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

LME Valuation - Copper

Cash - 3M: 24.76b **Date:** 2025-12-11

Cash	**11896.76**
3M	**11872.00**
Dec25	11897.22
Jan26	11891.33
Feb26	11882.95
Mar26	11867.40
Apr26	11838.75
May26	11810.75
Jun26	11783.75
Jul26	11761.25
Aug26	11740.25
Sep26	11718.76
Oct26	11700.26
Nov26	11678.50
Dec26	11656.50

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
0.46c	5.43b	13.81b	29.36b	58.01b	86.01b	113.01b	135.51b	156.51b	178.00b	196.50b	218.26b

3M

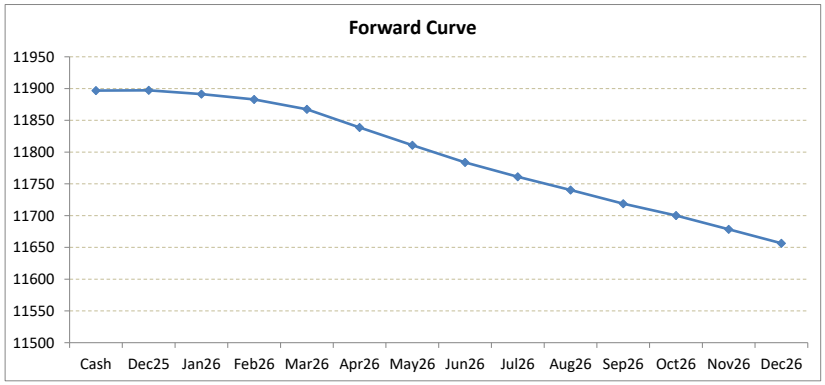
Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
25.22b	19.33b	10.95b	4.60b	33.25b	61.25b	88.25b	110.75b	131.75b	153.24b	171.74b	193.50b

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
5.89b	8.38b	15.55b	28.65b	28.00b	27.00b	22.50b	21.00b	21.49b	18.50b	21.76b	22.00b

Dec25

Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
5.89b	14.27b	29.82b	58.47b	86.47b	113.47b	135.97b	156.97b	178.46b	196.96b	218.72b	240.72b
Jan26	8.38b	23.93b	52.58b	80.58b	107.58b	130.08b	151.08b	172.57b	191.07b	212.83b	234.83b
	Feb26	15.55b	44.20b	72.20b	99.20b	121.70b	142.70b	164.19b	182.69b	204.45b	226.45b
		Mar26	28.65b	56.65b	83.65b	106.15b	127.15b	148.64b	167.14b	188.90b	210.90b
			Apr26	28.00b	55.00b	77.50b	98.50b	119.99b	138.49b	160.25b	182.25b
				May26	27.00b	49.50b	70.50b	91.99b	110.49b	132.25b	154.25b
					Jun26	22.50b	43.50b	64.99b	83.49b	105.25b	127.25b
						Jul26	21.00b	42.49b	60.99b	82.75b	104.75b
							Aug26	21.49b	39.99b	61.75b	83.75b
								Sep26	18.50b	40.26b	62.26b
									Oct26	21.76b	43.76b
										Nov26	22.00b
											Dec26



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **26.68c** **Date:** **2025-12-11**

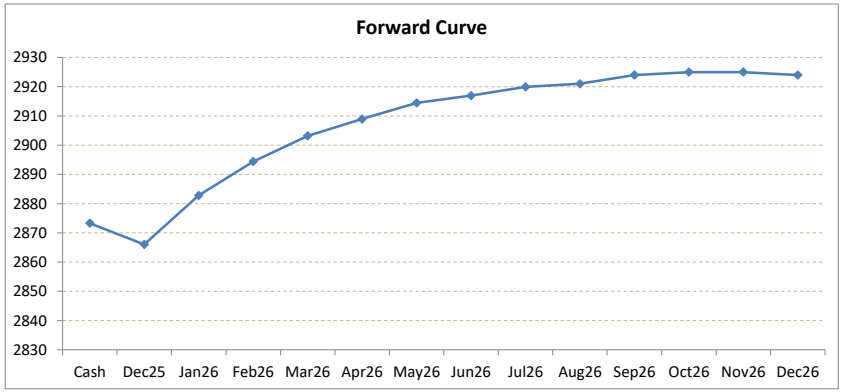
Cash	**2873.32**
3M	**2900.00**
Dec25	**2866.01**
Jan26	**2882.78**
Feb26	**2894.42**
Mar26	**2903.18**
Apr26	**2908.93**
May26	**2914.43**
Jun26	**2916.93**
Jul26	**2919.93**
Aug26	**2921.00**
Sep26	**2924.00**
Oct26	**2925.00**
Nov26	**2925.00**
Dec26	**2924.00**

