

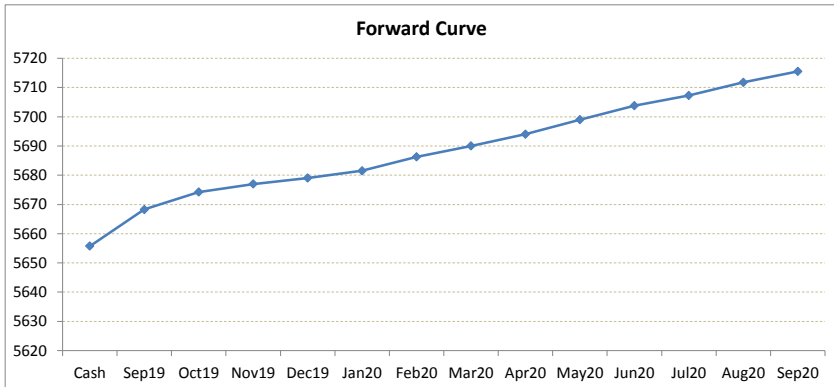
# LME Valuation - Copper

Cash - 3M: 20.25c

Date: 2019-08-30

**Cash 5655.75**  
**3M 5676.00**  
 Sep19 5668.25  
 Oct19 5674.25  
 Nov19 5677.00  
 Dec19 5679.00  
 Jan20 5681.50  
 Feb20 5686.25  
 Mar20 5690.00  
 Apr20 5694.00  
 May20 5699.00  
 Jun20 5703.75  
 Jul20 5707.25  
 Aug20 5711.75  
 Sep20 5715.50

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	12.50c	18.50c	21.25c	23.25c	25.75c	30.50c	34.25c	38.25c	43.25c	48.00c	51.50c	56.00c
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	7.75c	1.75c	1.00b	3.00c	5.50c	10.25c	14.00c	18.00c	23.00c	27.75c	31.25c	35.75c
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	6.00c	2.75c	2.00c	2.50c	4.75c	3.75c	4.00c	5.00c	4.75c	3.50c	4.50c	3.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	6.00c	8.75c	10.75c	13.25c	18.00c	21.75c	25.75c	30.75c	35.50c	39.00c	43.50c	47.25c
	Oct19	2.75c	4.75c	7.25c	12.00c	15.75c	19.75c	24.75c	29.50c	33.00c	37.50c	41.25c
		Nov19	2.00c	4.50c	9.25c	13.00c	17.00c	22.00c	26.75c	30.25c	34.75c	38.50c
			Dec19	2.50c	7.25c	11.00c	15.00c	20.00c	24.75c	28.25c	32.75c	36.50c
				Jan20	4.75c	8.50c	12.50c	17.50c	22.25c	25.75c	30.25c	34.00c
					Feb20	3.75c	7.75c	12.75c	17.50c	21.00c	25.50c	29.25c
						Mar20	4.00c	9.00c	13.75c	17.25c	21.75c	25.50c
							Apr20	5.00c	9.75c	13.25c	17.75c	21.50c
								May20	4.75c	8.25c	12.75c	16.50c
									Jun20	3.50c	8.00c	11.75c
										Jul20	4.50c	8.25c
											Aug20	3.75c
												Sep20



