Weekly Metal Report

2nd Week of Nov (25-12-15 ~ 25-12-19)

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)

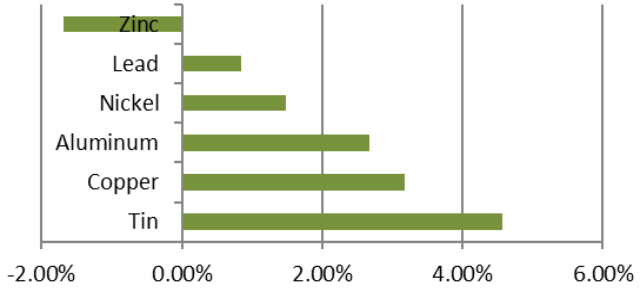
BASE Metals

Weekly Price Movement

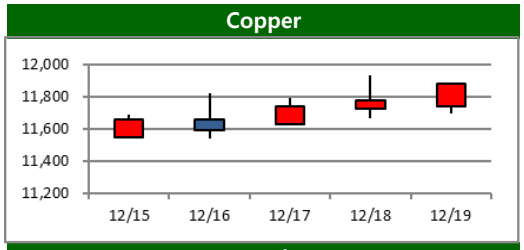
	전주 종가	금 주 시가	고가(B)	저가(A)	종가(A)	변동폭
Copper	11,515.00	11,545.50	11,928.00	11,536.50	11,881.50	366.50
Aluminum	2,868.50	2,869.00	2,960.00	2,850.00	2,945.00	76.50
Zinc	3,125.00	3,135.50	3,165.00	3,033.00	3,072.50	-52.50
Lead	1,968.00	1,969.50	1,990.00	1,937.50	1,984.50	16.50
Nickel	14,587.00	14,570.00	14,920.00	14,235.00	14,803.00	216.00
Tin	41,337.00	41,400.00	43,935.00	40,140.00	43,227.00	1,890.00

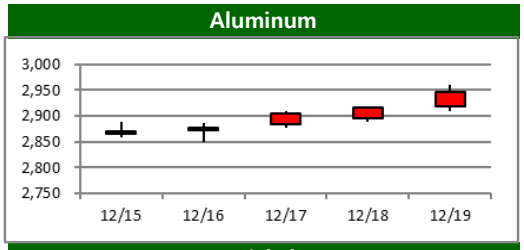
* Base Metal 종가는 LME 전산장 종료시점 기준 (LONDON 19시00분)

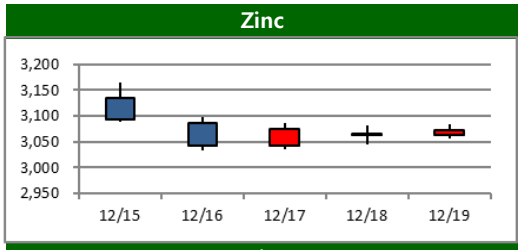
Weekly Performance

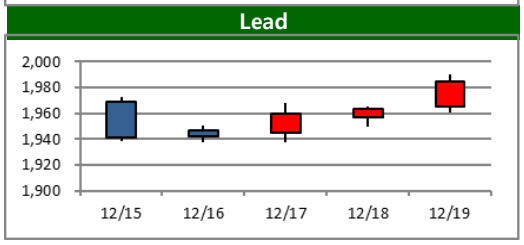


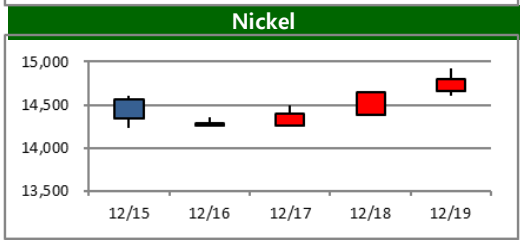
Movement of This Week (USD/톤)

