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

LME Valuation - Copper

Cash - 3M: **30.45c** **Date:** **2025-11-04**

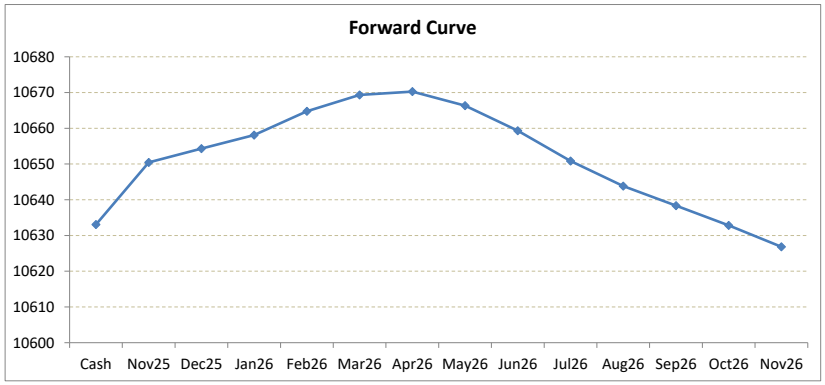
Cash	**10633.05**
3M	**10663.50**
Nov25	10650.43
Dec25	10654.33
Jan26	10658.09
Feb26	10664.76
Mar26	10669.33
Apr26	10670.26
May26	10666.33
Jun26	10659.33
Jul26	10650.83
Aug26	10643.83
Sep26	10638.33
Oct26	10632.83
Nov26	10626.83

	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26
Cash	17.38c	21.28c	25.04c	31.71c	36.28c	37.21c	33.28c	26.28c	17.78c	10.78c	5.28c	0.22b

	Nov25-3M	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26
3M	13.07c	9.17c	5.41c	1.26c	5.83c	6.76c	2.83c	4.17b	12.67b	19.67b	25.17b	30.67b

	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26
3rd wed	3.90c	3.76c	6.67c	4.57c	0.93c	3.93b	7.00b	8.50b	7.00b	5.50b	5.50b	6.00b

	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26
Nov25	3.90c	7.66c	14.33c	18.90c	19.83c	15.90c	8.90c	0.40c	6.60b	12.10b	17.60b	23.60b
Dec25		3.76c	10.43c	15.00c	15.93c	12.00c	5.00c	3.50b	10.50b	16.00b	21.50b	27.50b
Jan26			6.67c	11.24c	12.17c	8.24c	1.24c	7.26b	14.26b	19.76b	25.26b	31.26b
Feb26				4.57c	5.50c	1.57c	5.43b	13.93b	20.93b	26.43b	31.93b	37.93b
Mar26					0.93c	3.00b	10.00b	18.50b	25.50b	31.00b	36.50b	42.50b
Apr26						3.93b	10.93b	19.43b	26.43b	31.93b	37.43b	43.43b
May26							7.00b	15.50b	22.50b	28.00b	33.50b	39.50b
Jun26								8.50b	15.50b	21.00b	26.50b	32.50b
Jul26									7.00b	12.50b	18.00b	24.00b
Aug26										5.50b	11.00b	17.00b
Sep26											5.50b	11.50b
Oct26												6.00b
Nov26												



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **6.66c** **Date:** **2025-11-04**

