Weekly Metal Report

2nd Week of May (26-05-11 ~ 26-05-15)

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

NH선물 글로벌상품영업팀

NH선물 준법감시인 심의필 제25-070호 (2026.01.14~2027.01.13)

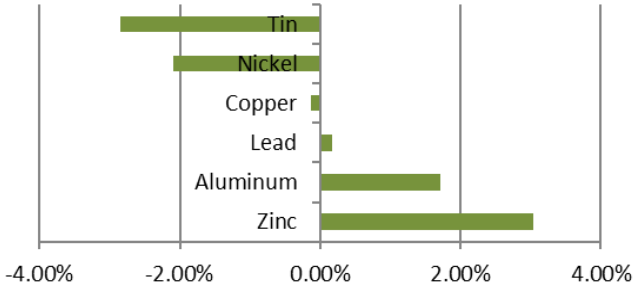
BASE Metals

Weekly Price Movement

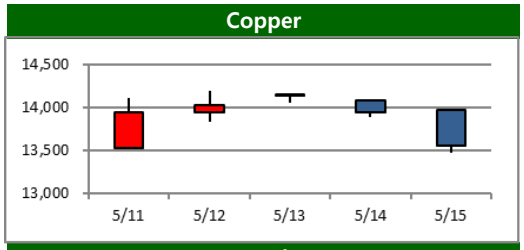
	전주 종가	금 주 시가	고가(B)	저가(A)	종가(A)	변동폭
Copper	13,573.00	13,520.50	14,196.50	13,467.50	13,555.00	-18.00
Aluminum	3,503.00	3,497.50	3,690.00	3,497.50	3,563.00	60.00
Zinc	3,430.00	3,437.00	3,633.50	3,405.00	3,534.00	104.00
Lead	1,975.00	1,977.00	2,017.00	1,970.50	1,978.50	3.50
Nickel	18,892.00	18,920.00	19,355.00	18,405.00	18,497.00	-395.00
Tin	53,877.00	53,900.00	56,360.00	51,750.00	52,347.00	-1,530.00

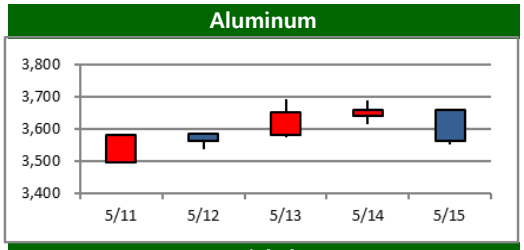
* Base Metal 종가는 LME 전산장 종료시점 기준 (LONDON 19시00분)

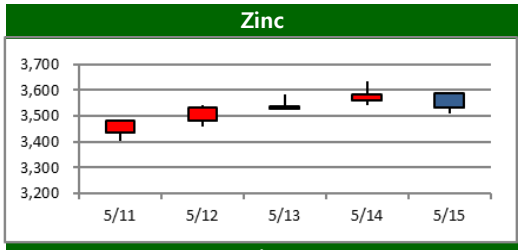
Weekly Performance

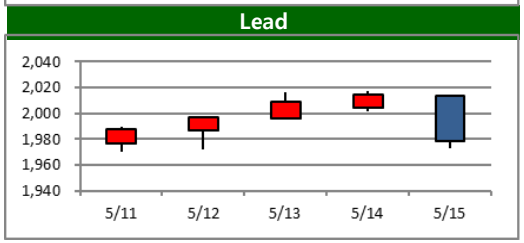


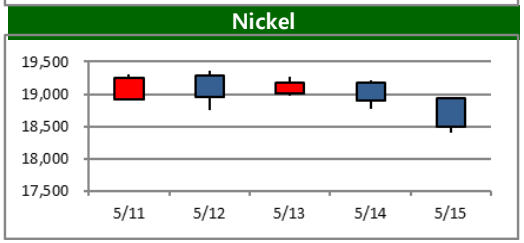
Movement of This Week (USD/톤)

