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

LME Valuation - Copper

Cash - 3M: 69.18b **Date:** 2025-12-02

Cash	**11214.18**
3M	**11145.00**
Dec25	11204.70
Jan26	11173.31
Feb26	11159.25
Mar26	11144.02
Apr26	11127.02
May26	11105.02
Jun26	11081.52
Jul26	11064.52
Aug26	11052.02
Sep26	11046.02
Oct26	11031.03
Nov26	11012.02
Dec26	10992.02

Cash

Cash-Dec25	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26
9.48b	40.87b	54.93b	70.16b	87.16b	109.16b	132.66b	149.66b	162.16b	168.16b	183.15b	202.16b

3M

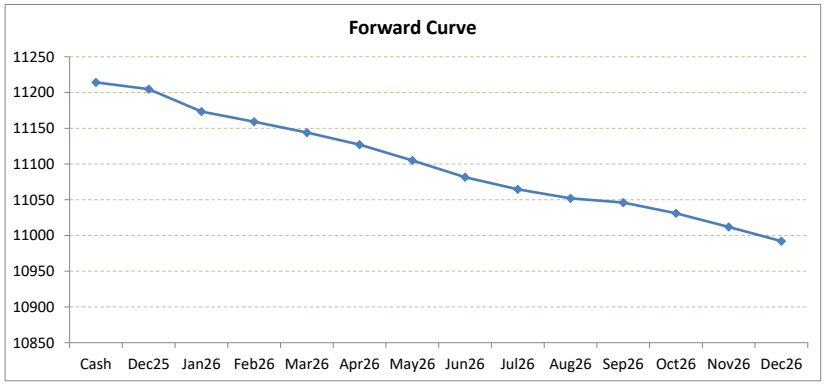
Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
59.70b	28.31b	14.25b	0.98b	17.98b	39.98b	63.48b	80.48b	92.98b	98.98b	113.97b	132.98b

3rd wed

Dec25-Jan26	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26
31.39b	14.06b	15.23b	17.00b	22.00b	23.50b	17.00b	12.50b	6.00b	14.99b	19.01b	20.00b

Dec25

Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
31.39b	45.45b	60.68b	77.68b	99.68b	123.18b	140.18b	152.68b	158.68b	173.67b	192.68b	212.68b
Jan26	14.06b	29.29b	46.29b	68.29b	91.79b	108.79b	121.29b	127.29b	142.28b	161.29b	181.29b
	Feb26	15.23b	32.23b	54.23b	77.73b	94.73b	107.23b	113.23b	128.22b	147.23b	167.23b
		Mar26	17.00b	39.00b	62.50b	79.50b	92.00b	98.00b	112.99b	132.00b	152.00b
			Apr26	22.00b	45.50b	62.50b	75.00b	81.00b	95.99b	115.00b	135.00b
				May26	23.50b	40.50b	53.00b	59.00b	73.99b	93.00b	113.00b
					Jun26	17.00b	29.50b	35.50b	50.49b	69.50b	89.50b
						Jul26	12.50b	18.50b	33.49b	52.50b	72.50b
							Aug26	6.00b	20.99b	40.00b	60.00b
								Sep26	14.99b	34.00b	54.00b
									Oct26	19.01b	39.01b
										Nov26	20.00b
											Dec26



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **30.13c** **Date:** **2025-12-02**

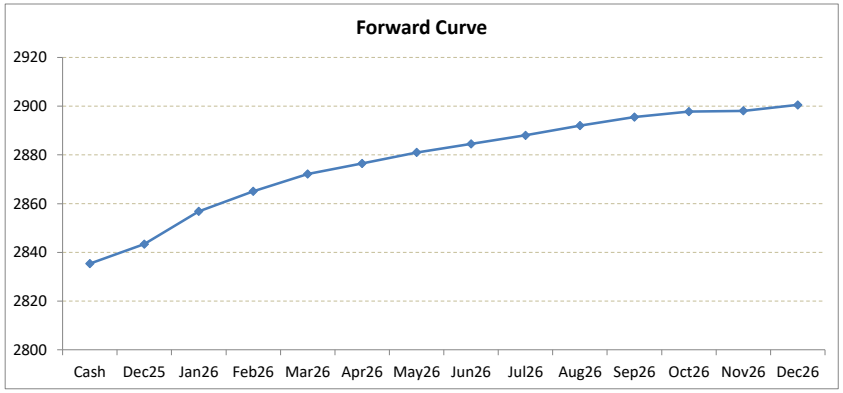
Cash	**2835.37**
3M	**2865.50**
Dec25	**2843.37**
Jan26	**2856.84**
Feb26	**2865.08**
Mar26	**2872.17**
Apr26	**2876.50**
May26	**2881.00**
Jun26	**2884.50**
Jul26	**2888.00**
Aug26	**2892.01**
Sep26	**2895.50**
Oct26	**2897.75**
Nov26	**2898.10**
Dec26	**2900.50**

