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

LME Valuation - Copper

Cash - 3M: 20.69b **Date:** 2025-12-12

Cash	**11535.69**
3M	**11515.00**
Dec25	11535.69
Jan26	11532.03
Feb26	11524.71
Mar26	11511.76
Apr26	11488.00
May26	11467.03
Jun26	11442.03
Jul26	11424.03
Aug26	11406.52
Sep26	11381.03
Oct26	11363.03
Nov26	11346.03
Dec26	11328.03

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
0.00b	3.66b	10.98b	23.93b	47.69b	68.66b	93.66b	111.66b	129.17b	154.66b	172.66b	189.66b

3M

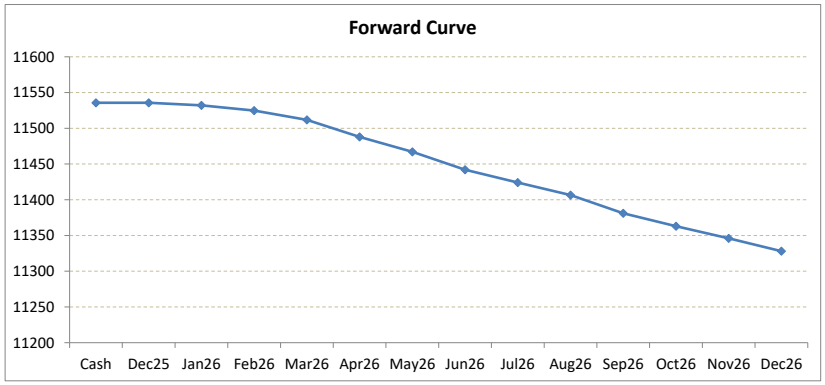
Dec25-3M	Jan26-3M	Feb26-3M	3M-Mar26	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26
20.69b	17.03b	9.71b	3.24b	27.00b	47.97b	72.97b	90.97b	108.48b	133.97b	151.97b	168.97b

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
3.66b	7.32b	12.95b	23.76b	20.97b	25.00b	18.00b	17.51b	25.49b	18.00b	17.00b	18.00b

Dec25

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Jan26	7.32b	20.27b	44.03b	65.00b	90.00b	108.00b	125.51b	151.00b	169.00b	186.00b	204.00b	
Feb26	12.95b	36.71b	57.68b	82.68b	100.68b	118.19b	143.68b	161.68b	178.68b	196.68b		
Mar26	23.76b	44.73b	69.73b	87.73b	105.24b	130.73b	148.73b	165.73b	183.73b			
Apr26	20.97b	45.97b	63.97b	81.48b	106.97b	124.97b	141.97b	159.97b				
May26	25.00b	43.00b	60.51b	86.00b	104.00b	121.00b	139.00b					
Jun26	18.00b	35.51b	61.00b	79.00b	96.00b	114.00b						
Jul26	17.51b	43.00b	61.00b	78.00b	96.00b							
Aug26	25.49b	43.49b	60.49b	78.49b								
Sep26	18.00b	35.00b	53.00b									
Oct26	17.00b	35.00b										
Nov26	18.00b											
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **32.55c** **Date:** **2025-12-12**

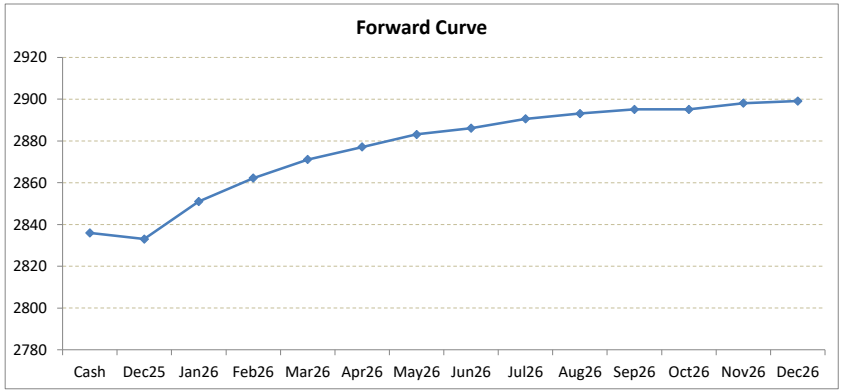
Cash	**2835.95**
3M	**2868.50**
Dec25	**2833.01**
Jan26	**2851.01**
Feb26	**2862.25**
Mar26	**2871.12**
Apr26	**2877.12**
May26	**2883.12**
Jun26	**2886.12**
Jul26	**2890.62**
Aug26	**2893.12**
Sep26	**2895.12**
Oct26	**2895.12**
Nov26	**2898.12**
Dec26	**2899.12**

	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	2.94b	15.06c	26.30c	35.17c	41.17c	47.17c	50.17c	54.67c	57.17c	59.17c	59.17c	62.17c