	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	7.31b	9.46c	21.10c	29.86c	35.61c	41.11c	43.61c	46.61c	47.68c	50.68c	51.68c	51.68c

	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	33.99c	17.22c	5.58c	3.18c	8.93c	14.43c	16.93c	19.93c	21.00c	24.00c	25.00c	25.00c

	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	16.77c	11.64c	8.76c	5.75c	5.50c	2.50c	3.00c	1.07c	3.00c	1.00c	0.00b	1.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	16.77c	28.41c	37.17c	42.92c	48.42c	50.92c	53.92c	54.99c	57.99c	58.99c	58.99c	57.99c
Jan26		11.64c	20.40c	26.15c	31.65c	34.15c	37.15c	38.22c	41.22c	42.22c	42.22c	41.22c
Feb26			8.76c	14.51c	20.01c	22.51c	25.51c	26.58c	29.58c	30.58c	30.58c	29.58c
Mar26				5.75c	11.25c	13.75c	16.75c	17.82c	20.82c	21.82c	21.82c	20.82c
Apr26					5.50c	8.00c	11.00c	12.07c	15.07c	16.07c	16.07c	15.07c
May26						2.50c	5.50c	6.57c	9.57c	10.57c	10.57c	9.57c
Jun26							3.00c	4.07c	7.07c	8.07c	8.07c	7.07c
Jul26								1.07c	4.07c	5.07c	5.07c	4.07c
Aug26									3.00c	4.00c	4.00c	3.00c
Sep26										1.00c	1.00c	0.00b
Oct26											0.00b	1.00b
Nov26												1.00b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **186.96c** **Date:** **2025-12-11**

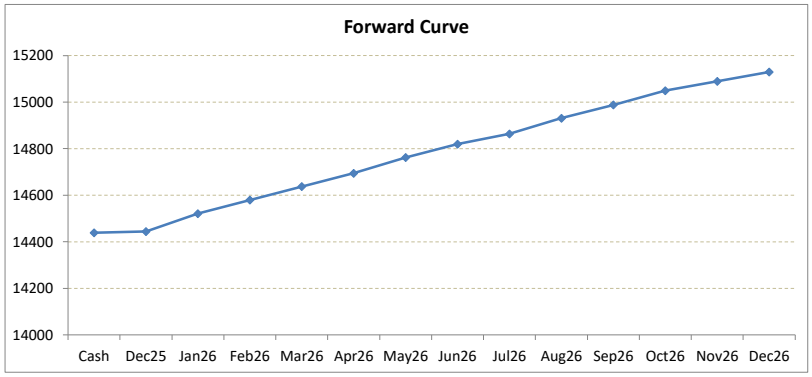
Cash	**14439.04**
3M	**14626.00**
Dec25	**14444.04**
Jan26	**14521.22**
Feb26	**14579.66**
Mar26	**14637.26**
Apr26	**14694.26**
May26	**14762.26**
Jun26	**14819.26**
Jul26	**14863.26**
Aug26	**14930.76**
Sep26	**14987.76**
Oct26	**15049.04**
Nov26	**15089.04**
Dec26	**15129.04**

	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	82.18c	140.62c	198.22c	255.22c	323.22c	380.22c	424.22c	491.72c	548.72c	610.00c	650.00c

	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	181.96c	104.78c	46.34c	11.26c	68.26c	136.26c	193.26c	237.26c	304.76c	361.76c	423.04c	463.04c

	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	77.18c	58.44c	57.60c	57.00c	68.00c	57.00c	44.00c	67.50c	57.00c	61.28c	40.00c	40.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	77.18c	135.62c	193.22c	250.22c	318.22c	375.22c	419.22c	486.72c	543.72c	605.00c	645.00c	685.00c
Jan26		58.44c	116.04c	173.04c	241.04c	298.04c	342.04c	409.54c	466.54c	527.82c	567.82c	607.82c
Feb26			57.60c	114.60c	182.60c	239.60c	283.60c	351.10c	408.10c	469.38c	509.38c	549.38c
Mar26				57.00c	125.00c	182.00c	226.00c	293.50c	350.50c	411.78c	451.78c	491.78c
Apr26					68.00c	125.00c	169.00c	236.50c	293.50c	354.78c	394.78c	434.78c
May26						57.00c	101.00c	168.50c	225.50c	286.78c	326.78c	366.78c
Jun26							44.00c	111.50c	168.50c	229.78c	269.78c	309.78c
Jul26								67.50c	124.50c	185.78c	225.78c	265.78c
Aug26									57.00c	118.28c	158.28c	198.28c
Sep26										61.28c	101.28c	141.28c
Oct26											40.00c	80.00c
Nov26												40.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **172.81b**

