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

LME Valuation - Copper

Cash - 3M: **33.13c** **Date:** **2025-11-19**

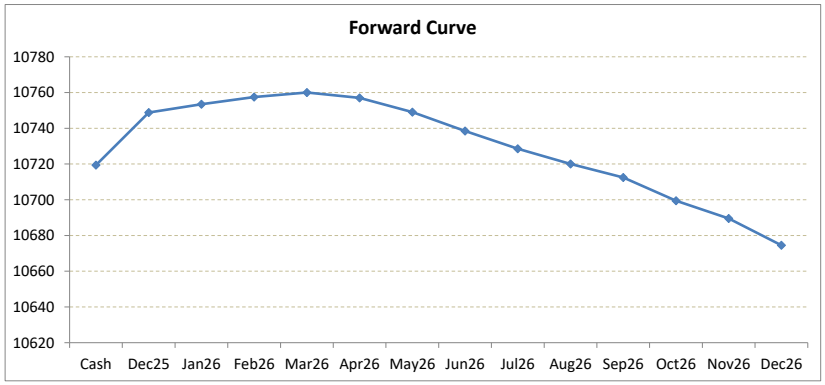
Cash	**10719.37**
3M	**10752.50**
Dec25	10748.83
Jan26	10753.47
Feb26	10757.49
Mar26	10760.02
Apr26	10757.01
May26	10749.01
Jun26	10738.51
Jul26	10728.51
Aug26	10720.01
Sep26	10712.49
Oct26	10699.49
Nov26	10689.49
Dec26	10674.51

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	29.46c	34.10c	38.12c	40.65c	37.64c	29.64c	19.14c	9.14c	0.64c	6.88b	19.88b	29.88b

	Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	3.67c	0.97b	4.99b	7.52c	4.51c	3.49b	13.99b	23.99b	32.49b	40.01b	53.01b	63.01b

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	4.64c	4.02c	2.53c	3.01b	8.00b	10.50b	10.00b	8.50b	7.52b	13.00b	10.00b	14.98b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	4.64c	8.66c	11.19c	8.18c	0.18c	10.32b	20.32b	28.82b	36.34b	49.34b	59.34b	74.32b
Jan26		4.02c	6.55c	3.54c	4.46b	14.96b	24.96b	33.46b	40.98b	53.98b	63.98b	78.96b
Feb26			2.53c	0.48b	8.48b	18.98b	28.98b	37.48b	45.00b	58.00b	68.00b	82.98b
Mar26				3.01b	11.01b	21.51b	31.51b	40.01b	47.53b	60.53b	70.53b	85.51b
Apr26					8.00b	18.50b	28.50b	37.00b	44.52b	57.52b	67.52b	82.50b
May26						10.50b	20.50b	29.00b	36.52b	49.52b	59.52b	74.50b
Jun26							10.00b	18.50b	26.02b	39.02b	49.02b	64.00b
Jul26								8.50b	16.02b	29.02b	39.02b	54.00b
Aug26									7.52b	20.52b	30.52b	45.50b
Sep26										13.00b	23.00b	37.98b
Oct26											10.00b	24.98b
Nov26												14.98b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **32.88c** **Date:** **2025-11-19**

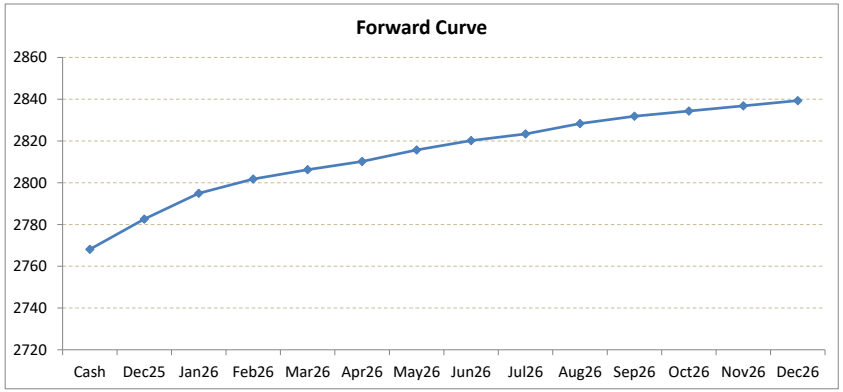
Cash	**2768.12**
3M	**2801.00**
Dec25	**2782.58**
Jan26	**2794.94**
Feb26	**2801.77**
Mar26	**2806.22**
Apr26	**2810.22**
May26	**2815.72**
Jun26	**2820.22**
Jul26	**2823.33**
Aug26	**2828.33**
Sep26	**2831.83**
Oct26	**2834.33**
Nov26	**2836.83**
Dec26	**2839.33**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	14.46c	26.82c	33.65c	38.10c	42.10c	47.60c	52.10c	55.21c	60.21c	63.71c	66.21c	68.71c

	Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	18.42c	6.06c	0.77b	5.22c	9.22c	14.72c	19.22c	22.33c	27.33c	30.83c	33.33c	35.83c

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	12.36c	6.83c	4.45c	4.00c	5.50c	4.50c	3.11c	5.00c	3.50c	2.50c	2.50c	2.50c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	12.36c	19.19c	23.64c	27.64c	33.14c	37.64c	40.75c	45.75c	49.25c	51.75c	54.25c	56.75c
Jan26		6.83c	11.28c	15.28c	20.78c	25.28c	28.39c	33.39c	36.89c	39.39c	41.89c	44.39c
Feb26			4.45c	8.45c	13.95c	18.45c	21.56c	26.56c	30.06c	32.56c	35.06c	37.56c
Mar26				4.00c	9.50c	14.00c	17.11c	22.11c	25.61c	28.11c	30.61c	33.11c
Apr26					5.50c	10.00c	13.11c	18.11c	21.61c	24.11c	26.61c	29.11c
May26						4.50c	7.61c	12.61c	16.11c	18.61c	21.11c	23.61c
Jun26							3.11c	8.11c	11.61c	14.11c	16.61c	19.11c
Jul26								5.00c	8.50c	11.00c	13.50c	16.00c
Aug26									3.50c	6.00c	8.50c	11.00c
Sep26										2.50c	5.00c	7.50c
Oct26											2.50c	5.00c
Nov26												2.50c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **197.66c** **Date:** **2025-11-19**

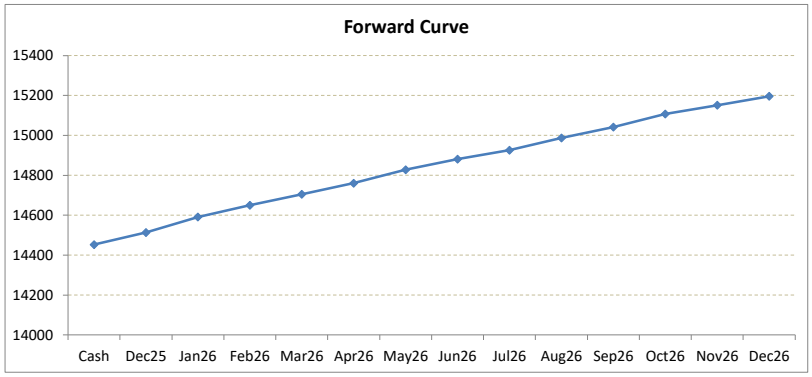
Cash	**14452.34**
3M	**14650.00**
Dec25	**14513.24**
Jan26	**14591.33**
Feb26	**14649.67**
Mar26	**14704.82**
Apr26	**14760.24**
May26	**14827.82**
Jun26	**14880.82**
Jul26	**14925.82**
Aug26	**14987.32**
Sep26	**15041.82**
Oct26	**15106.82**
Nov26	**15151.32**
Dec26	**15195.82**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	60.90c	138.99c	197.33c	252.48c	307.90c	375.48c	428.48c	473.48c	534.98c	589.48c	654.48c	698.98c

	Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	136.76c	58.67c	0.33c	54.82c	110.24c	177.82c	230.82c	275.82c	337.32c	391.82c	456.82c	501.32c

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	78.09c	58.34c	55.15c	55.42c	67.58c	53.00c	45.00c	61.50c	54.50c	65.00c	44.50c	44.50c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	78.09c	136.43c	191.58c	247.00c	314.58c	367.58c	412.58c	474.08c	528.58c	593.58c	638.08c	682.58c
Jan26		58.34c	113.49c	168.91c	236.49c	289.49c	334.49c	395.99c	450.49c	515.49c	559.99c	604.49c
Feb26			55.15c	110.57c	178.15c	231.15c	276.15c	337.65c	392.15c	457.15c	501.65c	546.15c
Mar26				55.42c	123.00c	176.00c	221.00c	282.50c	337.00c	402.00c	446.50c	491.00c
Apr26					67.58c	120.58c	165.58c	227.08c	281.58c	346.58c	391.08c	435.58c
May26						53.00c	98.00c	159.50c	214.00c	279.00c	323.50c	368.00c
Jun26							45.00c	106.50c	161.00c	226.00c	270.50c	315.00c
Jul26								61.50c	116.00c	181.00c	225.50c	270.00c
Aug26									54.50c	119.50c	164.00c	208.50c
Sep26										65.00c	109.50c	154.00c
Oct26											44.50c	89.00c
Nov26												44.50c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: 152.14b

