

## LME Valuation - Copper

Cash - 3M: **21.55b**Date: **2026-09-18**Cash **14543.05**3M **14521.50**

Oct26 14573.16

Nov26 14552.95

Dec26 14545.21

Jan27 14532.05

Feb27 14525.95

Mar27 14517.05

Apr27 14520.05

May27 14522.80

Jun27 14524.55

Jul27 14528.55

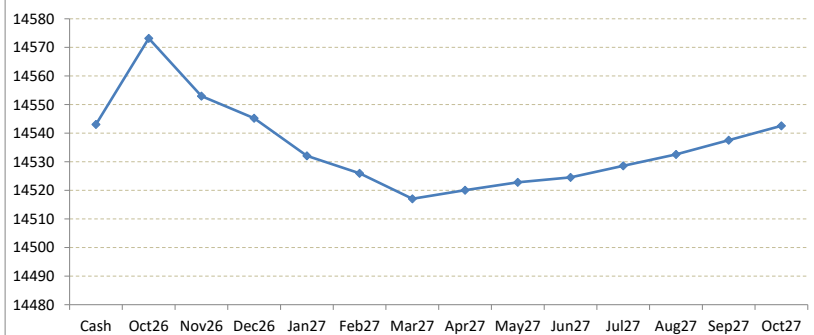
Aug27 14532.55

Sep27 14537.55

Oct27 14542.55

|         | Cash-Oct26  | Cash-Nov26  | Cash-Dec26  | Cash-Jan27  | Cash-Feb27  | Cash-Mar27  | Cash-Apr27  | Cash-May27  | Cash-Jun27  | Cash-Jul27  | Cash-Aug27  | Cash-Sep27  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 30.11c      | 9.90c       | 2.16c       | 11.00b      | 17.10b      | 26.00b      | 23.00b      | 20.25b      | 18.50b      | 14.50b      | 10.50b      | 5.50b       |
|         | Oct26-3M    | Nov26-3M    | Dec26-3M    | 3M-Jan27    | 3M-Feb27    | 3M-Mar27    | 3M-Apr27    | 3M-May27    | 3M-Jun27    | 3M-Jul27    | 3M-Aug27    | 3M-Sep27    |
| 3M      | 51.66b      | 31.45b      | 23.71b      | 10.55c      | 4.45c       | 4.45b       | 1.45b       | 1.30c       | 3.05c       | 7.05c       | 11.05c      | 16.05c      |
|         | Oct26-Nov26 | Nov26-Dec26 | Dec26-Jan27 | Jan27-Feb27 | Feb27-Mar27 | Mar27-Apr27 | Apr27-May27 | May27-Jun27 | Jun27-Jul27 | Jul27-Aug27 | Aug27-Sep27 | Sep27-Oct27 |
| 3rd wed | 20.21b      | 7.74b       | 13.16b      | 6.10b       | 8.90b       | 3.00c       | 2.75c       | 1.75c       | 4.00c       | 4.00c       | 5.00c       | 5.00c       |
|         | Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| Oct26   | 20.21b      | 27.95b      | 41.11b      | 47.21b      | 56.11b      | 53.11b      | 50.36b      | 48.61b      | 44.61b      | 40.61b      | 35.61b      | 30.61b      |
|         | Nov26       | 7.74b       | 20.90b      | 27.00b      | 35.90b      | 32.90b      | 30.15b      | 28.40b      | 24.40b      | 20.40b      | 15.40b      | 10.40b      |
|         |             | Dec26       | 13.16b      | 19.26b      | 28.16b      | 25.16b      | 22.41b      | 20.66b      | 16.66b      | 12.66b      | 7.66b       | 2.66b       |
|         |             |             | Jan27       | 6.10b       | 15.00b      | 12.00b      | 9.25b       | 7.50b       | 3.50b       | 0.50c       | 5.50c       | 10.50c      |
|         |             |             |             | Feb27       | 8.90b       | 5.90b       | 3.15b       | 1.40b       | 2.60c       | 6.60c       | 11.60c      | 16.60c      |
|         |             |             |             |             | Mar27       | 3.00c       | 5.75c       | 7.50c       | 11.50c      | 15.50c      | 20.50c      | 25.50c      |
|         |             |             |             |             |             | Apr27       | 2.75c       | 4.50c       | 8.50c       | 12.50c      | 17.50c      | 22.50c      |
|         |             |             |             |             |             |             | May27       | 1.75c       | 5.75c       | 9.75c       | 14.75c      | 19.75c      |
|         |             |             |             |             |             |             |             | Jun27       | 4.00c       | 8.00c       | 13.00c      | 18.00c      |
|         |             |             |             |             |             |             |             |             | Jul27       | 4.00c       | 9.00c       | 14.00c      |
|         |             |             |             |             |             |             |             |             |             | Aug27       | 5.00c       | 10.00c      |
|         |             |             |             |             |             |             |             |             |             |             | Sep27       | 5.00c       |
|         |             |             |             |             |             |             |             |             |             |             |             | Oct27       |