Date: **2025-12-11**

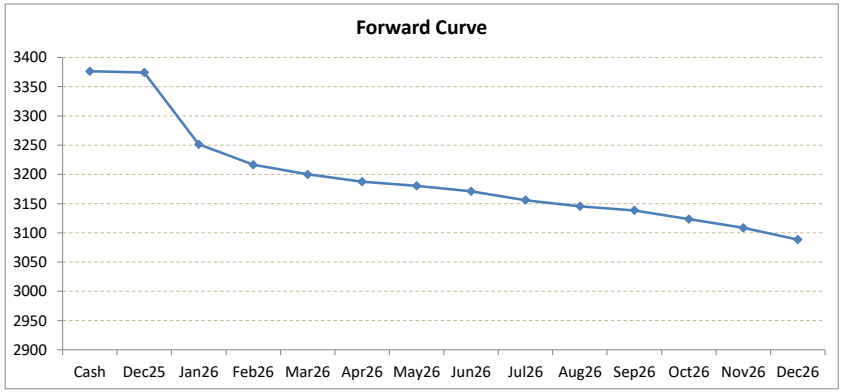
Cash	**3376.31**
3M	**3203.50**
Dec25	**3374.31**
Jan26	**3251.42**
Feb26	**3216.34**
Mar26	**3200.01**
Apr26	**3187.50**
May26	**3180.50**
Jun26	**3171.00**
Jul26	**3156.00**
Aug26	**3145.50**
Sep26	**3138.50**
Oct26	**3123.50**
Nov26	**3108.50**
Dec26	**3088.50**

	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	2.00b	124.89b	159.97b	176.30b	188.81b	195.81b	205.31b	220.31b	230.81b	237.81b	252.81b	267.81b

	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	170.81b	47.92b	12.84b	3.49b	16.00b	23.00b	32.50b	47.50b	58.00b	65.00b	80.00b	95.00b

	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	122.89b	35.08b	16.33b	12.51b	7.00b	9.50b	15.00b	10.50b	7.00b	15.00b	15.00b	20.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	122.89b	157.97b	174.30b	186.81b	193.81b	203.31b	218.31b	228.81b	235.81b	250.81b	265.81b	285.81b
Jan26		35.08b	51.41b	63.92b	70.92b	80.42b	95.42b	105.92b	112.92b	127.92b	142.92b	162.92b
Feb26			16.33b	28.84b	35.84b	45.34b	60.34b	70.84b	77.84b	92.84b	107.84b	127.84b
Mar26				12.51b	19.51b	29.01b	44.01b	54.51b	61.51b	76.51b	91.51b	111.51b
Apr26					7.00b	16.50b	31.50b	42.00b	49.00b	64.00b	79.00b	99.00b
May26						9.50b	24.50b	35.00b	42.00b	57.00b	72.00b	92.00b
Jun26							15.00b	25.50b	32.50b	47.50b	62.50b	82.50b
Jul26								10.50b	17.50b	32.50b	47.50b	67.50b
Aug26									7.00b	22.00b	37.00b	57.00b
Sep26										15.00b	30.00b	50.00b
Oct26											15.00b	35.00b
Nov26												20.00b



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **48.25c** **Date:** **2025-12-11**

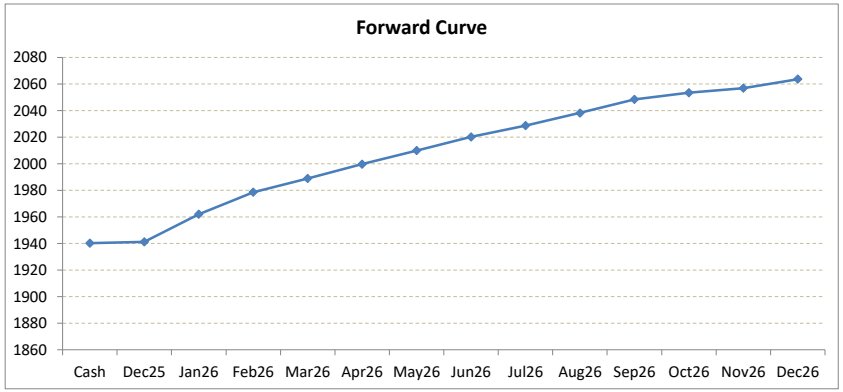
Cash	**1940.25**
3M	**1988.50**
Dec25	**1941.25**
Jan26	**1962.00**
Feb26	**1978.61**
Mar26	**1988.95**
Apr26	**1999.70**
May26	**2009.95**
Jun26	**2020.20**
Jul26	**2028.70**
Aug26	**2038.20**
Sep26	**2048.45**
Oct26	**2053.45**
Nov26	**2056.95**
Dec26	**2063.70**

