

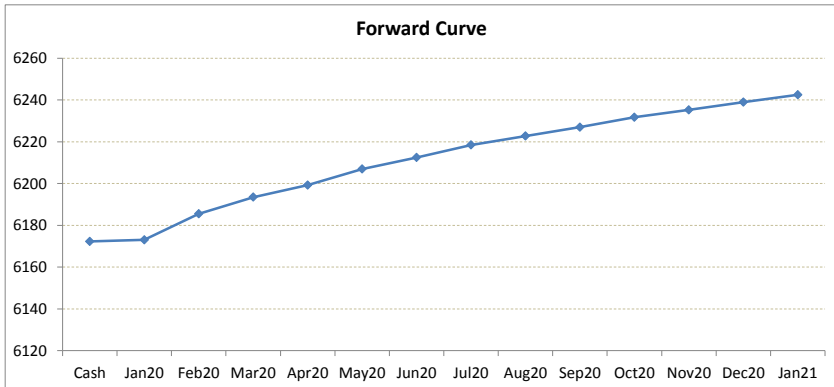
# LME Valuation - Copper

Cash - 3M: 25.75c

Date: 2020-01-10

**Cash 6172.25**  
**3M 6198.00**  
 Jan20 6173.00  
 Feb20 6185.50  
 Mar20 6193.50  
 Apr20 6199.25  
 May20 6207.00  
 Jun20 6212.50  
 Jul20 6218.50  
 Aug20 6222.75  
 Sep20 6227.00  
 Oct20 6231.75  
 Nov20 6235.25  
 Dec20 6239.00  
 Jan21 6242.50

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	0.75c	13.25c	21.25c	27.00c	34.75c	40.25c	46.25c	50.50c	54.75c	59.50c	63.00c	66.75c
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	25.00c	12.50c	4.50c	1.25c	9.00c	14.50c	20.50c	24.75c	29.00c	33.75c	37.25c	41.00c
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	12.50c	8.00c	5.75c	7.75c	5.50c	6.00c	4.25c	4.25c	4.75c	3.50c	3.75c	3.50c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	12.50c	20.50c	26.25c	34.00c	39.50c	45.50c	49.75c	54.00c	58.75c	62.25c	66.00c	69.50c
	Feb20	8.00c	13.75c	21.50c	27.00c	33.00c	37.25c	41.50c	46.25c	49.75c	53.50c	57.00c
		Mar20	5.75c	13.50c	19.00c	25.00c	29.25c	33.50c	38.25c	41.75c	45.50c	49.00c
			Apr20	7.75c	13.25c	19.25c	23.50c	27.75c	32.50c	36.00c	39.75c	43.25c
				May20	5.50c	11.50c	15.75c	20.00c	24.75c	28.25c	32.00c	35.50c
					Jun20	6.00c	10.25c	14.50c	19.25c	22.75c	26.50c	30.00c
						Jul20	4.25c	8.50c	13.25c	16.75c	20.50c	24.00c
							Aug20	4.25c	9.00c	12.50c	16.25c	19.75c
								Sep20	4.75c	8.25c	12.00c	15.50c
									Oct20	3.50c	7.25c	10.75c
										Nov20	3.75c	7.25c
											Dec20	3.50c
												Jan21