	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	8.00c	21.47c	29.71c	36.80c	41.13c	45.63c	49.13c	52.63c	56.64c	60.13c	62.38c	62.73c

	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	22.13c	8.66c	0.42c	6.67c	11.00c	15.50c	19.00c	22.50c	26.51c	30.00c	32.25c	32.60c

	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	13.47c	8.24c	7.09c	4.33c	4.50c	3.50c	3.50c	4.01c	3.49c	2.25c	0.35c	2.40c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	13.47c	21.71c	28.80c	33.13c	37.63c	41.13c	44.63c	48.64c	52.13c	54.38c	54.73c	57.13c
Jan26		8.24c	15.33c	19.66c	24.16c	27.66c	31.16c	35.17c	38.66c	40.91c	41.26c	43.66c
Feb26			7.09c	11.42c	15.92c	19.42c	22.92c	26.93c	30.42c	32.67c	33.02c	35.42c
Mar26				4.33c	8.83c	12.33c	15.83c	19.84c	23.33c	25.58c	25.93c	28.33c
Apr26					4.50c	8.00c	11.50c	15.51c	19.00c	21.25c	21.60c	24.00c
May26						3.50c	7.00c	11.01c	14.50c	16.75c	17.10c	19.50c
Jun26							3.50c	7.51c	11.00c	13.25c	13.60c	16.00c
Jul26								4.01c	7.50c	9.75c	10.10c	12.50c
Aug26									3.49c	5.74c	6.09c	8.49c
Sep26										2.25c	2.60c	5.00c
Oct26											0.35c	2.75c
Nov26												2.40c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **194.81c** **Date:** **2025-12-02**

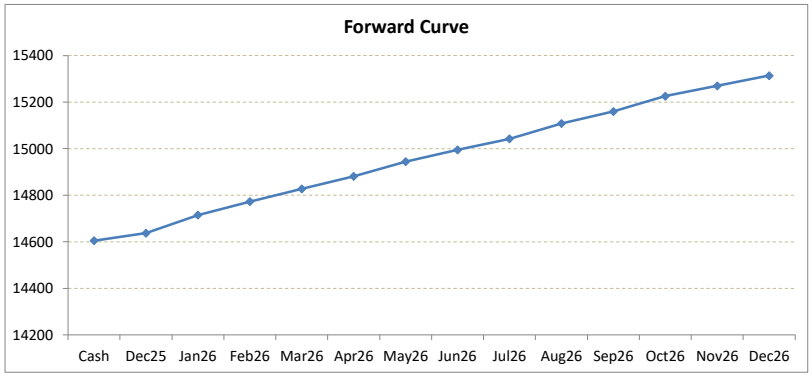
Cash	**14605.19**
3M	**14800.00**
Dec25	**14637.19**
Jan26	**14715.25**
Feb26	**14773.00**
Mar26	**14827.40**
Apr26	**14881.40**
May26	**14944.25**
Jun26	**14994.50**
Jul26	**15042.50**
Aug26	**15108.50**
Sep26	**15159.50**
Oct26	**15225.50**
Nov26	**15269.50**
Dec26	**15313.50**

	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	32.00c	110.06c	167.81c	222.21c	276.21c	339.06c	389.31c	437.31c	503.31c	554.31c	620.31c	664.31c

	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	162.81c	84.75c	27.00c	27.40c	81.40c	144.25c	194.50c	242.50c	308.50c	359.50c	425.50c	469.50c

	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	78.06c	57.75c	54.40c	54.00c	62.85c	50.25c	48.00c	66.00c	51.00c	66.00c	44.00c	44.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	78.06c	135.81c	190.21c	244.21c	307.06c	357.31c	405.31c	471.31c	522.31c	588.31c	632.31c	676.31c
Jan26		57.75c	112.15c	166.15c	229.00c	279.25c	327.25c	393.25c	444.25c	510.25c	554.25c	598.25c
Feb26			54.40c	108.40c	171.25c	221.50c	269.50c	335.50c	386.50c	452.50c	496.50c	540.50c
Mar26				54.00c	116.85c	167.10c	215.10c	281.10c	332.10c	398.10c	442.10c	486.10c
Apr26					62.85c	113.10c	161.10c	227.10c	278.10c	344.10c	388.10c	432.10c
May26						50.25c	98.25c	164.25c	215.25c	281.25c	325.25c	369.25c
Jun26							48.00c	114.00c	165.00c	231.00c	275.00c	319.00c
Jul26								66.00c	117.00c	183.00c	227.00c	271.00c
Aug26									51.00c	117.00c	161.00c	205.00c
Sep26										66.00c	110.00c	154.00c
Oct26											44.00c	88.00c
Nov26												44.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **250.98b** **Date:** **2025-12-02**

