Weekly Metal Report

1st Week of Dec (25-12-01 ~ 25-12-05)

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

NH선물 글로벌상품영업팀

NH선물 준법감시인 심의필 제25-001호 (2025.01.13~2026.01.13)

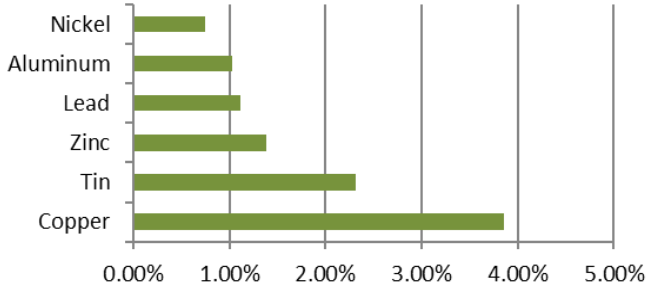
BASE Metals

Weekly Price Movement

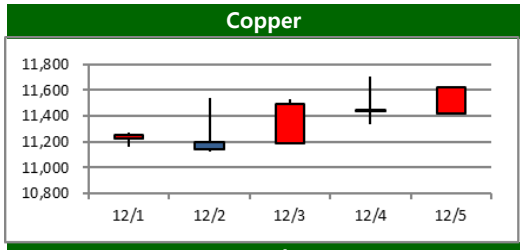
	전주 종가	금 주 시가	고가(B)	저가(A)	종가(A)	변동폭
Copper	11,189.00	11,220.00	11,705.00	11,121.00	11,620.50	431.50
Aluminum	2,868.00	2,877.50	2,920.00	2,850.50	2,897.50	29.50
Zinc	3,055.50	3,058.00	3,125.00	3,011.70	3,098.00	42.50
Lead	1,980.50	1,986.00	2,022.50	1,975.00	2,002.50	22.00
Nickel	14,829.00	14,850.00	14,975.00	14,735.00	14,940.00	111.00
Tin	39,161.00	39,420.00	41,010.00	38,200.00	40,068.00	907.00

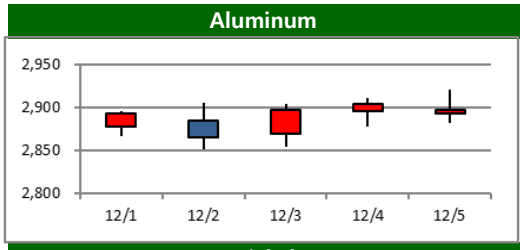
* Base Metal 종가는 LME 전산장 종료시점 기준 (LONDON 19시00분)

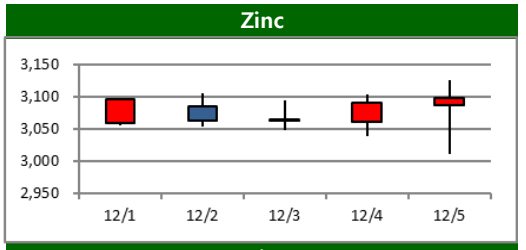
Weekly Performance

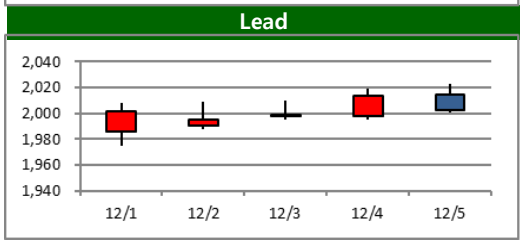


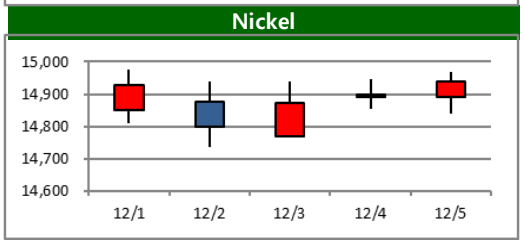
Movement of This Week (USD/톤)

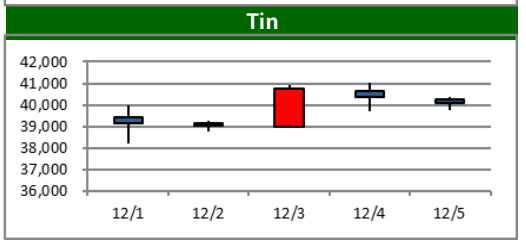












BASE Metals

Cash to 3M Spread

	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	b21.55	b24.55	b43.19	b46.19	21.64	21.64
Aluminum	c30.22	c28.22	c26.95	c24.95	3.27	3.27
Zinc	b161.50	b164.50	b222.93	b225.93	61.43	61.43
Lead	c51.15	c47.15	c43.94	c39.94	7.21	7.21
Nickel	c193.98	c187.98	c199.77	c193.77	-5.79	-5.79
Tin	b65.00	b75.00	b118.00	b128.00	53.00	53.00