Date: 2025-11-19

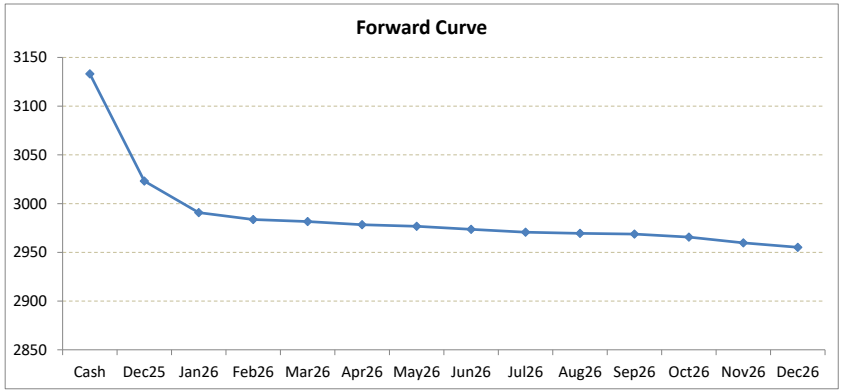
Cash	**3133.14**
3M	**2981.00**
Dec25	**3023.14**
Jan26	**2990.71**
Feb26	**2983.71**
Mar26	**2981.66**
Apr26	**2978.41**
May26	**2976.66**
Jun26	**2973.67**
Jul26	**2970.67**
Aug26	**2969.52**
Sep26	**2968.67**
Oct26	**2965.67**
Nov26	**2959.67**
Dec26	**2955.17**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	110.00b	142.43b	149.43b	151.48b	154.73b	156.48b	159.47b	162.47b	163.62b	164.47b	167.47b	173.47b

	Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	42.14b	9.71b	2.71b	0.66c	2.59b	4.34b	7.33b	10.33b	11.48b	12.33b	15.33b	21.33b

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	32.43b	7.00b	2.05b	3.25b	1.75b	2.99b	3.00b	1.15b	0.85b	3.00b	6.00b	4.50b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	32.43b	39.43b	41.48b	44.73b	46.48b	49.47b	52.47b	53.62b	54.47b	57.47b	63.47b	67.97b
Jan26		7.00b	9.05b	12.30b	14.05b	17.04b	20.04b	21.19b	22.04b	25.04b	31.04b	35.54b
Feb26			2.05b	5.30b	7.05b	10.04b	13.04b	14.19b	15.04b	18.04b	24.04b	28.54b
Mar26				3.25b	5.00b	7.99b	10.99b	12.14b	12.99b	15.99b	21.99b	26.49b
Apr26					1.75b	4.74b	7.74b	8.89b	9.74b	12.74b	18.74b	23.24b
May26						2.99b	5.99b	7.14b	7.99b	10.99b	16.99b	21.49b
Jun26							3.00b	4.15b	5.00b	8.00b	14.00b	18.50b
Jul26								1.15b	2.00b	5.00b	11.00b	15.50b
Aug26									0.85b	3.85b	9.85b	14.35b
Sep26										3.00b	9.00b	13.50b
Oct26											6.00b	10.50b
Nov26												4.50b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **27.39c** **Date:** **2025-11-19**

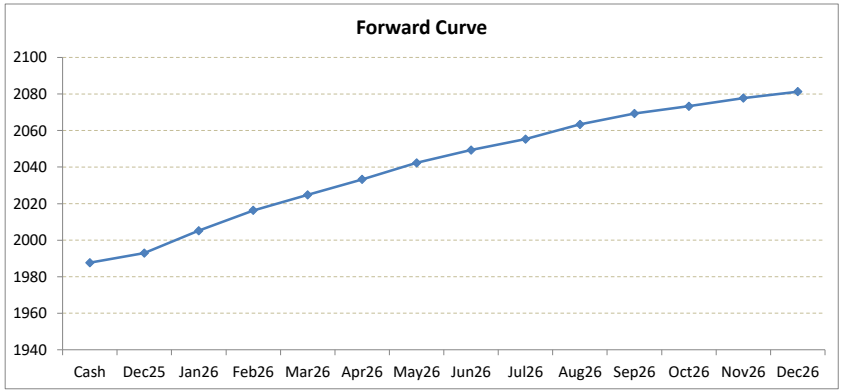
Cash	**1987.61**
3M	**2015.00**
Dec25	**1992.93**
Jan26	**2005.18**
Feb26	**2016.30**
Mar26	**2024.77**
Apr26	**2033.27**
May26	**2042.27**
Jun26	**2049.27**
Jul26	**2055.27**
Aug26	**2063.30**
Sep26	**2069.30**
Oct26	**2073.30**
Nov26	**2077.80**
Dec26	**2081.30**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	5.32c	17.57c	28.69c	37.16c	45.66c	54.66c	61.66c	67.66c	75.69c	81.69c	85.69c	90.19c

	Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	22.07c	9.82c	1.30b	9.77c	18.27c	27.27c	34.27c	40.27c	48.30c	54.30c	58.30c	62.80c

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	12.25c	11.12c	8.47c	8.50c	9.00c	7.00c	6.00c	8.03c	6.00c	4.00c	4.50c	3.50c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	12.25c	23.37c	31.84c	40.34c	49.34c	56.34c	62.34c	70.37c	76.37c	80.37c	84.87c	88.37c
Jan26		11.12c	19.59c	28.09c	37.09c	44.09c	50.09c	58.12c	64.12c	68.12c	72.62c	76.12c
Feb26			8.47c	16.97c	25.97c	32.97c	38.97c	47.00c	53.00c	57.00c	61.50c	65.00c
Mar26				8.50c	17.50c	24.50c	30.50c	38.53c	44.53c	48.53c	53.03c	56.53c
Apr26					9.00c	16.00c	22.00c	30.03c	36.03c	40.03c	44.53c	48.03c
May26						7.00c	13.00c	21.03c	27.03c	31.03c	35.53c	39.03c
Jun26							6.00c	14.03c	20.03c	24.03c	28.53c	32.03c
Jul26								8.03c	14.03c	18.03c	22.53c	26.03c
Aug26									6.00c	10.00c	14.50c	18.00c
Sep26										4.00c	8.50c	12.00c
Oct26											4.50c	8.00c
Nov26												3.50c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **100.00b** **Date:** **2025-11-19**

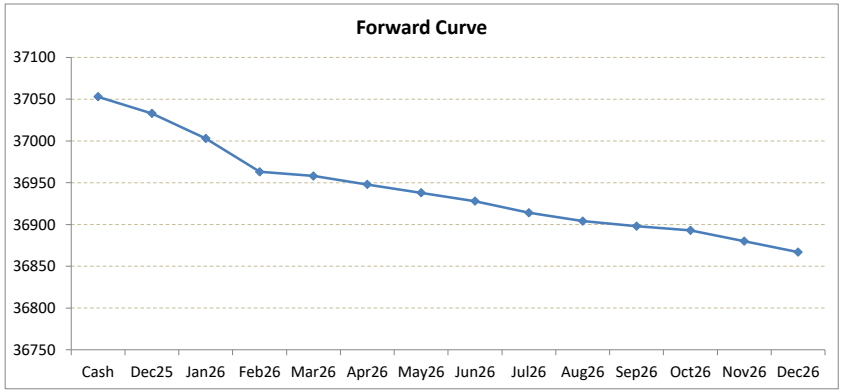
Cash	**37053.00**
3M	**36953.00**
Dec25	**37033.00**
Jan26	**37003.00**
Feb26	**36963.00**
Mar26	**36958.00**
Apr26	**36948.00**
May26	**36938.00**
Jun26	**36928.00**
Jul26	**36914.00**
Aug26	**36904.00**
Sep26	**36898.00**
Oct26	**36893.00**
Nov26	**36880.00**
Dec26	**36867.00**

	Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
Cash	20.00b	50.00b	90.00b	95.00b	105.00b	115.00b	125.00b	139.00b	149.00b	155.00b	160.00b	173.00b

	Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
3M	80.00b	50.00b	10.00b	5.00c	5.00b	15.00b	25.00b	39.00b	49.00b	55.00b	60.00b	73.00b

	Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
3rd wed	30.00b	40.00b	5.00b	10.00b	10.00b	10.00b	14.00b	10.00b	6.00b	5.00b	13.00b	13.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	30.00b	70.00b	75.00b	85.00b	95.00b	105.00b	119.00b	129.00b	135.00b	140.00b	153.00b	166.00b
Jan26		40.00b	45.00b	55.00b	65.00b	75.00b	89.00b	99.00b	105.00b	110.00b	123.00b	136.00b
Feb26			5.00b	15.00b	25.00b	35.00b	49.00b	59.00b	65.00b	70.00b	83.00b	96.00b
Mar26				10.00b	20.00b	30.00b	44.00b	54.00b	60.00b	65.00b	78.00b	91.00b
Apr26					10.00b	20.00b	34.00b	44.00b	50.00b	55.00b	68.00b	81.00b
May26						10.00b	24.00b	34.00b	40.00b	45.00b	58.00b	71.00b
Jun26							14.00b	24.00b	30.00b	35.00b	48.00b	61.00b
Jul26								10.00b	16.00b	21.00b	34.00b	47.00b
Aug26									6.00b	11.00b	24.00b	37.00b
Sep26										5.00b	18.00b	31.00b
Oct26											13.00b	26.00b
Nov26												13.00b
Dec26												



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** Source: Reuters

NH선물