Weekly Metal Report

5th Week of Aug (25-08-25 ~ 25-08-29)

Consulting/ Dealing Room: (02) 3774-0311 ~ 0321 FAX: (02) 761-2264 / 2265 NH선물 글로벌상품영업팀

NH선물 준법감시인 심의필 제25-001호 (2025.01.13~2026.01.13)

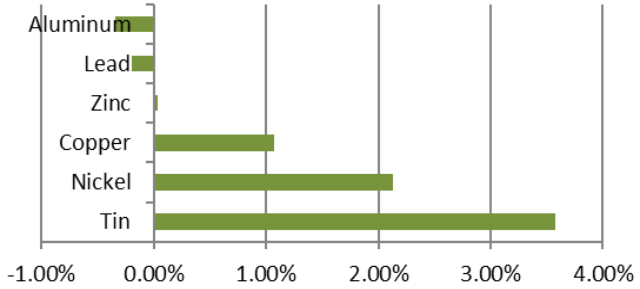
BASE Metals

Weekly Price Movement

	전주 종가	금주 시가	금주 고가(B)	금주 저가(A)	금주 종가(A)	변동폭
Copper	9,796.50	9,816.50	9,924.50	9,730.50	9,902.00	105.50
Aluminum	2,624.50	2,622.50	2,646.00	2,594.50	2,615.50	-9.00
Zinc	2,818.00	2,804.50	2,836.00	2,753.00	2,819.00	1.00
Lead	1,995.00	1,988.50	2,005.50	1,982.00	1,991.00	-4.00
Nickel	15,100.00	15,040.00	15,440.00	15,035.00	15,421.00	321.00
Tin	33,809.00	33,800.00	35,390.00	33,745.00	35,018.00	1,209.00

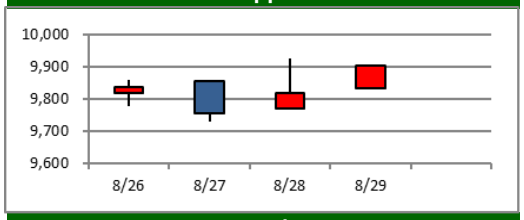
* Base Metal 종가는 LME 전산장 종료시점 기준 (LONDON 19시00분)

Weekly Performance

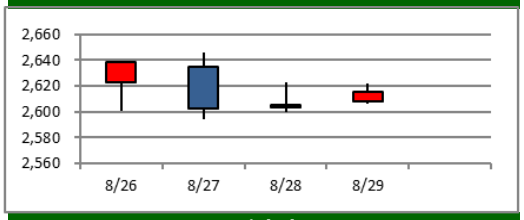


Movement of This Week (USD/톤)

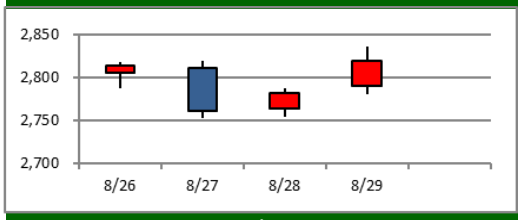
Copper



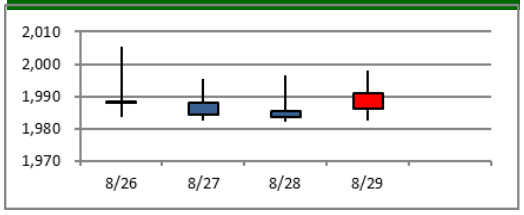
Aluminum



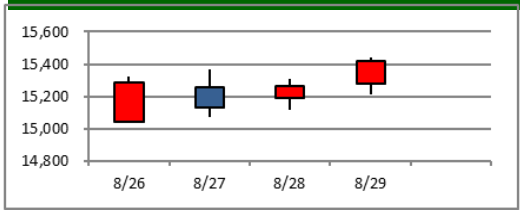
Zinc



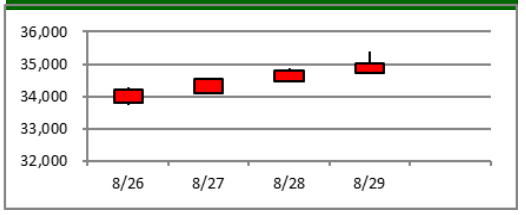
Lead



Nickel



Tin



BASE Metals

Cash to 3M Spread

	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	c81.76	c78.76	c79.88	c76.88	1.88	1.88
Aluminum	b1.98	b3.98	b1.07	b3.07	-0.91	-0.91
Zinc	b4.62	b7.62	c4.45	c1.45	-9.07	-9.07
Lead	c43.07	c39.07	c35.79	c31.79	7.28	7.28
Nickel	c177.22	c171.22	c178.83	c172.83	-1.61	-1.61
Tin	b170.00	b180.00	b45.00	b55.00	-125.00	-125.00

