	3rd wed	5.00c	25.00b	25.00b	20.00b	20.00b	25.00b	20.00b	20.00b	15.00b	15.00b	15.00b	
Feb20	<b>16775.00</b>													
Mar20	<b>16755.00</b>	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	
Apr20	<b>16735.00</b>	Aug19	5.00c	20.00b	45.00b	65.00b	85.00b	110.00b	130.00b	150.00b	170.00b	185.00b	200.00b	215.00b
May20	<b>16715.00</b>	Sep19	25.00b	50.00b	70.00b	90.00b	115.00b	135.00b	155.00b	175.00b	190.00b	205.00b	220.00b	
Jun20	<b>16700.00</b>	Oct19	25.00b	45.00b	65.00b	90.00b	110.00b	130.00b	150.00b	165.00b	180.00b	195.00b		
Jul20	<b>16685.00</b>	Nov19	20.00b	40.00b	65.00b	85.00b	105.00b	125.00b	140.00b	155.00b	170.00b			
Aug20	<b>16670.00</b>	Dec19	20.00b	45.00b	65.00b	85.00b	105.00b	120.00b	135.00b	150.00b	165.00b			
		Jan20	25.00b	45.00b	65.00b	85.00b	100.00b	115.00b	130.00b	145.00b	160.00b			
		Feb20	20.00b	40.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b	150.00b			
		Mar20	20.00b	40.00b	55.00b	70.00b	85.00b	100.00b	115.00b	130.00b	145.00b			
		Apr20	20.00b	35.00b	50.00b	65.00b	80.00b	95.00b	110.00b	125.00b	140.00b			
		May20	15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b			
		Jun20	15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b			
		Jul20	15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b			
		Aug20	15.00b	30.00b	45.00b	60.00b	75.00b	90.00b	105.00b	120.00b	135.00b			



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