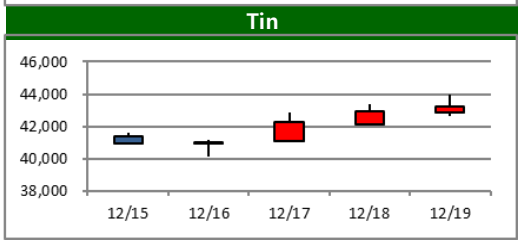












BASE Metals

Cash to 3M Spread

	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	b3.23	b6.23	b19.19	b22.19	15.96	15.96
Aluminum	c41.15	c39.15	c33.55	c31.55	7.60	7.60
Zinc	c32.11	c29.11	b89.10	b92.10	121.21	121.21
Lead	c47.23	c43.23	c51.62	c47.62	-4.39	-4.39
Nickel	c190.63	c184.63	c189.45	c183.45	1.18	1.18
Tin	c16.00	c6.00	b12.00	b22.00	28.00	28.00

LME Official Settlement Prices (AM 2nd Ring)

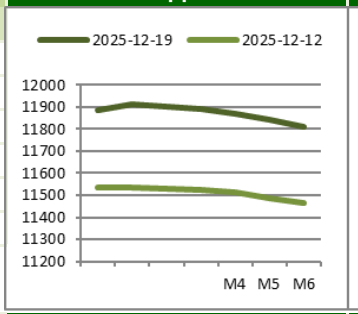
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**11845.00**	**11839.00**	11816.00	11800.00	29.00	39.00
Aluminum	**2896.00**	**2945.00**	2845.50	2876.00	50.50	69.00
Zinc	**3040.00**	**3071.00**	3242.00	3160.00	-202.00	-89.00
Lead	**1937.00**	**1983.50**	1932.00	1985.00	5.00	-1.50
Nickel	**14565.00**	**14780.00**	14420.00	14605.00	145.00	175.00
Tin	**43725.00**	**43750.00**	41905.00	41850.00	1820.00	1900.00

LME Evening Evaluation

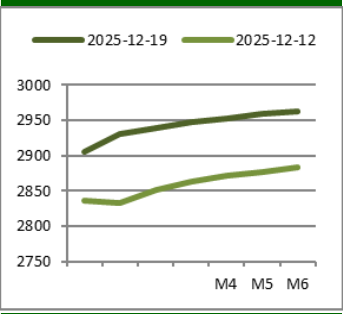
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**11886.23**	**11881.50**	11535.69	11515.00	350.54	366.50
Aluminum	**2904.85**	**2945.00**	2835.95	2868.50	68.90	76.50
Zinc	**3041.89**	**3072.50**	3215.60	3125.00	-173.71	-52.50
Lead	**1939.27**	**1984.50**	1918.38	1968.00	20.89	16.50
Nickel	**14615.37**	**14803.00**	14400.55	14587.00	214.82	216.00
Tin	**43216.00**	**43227.00**	41354.00	41337.00	1862.00	1890.00