	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	1.00c	21.75c	38.36c	48.70c	59.45c	69.70c	79.95c	88.45c	97.95c	108.20c	113.20c	116.70c

	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	47.25c	26.50c	9.89c	0.45c	11.20c	21.45c	31.70c	40.20c	49.70c	59.95c	64.95c	68.45c

	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	20.75c	16.61c	10.34c	10.75c	10.25c	10.25c	8.50c	9.50c	10.25c	5.00c	3.50c	6.75c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	20.75c	37.36c	47.70c	58.45c	68.70c	78.95c	87.45c	96.95c	107.20c	112.20c	115.70c	122.45c
Jan26		16.61c	26.95c	37.70c	47.95c	58.20c	66.70c	76.20c	86.45c	91.45c	94.95c	101.70c
Feb26			10.34c	21.09c	31.34c	41.59c	50.09c	59.59c	69.84c	74.84c	78.34c	85.09c
Mar26				10.75c	21.00c	31.25c	39.75c	49.25c	59.50c	64.50c	68.00c	74.75c
Apr26					10.25c	20.50c	29.00c	38.50c	48.75c	53.75c	57.25c	64.00c
May26						10.25c	18.75c	28.25c	38.50c	43.50c	47.00c	53.75c
Jun26							8.50c	18.00c	28.25c	33.25c	36.75c	43.50c
Jul26								9.50c	19.75c	24.75c	28.25c	35.00c
Aug26									10.25c	15.25c	18.75c	25.50c
Sep26										5.00c	8.50c	15.25c
Oct26											3.50c	10.25c
Nov26												6.75c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: 22.00b **Date:** 2025-12-11

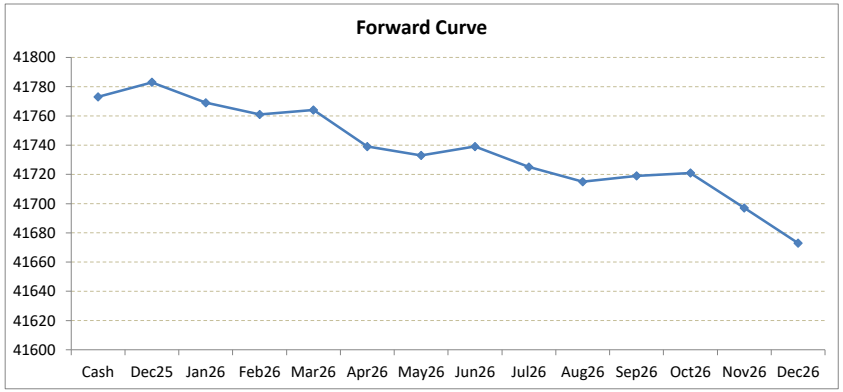
Cash	**41773.00**
3M	**41751.00**
Dec25	**41783.00**
Jan26	**41769.00**
Feb26	**41761.00**
Mar26	**41764.00**
Apr26	**41739.00**
May26	**41733.00**
Jun26	**41739.00**
Jul26	**41724.99**
Aug26	**41714.98**
Sep26	**41718.97**
Oct26	**41720.96**
Nov26	**41696.96**
Dec26	**41672.96**

	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	10.00c	4.00b	12.00b	9.00b	34.00b	40.00b	34.00b	48.01b	58.02b	54.03b	52.04b	76.04b

	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	32.00b	18.00b	10.00b	13.00c	12.00b	18.00b	12.00b	26.01b	36.02b	32.03b	30.04b	54.04b

	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	14.00b	8.00b	3.00c	25.00b	6.00b	6.00c	14.01b	10.01b	3.99c	1.99c	24.00b	24.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	14.00b	22.00b	19.00b	44.00b	50.00b	44.00b	58.01b	68.02b	64.03b	62.04b	86.04b	110.04b
Jan26		8.00b	5.00b	30.00b	36.00b	30.00b	44.01b	54.02b	50.03b	48.04b	72.04b	96.04b
Feb26			3.00c	22.00b	28.00b	22.00b	36.01b	46.02b	42.03b	40.04b	64.04b	88.04b
Mar26				25.00b	31.00b	25.00b	39.01b	49.02b	45.03b	43.04b	67.04b	91.04b
Apr26					6.00b	0.00b	14.01b	24.02b	20.03b	18.04b	42.04b	66.04b
May26						6.00c	8.01b	18.02b	14.03b	12.04b	36.04b	60.04b
Jun26							14.01b	24.02b	20.03b	18.04b	42.04b	66.04b
Jul26								10.01b	6.02b	4.03b	28.03b	52.03b
Aug26									3.99c	5.98c	18.02b	42.02b
Sep26										1.99c	22.01b	46.01b
Oct26											24.00b	48.00b
Nov26												24.00b
Dec26												



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** Source: Reuters

NH선물