

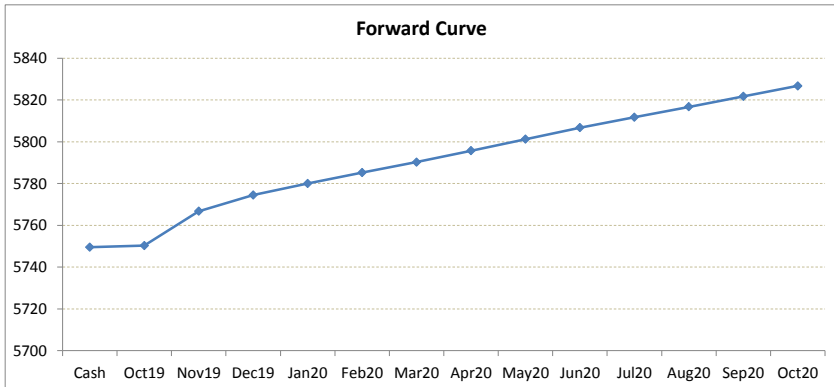
LME Valuation - Copper

Cash - 3M: 31.50c

Date: 2019-10-10

Cash 5749.50
 3M 5781.00
 Oct19 5750.25
 Nov19 5766.75
 Dec19 5774.50
 Jan20 5780.00
 Feb20 5785.25
 Mar20 5790.25
 Apr20 5795.75
 May20 5801.25
 Jun20 5806.75
 Jul20 5811.75
 Aug20 5816.75
 Sep20 5821.75
 Oct20 5826.75

	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	
Cash	0.75c	17.25c	25.00c	30.50c	35.75c	40.75c	46.25c	51.75c	57.25c	62.25c	67.25c	72.25c	
	Oct19-3M	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	
3M	30.75c	14.25c	6.50c	1.00b	4.25c	9.25c	14.75c	20.25c	25.75c	30.75c	35.75c	40.75c	
	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	
3rd wed	16.50c	7.75c	5.50c	5.25c	5.00c	5.50c	5.50c	5.50c	5.00c	5.00c	5.00c	5.00c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Oct19	16.50c	24.25c	29.75c	35.00c	40.00c	45.50c	51.00c	56.50c	61.50c	66.50c	71.50c	76.50c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Nov19		7.75c	13.25c	18.50c	23.50c	29.00c	34.50c	40.00c	45.00c	50.00c	55.00c	60.00c	
Dec19			5.50c	10.75c	15.75c	21.25c	26.75c	32.25c	37.25c	42.25c	47.25c	52.25c	
Jan20				5.25c	10.25c	15.75c	21.25c	26.75c	31.75c	36.75c	41.75c	46.75c	
Feb20					5.00c	10.50c	16.00c	21.50c	26.50c	31.50c	36.50c	41.50c	
Mar20						5.50c	11.00c	16.50c	21.50c	26.50c	31.50c	36.50c	
Apr20							5.50c	11.00c	16.00c	21.00c	26.00c	31.00c	
May20								5.50c	10.50c	15.50c	20.50c	25.50c	
Jun20									5.00c	10.00c	15.00c	20.00c	
Jul20										5.00c	10.00c	15.00c	
Aug20											5.00c	10.00c	
Sep20												5.00c	
Oct20													5.00c



