

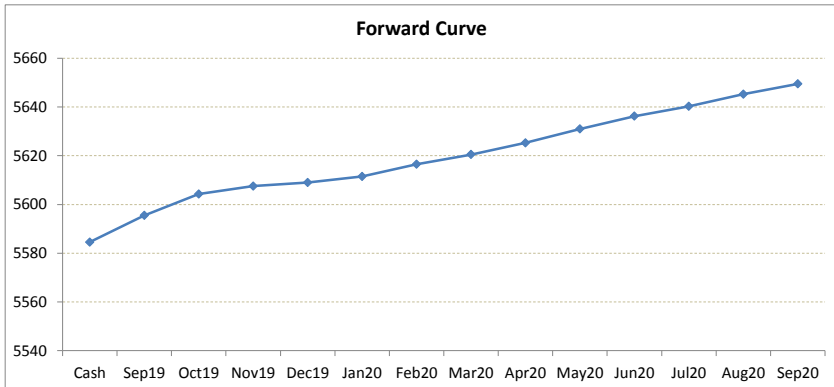
# LME Valuation - Copper

Cash - 3M: 25.50c

Date: 2019-09-03

**Cash 5584.50**  
**3M 5610.00**  
 Sep19 5595.50  
 Oct19 5604.25  
 Nov19 5607.50  
 Dec19 5609.00  
 Jan20 5611.50  
 Feb20 5616.50  
 Mar20 5620.50  
 Apr20 5625.25  
 May20 5631.00  
 Jun20 5636.25  
 Jul20 5640.25  
 Aug20 5645.25  
 Sep20 5649.50

	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	11.00c	19.75c	23.00c	24.50c	27.00c	32.00c	36.00c	40.75c	46.50c	51.75c	55.75c	60.75c
	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	14.50c	5.75c	2.50c	1.00b	1.50c	6.50c	10.50c	15.25c	21.00c	26.25c	30.25c	35.25c
	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	8.75c	3.25c	1.50c	2.50c	5.00c	4.00c	4.75c	5.75c	5.25c	4.00c	5.00c	4.25c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.75c	12.00c	13.50c	16.00c	21.00c	25.00c	29.75c	35.50c	40.75c	44.75c	49.75c	54.00c
	Oct19	3.25c	4.75c	7.25c	12.25c	16.25c	21.00c	26.75c	32.00c	36.00c	41.00c	45.25c
		Nov19	1.50c	4.00c	9.00c	13.00c	17.75c	23.50c	28.75c	32.75c	37.75c	42.00c
			Dec19	2.50c	7.50c	11.50c	16.25c	22.00c	27.25c	31.25c	36.25c	40.50c
				Jan20	5.00c	9.00c	13.75c	19.50c	24.75c	28.75c	33.75c	38.00c
					Feb20	4.00c	8.75c	14.50c	19.75c	23.75c	28.75c	33.00c
						Mar20	4.75c	10.50c	15.75c	19.75c	24.75c	29.00c
							Apr20	5.75c	11.00c	15.00c	20.00c	24.25c
								May20	5.25c	9.25c	14.25c	18.50c
									Jun20	4.00c	9.00c	13.25c
										Jul20	5.00c	9.25c
											Aug20	4.25c
												Sep20



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

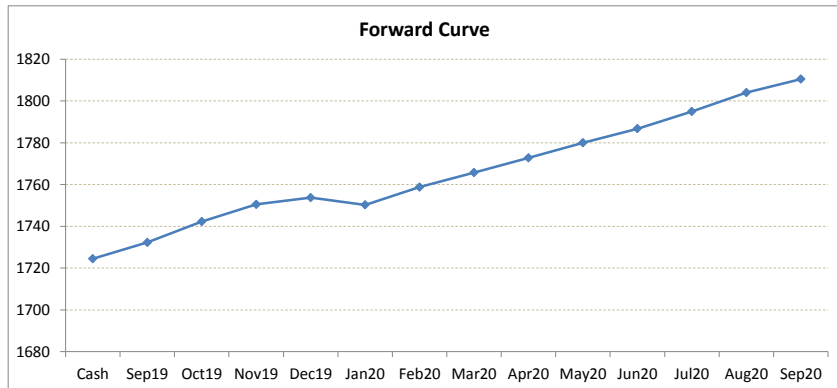
# LME Valuation - Aluminium

Cash - 3M: 28.50c

Date: 2019-09-03

**Cash 1724.50**  
**3M 1753.00**  
 Sep19 **1732.25**  
 Oct19 **1742.25**  
 Nov19 **1750.50**  
 Dec19 **1753.75**  
 Jan20 **1750.25**  
 Feb20 **1758.75**  
 Mar20 **1765.75**  
 Apr20 **1772.75**  
 May20 **1780.00**  
 Jun20 **1786.75**  
 Jul20 **1795.00**  
 Aug20 **1804.00**  
 Sep20 **1810.50**

