

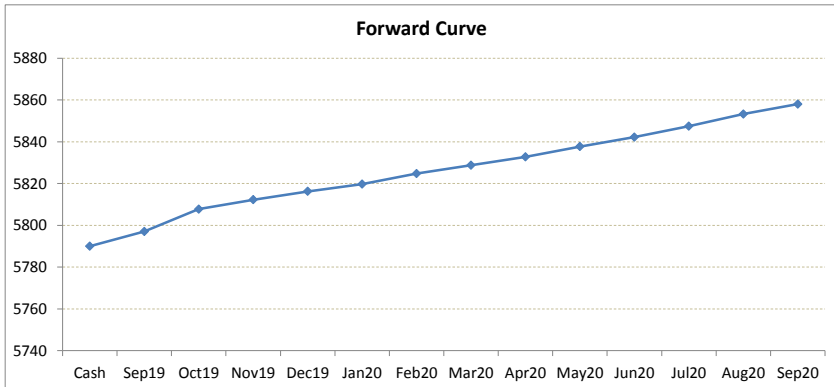
LME Valuation - Copper

Cash - 3M: 25.00c

Date: 2019-09-09

Cash 5790.00
3M 5815.00
 Sep19 5797.00
 Oct19 5807.75
 Nov19 5812.25
 Dec19 5816.25
 Jan20 5819.75
 Feb20 5824.75
 Mar20 5828.75
 Apr20 5832.75
 May20 5837.75
 Jun20 5842.25
 Jul20 5847.50
 Aug20 5853.25
 Sep20 5858.00

	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	7.00c	17.75c	22.25c	26.25c	29.75c	34.75c	38.75c	42.75c	47.75c	52.25c	57.50c	63.25c
	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	18.00c	7.25c	2.75c	1.25c	4.75c	9.75c	13.75c	17.75c	22.75c	27.25c	32.50c	38.25c
	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	10.75c	4.50c	4.00c	3.50c	5.00c	4.00c	4.00c	5.00c	4.50c	5.25c	5.75c	4.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.75c	15.25c	19.25c	22.75c	27.75c	31.75c	35.75c	40.75c	45.25c	50.50c	56.25c	61.00c
Oct19		4.50c	8.50c	12.00c	17.00c	21.00c	25.00c	30.00c	34.50c	39.75c	45.50c	50.25c
Nov19			4.00c	7.50c	12.50c	16.50c	20.50c	25.50c	30.00c	35.25c	41.00c	45.75c
Dec19				3.50c	8.50c	12.50c	16.50c	21.50c	26.00c	31.25c	37.00c	41.75c
Jan20					5.00c	9.00c	13.00c	18.00c	22.50c	27.75c	33.50c	38.25c
Feb20						4.00c	8.00c	13.00c	17.50c	22.75c	28.50c	33.25c
Mar20							4.00c	9.00c	13.50c	18.75c	24.50c	29.25c
Apr20								5.00c	9.50c	14.75c	20.50c	25.25c
May20									4.50c	9.75c	15.50c	20.25c
Jun20										5.25c	11.00c	15.75c
Jul20											5.75c	10.50c
Aug20												4.75c
Sep20												



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 ** Source: Reuters

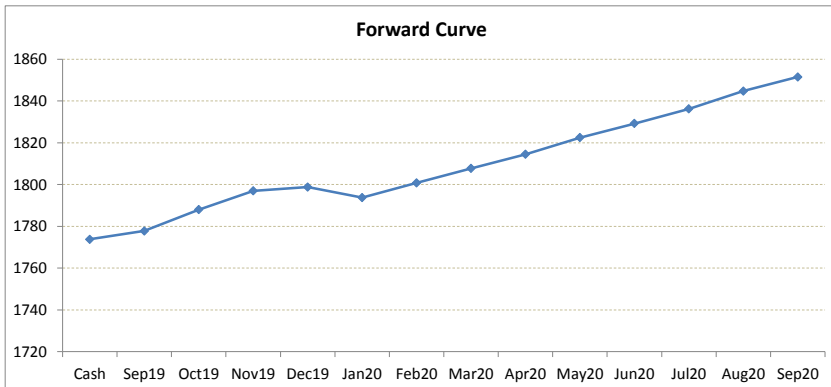
LME Valuation - Aluminium

Cash - 3M: 25.25c

Date: 2019-09-09

Cash 1773.75
3M 1799.00
 Sep19 **1777.75**
 Oct19 **1788.00**
 Nov19 **1797.00**
 Dec19 **1798.75**
 Jan20 **1793.75**
 Feb20 **1800.75**
 Mar20 **1807.75**
 Apr20 **1814.50**
 May20 **1822.50**
 Jun20 **1829.25**
 Jul20 **1836.25**
 Aug20 **1844.75**
 Sep20 **1851.50**