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

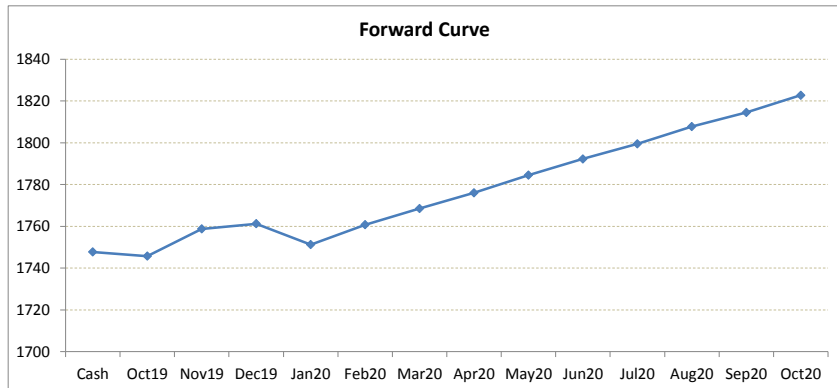
LME Valuation - Aluminium

Cash - 3M: 5.25c

Date: 2019-10-10

Cash 1747.75
3M 1753.00
 Oct19 **1745.75**
 Nov19 **1758.75**
 Dec19 **1761.25**
 Jan20 **1751.25**
 Feb20 **1760.75**
 Mar20 **1768.50**
 Apr20 **1776.00**
 May20 **1784.50**
 Jun20 **1792.25**
 Jul20 **1799.50**
 Aug20 **1807.75**
 Sep20 **1814.50**
 Oct20 **1822.75**

	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	
Cash	2.00b	11.00c	13.50c	3.50c	13.00c	20.75c	28.25c	36.75c	44.50c	51.75c	60.00c	66.75c	
	Oct19-3M	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	
3M	7.25c	5.75b	8.25b	1.75b	7.75c	15.50c	23.00c	31.50c	39.25c	46.50c	54.75c	61.50c	
	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	
3rd wed	13.00c	2.50c	10.00b	9.50c	7.75c	7.50c	8.50c	7.75c	7.25c	8.25c	6.75c	8.25c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Oct19	13.00c	15.50c	5.50c	15.00c	22.75c	30.25c	38.75c	46.50c	53.75c	62.00c	68.75c	77.00c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Nov19		2.50c	7.50b	2.00c	9.75c	17.25c	25.75c	33.50c	40.75c	49.00c	55.75c	64.00c	
Dec19			10.00b	0.50b	7.25c	14.75c	23.25c	31.00c	38.25c	46.50c	53.25c	61.50c	
Jan20				9.50c	17.25c	24.75c	33.25c	41.00c	48.25c	56.50c	63.25c	71.50c	
Feb20					7.75c	15.25c	23.75c	31.50c	38.75c	47.00c	53.75c	62.00c	
Mar20						7.50c	16.00c	23.75c	31.00c	39.25c	46.00c	54.25c	
Apr20							8.50c	16.25c	23.50c	31.75c	38.50c	46.75c	
May20								7.75c	15.00c	23.25c	30.00c	38.25c	
Jun20									7.25c	15.50c	22.25c	30.50c	
Jul20										8.25c	15.00c	23.25c	
Aug20											6.75c	15.00c	
Sep20												8.25c	
Oct20													8.25c



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 ** Source: Reuters

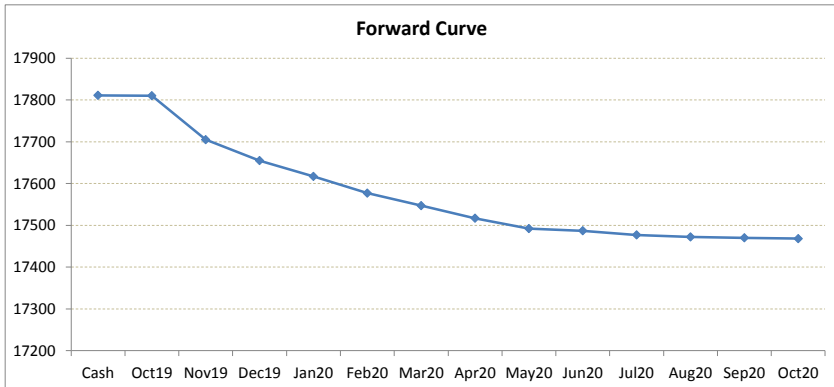
LME Valuation - Nickel

Cash - 3M: **186.00b**

Date: **2019-10-10**

Cash 17811.00
3M 17625.00
 Oct19 **17810.00**
 Nov19 **17705.00**
 Dec19 **17655.00**
 Jan20 **17617.00**
 Feb20 **17577.00**
 Mar20 **17547.00**
 Apr20 **17517.00**
 May20 **17492.00**
 Jun20 **17487.00**
 Jul20 **17477.00**
 Aug20 **17472.00**
 Sep20 **17470.00**
 Oct20 **17468.00**