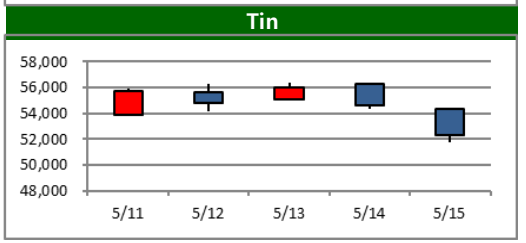












BASE Metals

Cash to 3M Spread

	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	c53.39	c50.39	c59.11	c56.11	-5.72	-5.72
Aluminum	b64.41	b66.41	b58.63	b60.63	-5.78	-5.78
Zinc	c16.29	c13.29	c14.28	c11.28	2.01	2.01
Lead	b3.21	b7.21	c10.56	c6.56	-13.77	-13.77
Nickel	c195.57	c189.57	c203.41	c197.41	-7.84	-7.84
Tin	c137.50	c127.50	c13.00	c3.00	124.50	124.50

LME Official Settlement Prices (AM 2nd Ring)

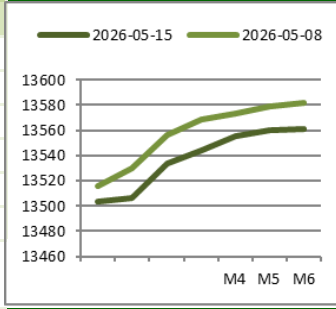
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**13553.50**	**13600.00**	13445.00	13498.00	108.50	102.00
Aluminum	**3635.00**	**3580.00**	3560.50	3511.50	74.50	68.50
Zinc	**3527.00**	**3542.00**	3417.00	3429.00	110.00	113.00
Lead	**1995.00**	**1990.00**	1967.00	1970.00	28.00	20.00
Nickel	**18390.00**	**18580.00**	18890.00	19085.00	-500.00	-505.00
Tin	**52900.00**	**53050.00**	53910.00	54100.00	-1010.00	-1050.00

LME Evening Evaluation

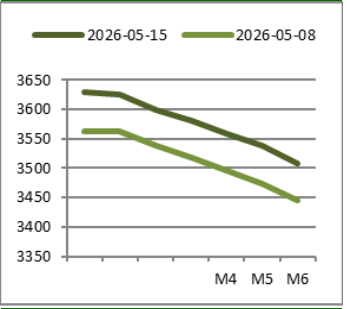
	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	**13503.11**	**13555.00**	13515.39	13573.00	-12.28	-18.00
Aluminum	**3628.41**	**3563.00**	3562.63	3503.00	65.78	60.00
Zinc	**3519.21**	**3534.00**	3417.22	3430.00	101.99	104.00
Lead	**1983.71**	**1978.50**	1966.44	1975.00	17.27	3.50
Nickel	**18304.43**	**18497.00**	18691.59	18892.00	-387.16	-395.00
Tin	**52214.50**	**52347.00**	53869.00	53877.00	-1654.50	-1530.00