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

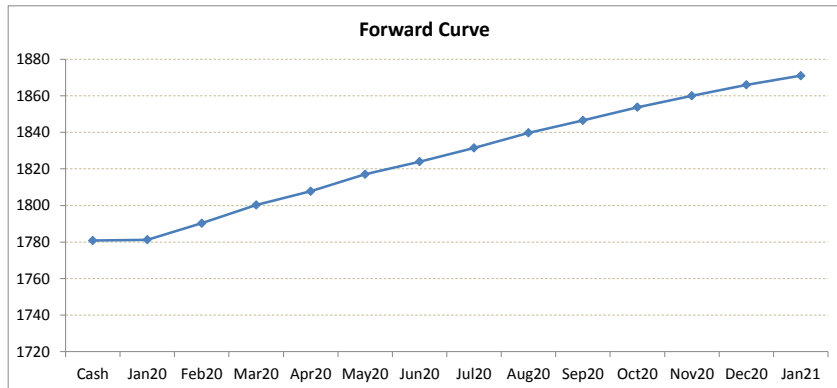
# LME Valuation - Aluminium

Cash - 3M: 25.25c

Date: 2020-01-10

**Cash 1780.75**  
**3M 1806.00**  
 Jan20 **1781.25**  
 Feb20 **1790.25**  
 Mar20 **1800.25**  
 Apr20 **1807.75**  
 May20 **1817.00**  
 Jun20 **1824.00**  
 Jul20 **1831.50**  
 Aug20 **1839.75**  
 Sep20 **1846.50**  
 Oct20 **1853.75**  
 Nov20 **1860.00**  
 Dec20 **1866.00**  
 Jan21 **1871.00**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	0.50c	9.50c	19.50c	27.00c	36.25c	43.25c	50.75c	59.00c	65.75c	73.00c	79.25c	85.25c
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	24.75c	15.75c	5.75c	1.75c	11.00c	18.00c	25.50c	33.75c	40.50c	47.75c	54.00c	60.00c
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	9.00c	10.00c	7.50c	9.25c	7.00c	7.50c	8.25c	6.75c	7.25c	6.25c	6.00c	5.00c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	9.00c	19.00c	26.50c	35.75c	42.75c	50.25c	58.50c	65.25c	72.50c	78.75c	84.75c	89.75c
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Feb20		10.00c	17.50c	26.75c	33.75c	41.25c	49.50c	56.25c	63.50c	69.75c	75.75c	80.75c
Mar20			7.50c	16.75c	23.75c	31.25c	39.50c	46.25c	53.50c	59.75c	65.75c	70.75c
Apr20				9.25c	16.25c	23.75c	32.00c	38.75c	46.00c	52.25c	58.25c	63.25c
May20					7.00c	14.50c	22.75c	29.50c	36.75c	43.00c	49.00c	54.00c
Jun20						7.50c	15.75c	22.50c	29.75c	36.00c	42.00c	47.00c
Jul20							8.25c	15.00c	22.25c	28.50c	34.50c	39.50c
Aug20								6.75c	14.00c	20.25c	26.25c	31.25c
Sep20									7.25c	13.50c	19.50c	24.50c
Oct20										6.25c	12.25c	17.25c
Nov20											6.00c	11.00c
Dec20												5.00c
Jan21												