	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	35.49c	17.49c	6.25c	2.62c	8.62c	14.62c	17.62c	22.12c	24.62c	26.62c	26.62c	29.62c

	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	18.00c	11.24c	8.87c	6.00c	6.00c	3.00c	4.50c	2.50c	2.00c	0.00b	3.00c	1.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	18.00c	29.24c	38.11c	44.11c	50.11c	53.11c	57.61c	60.11c	62.11c	62.11c	65.11c	66.11c
Jan26		11.24c	20.11c	26.11c	32.11c	35.11c	39.61c	42.11c	44.11c	44.11c	47.11c	48.11c
Feb26			8.87c	14.87c	20.87c	23.87c	28.37c	30.87c	32.87c	32.87c	35.87c	36.87c
Mar26				6.00c	12.00c	15.00c	19.50c	22.00c	24.00c	24.00c	27.00c	28.00c
Apr26					6.00c	9.00c	13.50c	16.00c	18.00c	18.00c	21.00c	22.00c
May26						3.00c	7.50c	10.00c	12.00c	12.00c	15.00c	16.00c
Jun26							4.50c	7.00c	9.00c	9.00c	12.00c	13.00c
Jul26								2.50c	4.50c	4.50c	7.50c	8.50c
Aug26									2.00c	2.00c	5.00c	6.00c
Sep26										0.00b	3.00c	4.00c
Oct26											3.00c	4.00c
Nov26												1.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **186.45c** **Date:** **2025-12-12**

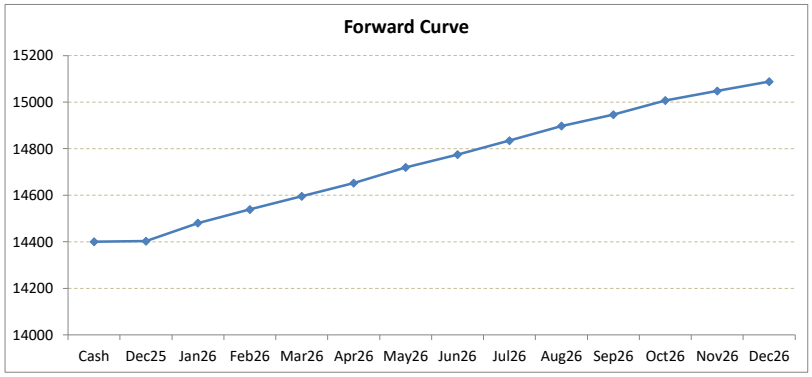
Cash	**14400.55**
3M	**14587.00**
Dec25	**14403.05**
Jan26	**14481.02**
Feb26	**14539.00**
Mar26	**14595.52**
Apr26	**14652.52**
May26	**14719.53**
Jun26	**14774.54**
Jul26	**14834.54**
Aug26	**14897.54**
Sep26	**14946.05**
Oct26	**15007.05**
Nov26	**15047.55**
Dec26	**15088.05**

	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	2.50c	80.47c	138.45c	194.97c	251.97c	318.98c	373.99c	433.99c	496.99c	545.50c	606.50c	647.00c

	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	183.95c	105.98c	48.00c	8.52c	65.52c	132.53c	187.54c	247.54c	310.54c	359.05c	420.05c	460.55c

	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	77.97c	57.98c	56.52c	57.00c	67.01c	55.01c	60.00c	63.00c	48.51c	61.00c	40.50c	40.50c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	77.97c	135.95c	192.47c	249.47c	316.48c	371.49c	431.49c	494.49c	543.00c	604.00c	644.50c	685.00c
Jan26		57.98c	114.50c	171.50c	238.51c	293.52c	353.52c	416.52c	465.03c	526.03c	566.53c	607.03c
Feb26			56.52c	113.52c	180.53c	235.54c	295.54c	358.54c	407.05c	468.05c	508.55c	549.05c
Mar26				57.00c	124.01c	179.02c	239.02c	302.02c	350.53c	411.53c	452.03c	492.53c
Apr26					67.01c	122.02c	182.02c	245.02c	293.53c	354.53c	395.03c	435.53c
May26						55.01c	115.01c	178.01c	226.52c	287.52c	328.02c	368.52c
Jun26							60.00c	123.00c	171.51c	232.51c	273.01c	313.51c
Jul26								63.00c	111.51c	172.51c	213.01c	253.51c
Aug26									48.51c	109.51c	150.01c	190.51c
Sep26										61.00c	101.50c	142.00c
Oct26											40.50c	81.00c
Nov26												40.50c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **90.60b** **Date:** **2025-12-12**