	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	4.00c	14.25c	23.25c	25.00c	20.00c	27.00c	34.00c	40.75c	48.75c	55.50c	62.50c	71.00c
	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	21.25c	11.00c	2.00c	0.25b	5.25b	1.75c	8.75c	15.50c	23.50c	30.25c	37.25c	45.75c
	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	10.25c	9.00c	1.75c	5.00b	7.00c	7.00c	6.75c	8.00c	6.75c	7.00c	8.50c	6.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	10.25c	19.25c	21.00c	16.00c	23.00c	30.00c	36.75c	44.75c	51.50c	58.50c	67.00c	73.75c
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Oct19	9.00c	10.75c	5.75c	12.75c	19.75c	26.50c	34.50c	41.25c	48.25c	56.75c	63.50c	
Nov19		1.75c	3.25b	3.75c	10.75c	17.50c	25.50c	32.25c	39.25c	47.75c	54.50c	
Dec19			5.00b	2.00c	9.00c	15.75c	23.75c	30.50c	37.50c	46.00c	52.75c	
Jan20				7.00c	14.00c	20.75c	28.75c	35.50c	42.50c	51.00c	57.75c	
Feb20					7.00c	13.75c	21.75c	28.50c	35.50c	44.00c	50.75c	
Mar20						6.75c	14.75c	21.50c	28.50c	37.00c	43.75c	
Apr20							8.00c	14.75c	21.75c	30.25c	37.00c	
May20								6.75c	13.75c	22.25c	29.00c	
Jun20									7.00c	15.50c	22.25c	
Jul20										8.50c	15.25c	
Aug20											6.75c	
Sep20												6.75c



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 ** Source: Reuters

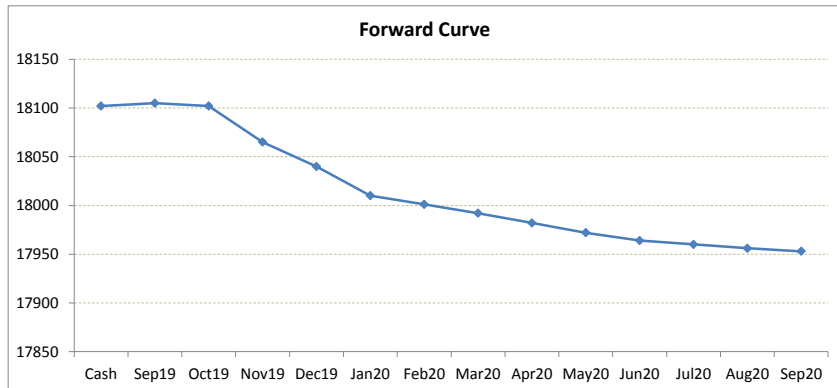
LME Valuation - Nickel

Cash - 3M: **52.00b**

Date: **2019-09-09**

Cash 18102.00
3M 18050.00
 Sep19 **18105.00**
 Oct19 **18102.00**
 Nov19 **18065.00**
 Dec19 **18040.00**
 Jan20 **18010.00**
 Feb20 **18001.00**
 Mar20 **17992.00**
 Apr20 **17982.00**
 May20 **17972.00**
 Jun20 **17964.00**
 Jul20 **17960.00**
 Aug20 **17956.00**
 Sep20 **17953.00**

	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	3.00c	0.00b	37.00b	62.00b	92.00b	101.00b	110.00b	120.00b	130.00b	138.00b	142.00b	146.00b
	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	55.00b	52.00b	15.00b	10.00b	40.00b	49.00b	58.00b	68.00b	78.00b	86.00b	90.00b	94.00b
	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	3.00b	37.00b	25.00b	30.00b	9.00b	9.00b	10.00b	10.00b	8.00b	4.00b	4.00b	3.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	40.00b	65.00b	95.00b	104.00b	113.00b	123.00b	133.00b	141.00b	145.00b	149.00b	152.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	62.00b	92.00b	101.00b	110.00b	120.00b	130.00b	138.00b	142.00b	146.00b	149.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	55.00b	64.00b	73.00b	83.00b	93.00b	101.00b	105.00b	109.00b	112.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	39.00b	48.00b	58.00b	68.00b	76.00b	80.00b	84.00b	87.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	18.00b	28.00b	38.00b	46.00b	50.00b	54.00b	57.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	9.00b	19.00b	29.00b	37.00b	41.00b	45.00b	48.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	10.00b	10.00b	20.00b	28.00b	32.00b	36.00b	39.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	10.00b	10.00b	10.00b	18.00b	22.00b	26.00b	29.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	10.00b	10.00b	8.00b	8.00b	12.00b	16.00b	19.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	10.00b	10.00b	8.00b	4.00b	4.00b	8.00b	7.00b
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
Sep19	3.00b	37.00b	25.00b	30.00b	9.00b	10.00b	10.00b	8.00b	4.00b	4.00b	3.00b	3.00b