LME Official Settlement Prices (AM 2nd Ring)

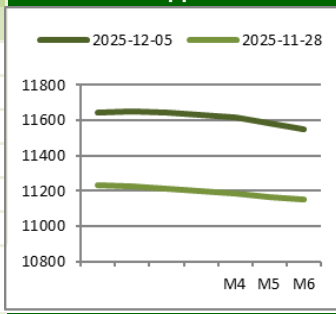
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**11645.00**	**11617.00**	11004.00	10985.50	641.00	631.50
Aluminum	**2865.00**	**2893.00**	2826.00	2852.00	39.00	41.00
Zinc	**3222.00**	**3093.00**	3255.00	3046.00	-33.00	47.00
Lead	**1967.00**	**2018.00**	1955.00	1995.00	12.00	23.00
Nickel	**14720.00**	**14920.00**	14660.00	14880.00	60.00	40.00
Tin	**40300.00**	**40100.00**	39125.00	39010.00	1175.00	1090.00

LME Evening Evaluation

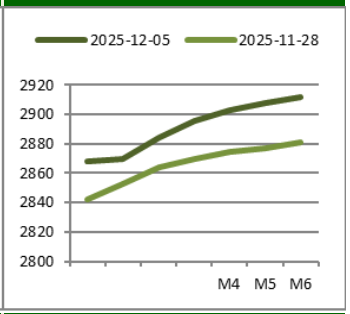
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**11643.55**	**11620.50**	11233.69	11189.00	409.86	431.50
Aluminum	**2868.28**	**2897.50**	2842.05	2868.00	26.23	29.50
Zinc	**3261.00**	**3098.00**	3279.93	3055.50	-18.93	42.50
Lead	**1953.35**	**2002.50**	1938.56	1980.50	14.79	22.00
Nickel	**14749.02**	**14940.00**	14632.23	14829.00	116.79	111.00
Tin	**40138.00**	**40068.00**	39284.00	39161.00	854.00	907.00

