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

LME Valuation - Copper

Cash - 3M: 13.16b **Date:** 2025-12-23

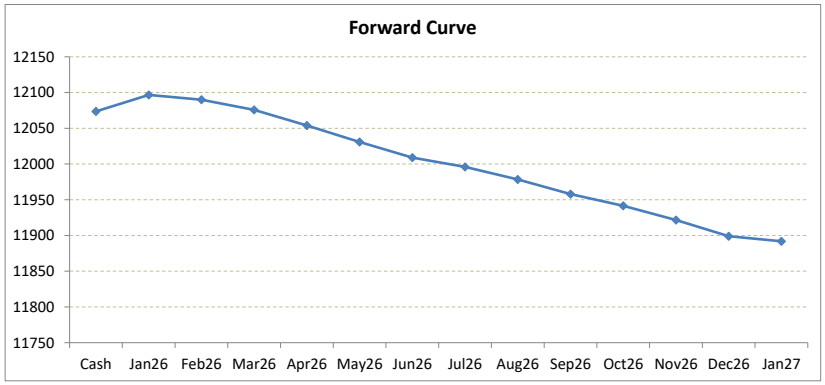
Cash	**12073.66**
3M	**12060.50**
Jan26	12096.64
Feb26	12090.04
Mar26	12075.84
Apr26	12053.95
May26	12030.90
Jun26	12008.90
Jul26	11995.90
Aug26	11978.40
Sep26	11957.90
Oct26	11941.55
Nov26	11921.55
Dec26	11898.90
Jan27	11891.90

	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	22.98c	16.38c	2.18c	19.71b	42.76b	64.76b	77.76b	95.26b	115.76b	132.11b	152.11b	174.76b

	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	36.14b	29.54b	15.34b	6.55b	29.60b	51.60b	64.60b	82.10b	102.60b	118.95b	138.95b	161.60b

	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	6.60b	14.20b	21.89b	23.05b	22.00b	13.00b	17.50b	20.50b	16.35b	20.00b	22.65b	7.00b

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	6.60b	20.80b	42.69b	65.74b	87.74b	100.74b	118.24b	138.74b	155.09b	175.09b	197.74b	204.74b
Feb26		14.20b	36.09b	59.14b	81.14b	94.14b	111.64b	132.14b	148.49b	168.49b	191.14b	198.14b
Mar26			21.89b	44.94b	66.94b	79.94b	97.44b	117.94b	134.29b	154.29b	176.94b	183.94b
Apr26				23.05b	45.05b	58.05b	75.55b	96.05b	112.40b	132.40b	155.05b	162.05b
May26					22.00b	35.00b	52.50b	73.00b	89.35b	109.35b	132.00b	139.00b
Jun26						13.00b	30.50b	51.00b	67.35b	87.35b	110.00b	117.00b
Jul26							17.50b	38.00b	54.35b	74.35b	97.00b	104.00b
Aug26								20.50b	36.85b	56.85b	79.50b	86.50b
Sep26									16.35b	36.35b	59.00b	66.00b
Oct26										20.00b	42.65b	49.65b
Nov26											22.65b	29.65b
Dec26												7.00b
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Aluminium