Forward Curve



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

\*\* Source: Reuters

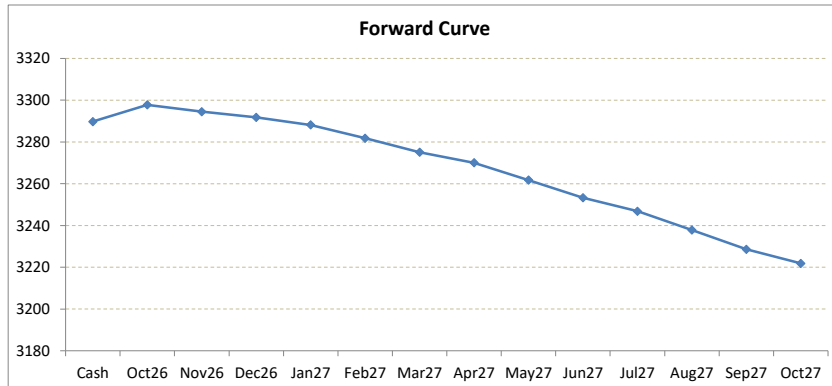
# LME Valuation - Aluminium

Cash - 3M: **1.22b**

Date: **2026-09-18**

**Cash 3289.72**  
**3M 3288.50**  
 Oct26 **3297.79**  
 Nov26 **3294.50**  
 Dec26 **3291.80**  
 Jan27 **3288.17**  
 Feb27 **3281.80**  
 Mar27 **3275.05**  
 Apr27 **3270.05**  
 May27 **3261.80**  
 Jun27 **3253.30**  
 Jul27 **3246.80**  
 Aug27 **3237.80**  
 Sep27 **3228.55**  
 Oct27 **3221.80**