	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	
Cash	1.00b	106.00b	156.00b	194.00b	234.00b	264.00b	294.00b	319.00b	324.00b	334.00b	339.00b	341.00b	
	Oct19-3M	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	
3M	185.00b	80.00b	30.00b	8.00b	48.00b	78.00b	108.00b	133.00b	138.00b	148.00b	153.00b	155.00b	
	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	
3rd wed	105.00b	50.00b	38.00b	40.00b	30.00b	30.00b	25.00b	5.00b	10.00b	5.00b	2.00b	2.00b	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Oct19	105.00b	155.00b	193.00b	233.00b	263.00b	293.00b	318.00b	323.00b	333.00b	338.00b	340.00b	342.00b	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Nov19		50.00b	88.00b	128.00b	158.00b	188.00b	213.00b	218.00b	228.00b	233.00b	235.00b	237.00b	
Dec19			38.00b	78.00b	108.00b	138.00b	163.00b	168.00b	178.00b	183.00b	185.00b	187.00b	
Jan20				40.00b	70.00b	100.00b	125.00b	130.00b	140.00b	145.00b	147.00b	149.00b	
Feb20					30.00b	60.00b	85.00b	90.00b	100.00b	105.00b	107.00b	109.00b	
Mar20						30.00b	55.00b	60.00b	70.00b	75.00b	77.00b	79.00b	
Apr20							25.00b	30.00b	40.00b	45.00b	47.00b	49.00b	
May20								5.00b	15.00b	20.00b	22.00b	24.00b	
Jun20									10.00b	15.00b	17.00b	19.00b	
Jul20										5.00b	7.00b	9.00b	
Aug20											2.00b	4.00b	
Sep20												2.00b	
Oct20													2.00b



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 ** Source: Reuters

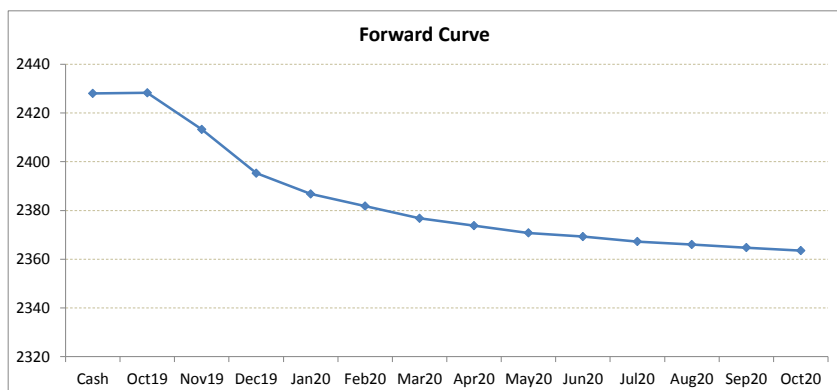
LME Valuation - Zinc

Cash - 3M: **40.00b**

Date: **2019-10-10**

Cash 2428.00
3M 2388.00
 Oct19 **2428.25**
 Nov19 **2413.25**
 Dec19 **2395.25**
 Jan20 **2386.75**
 Feb20 **2381.75**
 Mar20 **2376.75**
 Apr20 **2373.75**
 May20 **2370.75**
 Jun20 **2369.25**
 Jul20 **2367.25**
 Aug20 **2366.00**
 Sep20 **2364.75**
 Oct20 **2363.50**