Cash - 3M: **35.59c** **Date:** **2025-12-23**

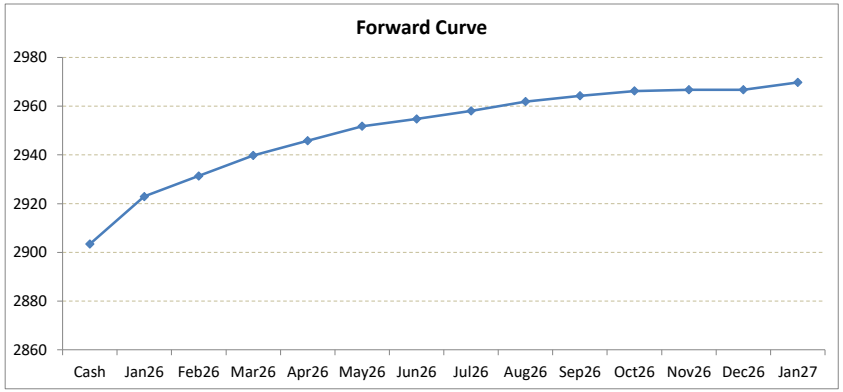
Cash	**2903.41**
3M	**2939.00**
Jan26	**2922.90**
Feb26	**2931.33**
Mar26	**2939.77**
Apr26	**2945.79**
May26	**2951.77**
Jun26	**2954.77**
Jul26	**2958.04**
Aug26	**2961.89**
Sep26	**2964.26**
Oct26	**2966.26**
Nov26	**2966.77**
Dec26	**2966.77**
Jan27	**2969.77**

	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	19.49c	27.92c	36.36c	42.38c	48.36c	51.36c	54.63c	58.48c	60.85c	62.85c	63.36c	63.36c

	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	16.10c	7.67c	0.77b	6.79c	12.77c	15.77c	19.04c	22.89c	25.26c	27.26c	27.77c	27.77c

	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	8.43c	8.44c	6.02c	5.98c	3.00c	3.27c	3.85c	2.37c	2.00c	0.51c	0.00b	3.00c

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	8.43c	16.87c	22.89c	28.87c	31.87c	35.14c	38.99c	41.36c	43.36c	43.87c	43.87c	46.87c
Feb26		8.44c	14.46c	20.44c	23.44c	26.71c	30.56c	32.93c	34.93c	35.44c	35.44c	38.44c
Mar26			6.02c	12.00c	15.00c	18.27c	22.12c	24.49c	26.49c	27.00c	27.00c	30.00c
Apr26				5.98c	8.98c	12.25c	16.10c	18.47c	20.47c	20.98c	20.98c	23.98c
May26					3.00c	6.27c	10.12c	12.49c	14.49c	15.00c	15.00c	18.00c
Jun26						3.27c	7.12c	9.49c	11.49c	12.00c	12.00c	15.00c
Jul26							3.85c	6.22c	8.22c	8.73c	8.73c	11.73c
Aug26								2.37c	4.37c	4.88c	4.88c	7.88c
Sep26									2.00c	2.51c	2.51c	5.51c
Oct26										0.51c	0.51c	3.51c
Nov26											0.00b	3.00c
Dec26												3.00c
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Nickel

Cash - 3M: **170.66c** **Date:** **2025-12-23**

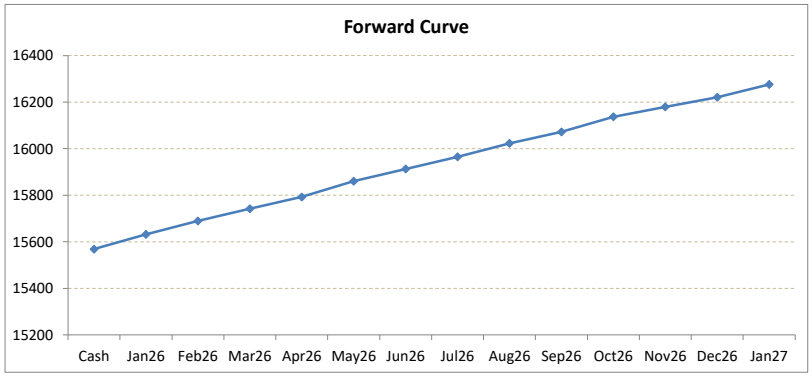
Cash	**15568.34**
3M	**15739.00**
Jan26	**15632.34**
Feb26	**15689.84**
Mar26	**15742.25**
Apr26	**15792.45**
May26	**15860.24**
Jun26	**15913.00**
Jul26	**15965.00**
Aug26	**16023.00**
Sep26	**16072.00**
Oct26	**16137.00**
Nov26	**16180.00**
Dec26	**16221.00**
Jan27	**16276.00**