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 \*\* Source: Reuters

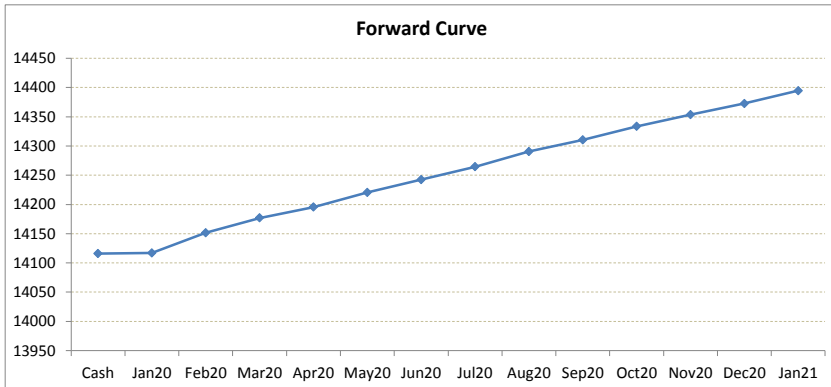
# LME Valuation - Nickel

Cash - 3M: 74.00c

Date: 2020-01-10

**Cash 14116.00**  
**3M 14190.00**  
 Jan20 **14117.00**  
 Feb20 **14151.50**  
 Mar20 **14177.00**  
 Apr20 **14195.50**  
 May20 **14220.50**  
 Jun20 **14242.50**  
 Jul20 **14264.50**  
 Aug20 **14290.50**  
 Sep20 **14310.50**  
 Oct20 **14333.50**  
 Nov20 **14353.50**  
 Dec20 **14372.50**  
 Jan21 **14394.50**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	
Cash	1.00c	35.50c	61.00c	79.50c	104.50c	126.50c	148.50c	174.50c	194.50c	217.50c	237.50c	256.50c	
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20	
3M	73.00c	38.50c	13.00c	5.50c	30.50c	52.50c	74.50c	100.50c	120.50c	143.50c	163.50c	182.50c	
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21	
3rd wed	34.50c	25.50c	18.50c	25.00c	22.00c	22.00c	26.00c	20.00c	23.00c	20.00c	19.00c	22.00c	
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	
Jan20	34.50c	60.00c	78.50c	103.50c	125.50c	147.50c	173.50c	193.50c	216.50c	236.50c	255.50c	277.50c	
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21	
Feb20		25.50c	44.00c	69.00c	91.00c	113.00c	139.00c	159.00c	182.00c	202.00c	221.00c	243.00c	
Mar20			18.50c	43.50c	65.50c	87.50c	113.50c	133.50c	156.50c	176.50c	195.50c	217.50c	
Apr20				25.00c	47.00c	69.00c	95.00c	115.00c	138.00c	158.00c	177.00c	199.00c	
May20					22.00c	44.00c	70.00c	90.00c	113.00c	133.00c	152.00c	174.00c	
Jun20						22.00c	48.00c	68.00c	91.00c	111.00c	130.00c	152.00c	
Jul20							26.00c	46.00c	69.00c	89.00c	108.00c	130.00c	
Aug20								20.00c	43.00c	63.00c	82.00c	104.00c	
Sep20									23.00c	43.00c	62.00c	84.00c	
Oct20										20.00c	39.00c	61.00c	
Nov20											19.00c	41.00c	
Dec20												22.00c	
Jan21													22.00c