	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	
Cash	0.25c	14.75b	32.75b	41.25b	46.25b	51.25b	54.25b	57.25b	58.75b	60.75b	62.00b	63.25b	
	Oct19-3M	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	
3M	40.25b	25.25b	7.25b	1.25b	6.25b	11.25b	14.25b	17.25b	18.75b	20.75b	22.00b	23.25b	
	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	
3rd wed	15.00b	18.00b	8.50b	5.00b	5.00b	3.00b	3.00b	1.50b	2.00b	1.25b	1.25b	1.25b	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Oct19	15.00b	33.00b	41.50b	46.50b	51.50b	54.50b	57.50b	59.00b	61.00b	62.25b	63.50b	64.75b	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Nov19		18.00b	26.50b	31.50b	36.50b	39.50b	42.50b	44.00b	46.00b	47.25b	48.50b	49.75b	
Dec19			8.50b	13.50b	18.50b	21.50b	24.50b	26.00b	28.00b	29.25b	30.50b	31.75b	
Jan20				5.00b	10.00b	13.00b	16.00b	17.50b	19.50b	20.75b	22.00b	23.25b	
Feb20					5.00b	8.00b	11.00b	12.50b	14.50b	15.75b	17.00b	18.25b	
Mar20						3.00b	6.00b	7.50b	9.50b	10.75b	12.00b	13.25b	
Apr20							3.00b	4.50b	6.50b	7.75b	9.00b	10.25b	
May20								1.50b	3.50b	4.75b	6.00b	7.25b	
Jun20									2.00b	3.25b	4.50b	5.75b	
Jul20										1.25b	2.50b	3.75b	
Aug20											1.25b	2.50b	
Sep20												1.25b	
Oct20													1.25b



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** Source: Reuters

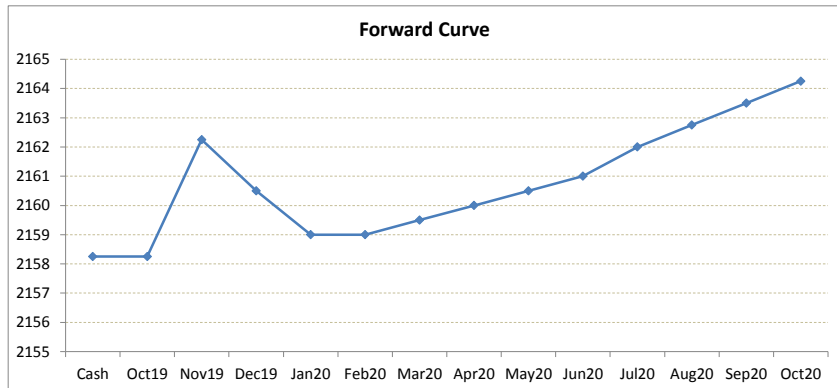
LME Valuation - Lead

Cash - 3M: 0.75c

Date: 2019-10-10

Cash 2158.25
3M 2159.00
 Oct19 **2158.25**
 Nov19 **2162.25**
 Dec19 **2160.50**
 Jan20 **2159.00**
 Feb20 **2159.00**
 Mar20 **2159.50**
 Apr20 **2160.00**
 May20 **2160.50**
 Jun20 **2161.00**
 Jul20 **2162.00**
 Aug20 **2162.75**
 Sep20 **2163.50**
 Oct20 **2164.25**

	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	
Cash	0.00b	4.00c	2.25c	0.75c	0.75c	1.25c	1.75c	2.25c	2.75c	3.75c	4.50c	5.25c	
	Oct19-3M	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	
3M	0.75c	3.25b	1.50b	0.00b	0.00b	0.50c	1.00c	1.50c	2.00c	3.00c	3.75c	4.50c	
	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	
3rd wed	4.00c	1.75b	1.50b	0.00b	0.50c	0.50c	0.50c	0.50c	1.00c	0.75c	0.75c	0.75c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Oct19	4.00c	2.25c	0.75c	0.75c	1.25c	1.75c	2.25c	2.75c	3.75c	4.50c	5.25c	6.00c	
	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	
Nov19		1.75b	3.25b	3.25b	2.75b	2.25b	1.75b	1.25b	0.25b	0.50c	1.25c	2.00c	
Dec19			1.50b	1.50b	1.00b	0.50b	0.00b	0.50c	1.50c	2.25c	3.00c	3.75c	
Jan20				0.00b	0.50c	1.00c	1.50c	2.00c	3.00c	3.75c	4.50c	5.25c	
Feb20					0.50c	1.00c	1.50c	2.00c	3.00c	3.75c	4.50c	5.25c	
Mar20						0.50c	1.00c	1.50c	2.50c	3.25c	4.00c	4.75c	
Apr20							0.50c	1.00c	2.00c	2.75c	3.50c	4.25c	
May20								0.50c	1.50c	2.25c	3.00c	3.75c	
Jun20									1.00c	1.75c	2.50c	3.25c	
Jul20										0.75c	1.50c	2.25c	
Aug20											0.75c	1.50c	
Sep20												0.75c	
Oct20													0.75c