LME Official Settlement Prices (AM 2nd Ring)

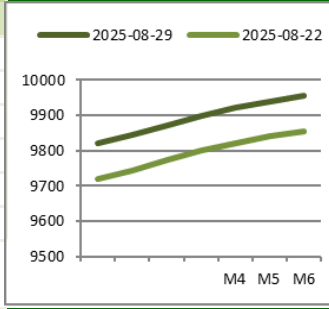
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**9805.00**	**9877.00**	9643.00	9726.00	162.00	151.00
Aluminum	**2621.00**	**2615.50**	2589.00	2587.50	32.00	28.00
Zinc	**2815.50**	**2815.00**	2772.00	2782.50	43.50	32.50
Lead	**1943.00**	**1987.00**	1946.00	1986.50	-3.00	0.50
Nickel	**15190.00**	**15380.00**	14745.00	14940.00	445.00	440.00
Tin	**35535.00**	**35350.00**	33550.00	33550.00	1985.00	1800.00

LME Evening Evaluation

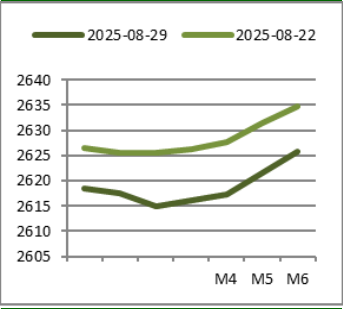
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**9821.74**	**9902.00**	9718.12	9796.50	103.62	105.50
Aluminum	**2618.48**	**2615.50**	2626.57	2624.50	-8.09	-9.00
Zinc	**2825.12**	**2819.00**	2815.05	2818.00	10.07	1.00
Lead	**1949.93**	**1991.00**	1961.21	1995.00	-11.28	-4.00
Nickel	**15246.78**	**15421.00**	14924.17	15100.00	322.61	321.00
Tin	**35193.00**	**35018.00**	33859.00	33809.00	1334.00	1209.00

