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

LME Valuation - Copper

Cash - 3M: 69.10b **Date:** 2025-12-01

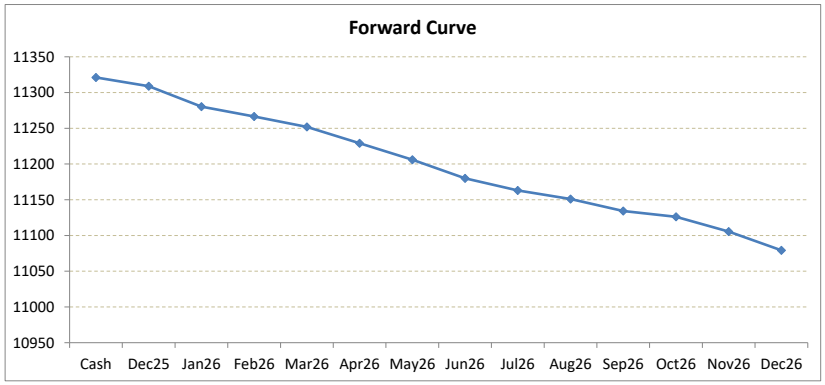
Cash	**11321.10**
3M	**11252.00**
Dec25	11308.86
Jan26	11280.37
Feb26	11266.40
Mar26	11251.99
Apr26	11228.99
May26	11205.99
Jun26	11179.99
Jul26	11162.99
Aug26	11150.99
Sep26	11134.24
Oct26	11126.24
Nov26	11105.49
Dec26	11079.24

	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	12.24b	40.73b	54.70b	69.11b	92.11b	115.11b	141.11b	158.11b	170.11b	186.86b	194.86b	215.61b

	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	56.86b	28.37b	14.40b	0.01b	23.01b	46.01b	72.01b	89.01b	101.01b	117.76b	125.76b	146.51b

	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	28.49b	13.97b	14.41b	23.00b	23.00b	26.00b	17.00b	12.00b	16.75b	8.00b	20.75b	26.25b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	28.49b	42.46b	56.87b	79.87b	102.87b	128.87b	145.87b	157.87b	174.62b	182.62b	203.37b	229.62b
Jan26		13.97b	28.38b	51.38b	74.38b	100.38b	117.38b	129.38b	146.13b	154.13b	174.88b	201.13b
Feb26			14.41b	37.41b	60.41b	86.41b	103.41b	115.41b	132.16b	140.16b	160.91b	187.16b
Mar26				23.00b	46.00b	72.00b	89.00b	101.00b	117.75b	125.75b	146.50b	172.75b
Apr26					23.00b	49.00b	66.00b	78.00b	94.75b	102.75b	123.50b	149.75b
May26						26.00b	43.00b	55.00b	71.75b	79.75b	100.50b	126.75b
Jun26							17.00b	29.00b	45.75b	53.75b	74.50b	100.75b
Jul26								12.00b	28.75b	36.75b	57.50b	83.75b
Aug26									16.75b	24.75b	45.50b	71.75b
Sep26										8.00b	28.75b	55.00b
Oct26											20.75b	47.00b
Nov26												26.25b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **27.51c** **Date:** **2025-12-01**

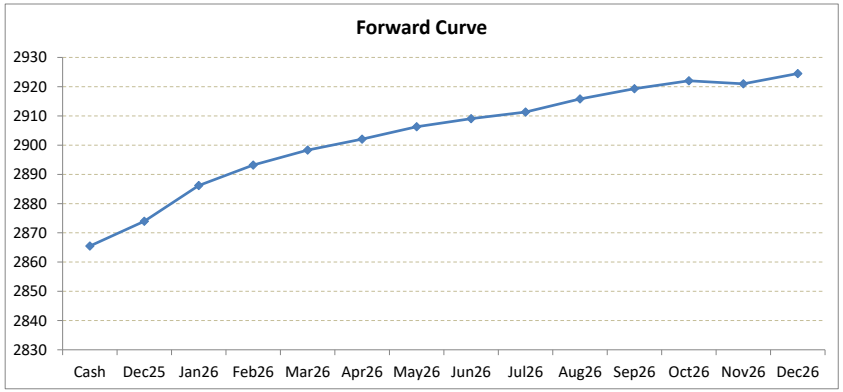
Cash	**2865.49**
3M	**2893.00**
Dec25	**2873.99**
Jan26	**2886.19**
Feb26	**2893.18**
Mar26	**2898.30**
Apr26	**2902.05**
May26	**2906.30**
Jun26	**2909.05**
Jul26	**2911.30**
Aug26	**2915.80**
Sep26	**2919.32**
Oct26	**2922.00**
Nov26	**2921.00**
Dec26	**2924.50**