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 ** Source: Reuters

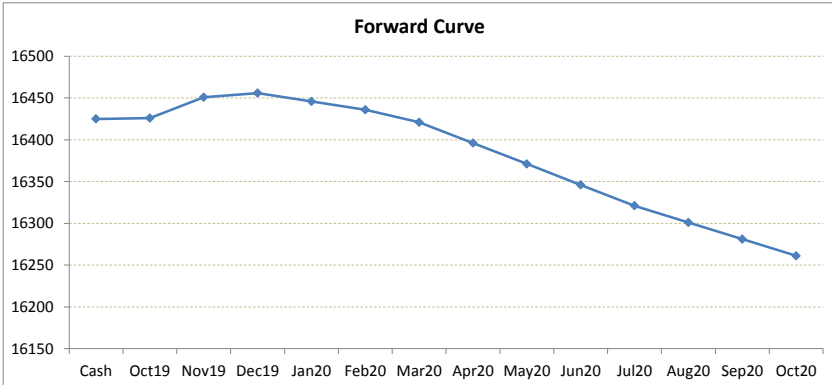


LME Valuation - Tin

Cash - 3M: 25.00c

Date: 2019-10-10

Cash	16425.00	Cash-Oct19	Cash-Nov19	Cash-Dec19	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20
3M	16450.00	1.00c	26.00c	31.00c	21.00c	11.00c	4.00b	29.00b	54.00b	79.00b	104.00b	124.00b	144.00b
Oct19	16426.00												
Nov19	16451.00	Oct19-3M	Nov19-3M	Dec19-3M	3M-Jan20	3M-Feb20	3M-Mar20	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20
Dec19	16456.00	24.00c	1.00b	6.00b	4.00b	14.00b	29.00b	54.00b	79.00b	104.00b	129.00b	149.00b	169.00b
Jan20	16446.00												
Feb20	16436.00	Oct19-Nov19	Nov19-Dec19	Dec19-Jan20	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20
Mar20	16421.00	25.00c	5.00c	10.00b	10.00b	15.00b	25.00b	25.00b	25.00b	25.00b	20.00b	20.00b	20.00b
Apr20	16396.00												
May20	16371.00	Nov19	Dec19	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20
Jun20	16346.00	25.00c	30.00c	20.00c	10.00c	5.00b	30.00b	55.00b	80.00b	105.00b	125.00b	145.00b	165.00b
Jul20	16321.00	Nov19	5.00c	5.00b	15.00b	30.00b	55.00b	80.00b	105.00b	130.00b	150.00b	170.00b	190.00b
Aug20	16301.00		Dec19	10.00b	20.00b	35.00b	60.00b	85.00b	110.00b	135.00b	155.00b	175.00b	195.00b
Sep20	16281.00			Jan20	10.00b	25.00b	50.00b	75.00b	100.00b	125.00b	145.00b	165.00b	185.00b
Oct20	16261.00				Feb20	15.00b	40.00b	65.00b	90.00b	115.00b	135.00b	155.00b	175.00b
						Mar20	25.00b	50.00b	75.00b	100.00b	120.00b	140.00b	160.00b
							Apr20	25.00b	50.00b	75.00b	95.00b	115.00b	135.00b
								May20	25.00b	50.00b	70.00b	90.00b	110.00b
									Jun20	25.00b	45.00b	65.00b	85.00b
										Jul20	20.00b	40.00b	60.00b
											Aug20	20.00b	40.00b
												Sep20	20.00b
													Oct20



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 ** Source: Reuters