Forward Curve

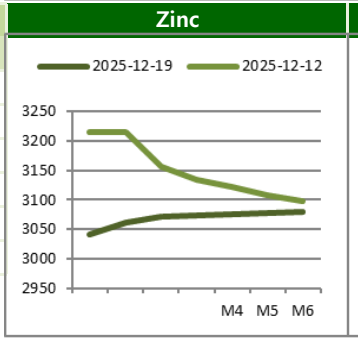
Copper



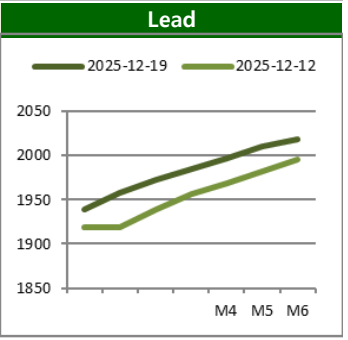
Aluminum



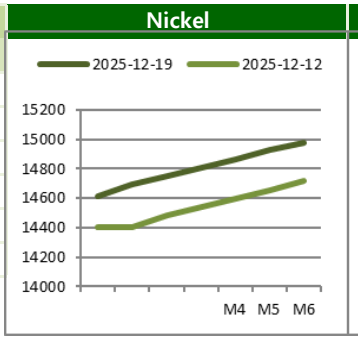
Zinc



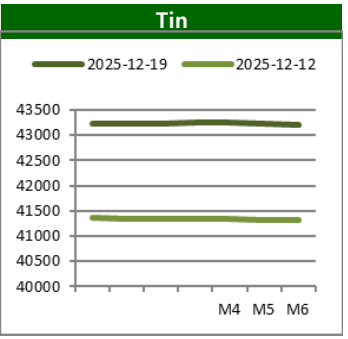
Lead



Nickel



Tin

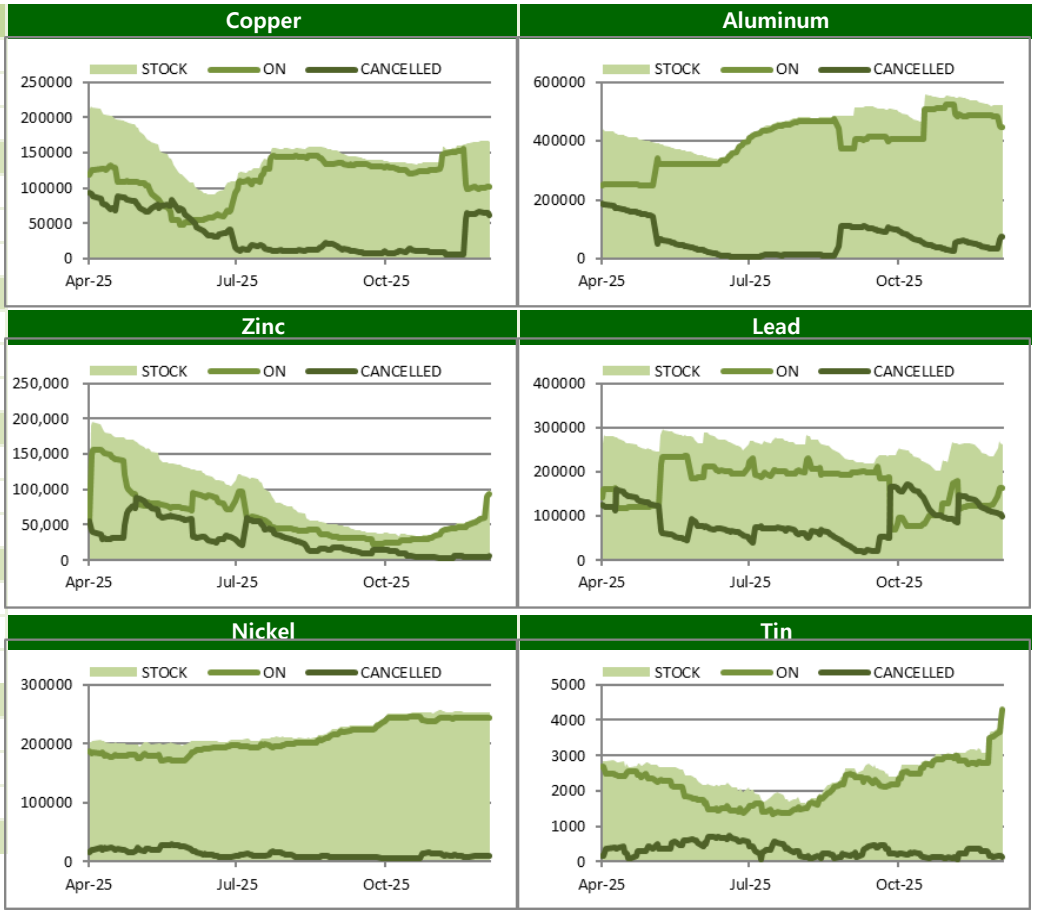


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	145925	151275	-5350
	Europe	14475	14625	-150
	America	0	0	0
	Total	**160400**	**165900**	**-5500**
Aluminum	Asia	516100	516150	-50
	Europe	3500	3500	0
	America	0	0	0
	Total	**519600**	**519650**	**-50**
Zinc	Asia	99875	61900	37975
	Europe	25	25	0
	America	0	0	0
	Total	**99900**	**61925**	**37975**
Lead	Asia	257450	233575	23875
	Europe	1175	1175	0
	America	0	0	0
	Total	**258625**	**234750**	**23875**
Nickel	Asia	220890	219996	894
	Europe	33552	32928	624
	America	108	108	0
	Total	**254550**	**253032**	**1518**
Tin	Asia	3850	3175	675
	Europe	635	485	150
	America	160	10	150
	Total	**4645**	**3670**	**975**