	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	8.50c	20.70c	27.69c	32.81c	36.56c	40.81c	43.56c	45.81c	50.31c	53.83c	56.51c	55.51c

	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	19.01c	6.81c	0.18b	5.30c	9.05c	13.30c	16.05c	18.30c	22.80c	26.32c	29.00c	28.00c

	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	12.20c	6.99c	5.12c	3.75c	4.25c	2.75c	2.25c	4.50c	3.52c	2.68c	1.00b	3.50c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	12.20c	19.19c	24.31c	28.06c	32.31c	35.06c	37.31c	41.81c	45.33c	48.01c	47.01c	50.51c
Jan26		6.99c	12.11c	15.86c	20.11c	22.86c	25.11c	29.61c	33.13c	35.81c	34.81c	38.31c
Feb26			5.12c	8.87c	13.12c	15.87c	18.12c	22.62c	26.14c	28.82c	27.82c	31.32c
Mar26				3.75c	8.00c	10.75c	13.00c	17.50c	21.02c	23.70c	22.70c	26.20c
Apr26					4.25c	7.00c	9.25c	13.75c	17.27c	19.95c	18.95c	22.45c
May26						2.75c	5.00c	9.50c	13.02c	15.70c	14.70c	18.20c
Jun26							2.25c	6.75c	10.27c	12.95c	11.95c	15.45c
Jul26								4.50c	8.02c	10.70c	9.70c	13.20c
Aug26									3.52c	6.20c	5.20c	8.70c
Sep26										2.68c	1.68c	5.18c
Oct26											1.00b	2.50c
Nov26												3.50c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **201.94c** **Date:** **2025-12-01**

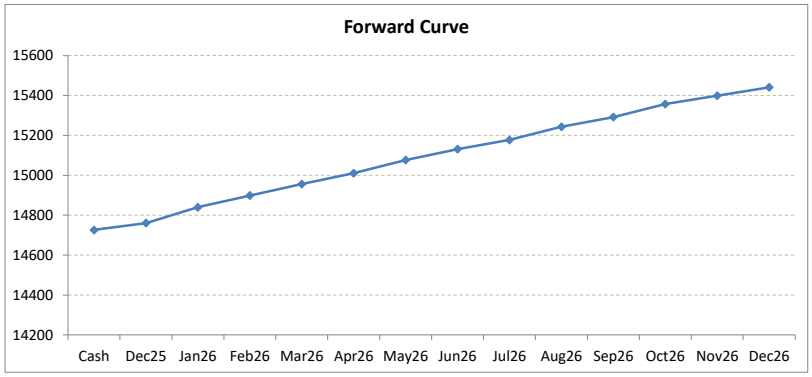
Cash	**14726.06**
3M	**14928.00**
Dec25	**14761.06**
Jan26	**14839.91**
Feb26	**14898.78**
Mar26	**14956.25**
Apr26	**15010.50**
May26	**15076.75**
Jun26	**15131.06**
Jul26	**15177.06**
Aug26	**15243.06**
Sep26	**15292.06**
Oct26	**15357.06**
Nov26	**15399.06**
Dec26	**15441.06**

	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	35.00c	113.85c	172.72c	230.19c	284.44c	350.69c	405.00c	451.00c	517.00c	566.00c	631.00c	673.00c

	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	166.94c	88.09c	29.22c	28.25c	82.50c	148.75c	203.06c	249.06c	315.06c	364.06c	429.06c	471.06c

	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	78.85c	58.87c	57.47c	54.25c	66.25c	54.31c	46.00c	66.00c	49.00c	65.00c	42.00c	42.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	78.85c	137.72c	195.19c	249.44c	315.69c	370.00c	416.00c	482.00c	531.00c	596.00c	638.00c	680.00c
Jan26		58.87c	116.34c	170.59c	236.84c	291.15c	337.15c	403.15c	452.15c	517.15c	559.15c	601.15c
Feb26			57.47c	111.72c	177.97c	232.28c	278.28c	344.28c	393.28c	458.28c	500.28c	542.28c
Mar26				54.25c	120.50c	174.81c	220.81c	286.81c	335.81c	400.81c	442.81c	484.81c
Apr26					66.25c	120.56c	166.56c	232.56c	281.56c	346.56c	388.56c	430.56c
May26						54.31c	100.31c	166.31c	215.31c	280.31c	322.31c	364.31c
Jun26							46.00c	112.00c	161.00c	226.00c	268.00c	310.00c
Jul26								66.00c	115.00c	180.00c	222.00c	264.00c
Aug26									49.00c	114.00c	156.00c	198.00c
Sep26										65.00c	107.00c	149.00c
Oct26											42.00c	84.00c
Nov26												42.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **268.39b**