	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	64.00c	121.50c	173.91c	224.11c	291.90c	344.66c	396.66c	454.66c	503.66c	568.66c	611.66c	652.66c

	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	106.66c	49.16c	3.25b	53.45c	121.24c	174.00c	226.00c	284.00c	333.00c	398.00c	441.00c	482.00c

	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	57.50c	52.41c	50.20c	67.79c	52.76c	52.00c	58.00c	49.00c	65.00c	43.00c	41.00c	55.00c

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	57.50c	109.91c	160.11c	227.90c	280.66c	332.66c	390.66c	439.66c	504.66c	547.66c	588.66c	643.66c
Feb26		52.41c	102.61c	170.40c	223.16c	275.16c	333.16c	382.16c	447.16c	490.16c	531.16c	586.16c
Mar26			50.20c	117.99c	170.75c	222.75c	280.75c	329.75c	394.75c	437.75c	478.75c	533.75c
Apr26				67.79c	120.55c	172.55c	230.55c	279.55c	344.55c	387.55c	428.55c	483.55c
May26					52.76c	104.76c	162.76c	211.76c	276.76c	319.76c	360.76c	415.76c
Jun26						52.00c	110.00c	159.00c	224.00c	267.00c	308.00c	363.00c
Jul26							58.00c	107.00c	172.00c	215.00c	256.00c	311.00c
Aug26								49.00c	114.00c	157.00c	198.00c	253.00c
Sep26									65.00c	108.00c	149.00c	204.00c
Oct26										43.00c	84.00c	139.00c
Nov26											41.00c	96.00c
Dec26												55.00c
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Zinc

Cash - 3M: **29.14c** **Date:** **2025-12-23**

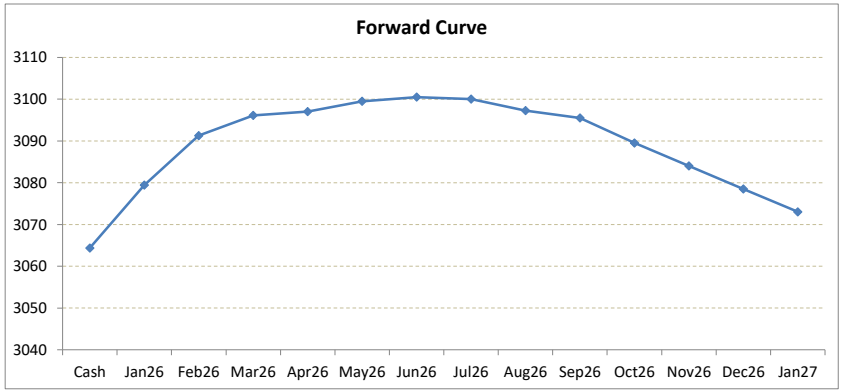
Cash	**3064.36**
3M	**3093.50**
Jan26	**3079.44**
Feb26	**3091.28**
Mar26	**3096.12**
Apr26	**3097.02**
May26	**3099.52**
Jun26	**3100.52**
Jul26	**3100.02**
Aug26	**3097.27**
Sep26	**3095.52**
Oct26	**3089.52**
Nov26	**3084.02**
Dec26	**3078.52**
Jan27	**3073.02**

	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	15.08c	26.92c	31.76c	32.66c	35.16c	36.16c	35.66c	32.91c	31.16c	25.16c	19.66c	14.16c

	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	14.06c	2.22c	2.62b	3.52c	6.02c	7.02c	6.52c	3.77c	2.02c	3.98b	9.48b	14.98b

	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	11.84c	4.84c	0.90c	2.50c	1.00c	0.50b	2.75b	1.75b	6.00b	5.50b	5.50b	5.50b