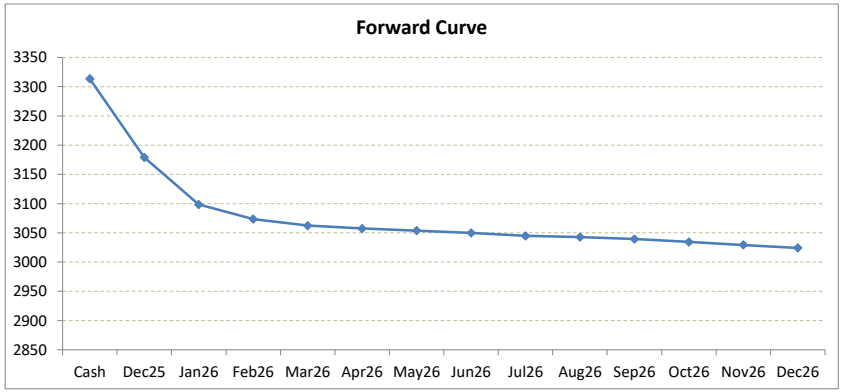
Cash	**3313.48**
3M	**3062.50**
Dec25	**3179.04**
Jan26	**3098.49**
Feb26	**3073.49**
Mar26	**3062.30**
Apr26	**3057.30**
May26	**3053.80**
Jun26	**3049.80**
Jul26	**3044.80**
Aug26	**3042.80**
Sep26	**3039.30**
Oct26	**3034.30**
Nov26	**3029.30**
Dec26	**3024.30**

	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	134.44b	214.99b	239.99b	251.18b	256.18b	259.68b	263.68b	268.68b	270.68b	274.18b	279.18b	284.18b

	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	116.54b	35.99b	10.99b	0.20b	5.20b	8.70b	12.70b	17.70b	19.70b	23.20b	28.20b	33.20b

	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	80.55b	25.00b	11.19b	5.00b	3.50b	4.00b	5.00b	2.00b	3.50b	5.00b	5.00b	5.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	80.55b	105.55b	116.74b	121.74b	125.24b	129.24b	134.24b	136.24b	139.74b	144.74b	149.74b	154.74b
Jan26		25.00b	36.19b	41.19b	44.69b	48.69b	53.69b	55.69b	59.19b	64.19b	69.19b	74.19b
Feb26			11.19b	16.19b	19.69b	23.69b	28.69b	30.69b	34.19b	39.19b	44.19b	49.19b
Mar26				5.00b	8.50b	12.50b	17.50b	19.50b	23.00b	28.00b	33.00b	38.00b
Apr26					3.50b	7.50b	12.50b	14.50b	18.00b	23.00b	28.00b	33.00b
May26						4.00b	9.00b	11.00b	14.50b	19.50b	24.50b	29.50b
Jun26							5.00b	7.00b	10.50b	15.50b	20.50b	25.50b
Jul26								2.00b	5.50b	10.50b	15.50b	20.50b
Aug26									3.50b	8.50b	13.50b	18.50b
Sep26										5.00b	10.00b	15.00b
Oct26											5.00b	10.00b
Nov26												5.00b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **42.45c** **Date:** **2025-12-02**

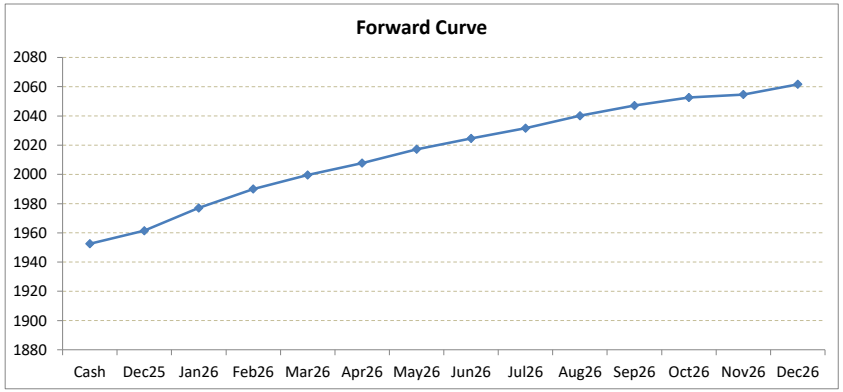
Cash	**1952.55**
3M	**1995.00**
Dec25	**1961.41**
Jan26	**1977.04**
Feb26	**1990.00**
Mar26	**1999.62**
Apr26	**2007.72**
May26	**2017.22**
Jun26	**2024.62**
Jul26	**2031.62**
Aug26	**2040.12**
Sep26	**2047.12**
Oct26	**2052.62**
Nov26	**2054.62**
Dec26	**2061.62**