| Cash-Oct26  | Cash-Nov26  | Cash-Dec26  | Cash-Jan27  | Cash-Feb27  | Cash-Mar27  | Cash-Apr27  | Cash-May27  | Cash-Jun27  | Cash-Jul27  | Cash-Aug27  | Cash-Sep27  |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 8.07c       | 4.78c       | 2.08c       | 1.55b       | 7.92b       | 14.67b      | 19.67b      | 27.92b      | 36.42b      | 42.92b      | 51.92b      | 61.17b      |
| Oct26-3M    | Nov26-3M    | Dec26-3M    | 3M-Jan27    | 3M-Feb27    | 3M-Mar27    | 3M-Apr27    | 3M-May27    | 3M-Jun27    | 3M-Jul27    | 3M-Aug27    | 3M-Sep27    |
| 9.29b       | 6.00b       | 3.30b       | 0.33b       | 6.70b       | 13.45b      | 18.45b      | 26.70b      | 35.20b      | 41.70b      | 50.70b      | 59.95b      |
| Oct26-Nov26 | Nov26-Dec26 | Dec26-Jan27 | Jan27-Feb27 | Feb27-Mar27 | Mar27-Apr27 | Apr27-May27 | May27-Jun27 | Jun27-Jul27 | Jul27-Aug27 | Aug27-Sep27 | Sep27-Oct27 |
| 3.29b       | 2.70b       | 3.63b       | 6.37b       | 6.75b       | 5.00b       | 8.25b       | 8.50b       | 6.50b       | 9.00b       | 9.25b       | 6.75b       |
| Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| 3.29b       | 5.99b       | 9.62b       | 15.99b      | 22.74b      | 27.74b      | 35.99b      | 44.49b      | 50.99b      | 59.99b      | 69.24b      | 75.99b      |
| Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| 2.70b       | 6.33b       | 12.70b      | 19.45b      | 24.45b      | 32.70b      | 41.20b      | 47.70b      | 56.70b      | 65.95b      | 72.70b      |             |
| Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |
| 3.63b       | 10.00b      | 16.75b      | 21.75b      | 30.00b      | 38.50b      | 45.00b      | 54.00b      | 63.25b      | 70.00b      |             |             |
| Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |             |
| 6.37b       | 13.12b      | 18.12b      | 26.37b      | 34.87b      | 41.37b      | 50.37b      | 59.62b      | 66.37b      |             |             |             |
| Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |             |             |
| 6.75b       | 11.75b      | 20.00b      | 28.50b      | 35.00b      | 44.00b      | 53.25b      | 60.00b      |             |             |             |             |
| Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |             |             |             |
| 5.00b       | 13.25b      | 21.75b      | 28.25b      | 37.25b      | 46.50b      | 53.25b      |             |             |             |             |             |
| Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |             |             |             |             |
| 8.25b       | 16.75b      | 23.25b      | 32.25b      | 41.50b      | 48.25b      |             |             |             |             |             |             |
| May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |             |             |             |             |             |
| 8.50b       | 15.00b      | 24.00b      | 33.25b      | 40.00b      |             |             |             |             |             |             |             |
| Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |             |             |             |             |             |             |             |
| 6.50b       | 15.50b      | 24.75b      | 31.50b      |             |             |             |             |             |             |             |             |
| Jul27       | Aug27       | Sep27       | Oct27       |             |             |             |             |             |             |             |             |
| 9.00b       | 18.25b      | 25.00b      |             |             |             |             |             |             |             |             |             |
| Aug27       | Sep27       | Oct27       |             |             |             |             |             |             |             |             |             |
| 9.25b       | 16.00b      |             |             |             |             |             |             |             |             |             |             |
| Sep27       | Oct27       |             |             |             |             |             |             |             |             |             |             |
| 6.75b       |             |             |             |             |             |             |             |             |             |             |             |



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

# LME Valuation - Nickel

Cash - 3M: 157.53c

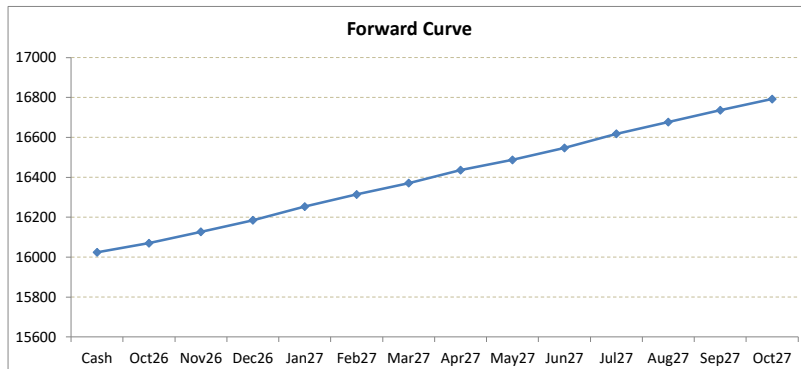
Date: 2026-09-18

Cash 16024.47  
3M 16182.00  
Oct26 16069.97  
Nov26 16127.40  
Dec26 16185.00  
Jan27 16253.23  
Feb27 16314.23  
Mar27 16371.23  
Apr27 16436.23  
May27 16487.23  
Jun27 16547.00  
Jul27 16618.00  
Aug27 16677.00  
Sep27 16736.00  
Oct27 16792.00