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	11.84c	16.68c	17.58c	20.08c	21.08c	20.58c	17.83c	16.08c	10.08c	4.58c	0.92b	6.42b
Feb26		4.84c	5.74c	8.24c	9.24c	8.74c	5.99c	4.24c	1.76b	7.26b	12.76b	18.26b
Mar26			0.90c	3.40c	4.40c	3.90c	1.15c	0.60b	6.60b	12.10b	17.60b	23.10b
Apr26				2.50c	3.50c	3.00c	0.25c	1.50b	7.50b	13.00b	18.50b	24.00b
May26					1.00c	0.50c	2.25b	4.00b	10.00b	15.50b	21.00b	26.50b
Jun26						0.50b	3.25b	5.00b	11.00b	16.50b	22.00b	27.50b
Jul26							2.75b	4.50b	10.50b	16.00b	21.50b	27.00b
Aug26								1.75b	7.75b	13.25b	18.75b	24.25b
Sep26									6.00b	11.50b	17.00b	22.50b
Oct26										5.50b	11.00b	16.50b
Nov26											5.50b	11.00b
Dec26												5.50b
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Lead

Cash - 3M: **42.30c** **Date:** **2025-12-23**

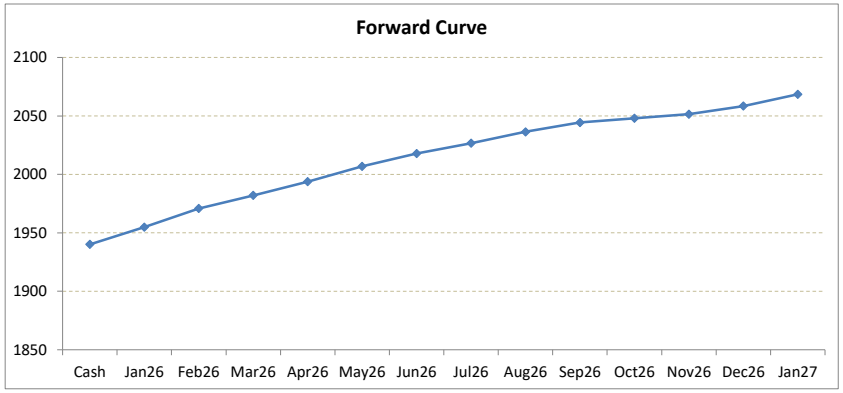
Cash	**1940.20**
3M	**1982.50**
Jan26	**1954.85**
Feb26	**1970.89**
Mar26	**1982.04**
Apr26	**1993.85**
May26	**2006.85**
Jun26	**2017.85**
Jul26	**2026.65**
Aug26	**2036.35**
Sep26	**2044.35**
Oct26	**2048.00**
Nov26	**2051.50**
Dec26	**2058.50**
Jan27	**2068.50**

	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	14.65c	30.69c	41.84c	53.65c	66.65c	77.65c	86.45c	96.15c	104.15c	107.80c	111.30c	118.30c

	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	27.65c	11.61c	0.46c	11.35c	24.35c	35.35c	44.15c	53.85c	61.85c	65.50c	69.00c	76.00c

	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	16.04c	11.15c	11.81c	13.00c	11.00c	8.80c	9.70c	8.00c	3.65c	3.50c	7.00c	10.00c

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	16.04c	27.19c	39.00c	52.00c	63.00c	71.80c	81.50c	89.50c	93.15c	96.65c	103.65c	113.65c
Feb26		11.15c	22.96c	35.96c	46.96c	55.76c	65.46c	73.46c	77.11c	80.61c	87.61c	97.61c
Mar26			11.81c	24.81c	35.81c	44.61c	54.31c	62.31c	65.96c	69.46c	76.46c	86.46c
Apr26				13.00c	24.00c	32.80c	42.50c	50.50c	54.15c	57.65c	64.65c	74.65c
May26					11.00c	19.80c	29.50c	37.50c	41.15c	44.65c	51.65c	61.65c
Jun26						8.80c	18.50c	26.50c	30.15c	33.65c	40.65c	50.65c
Jul26							9.70c	17.70c	21.35c	24.85c	31.85c	41.85c
Aug26								8.00c	11.65c	15.15c	22.15c	32.15c
Sep26									3.65c	7.15c	14.15c	24.15c
Oct26										3.50c	10.50c	20.50c
Nov26											7.00c	17.00c
Dec26												10.00c
Jan27												