Forward Curve

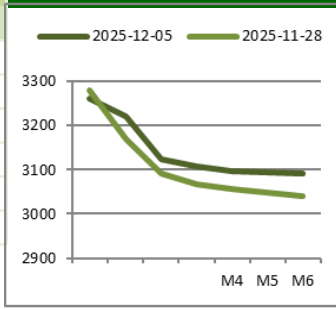
Copper



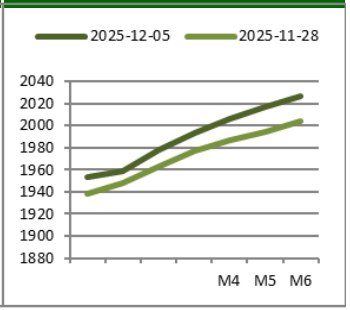
Aluminum



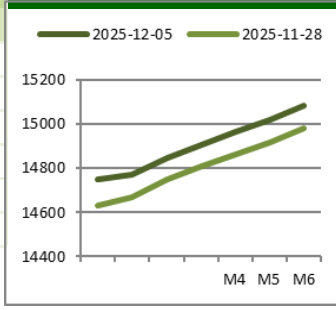
Zinc



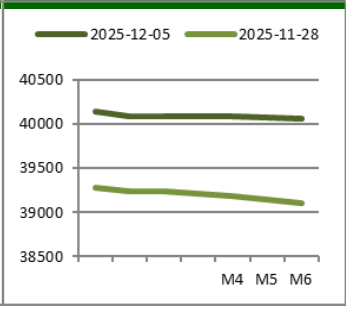
Lead



Nickel



Tin

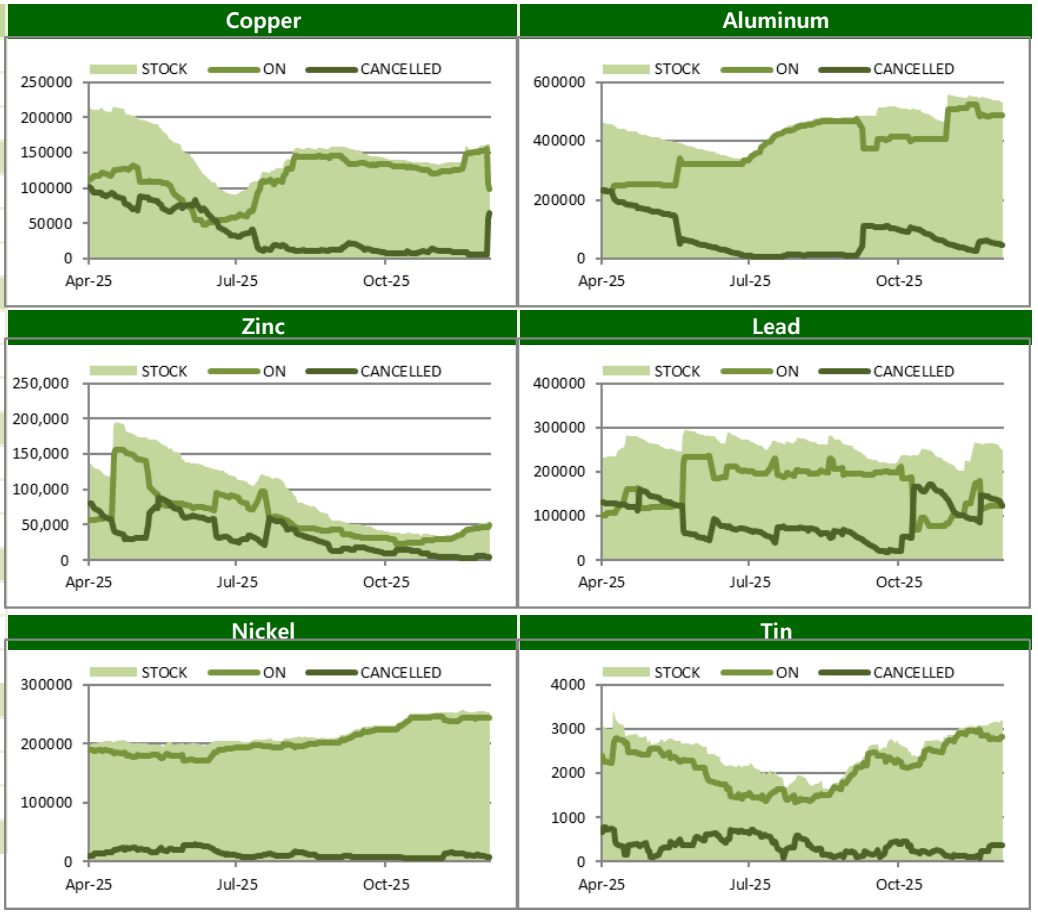


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	147300	143350	3950
	Europe	15250	16075	-825
	America	0	0	0
	Total	**162550**	**159425**	**3125**
Aluminum	Asia	524800	535550	-10750
	Europe	3500	3500	0
	America	0	0	0
	Total	**528300**	**539050**	**-10750**
Zinc	Asia	55075	51450	3625
	Europe	300	300	0
	America	0	0	0
	Total	**55375**	**51750**	**3625**
Lead	Asia	242350	261975	-19625
	Europe	1200	1200	0
	America	0	0	0
	Total	**243550**	**263175**	**-19625**
Nickel	Asia	220032	221616	-1584
	Europe	32976	33024	-48
	America	108	120	-12
	Total	**253116**	**254760**	**-1644**
Tin	Asia	2785	2860	-75
	Europe	290	290	0
	America	10	10	0
	Total	**3085**	**3160**	**-75**

Stock / On Warrant / Cancelled Warrant (단위/톤)