|         | Cash-Oct26  | Cash-Nov26  | Cash-Dec26  | Cash-Jan27  | Cash-Feb27  | Cash-Mar27  | Cash-Apr27  | Cash-May27  | Cash-Jun27  | Cash-Jul27  | Cash-Aug27  | Cash-Sep27  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 45.50c      | 102.93c     | 160.53c     | 228.76c     | 289.76c     | 346.76c     | 411.76c     | 462.76c     | 522.53c     | 593.53c     | 652.53c     | 711.53c     |
|         | Oct26-3M    | Nov26-3M    | Dec26-3M    | 3M-Jan27    | 3M-Feb27    | 3M-Mar27    | 3M-Apr27    | 3M-May27    | 3M-Jun27    | 3M-Jul27    | 3M-Aug27    | 3M-Sep27    |
| 3M      | 112.03c     | 54.60c      | 3.00b       | 71.23c      | 132.23c     | 189.23c     | 254.23c     | 305.23c     | 365.00c     | 436.00c     | 495.00c     | 554.00c     |
|         | Oct26-Nov26 | Nov26-Dec26 | Dec26-Jan27 | Jan27-Feb27 | Feb27-Mar27 | Mar27-Apr27 | Apr27-May27 | May27-Jun27 | Jun27-Jul27 | Jul27-Aug27 | Aug27-Sep27 | Sep27-Oct27 |
| 3rd wed | 57.43c      | 57.60c      | 68.23c      | 61.00c      | 57.00c      | 65.00c      | 51.00c      | 59.77c      | 71.00c      | 59.00c      | 59.00c      | 56.00c      |
|         | Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| Oct26   | 57.43c      | 115.03c     | 183.26c     | 244.26c     | 301.26c     | 366.26c     | 417.26c     | 477.03c     | 548.03c     | 607.03c     | 666.03c     | 722.03c     |
|         | Nov26       | 57.60c      | 125.83c     | 186.83c     | 243.83c     | 308.83c     | 359.83c     | 419.60c     | 490.60c     | 549.60c     | 608.60c     | 664.60c     |
|         |             | Dec26       | 68.23c      | 129.23c     | 186.23c     | 251.23c     | 302.23c     | 362.00c     | 433.00c     | 492.00c     | 551.00c     | 607.00c     |
|         |             |             | Jan27       | 61.00c      | 118.00c     | 183.00c     | 234.00c     | 293.77c     | 364.77c     | 423.77c     | 482.77c     | 538.77c     |
|         |             |             |             | Feb27       | 57.00c      | 122.00c     | 173.00c     | 232.77c     | 303.77c     | 362.77c     | 421.77c     | 477.77c     |
|         |             |             |             |             | Mar27       | 65.00c      | 116.00c     | 175.77c     | 246.77c     | 305.77c     | 364.77c     | 420.77c     |
|         |             |             |             |             |             | Apr27       | 51.00c      | 110.77c     | 181.77c     | 240.77c     | 299.77c     | 355.77c     |
|         |             |             |             |             |             |             | May27       | 59.77c      | 130.77c     | 189.77c     | 248.77c     | 304.77c     |
|         |             |             |             |             |             |             |             | Jun27       | 71.00c      | 130.00c     | 189.00c     | 245.00c     |
|         |             |             |             |             |             |             |             |             | Jul27       | 59.00c      | 118.00c     | 174.00c     |
|         |             |             |             |             |             |             |             |             |             | Aug27       | 59.00c      | 115.00c     |
|         |             |             |             |             |             |             |             |             |             |             | Sep27       | 56.00c      |
|         |             |             |             |             |             |             |             |             |             |             |             | Oct27       |

Forward Curve

| Period | Value |
|--------|-------|
| 1      | 10    |
| 2      | 20    |
| 3      | 30    |
| 4      | 40    |
| 5      | 50    |
| 6      | 60    |
| 7      | 70    |
| 8      | 80    |
| 9      | 90    |
| 10     | 100   |
| 11     | 110   |
| 12     | 120   |



