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

LME Valuation - Copper

Cash - 3M: 6.58b **Date:** 2025-12-22

Cash	**11931.58**
3M	**11925.00**
Jan26	11956.58
Feb26	11950.10
Mar26	11938.50
Apr26	11916.09
May26	11893.09
Jun26	11871.09
Jul26	11859.59
Aug26	11838.09
Sep26	11816.09
Oct26	11797.59
Nov26	11780.44
Dec26	11759.59
Jan27	11754.09

Cash

Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26
25.00c	18.52c	6.92c	15.49b	38.49b	60.49b	71.99b	93.49b	115.49b	133.99b	151.14b	171.99b

3M

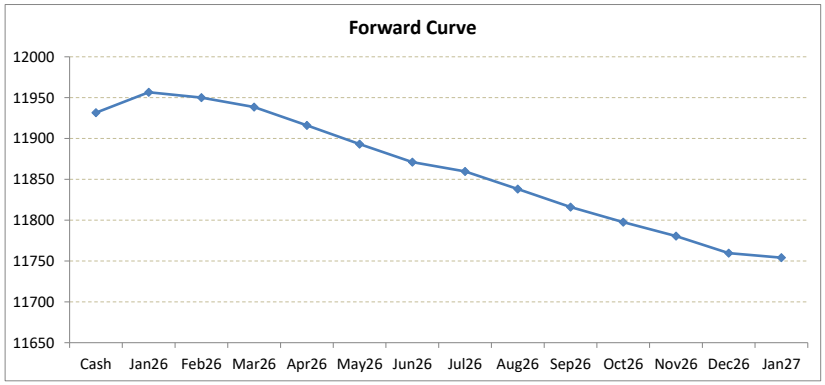
Jan26-3M	Feb26-3M	Mar26-3M	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26	3M-Dec26
31.58b	25.10b	13.50b	8.91b	31.91b	53.91b	65.41b	86.91b	108.91b	127.41b	144.56b	165.41b

3rd wed

Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27
6.48b	11.60b	22.41b	23.00b	22.00b	11.50b	21.50b	22.00b	18.50b	17.15b	20.85b	5.50b

Jan26

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Feb26	6.48b	18.08b	40.49b	63.49b	85.49b	96.99b	118.49b	140.49b	158.99b	176.14b	196.99b	202.49b
Mar26	11.60b	34.01b	57.01b	79.01b	90.51b	112.01b	134.01b	152.51b	169.66b	190.51b	196.01b
Apr26	22.41b	45.41b	67.41b	78.91b	100.41b	122.41b	140.91b	158.06b	178.91b	184.41b
May26	23.00b	45.00b	56.50b	78.00b	100.00b	118.50b	135.65b	156.50b	162.00b
Jun26	22.00b	33.50b	55.00b	77.00b	95.50b	112.65b	133.50b	139.00b
Jul26	11.50b	33.00b	55.00b	73.50b	90.65b	111.50b	117.00b
Aug26	21.50b	43.50b	62.00b	79.15b	100.00b	105.50b
Sep26	22.00b	40.50b	57.65b	78.50b	84.00b
Oct26	18.50b	35.65b	56.50b	62.00b
Nov26	17.15b	38.00b	43.50b
Dec26	20.85b	26.35b
Jan27	5.50b



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **40.48c** **Date:** **2025-12-22**