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

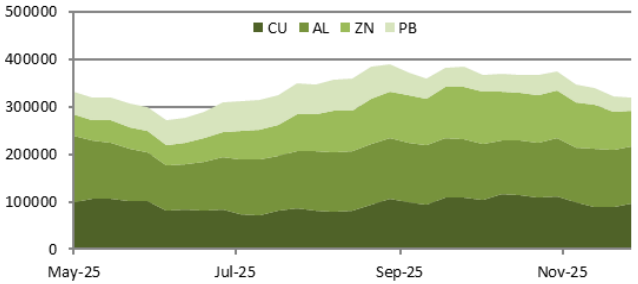


BASE Metals

SHFE-LME SPREAD

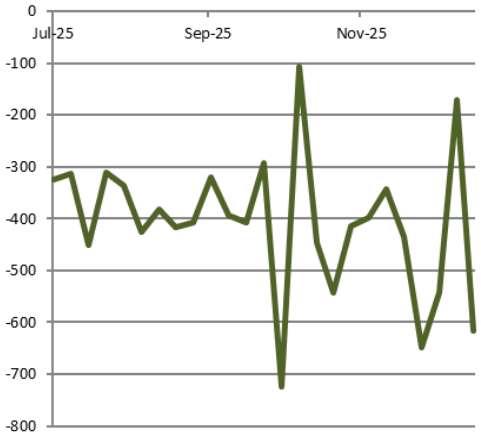
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	7.0410	83184	13%	93,998	93,000	-141.73
Aluminum	7.0410	20312	13%	22,953	22,120	-118.28
Zinc	7.0410	21421	13%	24,206	23,065	-162.09
Lead	7.0410	21319	13%	24,090	16,850	-1,028.25
Nickel	7.0410	103167	13%	116,579	117,180	85.34
Tin	7.0410	304822	13%	344,448	343,040	-200.03

Weekly SHFE Inventory (단위/톤)

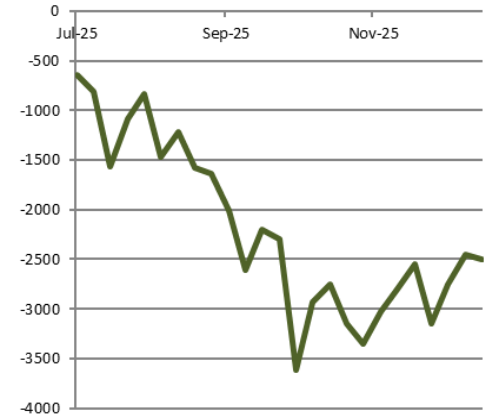


SHFE-LME SPREAD (단위/USD)

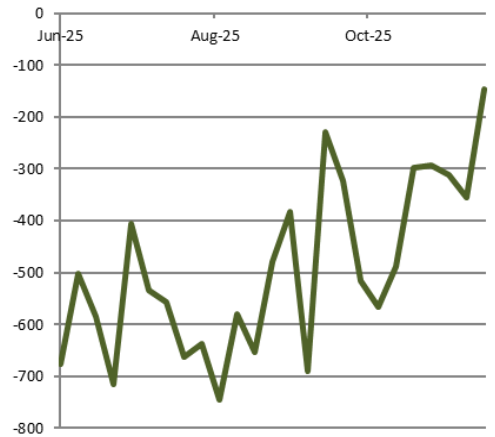
Copper(USD)



Zinc(CNY)



Nickel(CNY)