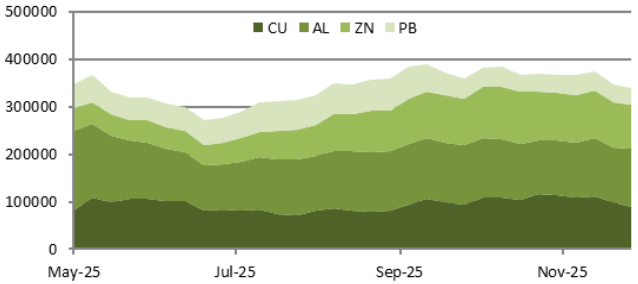


BASE Metals

SHFE-LME SPREAD

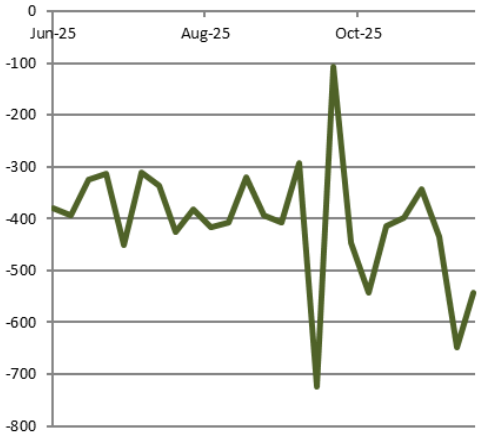
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	7.0691	82741	13%	93,497	92,720	-109.90
Aluminum	7.0691	20396	13%	23,048	22,330	-101.55
Zinc	7.0691	23194	13%	26,209	23,265	-416.45
Lead	7.0691	21694	13%	24,514	#N/A	#N/A
Nickel	7.0691	103944	13%	117,457	117,450	-0.98
Tin	7.0691	283605	13%	320,474	316,950	-498.52

Weekly SHFE Inventory (단위/톤)

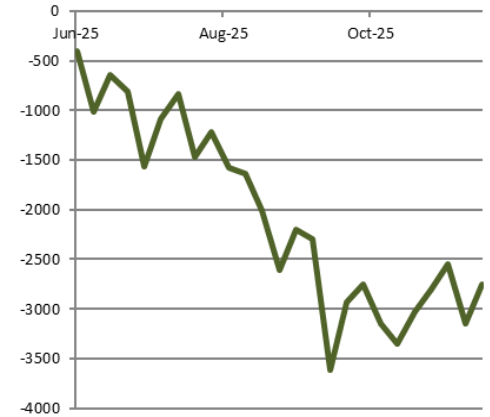


SHFE-LME SPREAD (단위/USD)

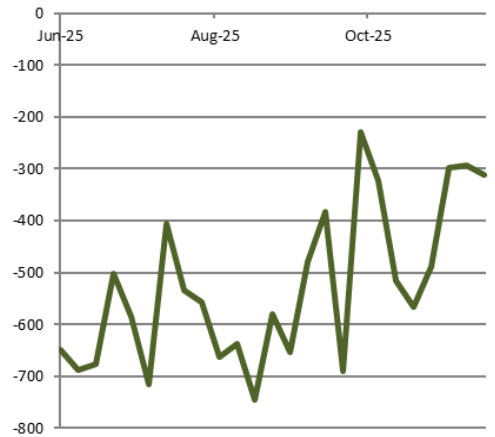
Copper(USD)



Zinc(CNY)



Nickel(CNY)

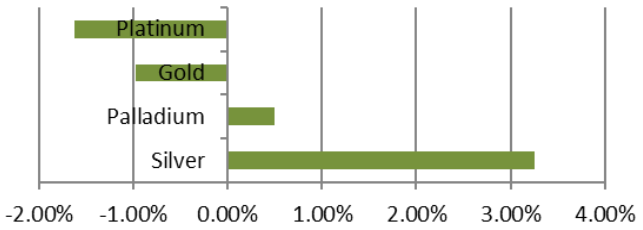


PRECIOUS Metals

Weekly Price Movement

	전주	금 주				변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Gold	4,239.43	4,227.60	4,264.62	4,163.95	4,197.78	-41.65
Silver	56.50	56.78	59.33	56.19	58.34	1.84
Platinum	1,670.77	1,675.88	1,727.50	1,609.90	1,643.61	-27.16
Palladium	1,454.50	1,461.77	1,508.44	1,413.80	1,461.70	7.20

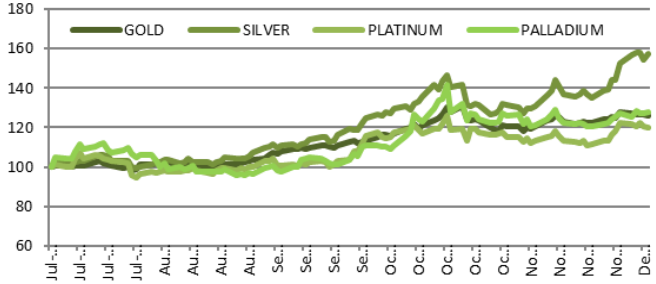
Weekly Performance



Forward Rate

	1M	2M	3M	6M	12M
Gold	4.60	5.56	4.07	3.89	3.67
Silver	-2.64	-2.94	-2.98	-3.14	-2.82
Platinum	-8.77	-8.14	-9.26	-8.69	-8.75
Palladium	-2.25	-2.44	-2.38	-2.13	#N/A N/A