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

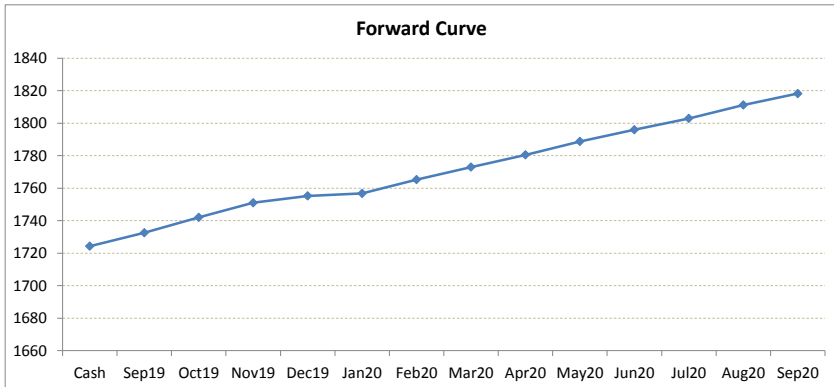
# LME Valuation - Aluminium

Cash - 3M: 28.75c

Date: 2019-08-30

**Cash 1724.25**  
**3M 1753.00**  
 Sep19 **1732.50**  
 Oct19 **1742.00**  
 Nov19 **1751.00**  
 Dec19 **1755.25**  
 Jan20 **1756.75**  
 Feb20 **1765.25**  
 Mar20 **1773.00**  
 Apr20 **1780.50**  
 May20 **1788.75**  
 Jun20 **1796.00**  
 Jul20 **1803.00**  
 Aug20 **1811.25**  
 Sep20 **1818.25**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	8.25c	17.75c	26.75c	31.00c	32.50c	41.00c	48.75c	56.25c	64.50c	71.75c	78.75c	87.00c
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	20.50c	11.00c	2.00c	2.25c	3.75c	12.25c	20.00c	27.50c	35.75c	43.00c	50.00c	58.25c
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	9.50c	9.00c	4.25c	1.50c	8.50c	7.75c	7.50c	8.25c	7.25c	7.00c	8.25c	7.00c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	9.50c	18.50c	22.75c	24.25c	32.75c	40.50c	48.00c	56.25c	63.50c	70.50c	78.75c	85.75c
Jun20	Oct19	9.00c	13.25c	14.75c	23.25c	31.00c	38.50c	46.75c	54.00c	61.00c	69.25c	76.25c
Jul20		Nov19	4.25c	5.75c	14.25c	22.00c	29.50c	37.75c	45.00c	52.00c	60.25c	67.25c
Aug20			Dec19	1.50c	10.00c	17.75c	25.25c	33.50c	40.75c	47.75c	56.00c	63.00c
Sep20				Jan20	8.50c	16.25c	23.75c	32.00c	39.25c	46.25c	54.50c	61.50c
					Feb20	7.75c	15.25c	23.50c	30.75c	37.75c	46.00c	53.00c
						Mar20	7.50c	15.75c	23.00c	30.00c	38.25c	45.25c
							Apr20	8.25c	15.50c	22.50c	30.75c	37.75c
								May20	7.25c	14.25c	22.50c	29.50c
									Jun20	7.00c	15.25c	22.25c
										Jul20	8.25c	15.25c
											Aug20	7.00c
												Sep20