	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	7.75c	17.75c	26.00c	29.25c	25.75c	34.25c	41.25c	48.25c	55.50c	62.25c	70.50c	79.50c
	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	20.75c	10.75c	2.50c	0.75c	2.75b	5.75c	12.75c	19.75c	27.00c	33.75c	42.00c	51.00c
	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	10.00c	8.25c	3.25c	3.50b	8.50c	7.00c	7.00c	7.25c	6.75c	8.25c	9.00c	6.50c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.00c	18.25c	21.50c	18.00c	26.50c	33.50c	40.50c	47.75c	54.50c	62.75c	71.75c	78.25c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	8.25c	11.50c	8.00c	16.50c	23.50c	30.50c	37.75c	44.50c	52.75c	61.75c	68.25c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	3.25c	0.25b	8.25c	15.25c	22.25c	29.50c	36.25c	44.50c	53.50c	60.00c		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	3.50b	5.00c	12.00c	19.00c	26.25c	33.00c	41.25c	50.25c	56.75c			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	8.50c	15.50c	22.50c	29.75c	36.50c	44.75c	53.75c	60.25c				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	7.00c	14.00c	21.25c	28.00c	36.25c	45.25c	51.75c					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	7.00c	14.25c	21.00c	29.25c	38.25c	44.75c						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Sep19	7.25c	14.00c	22.25c	31.25c	37.75c							
	May20	Jun20	Jul20	Aug20	Sep20							
Sep19	6.75c	15.00c	24.00c	30.50c								
	Jun20	Jul20	Aug20	Sep20								
Sep19	6.75c	15.00c	24.00c	30.50c								
	Jul20	Aug20	Sep20									
Sep19	9.00c	15.50c										
	Aug20	Sep20										
Sep19	9.00c	15.50c										
	Sep20											
Sep19	6.50c											



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

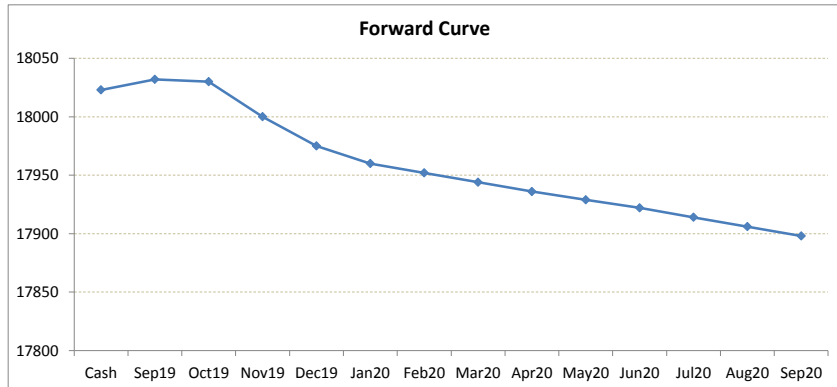
# LME Valuation - Nickel

Cash - 3M: **38.00b**

Date: **2019-09-03**

**Cash 18023.00**  
**3M 17985.00**  
 Sep19 **18032.00**  
 Oct19 **18030.00**  
 Nov19 **18000.00**  
 Dec19 **17975.00**  
 Jan20 **17960.00**  
 Feb20 **17952.00**  
 Mar20 **17944.00**  
 Apr20 **17936.00**  
 May20 **17929.00**  
 Jun20 **17922.00**  
 Jul20 **17914.00**  
 Aug20 **17906.00**  
 Sep20 **17898.00**

	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	9.00c	7.00c	23.00b	48.00b	63.00b	71.00b	79.00b	87.00b	94.00b	101.00b	109.00b	117.00b
	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	47.00b	45.00b	15.00b	10.00b	25.00b	33.00b	41.00b	49.00b	56.00b	63.00b	71.00b	79.00b
	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	2.00b	30.00b	25.00b	15.00b	8.00b	8.00b	8.00b	7.00b	7.00b	8.00b	8.00b	8.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	2.00b	32.00b	57.00b	72.00b	80.00b	88.00b	96.00b	103.00b	110.00b	118.00b	126.00b	134.00b
Oct19		30.00b	55.00b	70.00b	78.00b	86.00b	94.00b	101.00b	108.00b	116.00b	124.00b	132.00b
Nov19			25.00b	40.00b	48.00b	56.00b	64.00b	71.00b	78.00b	86.00b	94.00b	102.00b
Dec19				15.00b	23.00b	31.00b	39.00b	46.00b	53.00b	61.00b	69.00b	77.00b
Jan20					8.00b	16.00b	24.00b	31.00b	38.00b	46.00b	54.00b	62.00b
Feb20						8.00b	16.00b	23.00b	30.00b	38.00b	46.00b	54.00b
Mar20							8.00b	15.00b	22.00b	30.00b	38.00b	46.00b
Apr20								7.00b	14.00b	22.00b	30.00b	38.00b
May20									7.00b	15.00b	23.00b	31.00b
Jun20										8.00b	16.00b	24.00b
Jul20											8.00b	16.00b
Aug20												8.00b
Sep20												