Date: **2025-12-01**

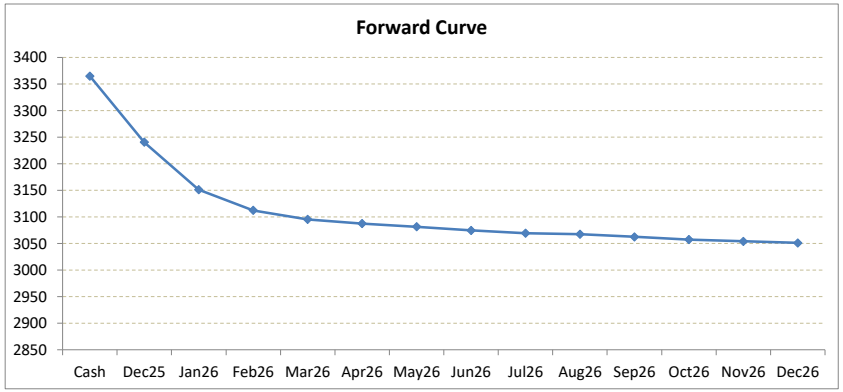
Cash	**3364.89**
3M	**3096.50**
Dec25	**3240.61**
Jan26	**3151.26**
Feb26	**3112.30**
Mar26	**3095.40**
Apr26	**3087.40**
May26	**3081.40**
Jun26	**3074.41**
Jul26	**3069.41**
Aug26	**3067.41**
Sep26	**3062.40**
Oct26	**3057.40**
Nov26	**3054.00**
Dec26	**3051.00**

	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	124.28b	213.63b	252.59b	269.49b	277.49b	283.49b	290.48b	295.48b	297.48b	302.49b	307.49b	310.89b

	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	144.11b	54.76b	15.80b	1.10b	9.10b	15.10b	22.09b	27.09b	29.09b	34.10b	39.10b	42.50b

	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	89.35b	38.96b	16.90b	8.00b	6.00b	6.99b	5.00b	2.00b	5.01b	5.00b	3.40b	3.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	89.35b	128.31b	145.21b	153.21b	159.21b	166.20b	171.20b	173.20b	178.21b	183.21b	186.61b	189.61b
Jan26		38.96b	55.86b	63.86b	69.86b	76.85b	81.85b	83.85b	88.86b	93.86b	97.26b	100.26b
Feb26			16.90b	24.90b	30.90b	37.89b	42.89b	44.89b	49.90b	54.90b	58.30b	61.30b
Mar26				8.00b	14.00b	20.99b	25.99b	27.99b	33.00b	38.00b	41.40b	44.40b
Apr26					6.00b	12.99b	17.99b	19.99b	25.00b	30.00b	33.40b	36.40b
May26						6.99b	11.99b	13.99b	19.00b	24.00b	27.40b	30.40b
Jun26							5.00b	7.00b	12.01b	17.01b	20.41b	23.41b
Jul26								2.00b	7.01b	12.01b	15.41b	18.41b
Aug26									5.01b	10.01b	13.41b	16.41b
Sep26										5.00b	8.40b	11.40b
Oct26											3.40b	6.40b
Nov26												3.00b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **41.63c** **Date:** **2025-12-01**

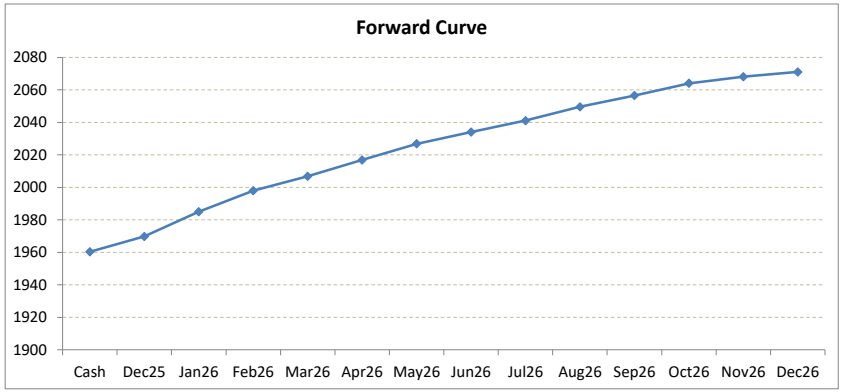
Cash	**1960.37**
3M	**2002.00**
Dec25	**1969.76**
Jan26	**1985.00**
Feb26	**1997.95**
Mar26	**2006.83**
Apr26	**2016.83**
May26	**2026.83**
Jun26	**2034.08**
Jul26	**2041.08**
Aug26	**2049.58**
Sep26	**2056.58**
Oct26	**2064.08**
Nov26	**2068.08**
Dec26	**2071.08**