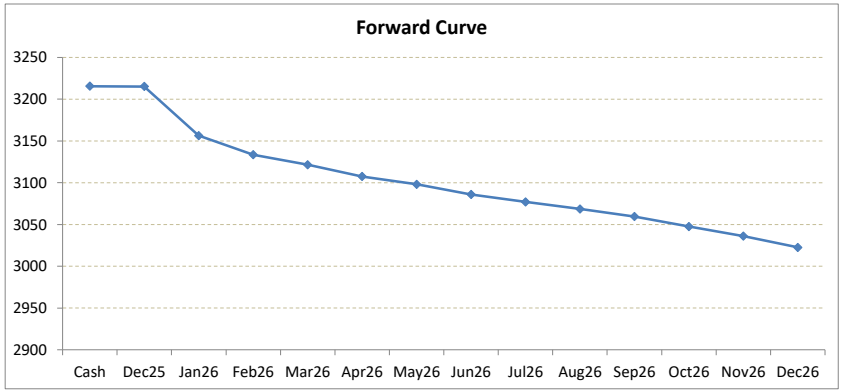
Cash	**3215.60**
3M	**3125.00**
Dec25	**3215.28**
Jan26	**3156.37**
Feb26	**3133.56**
Mar26	**3121.52**
Apr26	**3107.52**
May26	**3098.02**
Jun26	**3086.04**
Jul26	**3077.04**
Aug26	**3068.54**
Sep26	**3059.54**
Oct26	**3047.54**
Nov26	**3036.04**
Dec26	**3022.54**

	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	0.32b	59.23b	82.04b	94.08b	108.08b	117.58b	129.56b	138.56b	147.06b	156.06b	168.06b	179.56b

	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	90.28b	31.37b	8.56b	3.48b	17.48b	26.98b	38.96b	47.96b	56.46b	65.46b	77.46b	88.96b

	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	58.91b	22.81b	12.04b	14.00b	9.50b	11.98b	9.00b	8.50b	9.00b	12.00b	11.50b	13.50b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	58.91b	81.72b	93.76b	107.76b	117.26b	129.24b	138.24b	146.74b	155.74b	167.74b	179.24b	192.74b
Jan26		22.81b	34.85b	48.85b	58.35b	70.33b	79.33b	87.83b	96.83b	108.83b	120.33b	133.83b
Feb26			12.04b	26.04b	35.54b	47.52b	56.52b	65.02b	74.02b	86.02b	97.52b	111.02b
Mar26				14.00b	23.50b	35.48b	44.48b	52.98b	61.98b	73.98b	85.48b	98.98b
Apr26					9.50b	21.48b	30.48b	38.98b	47.98b	59.98b	71.48b	84.98b
May26						11.98b	20.98b	29.48b	38.48b	50.48b	61.98b	75.48b
Jun26							9.00b	17.50b	26.50b	38.50b	50.00b	63.50b
Jul26								8.50b	17.50b	29.50b	41.00b	54.50b
Aug26									9.00b	21.00b	32.50b	46.00b
Sep26										12.00b	23.50b	37.00b
Oct26											11.50b	25.00b
Nov26												13.50b
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **49.62c** **Date:** **2025-12-12**

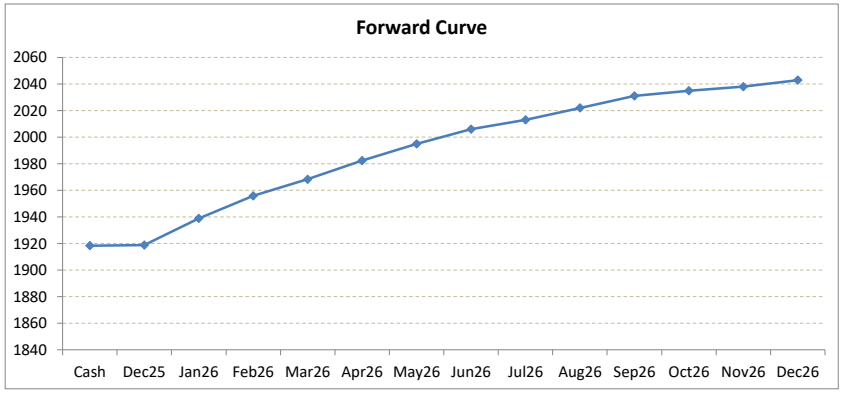
Cash	**1918.38**
3M	**1968.00**
Dec25	**1918.80**
Jan26	**1938.88**
Feb26	**1955.81**
Mar26	**1968.32**
Apr26	**1982.32**
May26	**1994.99**
Jun26	**2005.99**
Jul26	**2013.00**
Aug26	**2022.00**
Sep26	**2031.00**
Oct26	**2035.00**
Nov26	**2038.00**
Dec26	**2043.00**

	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	0.42c	20.50c	37.43c	49.94c	63.94c	76.61c	87.61c	94.62c	103.62c	112.62c	116.62c	119.62c