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 \*\* Source: Reuters

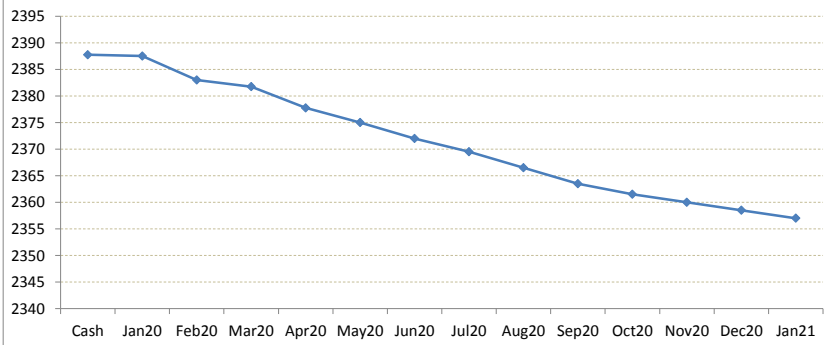
# LME Valuation - Zinc

Cash - 3M: **9.75b**

Date: **2020-01-10**

<b>Cash</b>	<b>2387.75</b>	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
<b>3M</b>	<b>2378.00</b>	0.25b	4.75b	6.00b	10.00b	12.75b	15.75b	18.25b	21.25b	24.25b	26.25b	27.75b	29.25b
Jan20	<b>2387.50</b>												
Feb20	<b>2383.00</b>	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
Mar20	<b>2381.75</b>	9.50b	5.00b	3.75b	0.25b	3.00b	6.00b	8.50b	11.50b	14.50b	16.50b	18.00b	19.50b
Apr20	<b>2377.75</b>												
May20	<b>2375.00</b>	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
Jun20	<b>2372.00</b>	4.50b	1.25b	4.00b	2.75b	3.00b	2.50b	3.00b	3.00b	2.00b	1.50b	1.50b	1.50b
Jul20	<b>2369.50</b>												
Aug20	<b>2366.50</b>	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Sep20	<b>2363.50</b>	4.50b	5.75b	9.75b	12.50b	15.50b	18.00b	21.00b	24.00b	26.00b	27.50b	29.00b	30.50b
Oct20	<b>2361.50</b>	Feb20	1.25b	5.25b	8.00b	11.00b	13.50b	16.50b	19.50b	21.50b	23.00b	24.50b	26.00b
Nov20	<b>2360.00</b>	Mar20	4.00b	6.75b	9.75b	12.25b	15.25b	18.25b	20.25b	21.75b	23.25b	24.75b	
Dec20	<b>2358.50</b>	Apr20	2.75b	5.75b	8.25b	11.25b	14.25b	16.25b	17.75b	19.25b	20.75b		
Jan21	<b>2357.00</b>	May20	3.00b	5.50b	8.50b	11.50b	13.50b	15.00b	16.50b	18.00b			
		Jun20	2.50b	5.50b	8.50b	10.50b	12.00b	13.50b	15.00b	16.50b			
		Jul20	3.00b	6.00b	8.00b	9.50b	11.00b	12.50b					
		Aug20	3.00b	5.00b	6.50b	8.00b	9.50b						
		Sep20	2.00b	3.50b	5.00b	6.50b							
		Oct20	1.50b	3.00b	4.50b								
		Nov20	1.50b	3.00b									
		Dec20	1.50b										
		Jan21											

Forward Curve



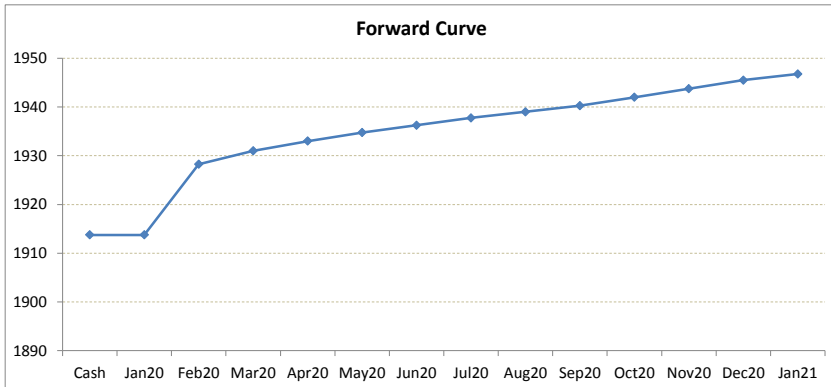
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 \*\* Source: Reuters

# LME Valuation - Lead

Cash - 3M: 18.25c

Date: 2020-01-10

<b>Cash</b>	<b>1913.75</b>	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20	
<b>3M</b>	<b>1932.00</b>	Cash	0.00b	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c
Jan20	<b>1913.75</b>	Jan20-3M	18.25c	3.75c	1.00c	1.00c	2.75c	4.25c	5.75c	7.00c	8.25c	10.00c	11.75c	13.50c
Feb20	<b>1928.25</b>	3M	18.25c	3.75c	1.00c	1.00c	2.75c	4.25c	5.75c	7.00c	8.25c	10.00c	11.75c	13.50c
Mar20	<b>1931.00</b>	3rd wed	14.50c	2.75c	2.00c	1.75c	1.50c	1.50c	1.25c	1.25c	1.75c	1.75c	1.75c	1.25c
Apr20	<b>1933.00</b>	Jan20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
May20	<b>1934.75</b>	Feb20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Jun20	<b>1936.25</b>	Mar20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Jul20	<b>1937.75</b>	Apr20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Aug20	<b>1939.00</b>	May20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Sep20	<b>1940.25</b>	Jun20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Oct20	<b>1942.00</b>	Jul20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Nov20	<b>1943.75</b>	Aug20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Dec20	<b>1945.50</b>	Sep20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c
Jan21	<b>1946.75</b>	Oct20	14.50c	17.25c	19.25c	21.00c	22.50c	24.00c	25.25c	26.50c	28.25c	30.00c	31.75c	33.00c