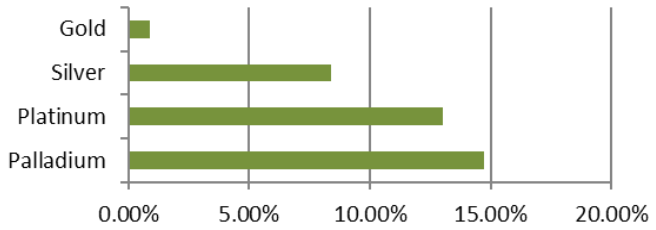


PRECIOUS Metals

Weekly Price Movement

	전주	금 주				변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Gold	4,299.63	4,297.66	4,374.65	4,271.92	4,338.88	39.25
Silver	61.96	61.71	67.46	61.52	67.16	5.20
Platinum	1,747.14	1,746.38	1,984.61	1,733.31	1,974.45	227.31
Palladium	1,493.53	1,505.96	1,723.05	1,472.21	1,713.54	220.01

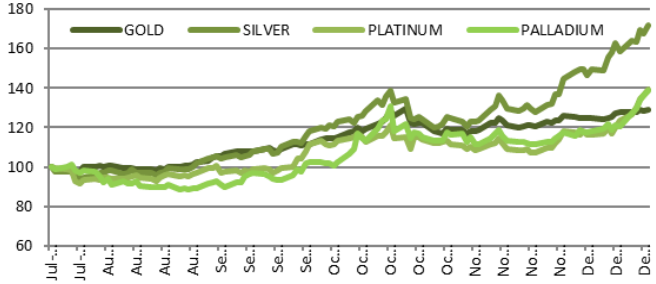
Weekly Performance



Forward Rate

	1M	2M	3M	6M	12M
Gold	4.65	5.56	4.21	3.90	3.61
Silver	-2.53	-2.92	-3.25	-3.50	-3.47
Platinum	-11.00	-11.25	-12.00	-11.25	-10.50
Palladium	-1.00	-1.50	-1.88	-2.13	-1.63

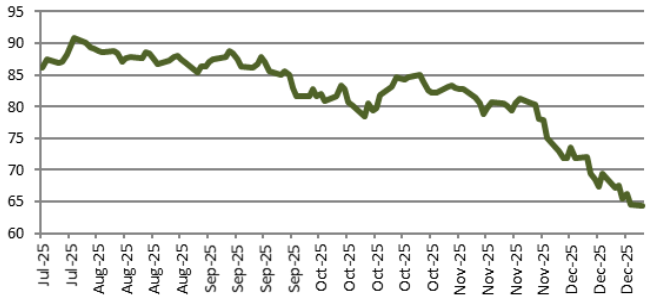
Relative Price Performance (단위/%)



LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	4327.55	4337.60	4319.50	4346.95	-8.05	9.35
Silver	65.79		64.51		-1.27	
Platinum	1932.00	1956.00	1715.00	1774.00	-217.00	-182.00
Palladium	1705.00	1683.00	1518.00	1536.00	-187.00	-147.00

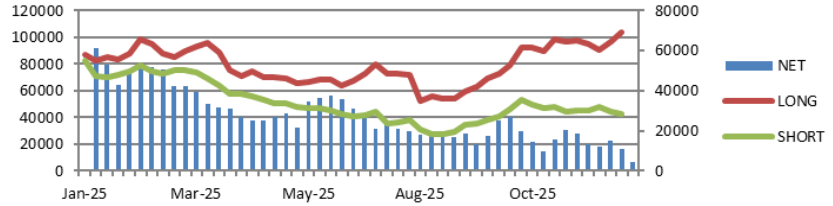
Gold/Silver Ratio (단위/배)



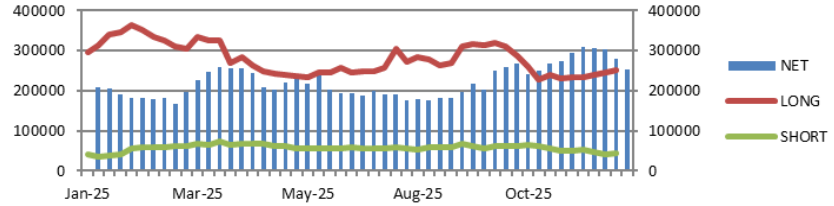
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