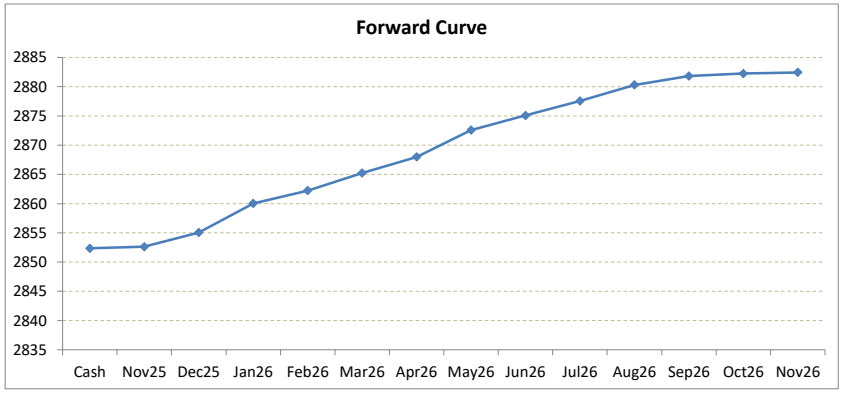
Cash	**2852.34**
3M	**2859.00**
Nov25	**2852.61**
Dec25	**2855.07**
Jan26	**2860.05**
Feb26	**2862.24**
Mar26	**2865.24**
Apr26	**2867.99**
May26	**2872.57**
Jun26	**2875.07**
Jul26	**2877.56**
Aug26	**2880.31**
Sep26	**2881.81**
Oct26	**2882.24**
Nov26	**2882.45**

	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26
Cash	0.27c	2.73c	7.71c	9.90c	12.90c	15.65c	20.23c	22.73c	25.22c	27.97c	29.47c	29.90c

	Nov25-3M	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26
3M	6.39c	3.93c	1.05b	3.24c	6.24c	8.99c	13.57c	16.07c	18.56c	21.31c	22.81c	23.24c

	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26
3rd wed	2.46c	4.98c	2.19c	3.00c	2.75c	4.58c	2.50c	2.49c	2.75c	1.50c	0.43c	0.21c

	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26
Nov25	2.46c	7.44c	9.63c	12.63c	15.38c	19.96c	22.46c	24.95c	27.70c	29.20c	29.63c	29.84c
Dec25		4.98c	7.17c	10.17c	12.92c	17.50c	20.00c	22.49c	25.24c	26.74c	27.17c	27.38c
Jan26			2.19c	5.19c	7.94c	12.52c	15.02c	17.51c	20.26c	21.76c	22.19c	22.40c
Feb26				3.00c	5.75c	10.33c	12.83c	15.32c	18.07c	19.57c	20.00c	20.21c
Mar26					2.75c	7.33c	9.83c	12.32c	15.07c	16.57c	17.00c	17.21c
Apr26						4.58c	7.08c	9.57c	12.32c	13.82c	14.25c	14.46c
May26							2.50c	4.99c	7.74c	9.24c	9.67c	9.88c
Jun26								2.49c	5.24c	6.74c	7.17c	7.38c
Jul26									2.75c	4.25c	4.68c	4.89c
Aug26										1.50c	1.93c	2.14c
Sep26											0.43c	0.64c
Oct26												0.21c
Nov26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **213.67c** **Date:** **2025-11-04**

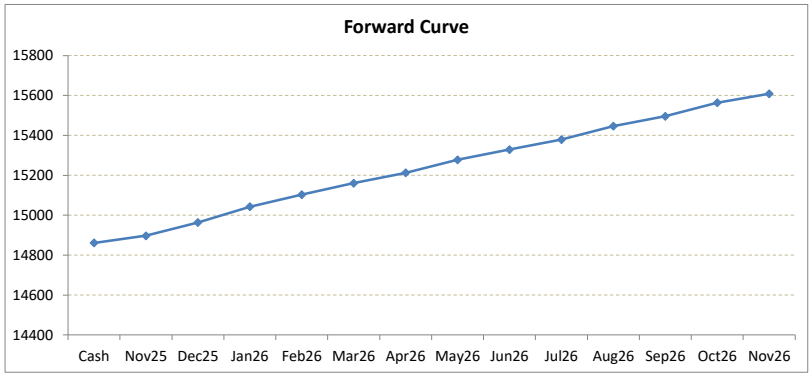
Cash	**14861.33**
3M	**15075.00**
Nov25	**14897.07**
Dec25	**14963.59**
Jan26	**15042.96**
Feb26	**15103.14**
Mar26	**15160.14**
Apr26	**15212.39**
May26	**15277.39**
Jun26	**15328.59**
Jul26	**15378.59**
Aug26	**15446.59**
Sep26	**15495.59**
Oct26	**15563.59**
Nov26	**15608.59**