Forward Curve

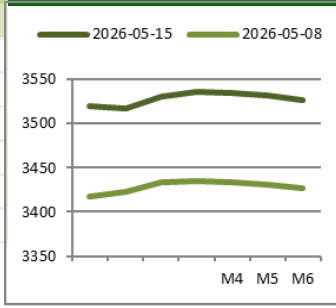
Copper



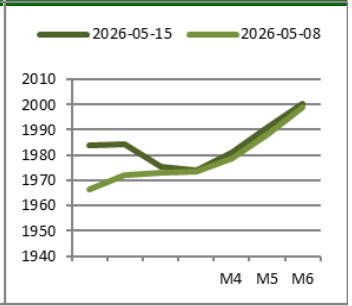
Aluminum



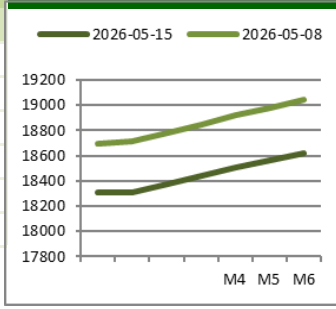
Zinc



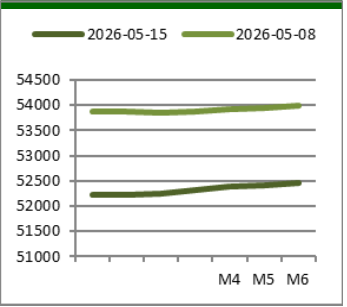
Lead



Nickel



Tin

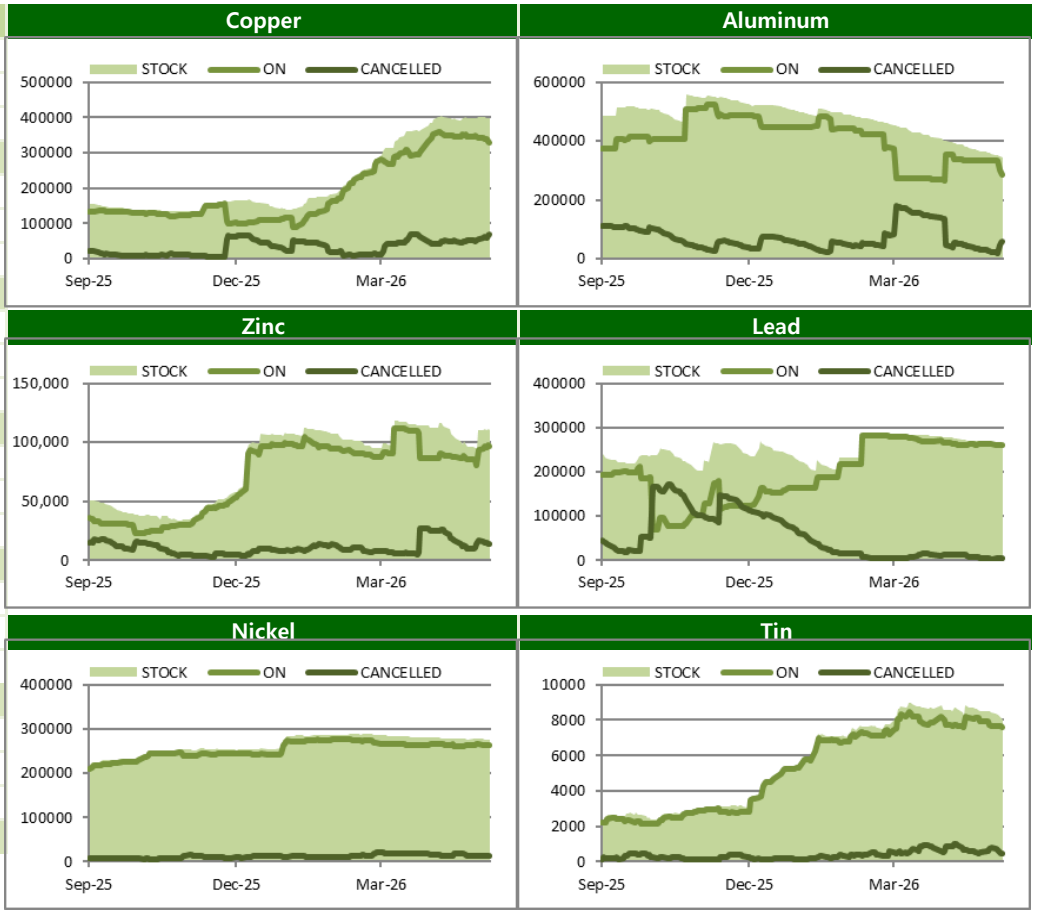


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	224500	226625	-2125
	Europe	39925	40025	-100
	America	131300	132750	-1450
	Total	**395725**	**399400**	**-3675**
Aluminum	Asia	340500	352275	-11775
	Europe	3500	3500	0
	America	0	0	0
	Total	**344000**	**355775**	**-11775**
Zinc	Asia	110750	110600	150
	Europe	0	0	0
	America	0	0	0
	Total	**110750**	**110600**	**150**
Lead	Asia	263750	264775	-1025
	Europe	1250	1000	250
	America	0	0	0
	Total	**265000**	**265775**	**-775**
Nickel	Asia	244578	246588	-2010
	Europe	31092	31092	0
	America	108	108	0
	Total	**275778**	**277788**	**-2010**
Tin	Asia	7130	7460	-330
	Europe	645	710	-65
	America	260	280	-20
	Total	**8035**	**8450**	**-415**