	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	8.86c	24.49c	37.45c	47.07c	55.17c	64.67c	72.07c	79.07c	87.57c	94.57c	100.07c	102.07c

	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	33.59c	17.96c	5.00c	4.62c	12.72c	22.22c	29.62c	36.62c	45.12c	52.12c	57.62c	59.62c

	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	15.63c	12.96c	9.62c	8.10c	9.50c	7.40c	7.00c	8.50c	7.00c	5.50c	2.00c	7.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	15.63c	28.59c	38.21c	46.31c	55.81c	63.21c	70.21c	78.71c	85.71c	91.21c	93.21c	100.21c
Jan26		12.96c	22.58c	30.68c	40.18c	47.58c	54.58c	63.08c	70.08c	75.58c	77.58c	84.58c
Feb26			9.62c	17.72c	27.22c	34.62c	41.62c	50.12c	57.12c	62.62c	64.62c	71.62c
Mar26				8.10c	17.60c	25.00c	32.00c	40.50c	47.50c	53.00c	55.00c	62.00c
Apr26					9.50c	16.90c	23.90c	32.40c	39.40c	44.90c	46.90c	53.90c
May26						7.40c	14.40c	22.90c	29.90c	35.40c	37.40c	44.40c
Jun26							7.00c	15.50c	22.50c	28.00c	30.00c	37.00c
Jul26								8.50c	15.50c	21.00c	23.00c	30.00c
Aug26									7.00c	12.50c	14.50c	21.50c
Sep26										5.50c	7.50c	14.50c
Oct26											2.00c	9.00c
Nov26												7.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **92.00b** **Date:** **2025-12-02**

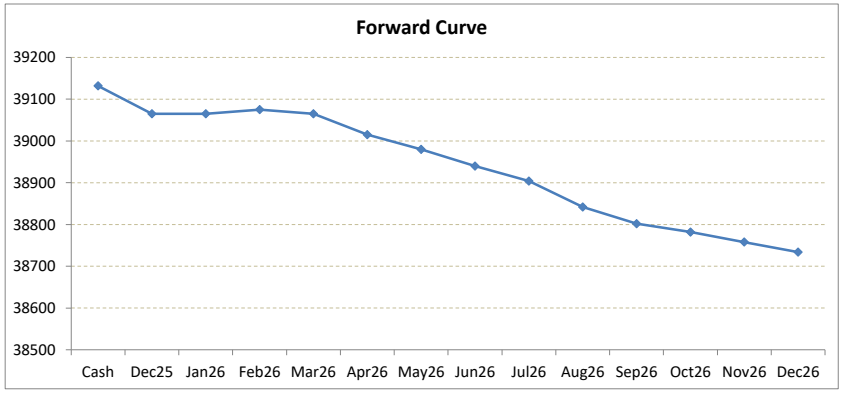
Cash	**39132.00**
3M	**39040.00**
Dec25	**39065.00**
Jan26	**39065.00**
Feb26	**39075.00**
Mar26	**39065.00**
Apr26	**39015.00**
May26	**38980.00**
Jun26	**38940.00**
Jul26	**38904.00**
Aug26	**38842.00**
Sep26	**38802.00**
Oct26	**38782.00**
Nov26	**38758.00**
Dec26	**38734.00**

	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	67.00b	67.00b	57.00b	67.00b	117.00b	152.00b	192.00b	228.00b	290.00b	330.00b	350.00b	374.00b

	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	25.00b	25.00b	35.00b	25.00c	25.00b	60.00b	100.00b	136.00b	198.00b	238.00b	258.00b	282.00b

	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	0.00b	10.00c	10.00b	50.00b	35.00b	40.00b	36.00b	62.00b	40.00b	20.00b	24.00b	24.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	0.00b	10.00c	0.00b	50.00b	85.00b	125.00b	161.00b	223.00b	263.00b	283.00b	307.00b	331.00b
Jan26		10.00c	0.00b	50.00b	85.00b	125.00b	161.00b	223.00b	263.00b	283.00b	307.00b	331.00b
Feb26			10.00b	60.00b	95.00b	135.00b	171.00b	233.00b	273.00b	293.00b	317.00b	341.00b
Mar26				50.00b	85.00b	125.00b	161.00b	223.00b	263.00b	283.00b	307.00b	331.00b
Apr26					35.00b	75.00b	111.00b	173.00b	213.00b	233.00b	257.00b	281.00b
May26						40.00b	76.00b	138.00b	178.00b	198.00b	222.00b	246.00b
Jun26							36.00b	98.00b	138.00b	158.00b	182.00b	206.00b
Jul26								62.00b	102.00b	122.00b	146.00b	170.00b
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