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 \*\* Source: Reuters

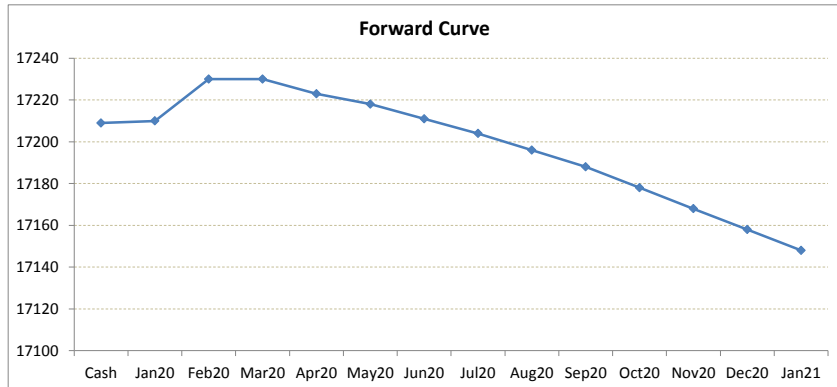
# LME Valuation - Tin

Cash - 3M: 16.00c

Date: 2020-01-10

**Cash 17209.00**  
**3M 17225.00**  
 Jan20 **17210.00**  
 Feb20 **17230.00**  
 Mar20 **17230.00**  
 Apr20 **17223.00**  
 May20 **17218.00**  
 Jun20 **17211.00**  
 Jul20 **17204.00**  
 Aug20 **17196.00**  
 Sep20 **17188.00**  
 Oct20 **17178.00**  
 Nov20 **17168.00**  
 Dec20 **17158.00**  
 Jan21 **17148.00**

	Cash-Jan20	Cash-Feb20	Cash-Mar20	Cash-Apr20	Cash-May20	Cash-Jun20	Cash-Jul20	Cash-Aug20	Cash-Sep20	Cash-Oct20	Cash-Nov20	Cash-Dec20
Cash	1.00c	21.00c	21.00c	14.00c	9.00c	2.00c	5.00b	13.00b	21.00b	31.00b	41.00b	51.00b
	Jan20-3M	Feb20-3M	Mar20-3M	3M-Apr20	3M-May20	3M-Jun20	3M-Jul20	3M-Aug20	3M-Sep20	3M-Oct20	3M-Nov20	3M-Dec20
3M	15.00c	5.00b	5.00b	2.00b	7.00b	14.00b	21.00b	29.00b	37.00b	47.00b	57.00b	67.00b
	Jan20-Feb20	Feb20-Mar20	Mar20-Apr20	Apr20-May20	May20-Jun20	Jun20-Jul20	Jul20-Aug20	Aug20-Sep20	Sep20-Oct20	Oct20-Nov20	Nov20-Dec20	Dec20-Jan21
3rd wed	20.00c	0.00b	7.00b	5.00b	7.00b	7.00b	8.00b	8.00b	10.00b	10.00b	10.00b	10.00b
	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sep20	Oct20	Nov20	Dec20	Jan21
Jan20	20.00c	20.00c	13.00c	8.00c	1.00c	6.00b	14.00b	22.00b	32.00b	42.00b	52.00b	62.00b
	Feb20	0.00b	7.00b	12.00b	19.00b	26.00b	34.00b	42.00b	52.00b	62.00b	72.00b	82.00b
		Mar20	7.00b	12.00b	19.00b	26.00b	34.00b	42.00b	52.00b	62.00b	72.00b	82.00b
			Apr20	5.00b	12.00b	19.00b	27.00b	35.00b	45.00b	55.00b	65.00b	75.00b
				May20	7.00b	14.00b	22.00b	30.00b	40.00b	50.00b	60.00b	70.00b
					Jun20	7.00b	15.00b	23.00b	33.00b	43.00b	53.00b	63.00b
						Jul20	8.00b	16.00b	26.00b	36.00b	46.00b	56.00b
							Aug20	8.00b	18.00b	28.00b	38.00b	48.00b
								Sep20	10.00b	20.00b	30.00b	40.00b
									Oct20	10.00b	20.00b	30.00b
										Nov20	10.00b	20.00b
											Dec20	10.00b
												Jan21



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 \*\* Source: Reuters