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

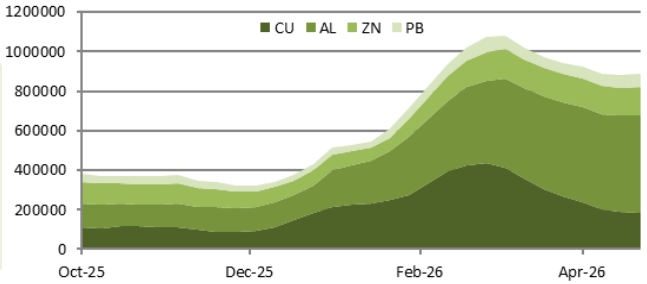


BASE Metals

SHFE-LME SPREAD

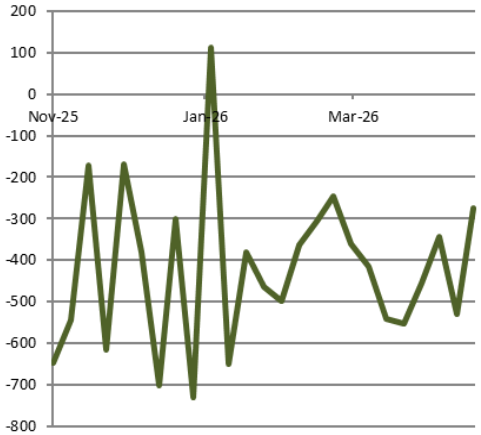
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	6.8050	92222	13%	104,211	104,730	76.27
Aluminum	6.8050	25032	13%	28,286	#N/A	#N/A
Zinc	6.8050	23918	13%	27,027	25,330	-249.36
Lead	6.8050	24054	13%	27,181	16,535	-1,564.39
Nickel	6.8050	125705	13%	142,047	137,000	-741.59
Tin	6.8050	356394	13%	402,726	#N/A	#N/A

Weekly SHFE Inventory (단위/톤)

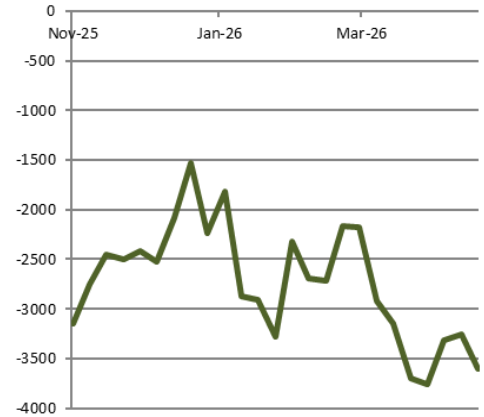


SHFE-LME SPREAD (단위/USD)

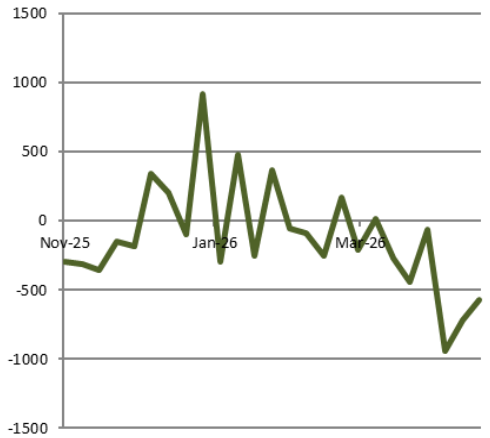
Copper(USD)



Zinc(CNY)



Nickel(CNY)

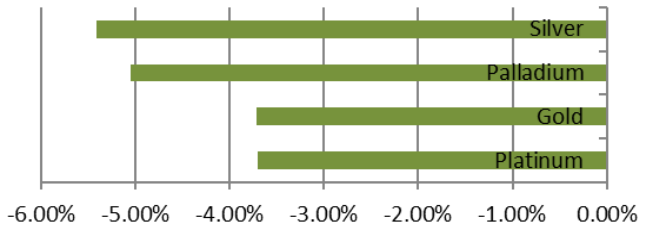


PRECIOUS Metals

Weekly Price Movement

	전주	금 주				변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Gold	4,715.25	4,695.81	4,773.53	4,511.93	4,540.08	-175.17
Silver	80.34	79.56	89.37	75.74	75.99	-4.35
Platinum	2,058.68	2,047.25	2,195.69	1,968.90	1,982.36	-76.32
Palladium	1,490.62	1,482.22	1,527.17	1,408.94	1,415.22	-75.40