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

\*\* Source: Reuters

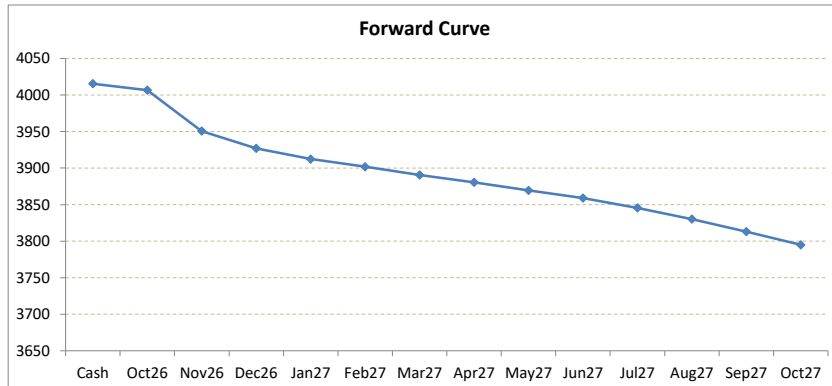
# LME Valuation - Zinc

Cash - 3M: **95.45b**

Date: **2026-09-18**

**Cash 4015.45**  
**3M 3920.00**  
 Oct26 **4006.67**  
 Nov26 **3950.57**  
 Dec26 **3927.00**  
 Jan27 **3912.28**  
 Feb27 **3901.78**  
 Mar27 **3890.50**  
 Apr27 **3880.50**  
 May27 **3869.50**  
 Jun27 **3859.00**  
 Jul27 **3845.50**  
 Aug27 **3830.25**  
 Sep27 **3813.00**  
 Oct27 **3795.00**

|         | Cash-Oct26  | Cash-Nov26  | Cash-Dec26  | Cash-Jan27  | Cash-Feb27  | Cash-Mar27  | Cash-Apr27  | Cash-May27  | Cash-Jun27  | Cash-Jul27  | Cash-Aug27  | Cash-Sep27  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 8.78b       | 64.88b      | 88.45b      | 103.17b     | 113.67b     | 124.95b     | 134.95b     | 145.95b     | 156.45b     | 169.95b     | 185.20b     | 202.45b     |
|         | Oct26-3M    | Nov26-3M    | Dec26-3M    | 3M-Jan27    | 3M-Feb27    | 3M-Mar27    | 3M-Apr27    | 3M-May27    | 3M-Jun27    | 3M-Jul27    | 3M-Aug27    | 3M-Sep27    |
| 3M      | 86.67b      | 30.57b      | 7.00b       | 7.72b       | 18.22b      | 29.50b      | 39.50b      | 50.50b      | 61.00b      | 74.50b      | 89.75b      | 107.00b     |
|         | Oct26-Nov26 | Nov26-Dec26 | Dec26-Jan27 | Jan27-Feb27 | Feb27-Mar27 | Mar27-Apr27 | Apr27-May27 | May27-Jun27 | Jun27-Jul27 | Jul27-Aug27 | Aug27-Sep27 | Sep27-Oct27 |
| 3rd wed | 56.10b      | 23.57b      | 14.72b      | 10.50b      | 11.28b      | 10.00b      | 11.00b      | 10.50b      | 13.50b      | 15.25b      | 17.25b      | 18.00b      |
|         | Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| Oct26   | 56.10b      | 79.67b      | 94.39b      | 104.89b     | 116.17b     | 126.17b     | 137.17b     | 147.67b     | 161.17b     | 176.42b     | 193.67b     | 211.67b     |
|         | Nov26       | 23.57b      | 38.29b      | 48.79b      | 60.07b      | 70.07b      | 81.07b      | 91.57b      | 105.07b     | 120.32b     | 137.57b     | 155.57b     |
|         |             | Dec26       | 14.72b      | 25.22b      | 36.50b      | 46.50b      | 57.50b      | 68.00b      | 81.50b      | 96.75b      | 114.00b     | 132.00b     |
|         |             |             | Jan27       | 10.50b      | 21.78b      | 31.78b      | 42.78b      | 53.28b      | 66.78b      | 82.03b      | 99.28b      | 117.28b     |
|         |             |             |             | Feb27       | 11.28b      | 21.28b      | 32.28b      | 42.78b      | 56.28b      | 71.53b      | 88.78b      | 106.78b     |
|         |             |             |             |             | Mar27       | 10.00b      | 21.00b      | 31.50b      | 45.00b      | 60.25b      | 77.50b      | 95.50b      |
|         |             |             |             |             |             | Apr27       | 11.00b      | 21.50b      | 35.00b      | 50.25b      | 67.50b      | 85.50b      |
|         |             |             |             |             |             |             | May27       | 10.50b      | 24.00b      | 39.25b      | 56.50b      | 74.50b      |
|         |             |             |             |             |             |             |             | Jun27       | 13.50b      | 28.75b      | 46.00b      | 64.00b      |
|         |             |             |             |             |             |             |             |             | Jul27       | 15.25b      | 32.50b      | 50.50b      |
|         |             |             |             |             |             |             |             |             |             | Aug27       | 17.25b      | 35.25b      |
|         |             |             |             |             |             |             |             |             |             |             | Sep27       | 18.00b      |
|         |             |             |             |             |             |             |             |             |             |             |             | Oct27       |



