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

LME Valuation - Copper

Cash - 3M: 23.05b **Date:** 2025-12-05

Cash	**11643.55**
3M	**11620.50**
Dec25	11653.07
Jan26	11645.73
Feb26	11630.90
Mar26	11613.15
Apr26	11582.15
May26	11551.15
Jun26	11519.15
Jul26	11494.15
Aug26	11468.50
Sep26	11448.50
Oct26	11430.50
Nov26	11413.50
Dec26	11390.50

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
9.52c	2.18c	12.65b	30.40b	61.40b	92.40b	124.40b	149.40b	175.05b	195.05b	213.05b	230.05b

3M

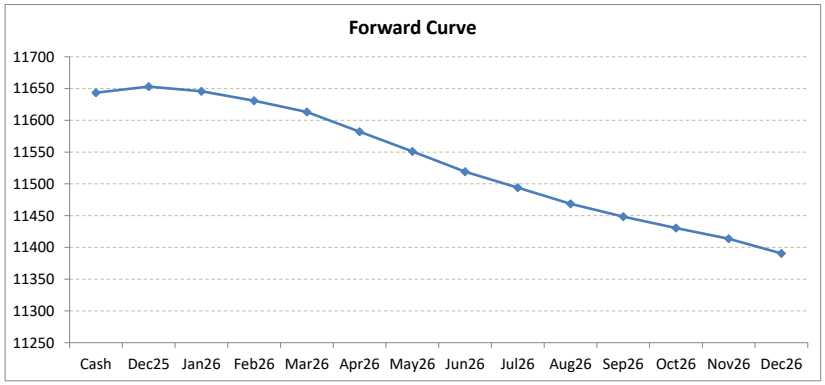
Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
32.57b	25.23b	10.40b	7.35b	38.35b	69.35b	101.35b	126.35b	152.00b	172.00b	190.00b	207.00b

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
7.34b	14.83b	17.75b	31.00b	31.00b	32.00b	25.00b	25.65b	20.00b	18.00b	17.00b	23.00b

Dec25

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Jan26	7.34b	22.17b	39.92b	70.92b	101.92b	133.92b	158.92b	184.57b	204.57b	222.57b	239.57b	262.57b
Feb26	14.83b	32.58b	63.58b	94.58b	126.58b	151.58b	177.23b	197.23b	215.23b	232.23b	255.23b	
Mar26	17.75b	48.75b	79.75b	111.75b	136.75b	162.40b	182.40b	200.40b	217.40b	240.40b		
Apr26	31.00b	62.00b	94.00b	119.00b	144.65b	164.65b	182.65b	199.65b	222.65b			
May26	31.00b	63.00b	88.00b	113.65b	133.65b	151.65b	168.65b	191.65b				
Jun26	32.00b	57.00b	82.65b	102.65b	120.65b	137.65b	160.65b					
Jul26	25.00b	50.65b	70.65b	88.65b	105.65b	128.65b						
Aug26	25.65b	45.65b	63.65b	80.65b	103.65b							
Sep26	20.00b	38.00b	55.00b	78.00b								
Oct26	18.00b	35.00b	58.00b									
Nov26	17.00b	40.00b										
Dec26	23.00b											



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **29.22c** **Date:** **2025-12-05**

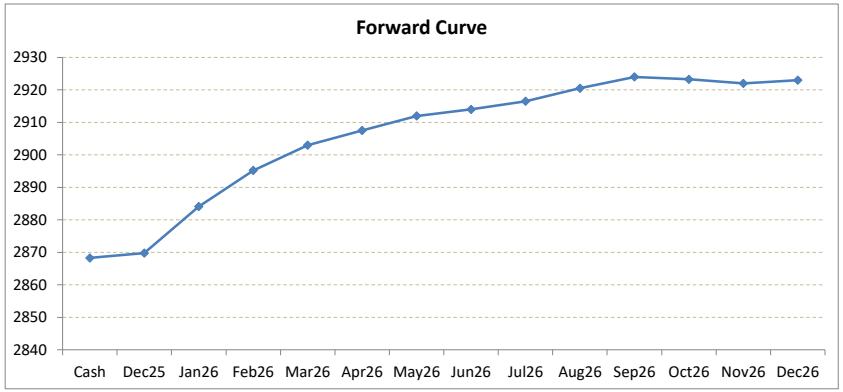
Cash	**2868.28**
3M	**2897.50**
Dec25	**2869.76**
Jan26	**2884.11**
Feb26	**2895.21**
Mar26	**2903.00**
Apr26	**2907.50**
May26	**2912.00**
Jun26	**2914.00**
Jul26	**2916.50**
Aug26	**2920.50**
Sep26	**2924.00**
Oct26	**2923.25**
Nov26	**2922.00**
Dec26	**2923.00**