	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26
Cash	35.74c	102.26c	181.63c	241.81c	298.81c	351.06c	416.06c	467.26c	517.26c	585.26c	634.26c	702.26c

	Nov25-3M	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26
3M	177.93c	111.41c	32.04c	28.14c	85.14c	137.39c	202.39c	253.59c	303.59c	371.59c	420.59c	488.59c

	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26
3rd wed	66.52c	79.37c	60.18c	57.00c	52.25c	65.00c	51.20c	50.00c	68.00c	49.00c	68.00c	45.00c

	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26
Nov25	66.52c	145.89c	206.07c	263.07c	315.32c	380.32c	431.52c	481.52c	549.52c	598.52c	666.52c	711.52c
Dec25		79.37c	139.55c	196.55c	248.80c	313.80c	365.00c	415.00c	483.00c	532.00c	600.00c	645.00c
Jan26			60.18c	117.18c	169.43c	234.43c	285.63c	335.63c	403.63c	452.63c	520.63c	565.63c
Feb26				57.00c	109.25c	174.25c	225.45c	275.45c	343.45c	392.45c	460.45c	505.45c
Mar26					52.25c	117.25c	168.45c	218.45c	286.45c	335.45c	403.45c	448.45c
Apr26						65.00c	116.20c	166.20c	234.20c	283.20c	351.20c	396.20c
May26							51.20c	101.20c	169.20c	218.20c	286.20c	331.20c
Jun26								50.00c	118.00c	167.00c	235.00c	280.00c
Jul26									68.00c	117.00c	185.00c	230.00c
Aug26										49.00c	117.00c	162.00c
Sep26											68.00c	113.00c
Oct26												45.00c
Nov26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **138.78b**

Date: **2025-11-04**

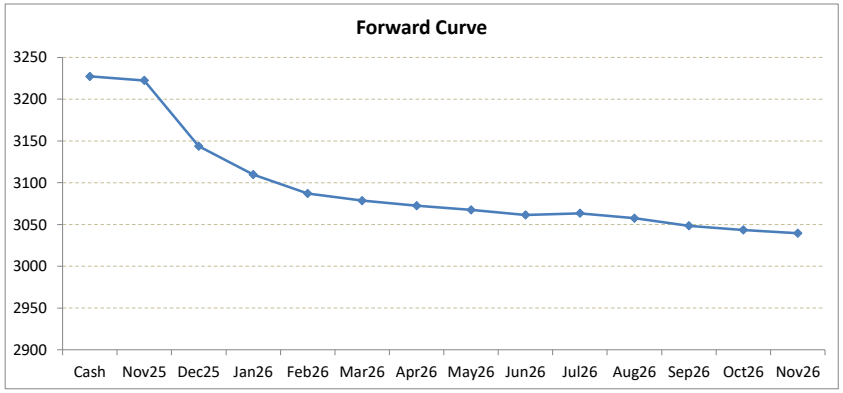
Cash	**3227.28**
3M	**3088.50**
Nov25	**3222.54**
Dec25	**3143.79**
Jan26	**3109.79**
Feb26	**3087.14**
Mar26	**3078.50**
Apr26	**3072.50**
May26	**3067.50**
Jun26	**3061.55**
Jul26	**3063.50**
Aug26	**3057.50**
Sep26	**3048.55**
Oct26	**3043.55**
Nov26	**3039.55**

	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26
Cash	4.74b	83.49b	117.49b	140.14b	148.78b	154.78b	159.78b	165.73b	163.78b	169.78b	178.73b	183.73b

	Nov25-3M	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26
3M	134.04b	55.29b	21.29b	1.36b	10.00b	16.00b	21.00b	26.95b	25.00b	31.00b	39.95b	44.95b

	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26
3rd wed	78.75b	34.00b	22.65b	8.64b	6.00b	5.00b	5.95b	1.95c	6.00b	8.95b	5.00b	4.00b