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

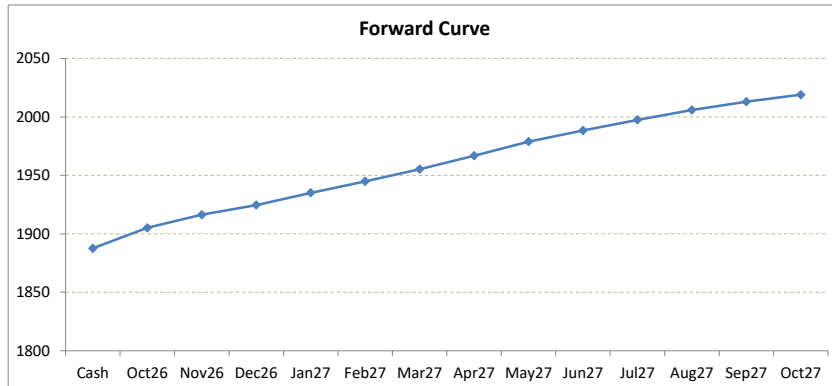
## LME Valuation - Lead

Cash - 3M: 33.34c

Date: 2026-09-18

Cash 1887.66  
3M 1921.00  
Oct26 1905.05  
Nov26 1916.31  
Dec26 1924.66  
Jan27 1935.13  
Feb27 1944.88  
Mar27 1955.38  
Apr27 1966.88  
May27 1978.88  
Jun27 1988.38  
Jul27 1997.50  
Aug27 2006.00  
Sep27 2013.00  
Oct27 2019.00