	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	1.48c	15.83c	26.93c	34.72c	39.22c	43.72c	45.72c	48.22c	52.22c	55.72c	54.97c	53.72c

	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	27.74c	13.39c	2.29c	5.50c	10.00c	14.50c	16.50c	19.00c	23.00c	26.50c	25.75c	24.50c

	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	14.35c	11.10c	7.79c	4.50c	4.50c	2.00c	2.50c	4.00c	3.50c	0.75b	1.25b	1.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	14.35c	25.45c	33.24c	37.74c	42.24c	44.24c	46.74c	50.74c	54.24c	53.49c	52.24c	53.24c
Jan26		11.10c	18.89c	23.39c	27.89c	29.89c	32.39c	36.39c	39.89c	39.14c	37.89c	38.89c
Feb26			7.79c	12.29c	16.79c	18.79c	21.29c	25.29c	28.79c	28.04c	26.79c	27.79c
Mar26				4.50c	9.00c	11.00c	13.50c	17.50c	21.00c	20.25c	19.00c	20.00c
Apr26					4.50c	6.50c	9.00c	13.00c	16.50c	15.75c	14.50c	15.50c
May26						2.00c	4.50c	8.50c	12.00c	11.25c	10.00c	11.00c
Jun26							2.50c	6.50c	10.00c	9.25c	8.00c	9.00c
Jul26								4.00c	7.50c	6.75c	5.50c	6.50c
Aug26									3.50c	2.75c	1.50c	2.50c
Sep26										0.75b	2.00b	1.00b
Oct26											1.25b	0.25b
Nov26												1.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **190.98c** **Date:** **2025-12-05**

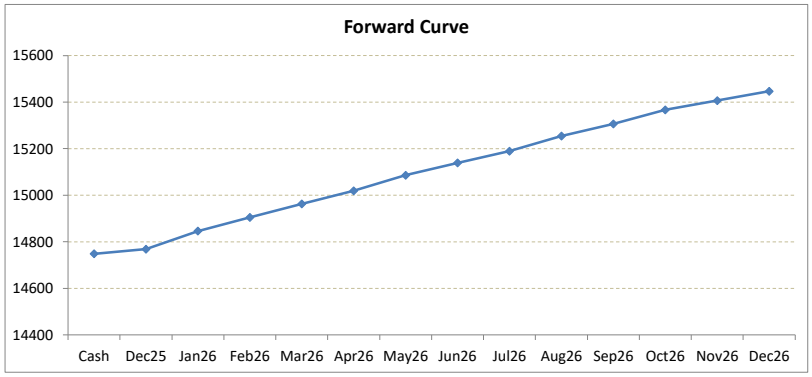
Cash	**14749.02**
3M	**14940.00**
Dec25	**14768.48**
Jan26	**14846.38**
Feb26	**14905.29**
Mar26	**14963.10**
Apr26	**15019.10**
May26	**15086.10**
Jun26	**15139.10**
Jul26	**15189.10**
Aug26	**15254.38**
Sep26	**15306.38**
Oct26	**15366.48**
Nov26	**15406.48**
Dec26	**15446.48**

	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	19.46c	97.36c	156.27c	214.08c	270.08c	337.08c	390.08c	440.08c	505.36c	557.36c	617.46c	657.46c

	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	171.52c	93.62c	34.71c	23.10c	79.10c	146.10c	199.10c	249.10c	314.38c	366.38c	426.48c	466.48c

	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	77.90c	58.91c	57.81c	56.00c	67.00c	53.00c	50.00c	65.28c	52.00c	60.10c	40.00c	40.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	77.90c	136.81c	194.62c	250.62c	317.62c	370.62c	420.62c	485.90c	537.90c	598.00c	638.00c	678.00c
Jan26		58.91c	116.72c	172.72c	239.72c	292.72c	342.72c	408.00c	460.00c	520.10c	560.10c	600.10c
Feb26			57.81c	113.81c	180.81c	233.81c	283.81c	349.09c	401.09c	461.19c	501.19c	541.19c
Mar26				56.00c	123.00c	176.00c	226.00c	291.28c	343.28c	403.38c	443.38c	483.38c
Apr26					67.00c	120.00c	170.00c	235.28c	287.28c	347.38c	387.38c	427.38c
May26						53.00c	103.00c	168.28c	220.28c	280.38c	320.38c	360.38c
Jun26							50.00c	115.28c	167.28c	227.38c	267.38c	307.38c
Jul26								65.28c	117.28c	177.38c	217.38c	257.38c
Aug26									52.00c	112.10c	152.10c	192.10c
Sep26										60.10c	100.10c	140.10c
Oct26											40.00c	80.00c
Nov26												40.00c



