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

LME Valuation - Copper

Cash - 3M: 50.44b **Date:** 2025-12-04

Cash	**11500.44**
3M	**11450.00**
Dec25	11504.18
Jan26	11480.63
Feb26	11459.95
Mar26	11444.00
Apr26	11414.00
May26	11386.00
Jun26	11357.00
Jul26	11338.00
Aug26	11318.99
Sep26	11304.99
Oct26	11291.99
Nov26	11278.99
Dec26	11261.49

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
3.74c	19.81b	40.49b	56.44b	86.44b	114.44b	143.44b	162.44b	181.45b	195.45b	208.45b	221.45b

3M

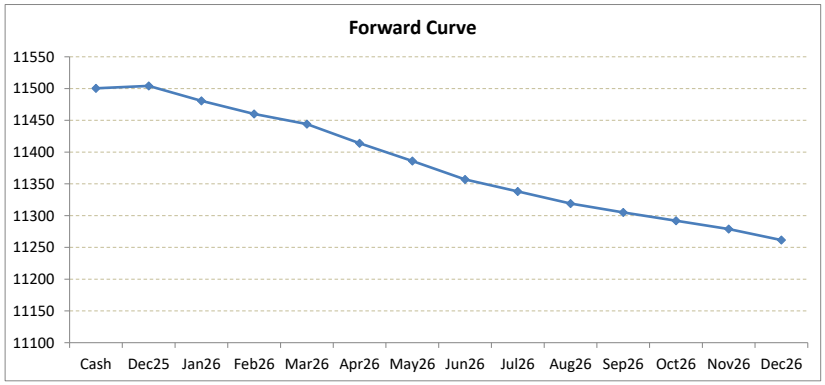
Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
54.18b	30.63b	9.95b	6.00b	36.00b	64.00b	93.00b	112.00b	131.01b	145.01b	158.01b	171.01b

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
23.55b	20.68b	15.95b	30.00b	28.00b	29.00b	19.00b	19.01b	14.00b	13.00b	13.00b	17.50b

Dec25

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Jan26	23.55b	44.23b	60.18b	90.18b	118.18b	147.18b	166.18b	185.19b	199.19b	212.19b	225.19b	242.69b
Feb26	20.68b	36.63b	66.63b	94.63b	123.63b	142.63b	161.64b	175.64b	188.64b	201.64b	219.14b
Mar26	15.95b	45.95b	73.95b	102.95b	121.95b	140.96b	154.96b	167.96b	180.96b	198.46b
Apr26	30.00b	58.00b	87.00b	106.00b	125.01b	139.01b	152.01b	165.01b	182.51b
May26	28.00b	57.00b	76.00b	95.01b	109.01b	122.01b	135.01b	152.51b
Jun26	29.00b	48.00b	67.01b	81.01b	94.01b	107.01b	124.51b
Jul26	19.00b	38.01b	52.01b	65.01b	78.01b	95.51b
Aug26	19.01b	33.01b	46.01b	59.01b	76.51b
Sep26	14.00b	27.00b	40.00b	57.50b
Oct26	13.00b	26.00b	43.50b
Nov26	13.00b	30.50b
Dec26	17.50b



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **30.25c** **Date:** **2025-12-04**

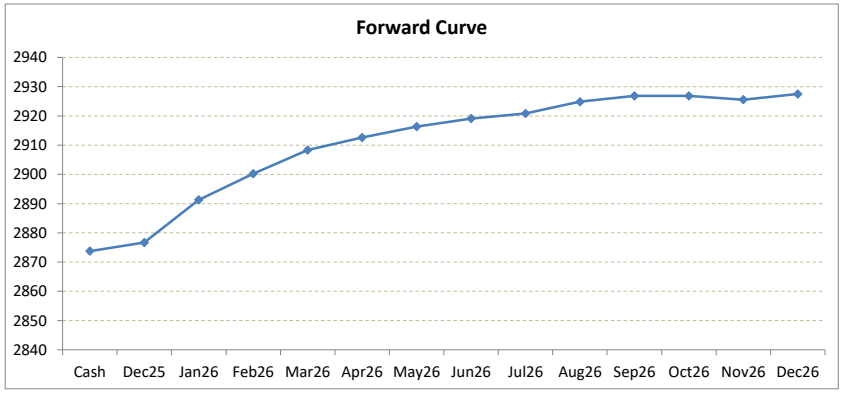
Cash	**2873.75**
3M	**2904.00**
Dec25	**2876.67**
Jan26	**2891.31**
Feb26	**2900.22**
Mar26	**2908.33**
Apr26	**2912.58**
May26	**2916.33**
Jun26	**2919.08**
Jul26	**2920.83**
Aug26	**2924.83**
Sep26	**2926.83**
Oct26	**2926.83**
Nov26	**2925.58**
Dec26	**2927.50**