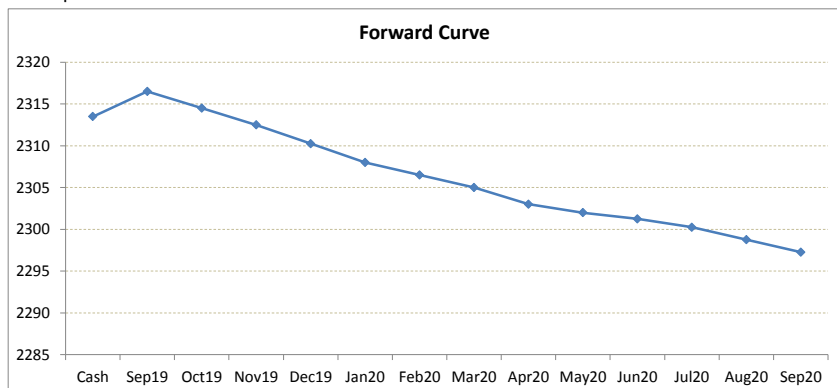
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 ** Source: Reuters

LME Valuation - Zinc

Cash - 3M: **3.50b**

Date: **2019-09-09**

Cash	2313.50	Cash-Sep19	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20
3M	2310.00	3.00c	1.00c	1.00b	3.25b	5.50b	7.00b	8.50b	10.50b	11.50b	12.25b	13.25b	14.75b
Sep19	2316.50												
Oct19	2314.50	Sep19-3M	Oct19-3M	Nov19-3M	3M-Dec19	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20
Nov19	2312.50	6.50b	4.50b	2.50b	0.25c	2.00b	3.50b	5.00b	7.00b	8.00b	8.75b	9.75b	11.25b
Dec19	2310.25												
Jan20	2308.00	Sep19-Oct19	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20
Feb20	2306.50	2.00b	2.00b	2.25b	2.25b	1.50b	1.50b	2.00b	1.00b	0.75b	1.00b	1.50b	1.50b
Mar20	2305.00												
Apr20	2303.00	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20
May20	2302.00	2.00b	4.00b	6.25b	8.50b	10.00b	11.50b	13.50b	14.50b	15.25b	16.25b	17.75b	19.25b
Jun20	2301.25	Oct19	2.00b	4.25b	6.50b	8.00b	9.50b	11.50b	12.50b	13.25b	14.25b	15.75b	17.25b
Jul20	2300.25		Nov19	2.25b	4.50b	6.00b	7.50b	9.50b	10.50b	11.25b	12.25b	13.75b	15.25b
Aug20	2298.75			Dec19	2.25b	3.75b	5.25b	7.25b	8.25b	9.00b	10.00b	11.50b	13.00b
Sep20	2297.25				Jan20	1.50b	3.00b	5.00b	6.00b	6.75b	7.75b	9.25b	10.75b
						Feb20	1.50b	3.50b	4.50b	5.25b	6.25b	7.75b	9.25b
							Mar20	2.00b	3.00b	3.75b	4.75b	6.25b	7.75b
								Apr20	1.00b	1.75b	2.75b	4.25b	5.75b
									May20	0.75b	1.75b	3.25b	4.75b
										Jun20	1.00b	2.50b	4.00b
											Jul20	1.50b	3.00b
												Aug20	1.50b
													Sep20



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** Source: Reuters

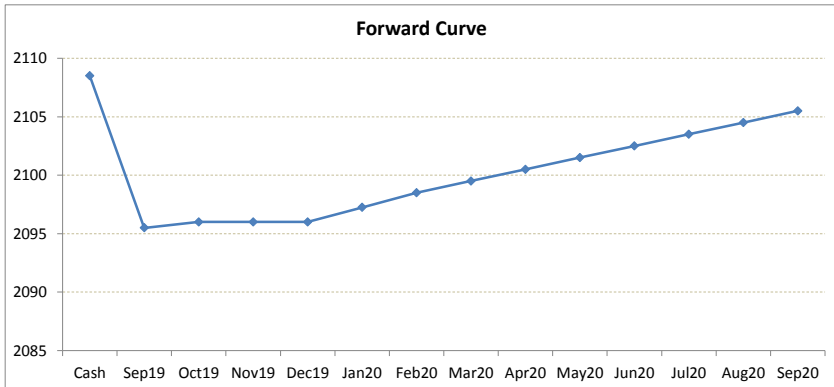
LME Valuation - Lead

Cash - 3M: **13.50b**

Date: **2019-09-09**

Cash 2108.50
3M 2095.00
 Sep19 **2095.50**
 Oct19 **2096.00**
 Nov19 **2096.00**
 Dec19 **2096.00**
 Jan20 **2097.25**
 Feb20 **2098.50**
 Mar20 **2099.50**
 Apr20 **2100.50**
 May20 **2101.50**
 Jun20 **2102.50**
 Jul20 **2103.50**
 Aug20 **2104.50**
 Sep20 **2105.50**