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: 163.00b

Date: 2025-12-05

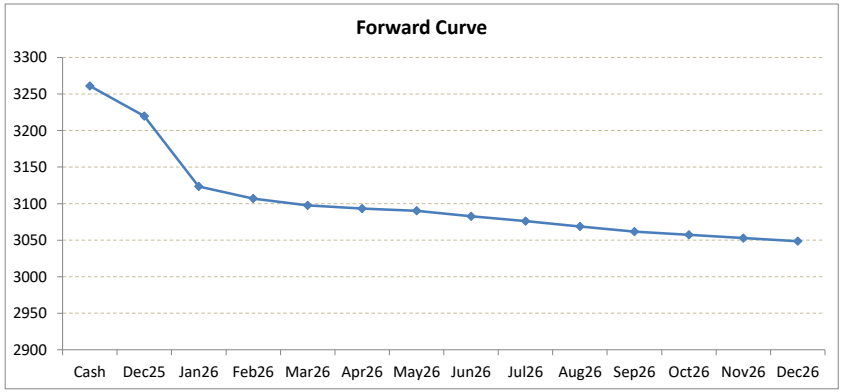
Cash	**3261.00**
3M	**3098.00**
Dec25	**3219.78**
Jan26	**3123.64**
Feb26	**3107.00**
Mar26	**3097.53**
Apr26	**3093.25**
May26	**3090.25**
Jun26	**3082.50**
Jul26	**3076.00**
Aug26	**3068.75**
Sep26	**3061.75**
Oct26	**3057.25**
Nov26	**3052.75**
Dec26	**3048.74**

	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	41.22b	137.36b	154.00b	163.47b	167.75b	170.75b	178.50b	185.00b	192.25b	199.25b	203.75b	208.25b

	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	121.78b	25.64b	9.00b	0.47b	4.75b	7.75b	15.50b	22.00b	29.25b	36.25b	40.75b	45.25b

	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	96.14b	16.64b	9.47b	4.28b	3.00b	7.75b	6.50b	7.25b	7.00b	4.50b	4.50b	4.01b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	96.14b	112.78b	122.25b	126.53b	129.53b	137.28b	143.78b	151.03b	158.03b	162.53b	167.03b	171.04b
Jan26		16.64b	26.11b	30.39b	33.39b	41.14b	47.64b	54.89b	61.89b	66.39b	70.89b	74.90b
Feb26			9.47b	13.75b	16.75b	24.50b	31.00b	38.25b	45.25b	49.75b	54.25b	58.26b
Mar26				4.28b	7.28b	15.03b	21.53b	28.78b	35.78b	40.28b	44.78b	48.79b
Apr26					3.00b	10.75b	17.25b	24.50b	31.50b	36.00b	40.50b	44.51b
May26						7.75b	14.25b	21.50b	28.50b	33.00b	37.50b	41.51b
Jun26							6.50b	13.75b	20.75b	25.25b	29.75b	33.76b
Jul26								7.25b	14.25b	18.75b	23.25b	27.26b
Aug26									7.00b	11.50b	16.00b	20.01b
Sep26										4.50b	9.00b	13.01b
Oct26											4.50b	8.51b
Nov26												4.01b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **49.15c** **Date:** **2025-12-05**

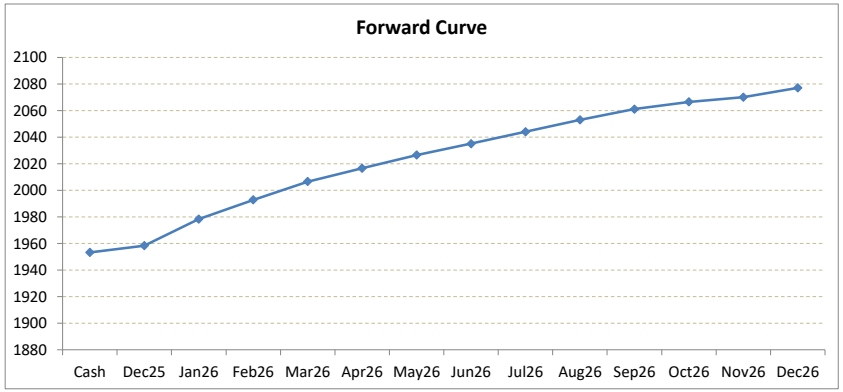
Cash	**1953.35**
3M	**2002.50**
Dec25	**1958.35**
Jan26	**1978.35**
Feb26	**1992.85**
Mar26	**2006.61**
Apr26	**2016.60**
May26	**2026.60**
Jun26	**2035.10**
Jul26	**2044.10**
Aug26	**2053.10**
Sep26	**2061.10**
Oct26	**2066.60**
Nov26	**2070.10**
Dec26	**2077.10**