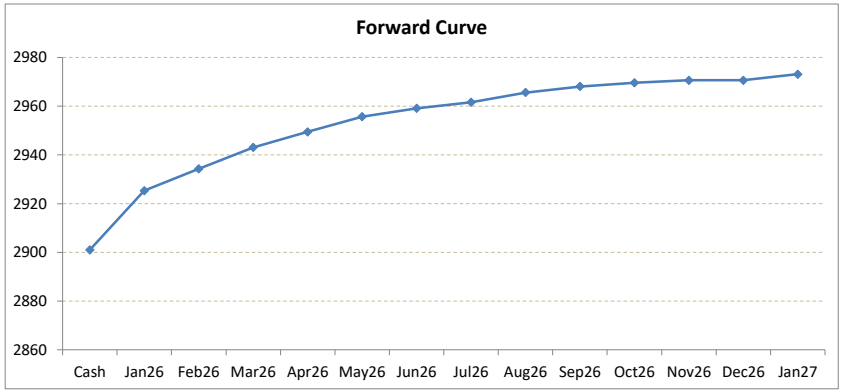
Cash	**2901.02**
3M	**2941.50**
Jan26	**2925.31**
Feb26	**2934.31**
Mar26	**2943.10**
Apr26	**2949.44**
May26	**2955.69**
Jun26	**2959.10**
Jul26	**2961.60**
Aug26	**2965.60**
Sep26	**2968.10**
Oct26	**2969.60**
Nov26	**2970.60**
Dec26	**2970.61**
Jan27	**2973.11**

	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26
Cash	24.29c	33.29c	42.08c	48.42c	54.67c	58.08c	60.58c	64.58c	67.08c	68.58c	69.58c	69.59c

	Jan26-3M	Feb26-3M	Mar26-3M	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26	3M-Dec26
3M	16.19c	7.19c	1.60b	7.94c	14.19c	17.60c	20.10c	24.10c	26.60c	28.10c	29.10c	29.11c

	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27
3rd wed	9.00c	8.79c	6.34c	6.25c	3.41c	2.50c	4.00c	2.50c	1.50c	1.00c	0.01c	2.50c

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	9.00c	17.79c	24.13c	30.38c	33.79c	36.29c	40.29c	42.79c	44.29c	45.29c	45.30c	47.80c
Feb26		8.79c	15.13c	21.38c	24.79c	27.29c	31.29c	33.79c	35.29c	36.29c	36.30c	38.80c
Mar26			6.34c	12.59c	16.00c	18.50c	22.50c	25.00c	26.50c	27.50c	27.51c	30.01c
Apr26				6.25c	9.66c	12.16c	16.16c	18.66c	20.16c	21.16c	21.17c	23.67c
May26					3.41c	5.91c	9.91c	12.41c	13.91c	14.91c	14.92c	17.42c
Jun26						2.50c	6.50c	9.00c	10.50c	11.50c	11.51c	14.01c
Jul26							4.00c	6.50c	8.00c	9.00c	9.01c	11.51c
Aug26								2.50c	4.00c	5.00c	5.01c	7.51c
Sep26									1.50c	2.50c	2.51c	5.01c
Oct26										1.00c	1.01c	3.51c
Nov26											0.01c	2.51c
Dec26												2.50c
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **189.05c** **Date:** **2025-12-22**

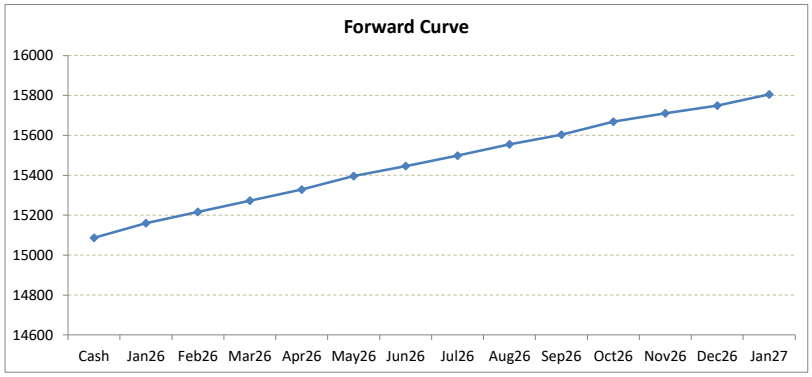
Cash	**15086.95**
3M	**15276.00**
Jan26	**15159.95**
Feb26	**15216.96**
Mar26	**15273.37**
Apr26	**15328.39**
May26	**15396.18**
Jun26	**15446.43**
Jul26	**15498.43**
Aug26	**15555.43**
Sep26	**15603.43**
Oct26	**15668.43**
Nov26	**15710.43**
Dec26	**15749.43**
Jan27	**15805.43**