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 \*\* Source: Reuters



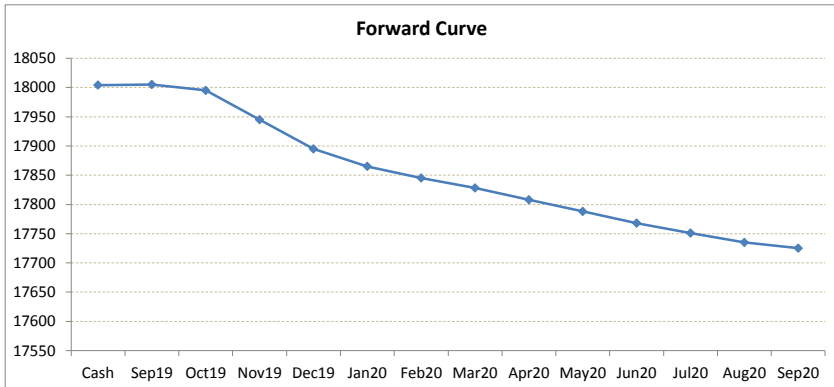
# LME Valuation - Nickel

Cash - 3M: **104.00b**

Date: **2019-08-30**

**Cash 18004.00**  
**3M 17900.00**  
 Sep19 **18005.00**  
 Oct19 **17995.00**  
 Nov19 **17945.00**  
 Dec19 **17895.00**  
 Jan20 **17865.00**  
 Feb20 **17845.00**  
 Mar20 **17828.00**  
 Apr20 **17808.00**  
 May20 **17788.00**  
 Jun20 **17768.00**  
 Jul20 **17751.00**  
 Aug20 **17735.00**  
 Sep20 **17725.00**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	1.00c	9.00b	59.00b	109.00b	139.00b	159.00b	176.00b	196.00b	216.00b	236.00b	253.00b	269.00b
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	105.00b	95.00b	45.00b	5.00b	35.00b	55.00b	72.00b	92.00b	112.00b	132.00b	149.00b	165.00b
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	10.00b	50.00b	50.00b	30.00b	20.00b	17.00b	20.00b	20.00b	20.00b	17.00b	16.00b	10.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.00b	60.00b	110.00b	140.00b	160.00b	177.00b	197.00b	217.00b	237.00b	254.00b	270.00b	280.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Oct19	50.00b	100.00b	130.00b	150.00b	167.00b	187.00b	207.00b	227.00b	244.00b	260.00b	270.00b	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Nov19	50.00b	80.00b	100.00b	117.00b	137.00b	157.00b	177.00b	194.00b	210.00b	220.00b		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Dec19	30.00b	50.00b	67.00b	87.00b	107.00b	127.00b	144.00b	160.00b	170.00b			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Jan20	20.00b	37.00b	57.00b	77.00b	97.00b	114.00b	130.00b	140.00b				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Feb20	17.00b	37.00b	57.00b	77.00b	94.00b	110.00b	120.00b					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Mar20	20.00b	40.00b	60.00b	77.00b	93.00b	103.00b						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Apr20	20.00b	40.00b	57.00b	73.00b	83.00b							
	May20	Jun20	Jul20	Aug20	Sep20							
May20	20.00b	37.00b	53.00b	63.00b								
	Jun20	Jul20	Aug20	Sep20								
Jun20	20.00b	17.00b	33.00b	43.00b								
	Jul20	Aug20	Sep20									
Jul20	16.00b	26.00b										
	Aug20	Sep20										
Aug20	16.00b	10.00b										
	Sep20											
Sep20	10.00b											