	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	5.00c	25.00c	39.50c	53.26c	63.25c	73.25c	81.75c	90.75c	99.75c	107.75c	113.25c	116.75c

	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	44.15c	24.15c	9.65c	4.11c	14.10c	24.10c	32.60c	41.60c	50.60c	58.60c	64.10c	67.60c

	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	20.00c	14.50c	13.76c	9.99c	10.00c	8.50c	9.00c	9.00c	8.00c	5.50c	3.50c	7.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	20.00c	34.50c	48.26c	58.25c	68.25c	76.75c	85.75c	94.75c	102.75c	108.25c	111.75c	118.75c
Jan26		14.50c	28.26c	38.25c	48.25c	56.75c	65.75c	74.75c	82.75c	88.25c	91.75c	98.75c
Feb26			13.76c	23.75c	33.75c	42.25c	51.25c	60.25c	68.25c	73.75c	77.25c	84.25c
Mar26				9.99c	19.99c	28.49c	37.49c	46.49c	54.49c	59.99c	63.49c	70.49c
Apr26					10.00c	18.50c	27.50c	36.50c	44.50c	50.00c	53.50c	60.50c
May26						8.50c	17.50c	26.50c	34.50c	40.00c	43.50c	50.50c
Jun26							9.00c	18.00c	26.00c	31.50c	35.00c	42.00c
Jul26								9.00c	17.00c	22.50c	26.00c	33.00c
Aug26									8.00c	13.50c	17.00c	24.00c
Sep26										5.50c	9.00c	16.00c
Oct26											3.50c	10.50c
Nov26												7.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **70.00b** **Date:** **2025-12-05**

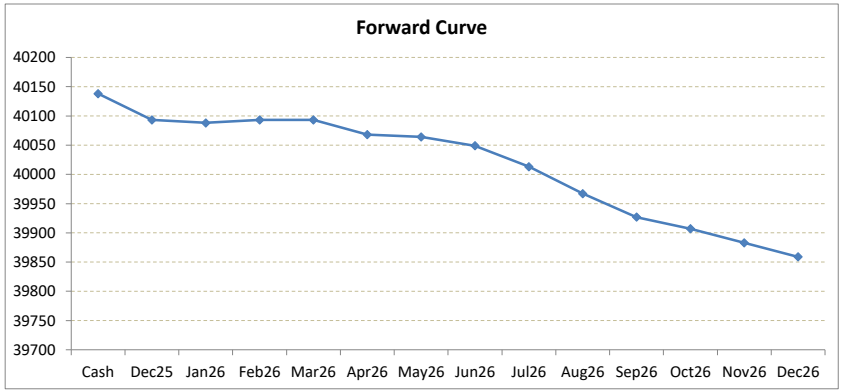
Cash	**40138.00**
3M	**40068.00**
Dec25	**40093.00**
Jan26	**40088.00**
Feb26	**40093.00**
Mar26	**40093.00**
Apr26	**40068.00**
May26	**40064.00**
Jun26	**40049.00**
Jul26	**40013.00**
Aug26	**39966.99**
Sep26	**39926.99**
Oct26	**39906.99**
Nov26	**39882.99**
Dec26	**39858.99**

	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	45.00b	50.00b	45.00b	45.00b	70.00b	74.00b	89.00b	125.00b	171.01b	211.01b	231.01b	255.01b

	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	20.00b	25.00b	25.00c	0.00b	4.00b	19.00b	55.00b	101.01b	141.01b	161.01b	185.01b

	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	5.00b	5.00c	0.00b	25.00b	4.00b	15.00b	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	0.00b	0.00b	25.00b	29.00b	44.00b	80.00b	126.01b	166.01b	186.01b	210.01b	234.01b
Jan26		5.00c	5.00c	20.00b	24.00b	39.00b	75.00b	121.01b	161.01b	181.01b	205.01b	229.01b
Feb26			0.00b	25.00b	29.00b	44.00b	80.00b	126.01b	166.01b	186.01b	210.01b	234.01b
Mar26				25.00b	29.00b	44.00b	80.00b	126.01b	166.01b	186.01b	210.01b	234.01b
Apr26					4.00b	19.00b	55.00b	101.01b	141.01b	161.01b	185.01b	209.01b
May26						15.00b	51.00b	97.01b	137.01b	157.01b	181.01b	205.01b
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