Cash	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26
	73.00c	130.01c	186.42c	241.44c	309.23c	359.48c	411.48c	468.48c	516.48c	581.48c	623.48c	662.48c

3M	Jan26-3M	Feb26-3M	Mar26-3M	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26	3M-Dec26
	116.05c	59.04c	2.63c	52.39c	120.18c	170.43c	222.43c	279.43c	327.43c	392.43c	434.43c	473.43c

3rd wed	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27
	57.01c	56.41c	55.02c	67.79c	50.25c	52.00c	57.00c	48.00c	65.00c	42.00c	39.00c	56.00c

Jan26	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
	57.01c	113.42c	168.44c	236.23c	286.48c	338.48c	395.48c	443.48c	508.48c	550.48c	589.48c	645.48c
Feb26	56.41c	111.43c	179.22c	229.47c	281.47c	338.47c	386.47c	451.47c	493.47c	532.47c	588.47c	
Mar26	55.02c	122.81c	173.06c	225.06c	282.06c	330.06c	395.06c	437.06c	476.06c	532.06c		
Apr26	67.79c	118.04c	170.04c	227.04c	275.04c	340.04c	382.04c	421.04c	477.04c			
May26	50.25c	102.25c	159.25c	207.25c	272.25c	314.25c	353.25c	409.25c				
Jun26	52.00c	109.00c	157.00c	222.00c	264.00c	303.00c	359.00c					
Jul26	57.00c	105.00c	170.00c	212.00c	251.00c	307.00c						
Aug26	48.00c	113.00c	155.00c	194.00c	250.00c							
Sep26	65.00c	107.00c	146.00c	202.00c								
Oct26	42.00c	81.00c	137.00c									
Nov26	39.00c	95.00c										
Dec26	56.00c											
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **33.43c** **Date:** **2025-12-22**

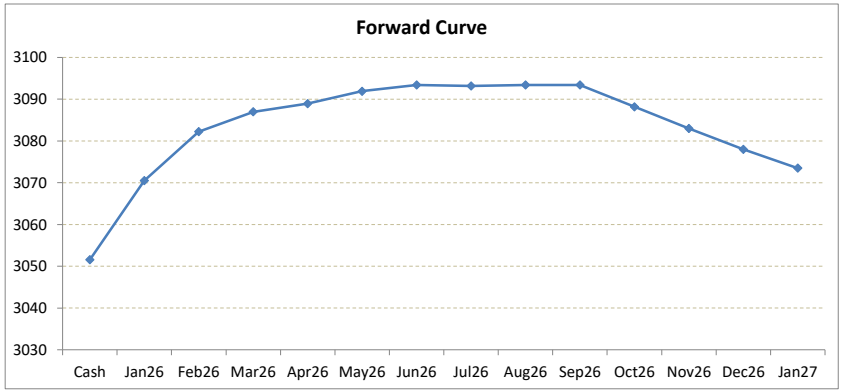
Cash	**3051.57**
3M	**3085.00**
Jan26	**3070.51**
Feb26	**3082.24**
Mar26	**3087.00**
Apr26	**3088.92**
May26	**3091.91**
Jun26	**3093.41**
Jul26	**3093.16**
Aug26	**3093.41**
Sep26	**3093.41**
Oct26	**3088.16**
Nov26	**3083.00**
Dec26	**3078.00**
Jan27	**3073.50**

	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26
Cash	18.94c	30.67c	35.43c	37.35c	40.34c	41.84c	41.59c	41.84c	41.84c	36.59c	31.43c	26.43c

	Jan26-3M	Feb26-3M	Mar26-3M	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26	3M-Dec26
3M	14.49c	2.76c	2.00b	3.92c	6.91c	8.41c	8.16c	8.41c	8.41c	3.16c	2.00b	7.00b

	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27
3rd wed	11.73c	4.76c	1.92c	2.99c	1.50c	0.25b	0.25c	0.00b	5.25b	5.16b	5.00b	4.50b