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 \*\* Source: Reuters

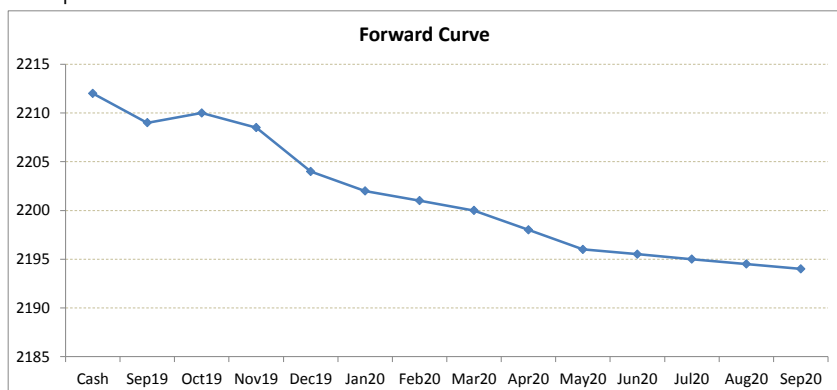
# LME Valuation - Zinc

Cash - 3M: **7.00b**

Date: **2019-08-30**

**Cash 2212.00**  
**3M 2205.00**  
 Sep19 **2209.00**  
 Oct19 **2210.00**  
 Nov19 **2208.50**  
 Dec19 **2204.00**  
 Jan20 **2202.00**  
 Feb20 **2201.00**  
 Mar20 **2200.00**  
 Apr20 **2198.00**  
 May20 **2196.00**  
 Jun20 **2195.50**  
 Jul20 **2195.00**  
 Aug20 **2194.50**  
 Sep20 **2194.00**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	3.00b	2.00b	3.50b	8.00b	10.00b	11.00b	12.00b	14.00b	16.00b	16.50b	17.00b	17.50b
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	4.00b	5.00b	3.50b	1.00b	3.00b	4.00b	5.00b	7.00b	9.00b	9.50b	10.00b	10.50b
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	1.00c	1.50b	4.50b	2.00b	1.00b	1.00b	2.00b	2.00b	0.50b	0.50b	0.50b	0.50b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	1.00c	0.50b	5.00b	7.00b	8.00b	9.00b	11.00b	13.00b	13.50b	14.00b	14.50b	15.00b
Oct19		1.50b	6.00b	8.00b	9.00b	10.00b	12.00b	14.00b	14.50b	15.00b	15.50b	16.00b
Nov19			4.50b	6.50b	7.50b	8.50b	10.50b	12.50b	13.00b	13.50b	14.00b	14.50b
Dec19				2.00b	3.00b	4.00b	6.00b	8.00b	8.50b	9.00b	9.50b	10.00b
Jan20					1.00b	2.00b	4.00b	6.00b	6.50b	7.00b	7.50b	8.00b
Feb20						1.00b	3.00b	5.00b	5.50b	6.00b	6.50b	7.00b
Mar20							2.00b	4.00b	4.50b	5.00b	5.50b	6.00b
Apr20								2.00b	2.50b	3.00b	3.50b	4.00b
May20									0.50b	1.00b	1.50b	2.00b
Jun20										0.50b	1.00b	1.50b
Jul20											0.50b	1.00b
Aug20												0.50b
Sep20												



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 \*\* Source: Reuters

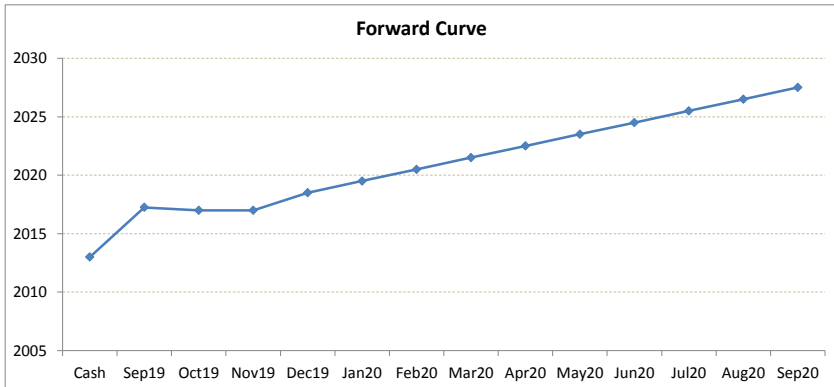
# LME Valuation - Lead

Cash - 3M: 4.00c

Date: 2019-08-30

**Cash 2013.00**  
**3M 2017.00**  
 Sep19 2017.25  
 Oct19 2017.00  
 Nov19 2017.00  
 Dec19 2018.50  
 Jan20 2019.50  
 Feb20 2020.50  
 Mar20 2021.50  
 Apr20 2022.50  
 May20 2023.50  
 Jun20 2024.50  
 Jul20 2025.50  
 Aug20 2026.50  
 Sep20 2027.50

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	
Cash	4.25c	4.00c	4.00c	5.50c	6.50c	7.50c	8.50c	9.50c	10.50c	11.50c	12.50c	13.50c	
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	
3M	0.25b	0.00b	0.00b	1.50c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	
3rd wed	0.25b	0.00b	1.50c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	1.00c	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	0.25b	0.25b	1.25c	2.25c	3.25c	4.25c	5.25c	6.25c	7.25c	8.25c	9.25c	10.25c	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
	0.00b	1.50c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	10.50c		
		Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
		1.50c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	10.50c		
			Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
			1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c	9.00c		
				Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
				1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c		
					Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
					1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c		
						Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
						1.00c	2.00c	3.00c	4.00c	5.00c	6.00c		
							Apr20	May20	Jun20	Jul20	Aug20	Sep20	
							1.00c	2.00c	3.00c	4.00c	5.00c		
								May20	Jun20	Jul20	Aug20	Sep20	
								1.00c	2.00c	3.00c	4.00c		
									Jun20	Jul20	Aug20	Sep20	
									1.00c	2.00c	3.00c		
										Jul20	Aug20	Sep20	
										1.00c	2.00c		
											Aug20	Sep20	
												1.00c	
													Sep20