	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	49.20c	29.12c	12.19c	0.32c	14.32c	26.99c	37.99c	45.00c	54.00c	63.00c	67.00c	70.00c

	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	20.08c	16.93c	12.51c	14.00c	12.67c	11.00c	7.01c	9.00c	9.00c	4.00c	3.00c	5.00c

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	20.08c	37.01c	49.52c	63.52c	76.19c	87.19c	94.20c	103.20c	112.20c	116.20c	119.20c	124.20c
Jan26		16.93c	29.44c	43.44c	56.11c	67.11c	74.12c	83.12c	92.12c	96.12c	99.12c	104.12c
Feb26			12.51c	26.51c	39.18c	50.18c	57.19c	66.19c	75.19c	79.19c	82.19c	87.19c
Mar26				14.00c	26.67c	37.67c	44.68c	53.68c	62.68c	66.68c	69.68c	74.68c
Apr26					12.67c	23.67c	30.68c	39.68c	48.68c	52.68c	55.68c	60.68c
May26						11.00c	18.01c	27.01c	36.01c	40.01c	43.01c	48.01c
Jun26							7.01c	16.01c	25.01c	29.01c	32.01c	37.01c
Jul26								9.00c	18.00c	22.00c	25.00c	30.00c
Aug26									9.00c	13.00c	16.00c	21.00c
Sep26										4.00c	7.00c	12.00c
Oct26											3.00c	8.00c
Nov26												5.00c
Dec26												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: 17.00b **Date:** 2025-12-12

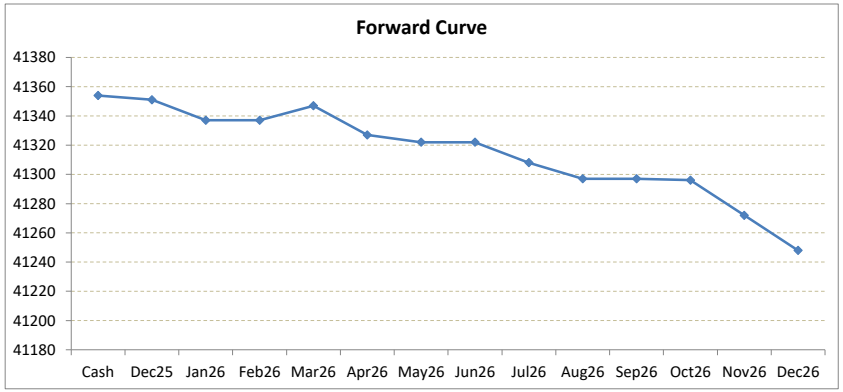
Cash	**41354.00**
3M	**41337.00**
Dec25	**41351.00**
Jan26	**41337.00**
Feb26	**41337.00**
Mar26	**41347.00**
Apr26	**41327.00**
May26	**41322.00**
Jun26	**41322.00**
Jul26	**41308.00**
Aug26	**41297.00**
Sep26	**41297.00**
Oct26	**41296.00**
Nov26	**41272.00**
Dec26	**41248.00**

	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	3.00b	17.00b	17.00b	7.00b	27.00b	32.00b	32.00b	46.00b	57.00b	57.00b	58.00b	82.00b

	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	14.00b	0.00b	0.00b	10.00c	10.00b	15.00b	15.00b	29.00b	40.00b	40.00b	41.00b	65.00b

	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	14.00b	0.00b	10.00c	20.00b	5.00b	0.00b	14.00b	11.00b	0.00b	1.00b	24.00b	24.00b

	Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26
Dec25	14.00b	14.00b	4.00b	24.00b	29.00b	29.00b	43.00b	54.00b	54.00b	55.00b	79.00b	103.00b
Jan26		0.00b	10.00c	10.00b	15.00b	15.00b	29.00b	40.00b	40.00b	41.00b	65.00b	89.00b
Feb26			10.00c	10.00b	15.00b	15.00b	29.00b	40.00b	40.00b	41.00b	65.00b	89.00b
Mar26				20.00b	25.00b	25.00b	39.00b	50.00b	50.00b	51.00b	75.00b	99.00b
Apr26					5.00b	5.00b	19.00b	30.00b	30.00b	31.00b	55.00b	79.00b
May26						0.00b	14.00b	25.00b	25.00b	26.00b	50.00b	74.00b
Jun26							14.00b	25.00b	25.00b	26.00b	50.00b	74.00b
Jul26								11.00b	11.00b	12.00b	36.00b	60.00b
Aug26									0.00b	1.00b	25.00b	49.00b
Sep26										1.00b	25.00b	49.00b
Oct26											24.00b	48.00b
Nov26												24.00b
Dec26												



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** Source: Reuters

NH선물