Forward Curve

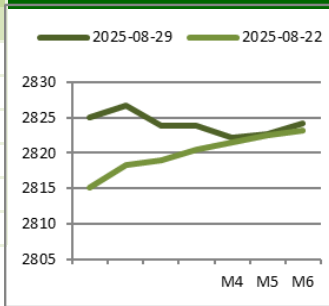
Copper



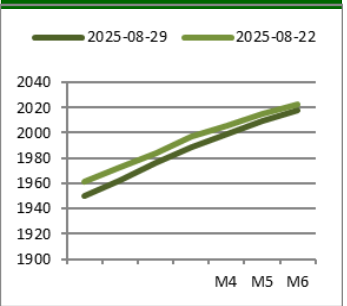
Aluminum



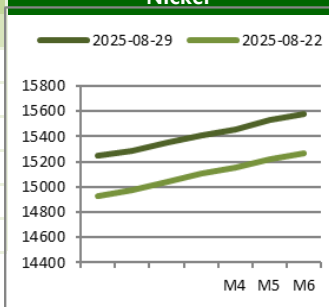
Zinc



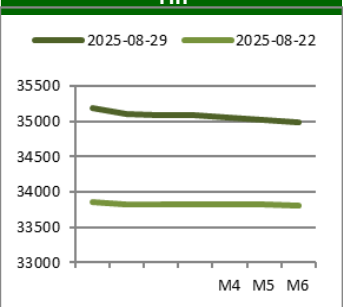
Lead



Nickel



Tin

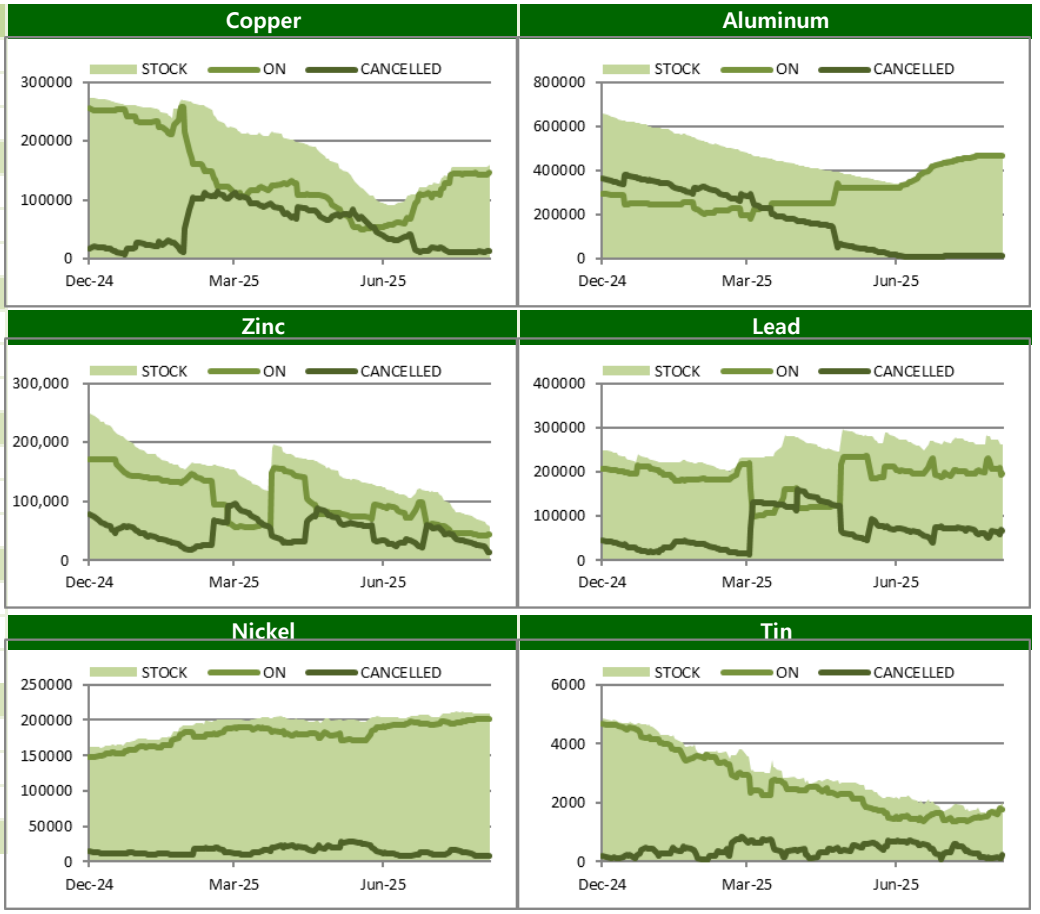


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	134800	131425	3375
	Europe	24100	24550	-450
	America	0	0	0
	Total	**158900**	**155975**	**2925**
Aluminum	Asia	476950	474625	2325
	Europe	3625	3625	0
	America	475	475	0
	Total	**481050**	**478725**	**2325**
Zinc	Asia	56500	68075	-11575
	Europe	0	0	0
	America	0	0	0
	Total	**56500**	**68075**	**-11575**
Lead	Asia	259725	271725	-12000
	Europe	1325	1325	0
	America	0	0	0
	Total	**261050**	**273050**	**-12000**
Nickel	Asia	178236	178416	-180
	Europe	31200	31224	-24
	America	108	108	0
	Total	**209544**	**209748**	**-204**
Tin	Asia	1920	1715	205
	Europe	60	40	20
	America	30	30	0
	Total	**2010**	**1785**	**225**

Stock / On Warrant / Cancelled Warrant (단위/톤)

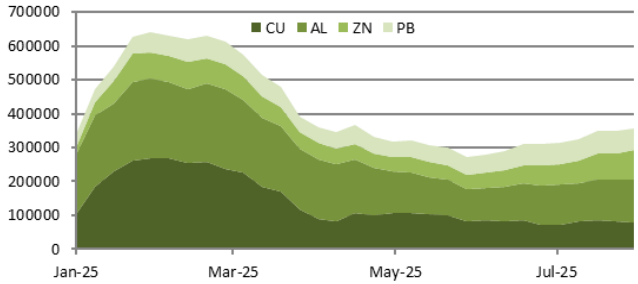


BASE Metals

SHFE-LME SPREAD

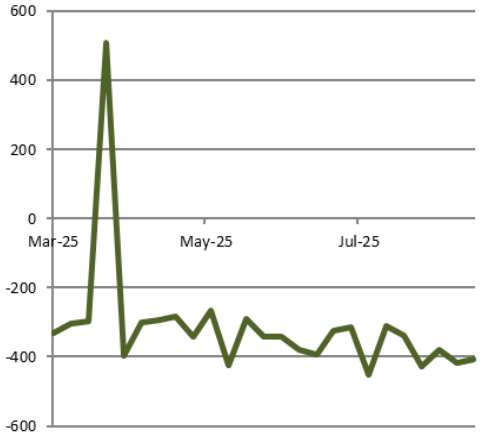
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	7.1844	69601	13%	81,433	79,170	**-314.95**
Aluminum	7.1844	18855	13%	22,061	#N/A	**#N/A**
Zinc	7.1844	20419	13%	23,890	25,395	**209.46**
Lead	7.1844	20080	13%	23,493	18,890	**-640.76**
Nickel	7.1844	33485	13%	39,177	92,080	**7,363.53**
Tin	7.1844	154321	13%	180,555	141,000	**-5,505.74**