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 \*\* Source: Reuters

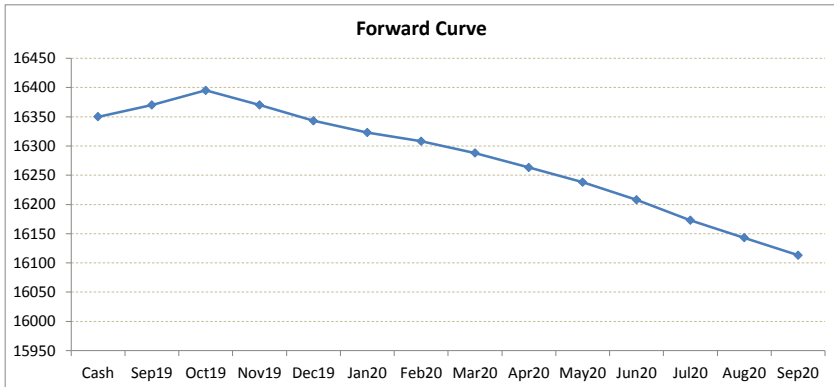
# LME Valuation - Tin

Cash - 3M: **0.00b**

Date: **2019-08-30**

**Cash 16350.00**  
**3M 16350.00**  
 Sep19 **16370.00**  
 Oct19 **16395.00**  
 Nov19 **16370.00**  
 Dec19 **16343.00**  
 Jan20 **16323.00**  
 Feb20 **16308.00**  
 Mar20 **16288.00**  
 Apr20 **16263.00**  
 May20 **16238.00**  
 Jun20 **16208.00**  
 Jul20 **16173.00**  
 Aug20 **16143.00**  
 Sep20 **16113.00**

	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
Cash	20.00c	45.00c	20.00c	7.00b	27.00b	42.00b	62.00b	87.00b	112.00b	142.00b	177.00b	207.00b
	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
3M	20.00b	45.00b	20.00b	7.00b	27.00b	42.00b	62.00b	87.00b	112.00b	142.00b	177.00b	207.00b
	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
3rd wed	25.00c	25.00b	27.00b	20.00b	15.00b	20.00b	25.00b	25.00b	30.00b	35.00b	30.00b	30.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	25.00c	0.00b	27.00b	47.00b	62.00b	82.00b	107.00b	132.00b	162.00b	197.00b	227.00b	257.00b
	Oct19	25.00b	52.00b	72.00b	87.00b	107.00b	132.00b	157.00b	187.00b	222.00b	252.00b	282.00b
		Nov19	27.00b	47.00b	62.00b	82.00b	107.00b	132.00b	162.00b	197.00b	227.00b	257.00b
			Dec19	20.00b	35.00b	55.00b	80.00b	105.00b	135.00b	170.00b	200.00b	230.00b
				Jan20	15.00b	35.00b	60.00b	85.00b	115.00b	150.00b	180.00b	210.00b
					Feb20	20.00b	45.00b	70.00b	100.00b	135.00b	165.00b	195.00b
						Mar20	25.00b	50.00b	80.00b	115.00b	145.00b	175.00b
							Apr20	25.00b	55.00b	90.00b	120.00b	150.00b
								May20	30.00b	65.00b	95.00b	125.00b
									Jun20	35.00b	65.00b	95.00b
										Jul20	30.00b	60.00b
											Aug20	30.00b
												Sep20



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