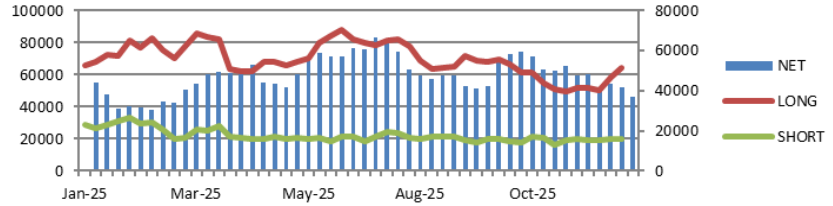
Copper



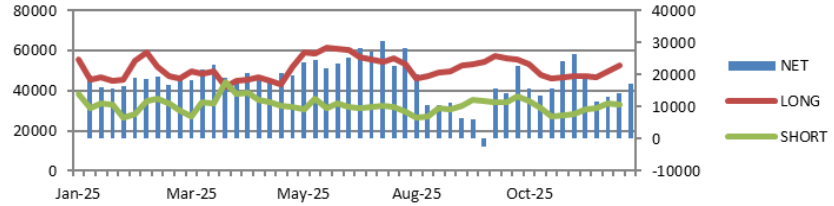
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-12-22

	Current	Q4 25	Q1 26	q2 26	q3 26	2025	2026	2027	2028
Copper	11881.50	10800.00	10900.00	11000.00	11310.00	9870.00	11023.10	10612.50	10920.00
Aluminum	2945.00	2800.00	2897.50	2900.00	2950.00	2621.00	2800.00	2712.50	2779.00
Zinc	3072.50	3004.78	3000.00	2950.00	2900.00	2839.50	2875.00	2756.00	2749.94
Lead	1984.50	2000.00	2002.50	2012.50	2037.50	1992.31	2025.00	2100.00	2144.24
Nickel	14803.00	15000.00	15200.00	15500.00	15425.00	15226.00	15403.67	16000.00	16900.00
Tin	43227.00	36726.00	36250.00	37250.00	38325.00	33575.81	34844.00	36125.00	36962.50
Gold	4338.88	4065.00	4200.00	4300.00	4400.00	3402.00	4150.00	3900.00	3400.00
Silver	67.16	50.00	53.55	56.00	55.00	38.53	50.00	48.00	43.73
Platinum	1974.45	1600.00	1620.00	1650.00	1650.00	1259.71	1605.50	1557.50	1425.00
Palladium	1713.54	1421.50	1400.00	1380.00	1350.00	1135.00	1312.00	1161.88	1120.00

Compliance Notice

본 자료는 투자자의 이해를 돕기 위해 참고가 되는 정보 제공을 목적으로 하는 참고자료이며 투자정보 등의 대외제공에 관한 당사의 내부통제기준을 준수하고 있습니다. 본 자료는 당사 고객들에게 배포되는 자료료서 자료 내용은 당사의 글로벌상품영업팀에서 신뢰할 수 있는 자료와 정보를 이용하여 작성된 것이나, 당사는 그 정확성이나 완전성을 보장할 수 없습니다. 파생상품은 높은 가격변동성으로 인해 단기간에 투자원금의 초과 손실이 발생할 수 있으며, 그 손실은 투자자에게 귀속됩니다. 해외파생상품은 예금자보호법에 따른 보장상품이 아닙니다. 따라서 파생상품의 종류, 종목, 매매의 구분과 방법 등에 관한 결정은 투자자 여러분들의 판단과 책임 하에 투자를 하여야 하며, 본 자료의 내용에 의거하여 행해진 일체의 투자의 결과에 대하여 당사는 어떠한 책임도 지지 않으며, 법적 분쟁에서 책임소재를 판단하기 위한 증빙자료로 사용될 수 없습니다. 본 자료는 당사의 동의 없이 무단으로 복제/전송/인용/배포/변형/대여 및 상업적으로 이용하는 행위는 법적으로 금지되어 있습니다.