	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	2.92c	17.56c	26.47c	34.58c	38.83c	42.58c	45.33c	47.08c	51.08c	53.08c	53.08c	51.83c

	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	27.33c	12.69c	3.78c	4.33c	8.58c	12.33c	15.08c	16.83c	20.83c	22.83c	22.83c	21.58c

	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	14.64c	8.91c	8.11c	4.25c	3.75c	2.75c	1.75c	4.00c	2.00c	0.00b	1.25b	1.92c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	14.64c	23.55c	31.66c	35.91c	39.66c	42.41c	44.16c	48.16c	50.16c	50.16c	48.91c	50.83c
Jan26		8.91c	17.02c	21.27c	25.02c	27.77c	29.52c	33.52c	35.52c	35.52c	34.27c	36.19c
Feb26			8.11c	12.36c	16.11c	18.86c	20.61c	24.61c	26.61c	26.61c	25.36c	27.28c
Mar26				4.25c	8.00c	10.75c	12.50c	16.50c	18.50c	18.50c	17.25c	19.17c
Apr26					3.75c	6.50c	8.25c	12.25c	14.25c	14.25c	13.00c	14.92c
May26						2.75c	4.50c	8.50c	10.50c	10.50c	9.25c	11.17c
Jun26							1.75c	5.75c	7.75c	7.75c	6.50c	8.42c
Jul26								4.00c	6.00c	6.00c	4.75c	6.67c
Aug26									2.00c	2.00c	0.75c	2.67c
Sep26										0.00b	1.25b	0.67c
Oct26											1.25b	0.67c
Nov26												1.92c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **191.26c** **Date:** **2025-12-04**

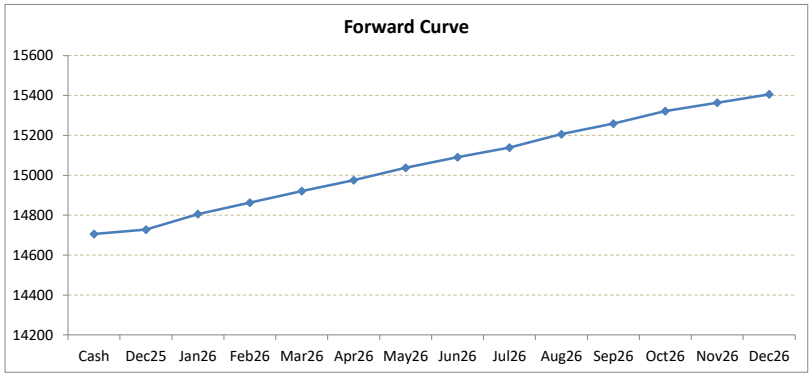
Cash	**14705.74**
3M	**14897.00**
Dec25	**14727.58**
Jan26	**14805.94**
Feb26	**14862.86**
Mar26	**14920.67**
Apr26	**14975.67**
May26	**15037.67**
Jun26	**15090.67**
Jul26	**15138.58**
Aug26	**15205.58**
Sep26	**15258.58**
Oct26	**15321.58**
Nov26	**15363.58**
Dec26	**15405.58**

	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	21.84c	100.20c	157.12c	214.93c	269.93c	331.93c	384.93c	432.84c	499.84c	552.84c	615.84c	657.84c

	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	169.42c	91.06c	34.14c	23.67c	78.67c	140.67c	193.67c	241.58c	308.58c	361.58c	424.58c	466.58c

	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	78.36c	56.92c	57.81c	55.00c	62.00c	53.00c	47.91c	67.00c	53.00c	63.00c	42.00c	42.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	78.36c	135.28c	193.09c	248.09c	310.09c	363.09c	411.00c	478.00c	531.00c	594.00c	636.00c	678.00c
Jan26		56.92c	114.73c	169.73c	231.73c	284.73c	332.64c	399.64c	452.64c	515.64c	557.64c	599.64c
Feb26			57.81c	112.81c	174.81c	227.81c	275.72c	342.72c	395.72c	458.72c	500.72c	542.72c
Mar26				55.00c	117.00c	170.00c	217.91c	284.91c	337.91c	400.91c	442.91c	484.91c
Apr26					62.00c	115.00c	162.91c	229.91c	282.91c	345.91c	387.91c	429.91c
May26						53.00c	100.91c	167.91c	220.91c	283.91c	325.91c	367.91c
Jun26							47.91c	114.91c	167.91c	230.91c	272.91c	314.91c
Jul26								67.00c	120.00c	183.00c	225.00c	267.00c
Aug26									53.00c	116.00c	158.00c	200.00c
Sep26										63.00c	105.00c	147.00c
Oct26											42.00c	84.00c
Nov26												42.00c