	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26
Nov25	78.75b	112.75b	135.40b	144.04b	150.04b	155.04b	160.99b	159.04b	165.04b	173.99b	178.99b	182.99b
Dec25		34.00b	56.65b	65.29b	71.29b	76.29b	82.24b	80.29b	86.29b	95.24b	100.24b	104.24b
Jan26			22.65b	31.29b	37.29b	42.29b	48.24b	46.29b	52.29b	61.24b	66.24b	70.24b
Feb26				8.64b	14.64b	19.64b	25.59b	23.64b	29.64b	38.59b	43.59b	47.59b
Mar26					6.00b	11.00b	16.95b	15.00b	21.00b	29.95b	34.95b	38.95b
Apr26						5.00b	10.95b	9.00b	15.00b	23.95b	28.95b	32.95b
May26							5.95b	4.00b	10.00b	18.95b	23.95b	27.95b
Jun26								1.95c	4.05b	13.00b	18.00b	22.00b
Jul26									6.00b	14.95b	19.95b	23.95b
Aug26										8.95b	13.95b	17.95b
Sep26											5.00b	9.00b
Oct26												4.00b
Nov26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **24.40c** **Date:** **2025-11-04**

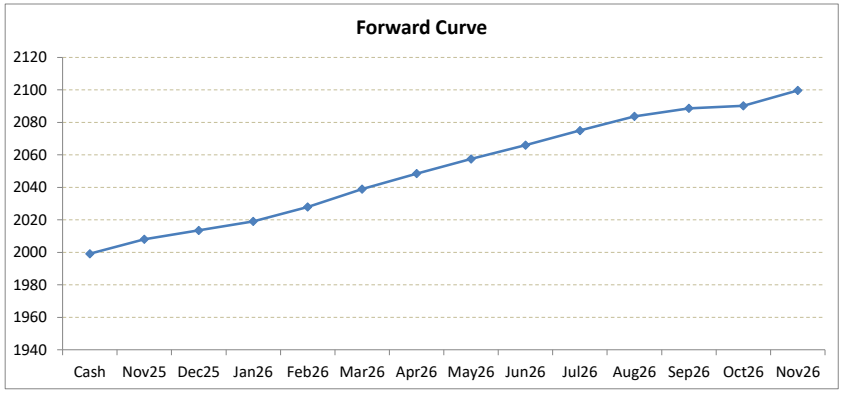
Cash	**1999.10**
3M	**2023.50**
Nov25	**2008.08**
Dec25	**2013.47**
Jan26	**2019.01**
Feb26	**2027.96**
Mar26	**2038.96**
Apr26	**2048.46**
May26	**2057.46**
Jun26	**2065.96**
Jul26	**2074.96**
Aug26	**2083.71**
Sep26	**2088.71**
Oct26	**2090.21**
Nov26	**2099.71**

	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26
Cash	8.98c	14.37c	19.91c	28.86c	39.86c	49.36c	58.36c	66.86c	75.86c	84.61c	89.61c	91.11c

	Nov25-3M	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26
3M	15.42c	10.03c	4.49c	4.46c	15.46c	24.96c	33.96c	42.46c	51.46c	60.21c	65.21c	66.71c

	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26
3rd wed	5.39c	5.54c	8.95c	11.00c	9.50c	9.00c	8.50c	9.00c	8.75c	5.00c	1.50c	9.50c

	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26
Nov25	5.39c	10.93c	19.88c	30.88c	40.38c	49.38c	57.88c	66.88c	75.63c	80.63c	82.13c	91.63c
Dec25		5.54c	14.49c	25.49c	34.99c	43.99c	52.49c	61.49c	70.24c	75.24c	76.74c	86.24c
Jan26			8.95c	19.95c	29.45c	38.45c	46.95c	55.95c	64.70c	69.70c	71.20c	80.70c
Feb26				11.00c	20.50c	29.50c	38.00c	47.00c	55.75c	60.75c	62.25c	71.75c
Mar26					9.50c	18.50c	27.00c	36.00c	44.75c	49.75c	51.25c	60.75c
Apr26						9.00c	17.50c	26.50c	35.25c	40.25c	41.75c	51.25c
May26							8.50c	17.50c	26.25c	31.25c	32.75c	42.25c
Jun26								9.00c	17.75c	22.75c	24.25c	33.75c
Jul26									8.75c	13.75c	15.25c	24.75c
Aug26										5.00c	6.50c	16.00c
Sep26											1.50c	11.00c
Oct26												9.50c
Nov26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **65.00b** **Date:** **2025-11-04**