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** Source: Reuters

NH선물

LME Valuation - Tin

Cash - 3M: **65.00b** **Date:** **2025-12-23**

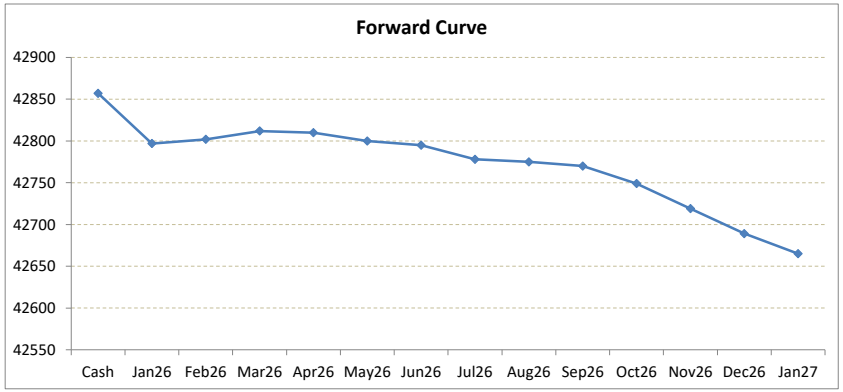
Cash	**42857.00**
3M	**42792.00**
Jan26	**42797.00**
Feb26	**42802.00**
Mar26	**42812.00**
Apr26	**42810.00**
May26	**42800.00**
Jun26	**42794.99**
Jul26	**42778.00**
Aug26	**42775.00**
Sep26	**42770.00**
Oct26	**42749.00**
Nov26	**42719.00**
Dec26	**42689.00**
Jan27	**42665.00**

	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	60.00b	55.00b	45.00b	47.00b	57.00b	62.01b	79.00b	82.00b	87.00b	108.00b	138.00b	168.00b

	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	5.00b	10.00b	20.00b	18.00c	8.00c	2.99c	14.00b	17.00b	22.00b	43.00b	73.00b	103.00b

	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	5.00c	10.00c	2.00b	10.00b	5.01b	16.99b	3.00b	5.00b	21.00b	30.00b	30.00b	24.00b

	Feb26	Mar26	Apr26	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27
Jan26	5.00c	15.00c	13.00c	3.00c	2.01b	19.00b	22.00b	27.00b	48.00b	78.00b	108.00b	132.00b
Feb26		10.00c	8.00c	2.00b	7.01b	24.00b	27.00b	32.00b	53.00b	83.00b	113.00b	137.00b
Mar26			2.00b	12.00b	17.01b	34.00b	37.00b	42.00b	63.00b	93.00b	123.00b	147.00b
Apr26				10.00b	15.01b	32.00b	35.00b	40.00b	61.00b	91.00b	121.00b	145.00b
May26					5.01b	22.00b	25.00b	30.00b	51.00b	81.00b	111.00b	135.00b
Jun26						16.99b	19.99b	24.99b	45.99b	75.99b	105.99b	129.99b
Jul26							3.00b	8.00b	29.00b	59.00b	89.00b	113.00b
Aug26								5.00b	26.00b	56.00b	86.00b	110.00b
Sep26									21.00b	51.00b	81.00b	105.00b
Oct26										30.00b	60.00b	84.00b
Nov26											30.00b	54.00b
Dec26												24.00b



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** Source: Reuters

NH선물