|         | Cash-Oct26  | Cash-Nov26  | Cash-Dec26  | Cash-Jan27  | Cash-Feb27  | Cash-Mar27  | Cash-Apr27  | Cash-May27  | Cash-Jun27  | Cash-Jul27  | Cash-Aug27  | Cash-Sep27  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 17.39c      | 28.65c      | 37.00c      | 47.47c      | 57.22c      | 67.72c      | 79.22c      | 91.22c      | 100.72c     | 109.84c     | 118.34c     | 125.34c     |
|         | Oct26-3M    | Nov26-3M    | Dec26-3M    | 3M-Jan27    | 3M-Feb27    | 3M-Mar27    | 3M-Apr27    | 3M-May27    | 3M-Jun27    | 3M-Jul27    | 3M-Aug27    | 3M-Sep27    |
| 3M      | 15.95c      | 4.69c       | 3.66b       | 14.13c      | 23.88c      | 34.38c      | 45.88c      | 57.88c      | 67.38c      | 76.50c      | 85.00c      | 92.00c      |
|         | Oct26-Nov26 | Nov26-Dec26 | Dec26-Jan27 | Jan27-Feb27 | Feb27-Mar27 | Mar27-Apr27 | Apr27-May27 | May27-Jun27 | Jun27-Jul27 | Jul27-Aug27 | Aug27-Sep27 | Sep27-Oct27 |
| 3rd wed | 11.26c      | 8.35c       | 10.47c      | 9.75c       | 10.50c      | 11.50c      | 12.00c      | 9.50c       | 9.12c       | 8.50c       | 7.00c       | 6.00c       |
|         | Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| Oct26   | 11.26c      | 19.61c      | 30.08c      | 39.83c      | 50.33c      | 61.83c      | 73.83c      | 83.33c      | 92.45c      | 100.95c     | 107.95c     | 113.95c     |
|         | Nov26       | 8.35c       | 18.82c      | 28.57c      | 39.07c      | 50.57c      | 62.57c      | 72.07c      | 81.19c      | 89.69c      | 96.69c      | 102.69c     |
|         |             | Dec26       | 10.47c      | 20.22c      | 30.72c      | 42.22c      | 54.22c      | 63.72c      | 72.84c      | 81.34c      | 88.34c      | 94.34c      |
|         |             |             | Jan27       | 9.75c       | 20.25c      | 31.75c      | 43.75c      | 53.25c      | 62.37c      | 70.87c      | 77.87c      | 83.87c      |
|         |             |             |             | Feb27       | 10.50c      | 22.00c      | 34.00c      | 43.50c      | 52.62c      | 61.12c      | 68.12c      | 74.12c      |
|         |             |             |             |             | Mar27       | 11.50c      | 23.50c      | 33.00c      | 42.12c      | 50.62c      | 57.62c      | 63.62c      |
|         |             |             |             |             |             | Apr27       | 12.00c      | 21.50c      | 30.62c      | 39.12c      | 46.12c      | 52.12c      |
|         |             |             |             |             |             |             | May27       | 9.50c       | 18.62c      | 27.12c      | 34.12c      | 40.12c      |
|         |             |             |             |             |             |             |             | Jun27       | 9.12c       | 17.62c      | 24.62c      | 30.62c      |
|         |             |             |             |             |             |             |             |             | Jul27       | 8.50c       | 15.50c      | 21.50c      |
|         |             |             |             |             |             |             |             |             |             | Aug27       | 7.00c       | 13.00c      |
|         |             |             |             |             |             |             |             |             |             |             | Sep27       | 6.00c       |
|         |             |             |             |             |             |             |             |             |             |             |             | Oct27       |