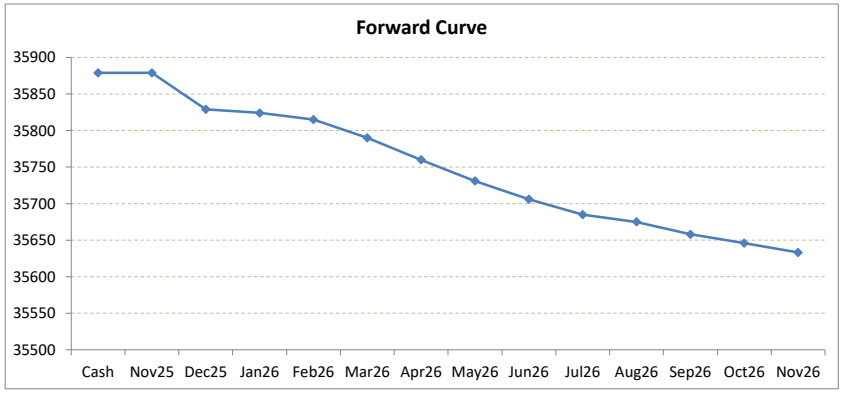
Cash	**35879.00**
3M	**35814.00**
Nov25	**35879.00**
Dec25	**35829.00**
Jan26	**35824.00**
Feb26	**35815.00**
Mar26	**35790.00**
Apr26	**35760.00**
May26	**35731.00**
Jun26	**35706.00**
Jul26	**35685.00**
Aug26	**35675.00**
Sep26	**35658.00**
Oct26	**35646.00**
Nov26	**35633.00**

	Cash-Nov25	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26
Cash	0.00b	50.00b	55.00b	64.00b	89.00b	119.00b	148.00b	173.00b	194.00b	204.00b	221.00b	233.00b

	Nov25-3M	Dec25-3M	Jan26-3M	3M-Feb26	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26
3M	65.00b	15.00b	10.00b	1.00c	24.00b	54.00b	83.00b	108.00b	129.00b	139.00b	156.00b	168.00b

	Nov25-Dec25	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26
3rd wed	50.00b	5.00b	9.00b	25.00b	30.00b	29.00b	25.00b	21.00b	10.00b	17.00b	12.00b	13.00b

	Dec25	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26
Nov25	50.00b	55.00b	64.00b	89.00b	119.00b	148.00b	173.00b	194.00b	204.00b	221.00b	233.00b	246.00b
Dec25		5.00b	14.00b	39.00b	69.00b	98.00b	123.00b	144.00b	154.00b	171.00b	183.00b	196.00b
Jan26			9.00b	34.00b	64.00b	93.00b	118.00b	139.00b	149.00b	166.00b	178.00b	191.00b
Feb26				25.00b	55.00b	84.00b	109.00b	130.00b	140.00b	157.00b	169.00b	182.00b
Mar26					30.00b	59.00b	84.00b	105.00b	115.00b	132.00b	144.00b	157.00b
Apr26						29.00b	54.00b	75.00b	85.00b	102.00b	114.00b	127.00b
May26							25.00b	46.00b	56.00b	73.00b	85.00b	98.00b
Jun26								21.00b	31.00b	48.00b	60.00b	73.00b
Jul26									10.00b	27.00b	39.00b	52.00b
Aug26										17.00b	29.00b	42.00b
Sep26											12.00b	25.00b
Oct26												13.00b
Nov26												



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** Source: Reuters

NH선물