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

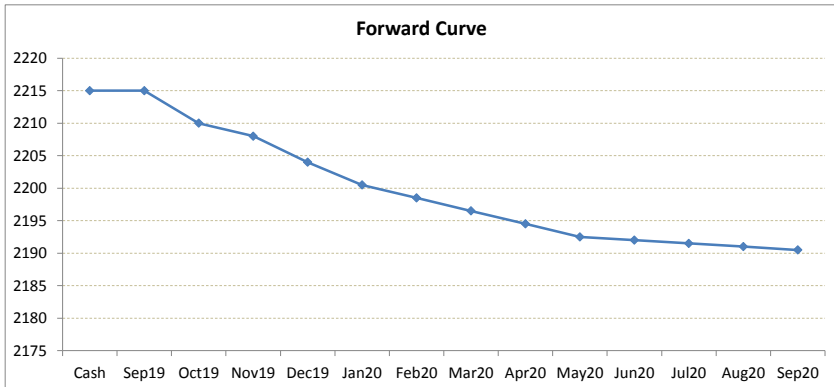
# LME Valuation - Zinc

Cash - 3M: **10.00b**

Date: **2019-09-03**

**Cash 2215.00**  
**3M 2205.00**  
 Sep19 **2215.00**  
 Oct19 **2210.00**  
 Nov19 **2208.00**  
 Dec19 **2204.00**  
 Jan20 **2200.50**  
 Feb20 **2198.50**  
 Mar20 **2196.50**  
 Apr20 **2194.50**  
 May20 **2192.50**  
 Jun20 **2192.00**  
 Jul20 **2191.50**  
 Aug20 **2191.00**  
 Sep20 **2190.50**

	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	0.00b	5.00b	7.00b	11.00b	14.50b	16.50b	18.50b	20.50b	22.50b	23.00b	23.50b	24.00b
	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	10.00b	5.00b	3.00b	1.00b	4.50b	6.50b	8.50b	10.50b	12.50b	13.00b	13.50b	14.00b
	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	5.00b	2.00b	4.00b	3.50b	2.00b	2.00b	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	5.00b	7.00b	11.00b	14.50b	16.50b	18.50b	20.50b	22.50b	23.00b	23.50b	24.00b	24.50b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	2.00b	6.00b	9.50b	11.50b	13.50b	15.50b	17.50b	18.00b	18.50b	19.00b	19.50b	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
Sep19	4.00b	7.50b	9.50b	11.50b	13.50b	15.50b	16.00b	16.50b	17.00b	17.50b		
	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20		
Sep19	3.50b	5.50b	7.50b	9.50b	11.50b	12.00b	12.50b	13.00b	13.50b			
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20			
Sep19	2.00b	4.00b	6.00b	8.00b	8.50b	9.00b	9.50b	10.00b				
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20				
Sep19	2.00b	4.00b	6.00b	6.50b	7.00b	7.50b	8.00b					
	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20					
Sep19	2.00b	4.00b	4.50b	5.00b	5.50b	6.00b						
	Apr20	May20	Jun20	Jul20	Aug20	Sep20						
Sep19	2.00b	2.50b	3.00b	3.50b	4.00b							
	May20	Jun20	Jul20	Aug20	Sep20							
Sep19	0.50b	1.00b	1.50b	2.00b								
	Jun20	Jul20	Aug20	Sep20								
Sep19	0.50b	1.00b	1.50b									
	Jul20	Aug20	Sep20									
Sep19	0.50b	1.00b										
	Aug20	Sep20										
Sep19	0.50b											