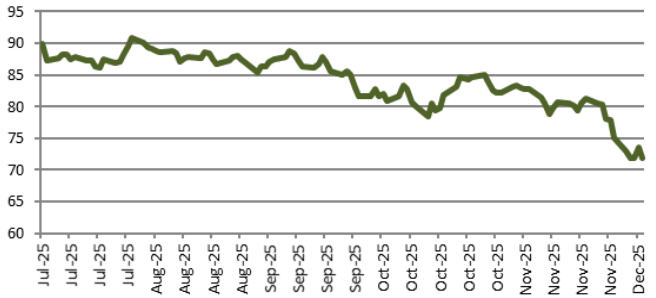
Relative Price Performance (단위/%)



LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	4224.05	4243.00	4159.40	4191.05	-64.65	-51.95
Silver	58.11		53.91		-4.20	
Platinum	1656.00	1645.00	1635.00	1640.00	-21.00	-5.00
Palladium	1466.00	1459.00	1430.00	1448.00	-36.00	-11.00

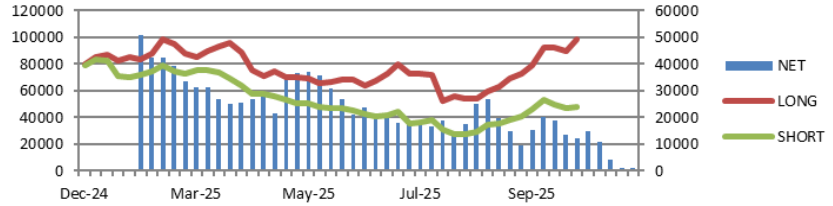
Gold/Silver Ratio (단위/배)



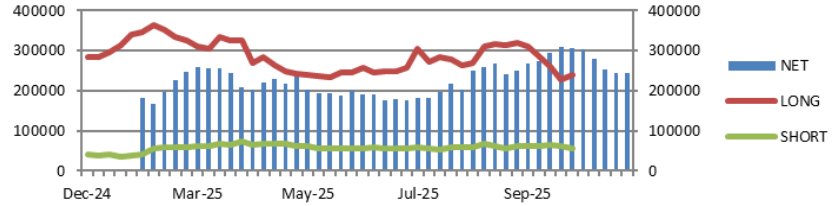
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

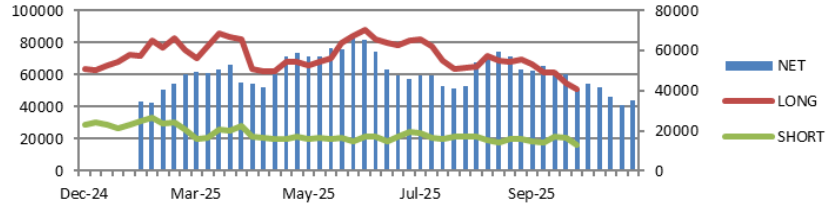
Copper



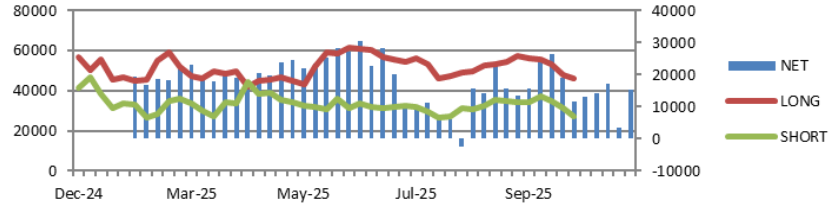
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-12-08

	Current	Q4 25	Q1 26	q2 26	q3 26	2025	2026	2027	2028
Copper	11620.50	10500.00	10600.00	10605.00	10500.00	9812.00	10724.15	10500.00	10920.00
Aluminum	2897.50	2750.00	2800.00	2750.00	2800.00	2601.22	2725.00	2700.00	2725.00
Zinc	3098.00	3000.00	2937.50	2920.00	2800.00	2825.00	2847.00	2738.50	2738.91
Lead	2002.50	2000.00	2000.00	2000.00	2037.50	1994.00	2025.00	2100.00	2150.00
Nickel	14940.00	15225.00	15425.00	15500.00	15500.00	15255.97	15477.24	16002.77	17000.00
Tin	40068.00	36150.00	35800.00	35750.00	35875.00	33575.81	34844.00	36125.00	36962.50
Gold	4197.78	4000.00	4145.00	4200.00	4255.00	3398.00	4000.00	3768.00	3300.00
Silver	58.34	48.00	49.20	50.85	52.49	38.05	47.19	45.25	39.98
Platinum	1643.61	1600.00	1600.00	1620.00	1650.00	1249.00	1574.00	1544.00	1420.00
Palladium	1461.70	1360.00	1382.50	1342.25	1320.00	1121.00	1250.00	1151.88	1100.00

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