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **242.66b**

Date: **2025-12-04**

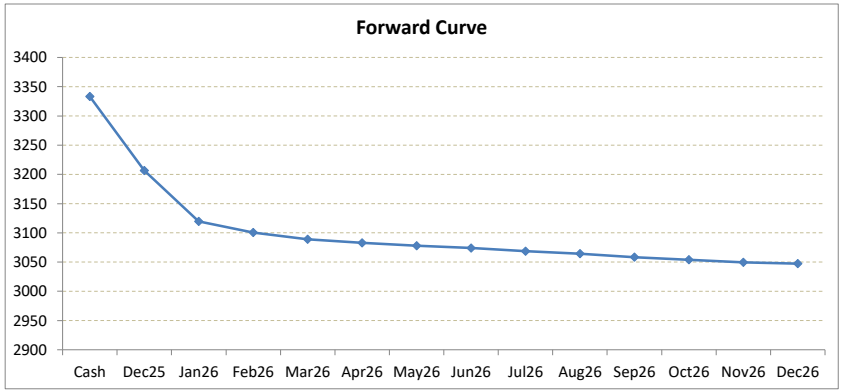
Cash	**3333.16**
3M	**3090.50**
Dec25	**3206.56**
Jan26	**3119.56**
Feb26	**3100.50**
Mar26	**3088.99**
Apr26	**3082.99**
May26	**3077.99**
Jun26	**3073.99**
Jul26	**3068.49**
Aug26	**3064.49**
Sep26	**3058.49**
Oct26	**3053.99**
Nov26	**3049.49**
Dec26	**3047.49**

	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	126.60b	213.60b	232.66b	244.17b	250.17b	255.17b	259.17b	264.67b	268.67b	274.67b	279.17b	283.67b

	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	116.06b	29.06b	10.00b	1.51b	7.51b	12.51b	16.51b	22.01b	26.01b	32.01b	36.51b	41.01b

	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	87.00b	19.06b	11.51b	6.00b	5.00b	4.00b	5.50b	4.00b	6.00b	4.50b	4.50b	2.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	87.00b	106.06b	117.57b	123.57b	128.57b	132.57b	138.07b	142.07b	148.07b	152.57b	157.07b	159.07b
Jan26		19.06b	30.57b	36.57b	41.57b	45.57b	51.07b	55.07b	61.07b	65.57b	70.07b	72.07b
Feb26			11.51b	17.51b	22.51b	26.51b	32.01b	36.01b	42.01b	46.51b	51.01b	53.01b
Mar26				6.00b	11.00b	15.00b	20.50b	24.50b	30.50b	35.00b	39.50b	41.50b
Apr26					5.00b	9.00b	14.50b	18.50b	24.50b	29.00b	33.50b	35.50b
May26						4.00b	9.50b	13.50b	19.50b	24.00b	28.50b	30.50b
Jun26							5.50b	9.50b	15.50b	20.00b	24.50b	26.50b
Jul26								4.00b	10.00b	14.50b	19.00b	21.00b
Aug26									6.00b	10.50b	15.00b	17.00b
Sep26										4.50b	9.00b	11.00b
Oct26											4.50b	6.50b
Nov26												2.00b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **39.36c** **Date:** **2025-12-04**

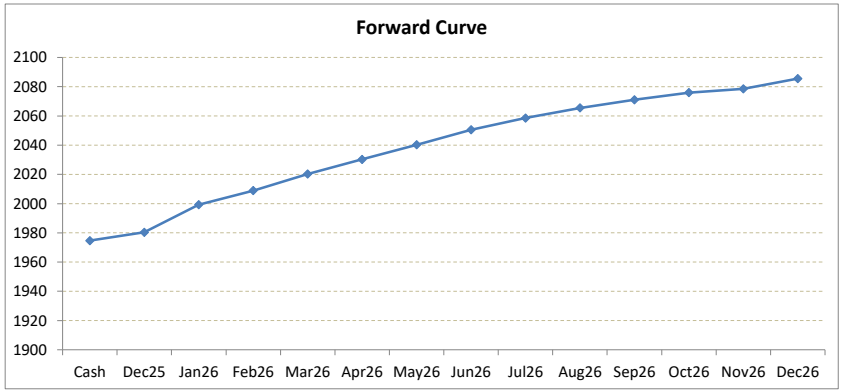
Cash	**1974.64**
3M	**2014.00**
Dec25	**1980.37**
Jan26	**1999.23**
Feb26	**2008.88**
Mar26	**2020.26**
Apr26	**2030.26**
May26	**2040.25**
Jun26	**2050.49**
Jul26	**2058.49**
Aug26	**2065.49**
Sep26	**2070.99**
Oct26	**2075.99**
Nov26	**2078.49**
Dec26	**2085.49**