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

\*\* Source: Reuters

# LME Valuation - Tin

Cash - 3M: 210.54c

Date: 2026-09-18

Cash 53494.46

3M 53705.00

Oct26 53533.43

Nov26 53634.43

Dec26 53734.43

Jan27 53755.43

Feb27 53780.43

Mar27 53810.43

Apr27 53835.93

May27 53861.28

Jun27 53882.28

Jul27 53894.28

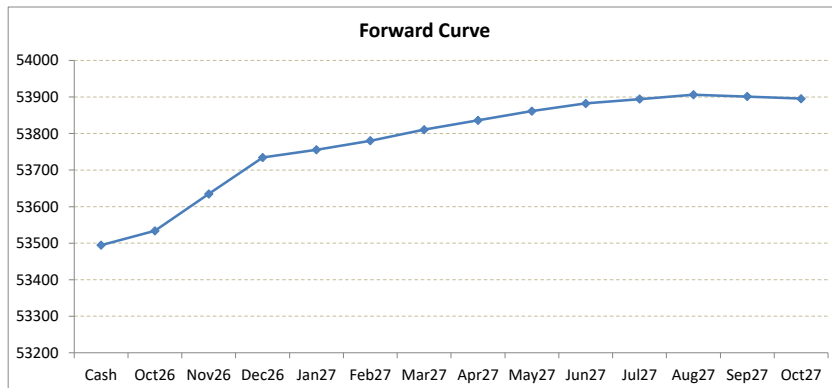
Aug27 53906.28

Sep27 53901.28

Oct27 53895.28

|         | Cash-Oct26  | Cash-Nov26  | Cash-Dec26  | Cash-Jan27  | Cash-Feb27  | Cash-Mar27  | Cash-Apr27  | Cash-May27  | Cash-Jun27  | Cash-Jul27  | Cash-Aug27  | Cash-Sep27  |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cash    | 38.97c      | 139.97c     | 239.97c     | 260.97c     | 285.97c     | 315.97c     | 341.47c     | 366.82c     | 387.82c     | 399.82c     | 411.82c     | 406.82c     |
|         | Oct26-3M    | Nov26-3M    | Dec26-3M    | 3M-Jan27    | 3M-Feb27    | 3M-Mar27    | 3M-Apr27    | 3M-May27    | 3M-Jun27    | 3M-Jul27    | 3M-Aug27    | 3M-Sep27    |
| 3M      | 171.57c     | 70.57c      | 29.43b      | 50.43c      | 75.43c      | 105.43c     | 130.93c     | 156.28c     | 177.28c     | 189.28c     | 201.28c     | 196.28c     |
|         | Oct26-Nov26 | Nov26-Dec26 | Dec26-Jan27 | Jan27-Feb27 | Feb27-Mar27 | Mar27-Apr27 | Apr27-May27 | May27-Jun27 | Jun27-Jul27 | Jul27-Aug27 | Aug27-Sep27 | Sep27-Oct27 |
| 3rd wed | 101.00c     | 100.00c     | 21.00c      | 25.00c      | 30.00c      | 25.50c      | 25.35c      | 21.00c      | 12.00c      | 12.00c      | 5.00b       | 6.00b       |
|         | Nov26       | Dec26       | Jan27       | Feb27       | Mar27       | Apr27       | May27       | Jun27       | Jul27       | Aug27       | Sep27       | Oct27       |
| Oct26   | 101.00c     | 201.00c     | 222.00c     | 247.00c     | 277.00c     | 302.50c     | 327.85c     | 348.85c     | 360.85c     | 372.85c     | 367.85c     | 361.85c     |
|         | Nov26       | 100.00c     | 121.00c     | 146.00c     | 176.00c     | 201.50c     | 226.85c     | 247.85c     | 259.85c     | 271.85c     | 266.85c     | 260.85c     |
|         |             | Dec26       | 21.00c      | 46.00c      | 76.00c      | 101.50c     | 126.85c     | 147.85c     | 159.85c     | 171.85c     | 166.85c     | 160.85c     |
|         |             |             | Jan27       | 25.00c      | 55.00c      | 80.50c      | 105.85c     | 126.85c     | 138.85c     | 150.85c     | 145.85c     | 139.85c     |
|         |             |             |             | Feb27       | 30.00c      | 55.50c      | 80.85c      | 101.85c     | 113.85c     | 125.85c     | 120.85c     | 114.85c     |
|         |             |             |             |             | Mar27       | 25.50c      | 50.85c      | 71.85c      | 83.85c      | 95.85c      | 90.85c      | 84.85c      |
|         |             |             |             |             |             | Apr27       | 25.35c      | 46.35c      | 58.35c      | 70.35c      | 65.35c      | 59.35c      |
|         |             |             |             |             |             |             | May27       | 21.00c      | 33.00c      | 45.00c      | 40.00c      | 34.00c      |
|         |             |             |             |             |             |             |             | Jun27       | 12.00c      | 24.00c      | 19.00c      | 13.00c      |
|         |             |             |             |             |             |             |             | Jul27       | 12.00c      | 7.00c       | 1.00c       |             |
|         |             |             |             |             |             |             |             |             | Aug27       | 5.00b       | 11.00b      |             |
|         |             |             |             |             |             |             |             |             |             | Sep27       | 6.00b       |             |
|         |             |             |             |             |             |             |             |             |             |             | Oct27       |             |

Hard Curve



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

\*\* Source: Reuters