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	11.73c	16.49c	18.41c	21.40c	22.90c	22.65c	22.90c	22.90c	17.65c	12.49c	7.49c	2.99c
Feb26		4.76c	6.68c	9.67c	11.17c	10.92c	11.17c	11.17c	5.92c	0.76c	4.24b	8.74b
Mar26			1.92c	4.91c	6.41c	6.16c	6.41c	6.41c	1.16c	4.00b	9.00b	13.50b
Apr26				2.99c	4.49c	4.24c	4.49c	4.49c	0.76b	5.92b	10.92b	15.42b
May26					1.50c	1.25c	1.50c	1.50c	3.75b	8.91b	13.91b	18.41b
Jun26						0.25b	0.00b	0.00b	5.25b	10.41b	15.41b	19.91b
Jul26							0.25c	0.25c	5.00b	10.16b	15.16b	19.66b
Aug26								0.00b	5.25b	10.41b	15.41b	19.91b
Sep26									5.25b	10.41b	15.41b	19.91b
Oct26										5.16b	10.16b	14.66b
Nov26											5.00b	9.50b
Dec26												4.50b
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **46.89c** **Date:** **2025-12-22**

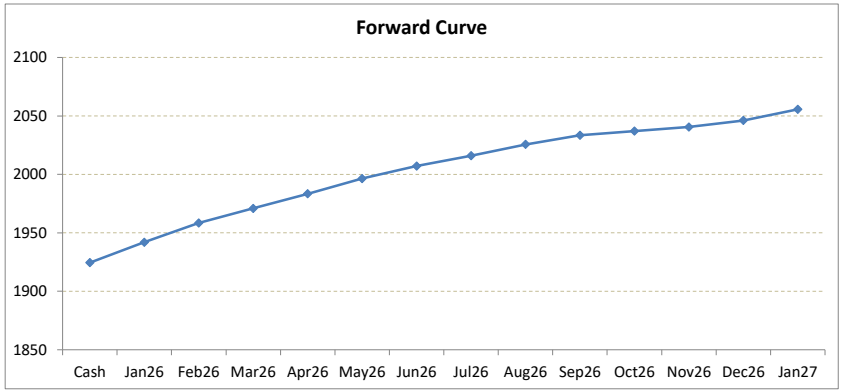
Cash	**1924.61**
3M	**1971.50**
Jan26	**1941.95**
Feb26	**1958.41**
Mar26	**1970.92**
Apr26	**1983.41**
May26	**1996.41**
Jun26	**2007.15**
Jul26	**2015.95**
Aug26	**2025.65**
Sep26	**2033.50**
Oct26	**2037.00**
Nov26	**2040.50**
Dec26	**2046.15**
Jan27	**2055.65**

	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26
Cash	17.34c	33.80c	46.31c	58.80c	71.80c	82.54c	91.34c	101.04c	108.89c	112.39c	115.89c	121.54c

	Jan26-3M	Feb26-3M	Mar26-3M	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26	3M-Dec26
3M	29.55c	13.09c	0.58c	11.91c	24.91c	35.65c	44.45c	54.15c	62.00c	65.50c	69.00c	74.65c

	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27
3rd wed	16.46c	12.51c	12.49c	13.00c	10.74c	8.80c	9.70c	7.85c	3.50c	3.50c	5.65c	9.50c

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	16.46c	28.97c	41.46c	54.46c	65.20c	74.00c	83.70c	91.55c	95.05c	98.55c	104.20c	113.70c
Feb26		12.51c	25.00c	38.00c	48.74c	57.54c	67.24c	75.09c	78.59c	82.09c	87.74c	97.24c
Mar26			12.49c	25.49c	36.23c	45.03c	54.73c	62.58c	66.08c	69.58c	75.23c	84.73c
Apr26				13.00c	23.74c	32.54c	42.24c	50.09c	53.59c	57.09c	62.74c	72.24c
May26					10.74c	19.54c	29.24c	37.09c	40.59c	44.09c	49.74c	59.24c
Jun26						8.80c	18.50c	26.35c	29.85c	33.35c	39.00c	48.50c
Jul26							9.70c	17.55c	21.05c	24.55c	30.20c	39.70c
Aug26								7.85c	11.35c	14.85c	20.50c	30.00c
Sep26									3.50c	7.00c	12.65c	22.15c
Oct26										3.50c	9.15c	18.65c
Nov26											5.65c	15.15c
Dec26												9.50c
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: 25.01b **Date:** 2025-12-22