	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	9.39c	24.63c	37.58c	46.46c	56.46c	66.46c	73.71c	80.71c	89.21c	96.21c	103.71c	107.71c

	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	32.24c	17.00c	4.05c	4.83c	14.83c	24.83c	32.08c	39.08c	47.58c	54.58c	62.08c	66.08c

	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	15.24c	12.95c	8.88c	10.00c	10.00c	7.25c	7.00c	8.50c	7.00c	7.50c	4.00c	3.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	15.24c	28.19c	37.07c	47.07c	57.07c	64.32c	71.32c	79.82c	86.82c	94.32c	98.32c	101.32c
Jan26		12.95c	21.83c	31.83c	41.83c	49.08c	56.08c	64.58c	71.58c	79.08c	83.08c	86.08c
Feb26			8.88c	18.88c	28.88c	36.13c	43.13c	51.63c	58.63c	66.13c	70.13c	73.13c
Mar26				10.00c	20.00c	27.25c	34.25c	42.75c	49.75c	57.25c	61.25c	64.25c
Apr26					10.00c	17.25c	24.25c	32.75c	39.75c	47.25c	51.25c	54.25c
May26						7.25c	14.25c	22.75c	29.75c	37.25c	41.25c	44.25c
Jun26							7.00c	15.50c	22.50c	30.00c	34.00c	37.00c
Jul26								8.50c	15.50c	23.00c	27.00c	30.00c
Aug26									7.00c	14.50c	18.50c	21.50c
Sep26										7.50c	11.50c	14.50c
Oct26											4.00c	7.00c
Nov26												3.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **150.00b** **Date:** **2025-12-01**

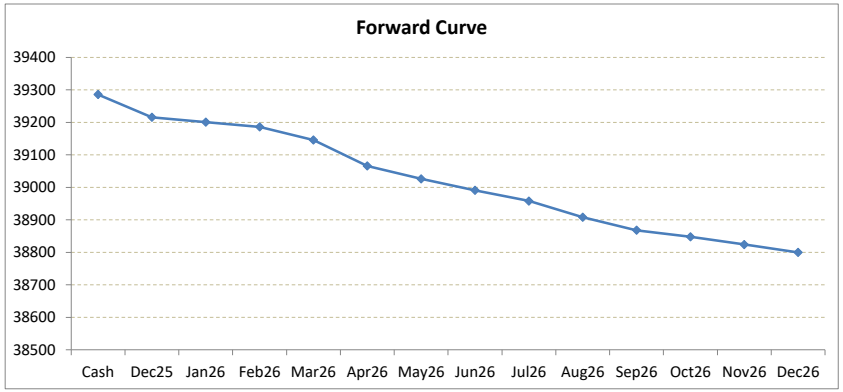
Cash	**39286.00**
3M	**39136.00**
Dec25	**39216.00**
Jan26	**39201.00**
Feb26	**39186.00**
Mar26	**39146.00**
Apr26	**39066.00**
May26	**39026.00**
Jun26	**38991.00**
Jul26	**38958.00**
Aug26	**38908.00**
Sep26	**38868.00**
Oct26	**38848.00**
Nov26	**38824.00**
Dec26	**38800.00**

	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	70.00b	85.00b	100.00b	140.00b	220.00b	260.00b	295.00b	328.00b	378.00b	418.00b	438.00b	462.00b

	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	65.00b	50.00b	10.00c	70.00b	110.00b	145.00b	178.00b	228.00b	268.00b	288.00b	312.00b

	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	15.00b	15.00b	40.00b	80.00b	40.00b	35.00b	33.00b	50.00b	40.00b	20.00b	24.00b	24.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	15.00b	30.00b	70.00b	150.00b	190.00b	225.00b	258.00b	308.00b	348.00b	368.00b	392.00b	416.00b
Jan26		15.00b	55.00b	135.00b	175.00b	210.00b	243.00b	293.00b	333.00b	353.00b	377.00b	401.00b
Feb26			40.00b	120.00b	160.00b	195.00b	228.00b	278.00b	318.00b	338.00b	362.00b	386.00b
Mar26				80.00b	120.00b	155.00b	188.00b	238.00b	278.00b	298.00b	322.00b	346.00b
Apr26					40.00b	75.00b	108.00b	158.00b	198.00b	218.00b	242.00b	266.00b
May26						35.00b	68.00b	118.00b	158.00b	178.00b	202.00b	226.00b
Jun26							33.00b	83.00b	123.00b	143.00b	167.00b	191.00b
Jul26								50.00b	90.00b	110.00b	134.00b	158.00b
Aug26									40.00b	60.00b	84.00b	108.00b
Sep26										20.00b	44.00b	68.00b
Oct26											24.00b	48.00b
Nov26												24.00b
Dec26												



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** Source: Reuters

NH선물