Weekly SHFE Inventory (단위/톤)

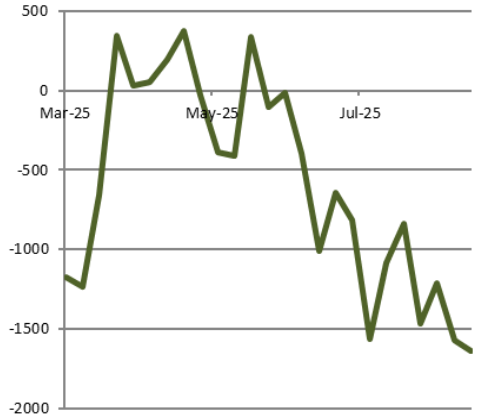


SHFE-LME SPREAD (단위/USD)

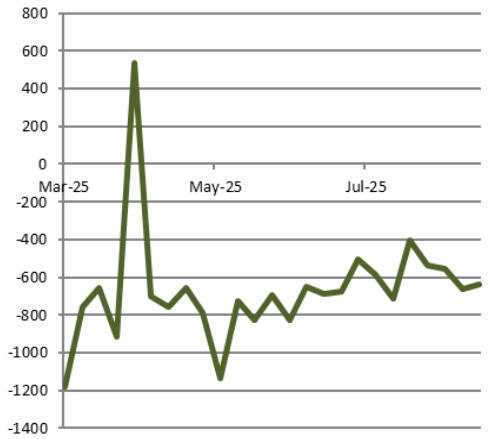
Copper(USD)



Zinc(CNY)



Nickel(CNY)

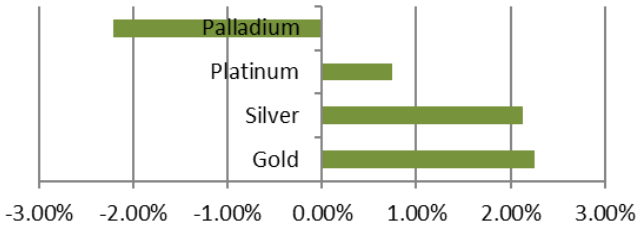


PRECIOUS Metals

Weekly Price Movement

	전주	금 주				변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Gold	3,371.86	3,371.31	3,453.98	3,351.41	3,447.95	76.09
Silver	38.89	38.96	39.97	38.09	39.72	0.83
Platinum	1,360.78	1,360.07	1,375.17	1,329.18	1,370.90	10.12
Palladium	1,128.98	1,128.84	1,135.53	1,079.47	1,103.91	-25.07

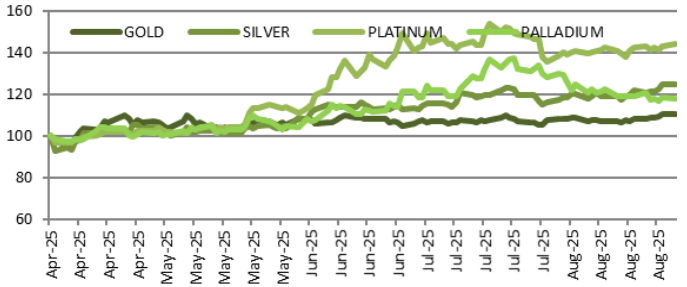
Weekly Performance



Forward Rate

	1M	2M	3M	6M	12M
Gold	4.54	5.56	4.40	4.22	3.93
Silver	2.36	2.31	2.28	2.43	2.20
Platinum	-12.00	-11.50	-10.75	-8.75	-6.00
Palladium	2.00	2.00	2.00	2.00	2.13