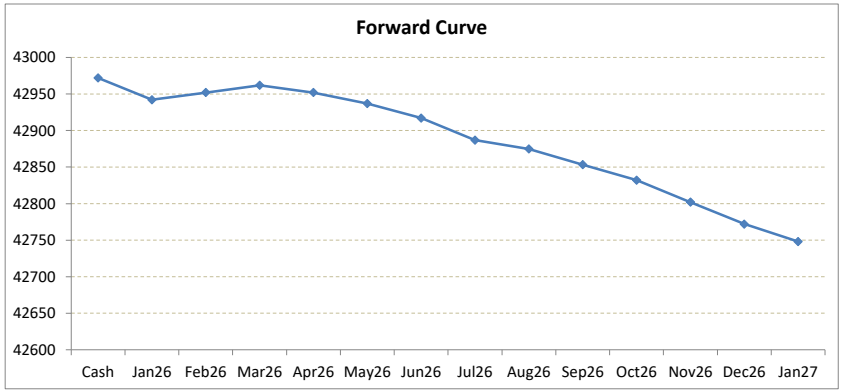
Cash	**42972.01**
3M	**42947.00**
Jan26	**42942.01**
Feb26	**42952.01**
Mar26	**42962.01**
Apr26	**42952.01**
May26	**42937.01**
Jun26	**42917.01**
Jul26	**42886.78**
Aug26	**42874.78**
Sep26	**42853.28**
Oct26	**42832.00**
Nov26	**42802.00**
Dec26	**42772.00**
Jan27	**42748.00**

	Cash-Jan26	Cash-Feb26	Cash-Mar26	Cash-Apr26	Cash-May26	Cash-Jun26	Cash-Jul26	Cash-Aug26	Cash-Sep26	Cash-Oct26	Cash-Nov26	Cash-Dec26
Cash	30.00b	20.00b	10.00b	20.00b	35.00b	55.00b	85.23b	97.23b	118.73b	140.01b	170.01b	200.01b

	Jan26-3M	Feb26-3M	Mar26-3M	3M-Apr26	3M-May26	3M-Jun26	3M-Jul26	3M-Aug26	3M-Sep26	3M-Oct26	3M-Nov26	3M-Dec26
3M	4.99c	5.01b	15.01b	5.01c	9.99b	29.99b	60.22b	72.22b	93.72b	115.00b	145.00b	175.00b

	Jan26-Feb26	Feb26-Mar26	Mar26-Apr26	Apr26-May26	May26-Jun26	Jun26-Jul26	Jul26-Aug26	Aug26-Sep26	Sep26-Oct26	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27
3rd wed	10.00c	10.00c	10.00b	15.00b	20.00b	30.23b	12.00b	21.50b	21.28b	30.00b	30.00b	24.00b

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	10.00c	20.00c	10.00c	5.00b	25.00b	55.23b	67.23b	88.73b	110.01b	140.01b	170.01b	194.01b
Feb26		10.00c	0.00b	15.00b	35.00b	65.23b	77.23b	98.73b	120.01b	150.01b	180.01b	204.01b
Mar26			10.00b	25.00b	45.00b	75.23b	87.23b	108.73b	130.01b	160.01b	190.01b	214.01b
Apr26				15.00b	35.00b	65.23b	77.23b	98.73b	120.01b	150.01b	180.01b	204.01b
May26					20.00b	50.23b	62.23b	83.73b	105.01b	135.01b	165.01b	189.01b
Jun26						30.23b	42.23b	63.73b	85.01b	115.01b	145.01b	169.01b
Jul26							12.00b	33.50b	54.78b	84.78b	114.78b	138.78b
Aug26								21.50b	42.78b	72.78b	102.78b	126.78b
Sep26									21.28b	51.28b	81.28b	105.28b
Oct26										30.00b	60.00b	84.00b
Nov26											30.00b	54.00b
Dec26												24.00b



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** Source: Reuters

NH선물