	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	5.73c	24.59c	34.24c	45.62c	55.62c	65.61c	75.85c	83.85c	90.85c	96.35c	101.35c	103.85c

	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	33.63c	14.77c	5.12c	6.26c	16.26c	26.25c	36.49c	44.49c	51.49c	56.99c	61.99c	64.49c

	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	18.86c	9.65c	11.38c	10.00c	9.99c	10.24c	8.00c	7.00c	5.50c	5.00c	2.50c	7.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	18.86c	28.51c	39.89c	49.89c	59.88c	70.12c	78.12c	85.12c	90.62c	95.62c	98.12c	105.12c
Jan26		9.65c	21.03c	31.03c	41.02c	51.26c	59.26c	66.26c	71.76c	76.76c	79.26c	86.26c
Feb26			11.38c	21.38c	31.37c	41.61c	49.61c	56.61c	62.11c	67.11c	69.61c	76.61c
Mar26				10.00c	19.99c	30.23c	38.23c	45.23c	50.73c	55.73c	58.23c	65.23c
Apr26					9.99c	20.23c	28.23c	35.23c	40.73c	45.73c	48.23c	55.23c
May26						10.24c	18.24c	25.24c	30.74c	35.74c	38.24c	45.24c
Jun26							8.00c	15.00c	20.50c	25.50c	28.00c	35.00c
Jul26								7.00c	12.50c	17.50c	20.00c	27.00c
Aug26									5.50c	10.50c	13.00c	20.00c
Sep26										5.00c	7.50c	14.50c
Oct26											2.50c	9.50c
Nov26												7.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **70.00b** **Date:** **2025-12-04**

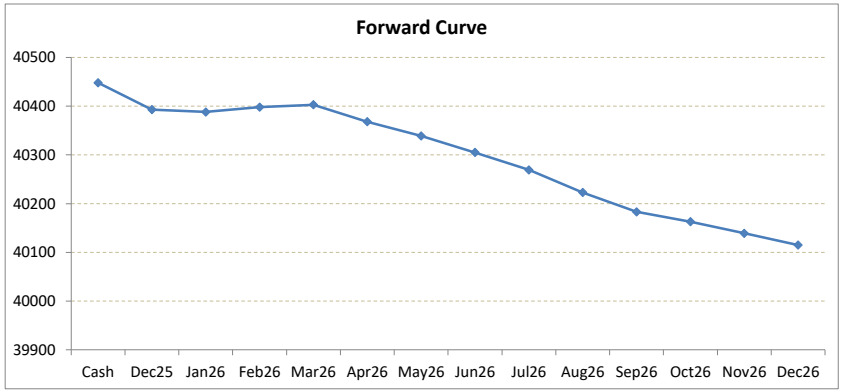
Cash	**40448.00**
3M	**40378.00**
Dec25	**40393.00**
Jan26	**40388.00**
Feb26	**40398.00**
Mar26	**40403.00**
Apr26	**40367.99**
May26	**40338.99**
Jun26	**40305.01**
Jul26	**40269.01**
Aug26	**40223.00**
Sep26	**40183.00**
Oct26	**40163.00**
Nov26	**40139.00**
Dec26	**40115.00**

	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	55.00b	60.00b	50.00b	45.00b	80.01b	109.01b	142.99b	178.99b	225.00b	265.00b	285.00b	309.00b

	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	15.00b	10.00b	20.00b	25.00c	10.01b	39.01b	72.99b	108.99b	155.00b	195.00b	215.00b	239.00b

	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	5.00b	10.00c	5.00c	35.01b	29.00b	33.98b	36.00b	46.01b	40.00b	20.00b	24.00b	24.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	5.00b	5.00c	10.00c	25.01b	54.01b	87.99b	123.99b	170.00b	210.00b	230.00b	254.00b	278.00b
Jan26		10.00c	15.00c	20.01b	49.01b	82.99b	118.99b	165.00b	205.00b	225.00b	249.00b	273.00b
Feb26			5.00c	30.01b	59.01b	92.99b	128.99b	175.00b	215.00b	235.00b	259.00b	283.00b
Mar26				35.01b	64.01b	97.99b	133.99b	180.00b	220.00b	240.00b	264.00b	288.00b
Apr26					29.00b	62.98b	98.98b	144.99b	184.99b	204.99b	228.99b	252.99b
May26						33.98b	69.98b	115.99b	155.99b	175.99b	199.99b	223.99b
Jun26							36.00b	82.01b	122.01b	142.01b	166.01b	190.01b
Jul26								46.01b	86.01b	106.01b	130.01b	154.01b
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