	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	13.00b	12.50b	12.50b	12.50b	11.25b	10.00b	9.00b	8.00b	7.00b	6.00b	5.00b	4.00b	
	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	0.50b	1.00b	1.00b	1.00c	2.25c	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	0.50c	0.00b	0.00b	1.25c	1.25c	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	0.50c	0.50c	0.50c	1.75c	3.00c	4.00c	5.00c	6.00c	7.00c	8.00c	9.00c	10.00c	
	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
	0.00b	0.00b	0.00b	1.25c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	
		Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
		0.00b	0.00b	1.25c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	
			Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
			1.25c	2.50c	3.50c	4.50c	5.50c	6.50c	7.50c	8.50c	9.50c	1.00c	
				Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
				1.25c	2.25c	3.25c	4.25c	5.25c	6.25c	7.25c	8.25c	1.00c	
					Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
					1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	7.00c	1.00c	
						Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	
						1.00c	2.00c	3.00c	4.00c	5.00c	6.00c	1.00c	
							Apr20	May20	Jun20	Jul20	Aug20	Sep20	
							1.00c	2.00c	3.00c	4.00c	5.00c	1.00c	
								May20	Jun20	Jul20	Aug20	Sep20	
								1.00c	2.00c	3.00c	4.00c	1.00c	
									Jun20	Jul20	Aug20	Sep20	
									1.00c	2.00c	3.00c	1.00c	
										Jul20	Aug20	Sep20	
										1.00c	2.00c	1.00c	
											Aug20	Sep20	
											1.00c	1.00c	
												Sep20	
													1.00c



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 ** Source: Reuters



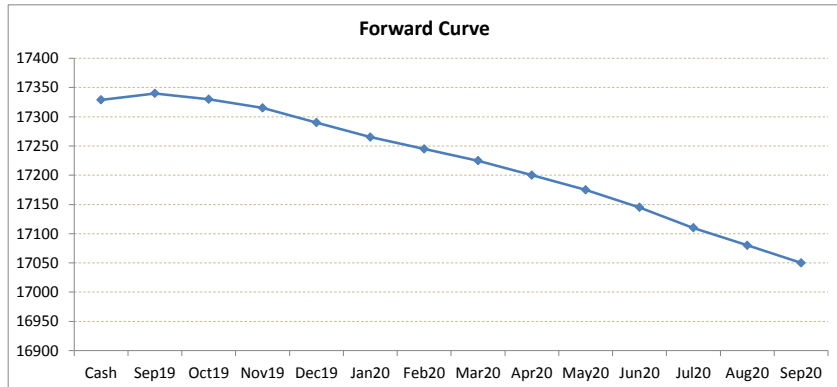
LME Valuation - Tin

Cash - 3M: **29.00b**

Date: **2019-09-09**

Cash 17329.00
3M 17300.00
 Sep19 **17340.00**
 Oct19 **17330.00**
 Nov19 **17315.00**
 Dec19 **17290.00**
 Jan20 **17265.00**
 Feb20 **17245.00**
 Mar20 **17225.00**
 Apr20 **17200.00**
 May20 **17175.00**
 Jun20 **17145.00**
 Jul20 **17110.00**
 Aug20 **17080.00**
 Sep20 **17050.00**

	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	11.00c	1.00c	14.00b	39.00b	64.00b	84.00b	104.00b	129.00b	154.00b	184.00b	219.00b	249.00b	
	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	40.00b	30.00b	15.00b	10.00b	35.00b	55.00b	75.00b	100.00b	125.00b	155.00b	190.00b	220.00b	
	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	15.00b	25.00b	25.00b	20.00b	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	10.00b	25.00b	50.00b	75.00b	95.00b	115.00b	140.00b	165.00b	195.00b	230.00b	260.00b	290.00b	
Oct19		15.00b	40.00b	65.00b	85.00b	105.00b	130.00b	155.00b	185.00b	220.00b	250.00b	280.00b	
Nov19			25.00b	50.00b	70.00b	90.00b	115.00b	140.00b	170.00b	205.00b	235.00b	265.00b	
Dec19				25.00b	45.00b	65.00b	90.00b	115.00b	145.00b	180.00b	210.00b	240.00b	
Jan20					20.00b	40.00b	65.00b	90.00b	120.00b	155.00b	185.00b	215.00b	
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													30.00b



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