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

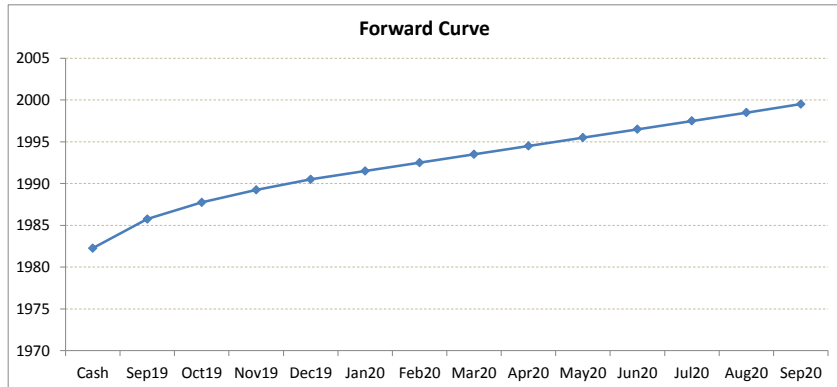
# LME Valuation - Lead

Cash - 3M: 7.25c

Date: 2019-09-03

**Cash 1982.25**  
**3M 1989.50**  
 Sep19 **1985.75**  
 Oct19 **1987.75**  
 Nov19 **1989.25**  
 Dec19 **1990.50**  
 Jan20 **1991.50**  
 Feb20 **1992.50**  
 Mar20 **1993.50**  
 Apr20 **1994.50**  
 May20 **1995.50**  
 Jun20 **1996.50**  
 Jul20 **1997.50**  
 Aug20 **1998.50**  
 Sep20 **1999.50**

	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	3.50c	5.50c	7.00c	8.25c	9.25c	10.25c	11.25c	12.25c	13.25c	14.25c	15.25c	16.25c	
	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	3.75c	1.75c	0.25c	1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c	9.00c	
	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	2.00c	1.50c	1.25c	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	2.00c	3.50c	4.75c	5.75c	6.75c	7.75c	8.75c	9.75c	10.75c	11.75c	12.75c	13.75c	
Oct19		1.50c	2.75c	3.75c	4.75c	5.75c	6.75c	7.75c	8.75c	9.75c	10.75c	11.75c	
Nov19			1.25c	2.25c	3.25c	4.25c	5.25c	6.25c	7.25c	8.25c	9.25c	10.25c	
Dec19				1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c	9.00c	
Jan20					1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c	
Feb20						1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	
Mar20							1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	
Apr20								1.00c	2.00c	3.00c	4.00c	5.00c	
May20									1.00c	2.00c	3.00c	4.00c	
Jun20										1.00c	2.00c	3.00c	
Jul20											1.00c	2.00c	
Aug20												1.00c	
Sep20													1.00c



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



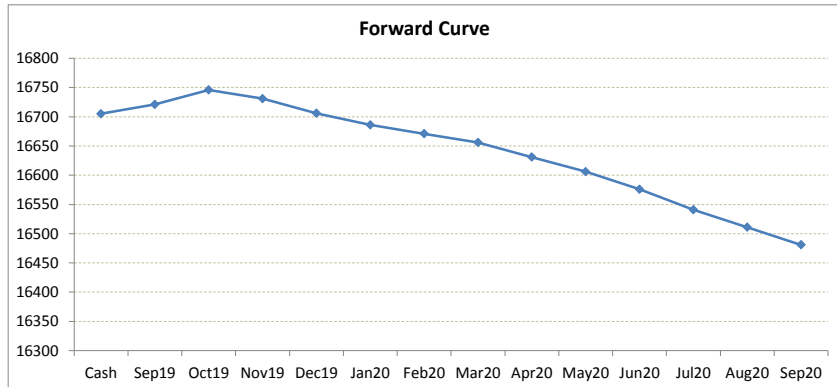
# LME Valuation - Tin

Cash - 3M: 5.00c

Date: 2019-09-03

**Cash 16705.00**  
**3M 16710.00**  
 Sep19 **16721.00**  
 Oct19 **16746.00**  
 Nov19 **16731.00**  
 Dec19 **16706.00**  
 Jan20 **16686.00**  
 Feb20 **16671.00**  
 Mar20 **16656.00**  
 Apr20 **16631.00**  
 May20 **16606.00**  
 Jun20 **16576.00**  
 Jul20 **16541.00**  
 Aug20 **16511.00**  
 Sep20 **16481.00**

	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	16.00c	41.00c	26.00c	1.00c	19.00b	34.00b	49.00b	74.00b	99.00b	129.00b	164.00b	194.00b	
	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	11.00b	36.00b	21.00b	4.00b	24.00b	39.00b	54.00b	79.00b	104.00b	134.00b	169.00b	199.00b	
	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	15.00b	25.00b	20.00b	15.00b	15.00b	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	10.00c	15.00b	35.00b	50.00b	65.00b	90.00b	115.00b	145.00b	180.00b	210.00b	240.00b	
Oct19		15.00b	40.00b	60.00b	75.00b	90.00b	115.00b	140.00b	170.00b	205.00b	235.00b	265.00b	
Nov19			25.00b	45.00b	60.00b	75.00b	100.00b	125.00b	155.00b	190.00b	220.00b	250.00b	
Dec19				20.00b	35.00b	50.00b	75.00b	100.00b	130.00b	165.00b	195.00b	225.00b	
Jan20					15.00b	30.00b	55.00b	80.00b	110.00b	145.00b	175.00b	205.00b	
Feb20						15.00b	40.00b	65.00b	95.00b	130.00b	160.00b	190.00b	
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													30.00b



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