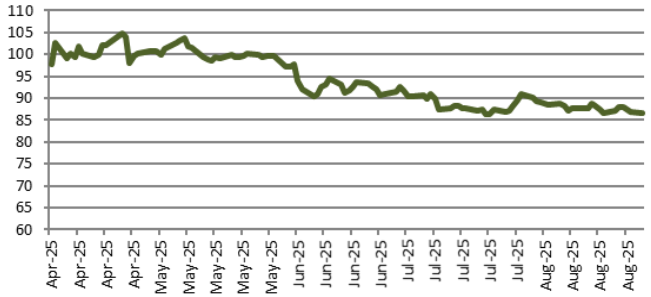
Relative Price Performance (단위/%)



LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	3407.50	3429.15	3328.40	3334.25	-79.10	-94.90
Silver	38.80		38.01		-0.79	
Platinum	1347.00	1347.00	1342.00	1339.00	-5.00	-8.00
Palladium	1101.00	1094.00	1117.00	1124.00	16.00	30.00

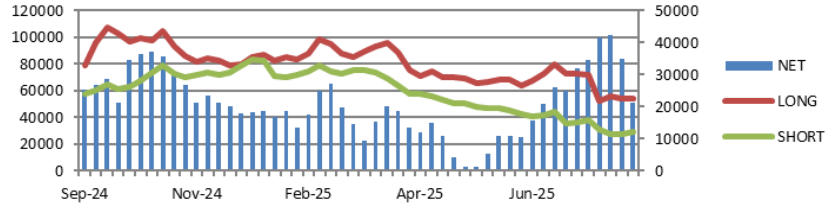
Gold/Silver Ratio (단위/배)



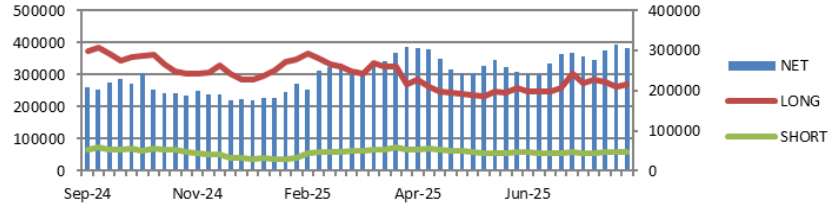
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

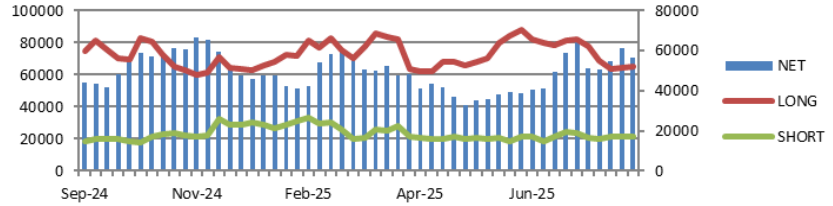
Copper



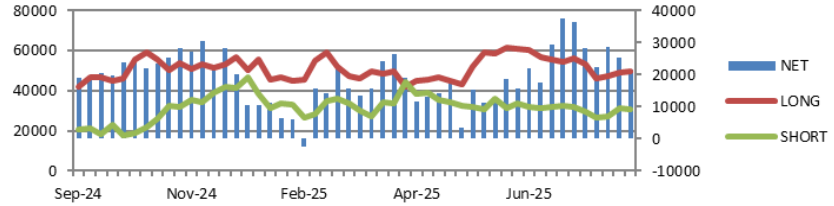
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-09-01

	Current	Q3 25	Q4 25	Q1 26	q2 26	2025	2026	2027	2028
Copper	9902.00	9616.67	9500.00	9500.00	9607.50	9500.00	9707.74	10000.00	10490.22
Aluminum	2615.50	2500.00	2550.00	2600.00	2627.50	2552.50	2617.00	2680.00	2730.03
Zinc	2819.00	2700.00	2650.00	2708.84	2725.00	2722.00	2750.00	2750.00	2802.20
Lead	1991.00	1950.00	1982.50	2000.00	2037.00	1971.02	2006.00	2097.19	2182.57
Nickel	15421.00	15225.00	15500.00	16000.00	16500.00	15308.00	16071.87	16534.65	17636.96
Tin	35018.00	31900.00	31500.00	31000.00	31125.00	32013.00	31012.50	32500.00	34500.00
Gold	3447.95	3335.35	3350.00	3385.00	3360.00	3200.00	3250.00	3050.00	2977.00
Silver	39.72	35.00	35.83	36.68	37.89	34.11	36.00	35.00	36.00
Platinum	1370.90	1282.50	1240.00	1230.00	1237.50	1143.00	1265.00	1275.00	1300.00
Palladium	1103.91	1035.00	1060.00	1050.00	1050.00	1005.04	1025.00	956.25	1100.00

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