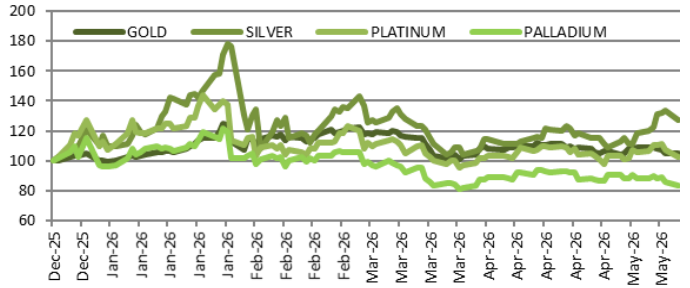
Weekly Performance



Forward Rate

	1M	2M	3M	6M	12M
Gold	3.97	5.56	3.94	3.88	4.03
Silver	3.01	2.79	2.48	1.99	1.83
Platinum	-1.44	-2.24	-2.36	-2.81	-2.66
Palladium	0.51	0.62	0.54	0.59	0.26

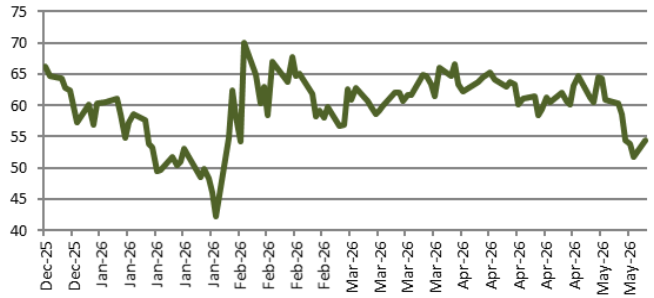
Relative Price Performance (단위/%)



LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	4553.35	4528.00	4710.10	4741.40	156.75	213.40
Silver	78.74		80.64		1.90	
Platinum	2004.00	1971.00	2052.00	2022.00	48.00	51.00
Palladium	1419.00	1420.00	1502.00	1475.00	83.00	55.00

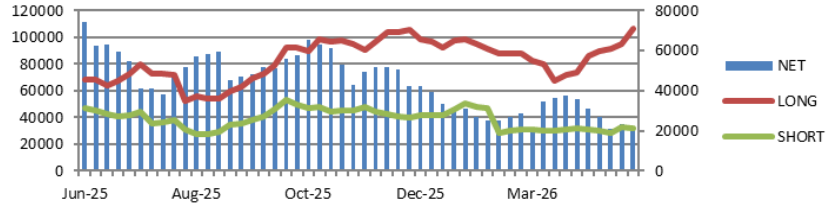
Gold/Silver Ratio (단위/배)



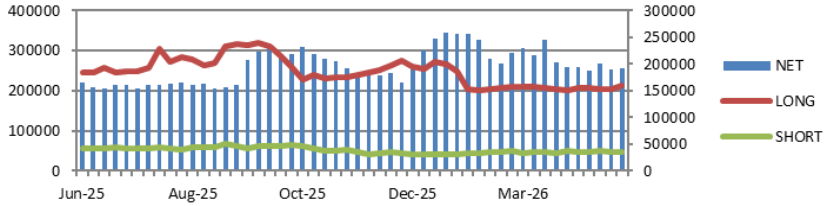
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

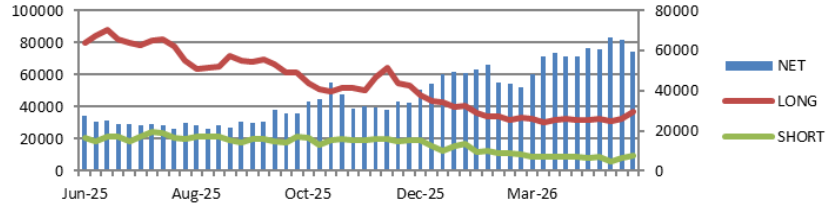
Copper



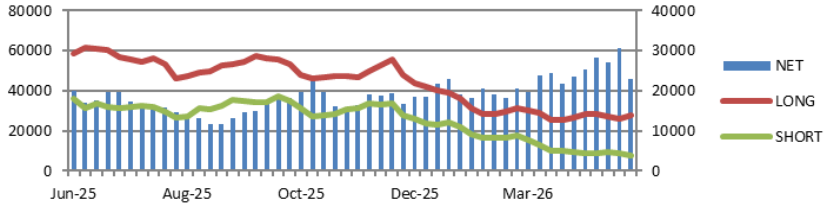
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2026-05-18

	Current	Q2 26	Q3 26	Q4 26	Q1 27	2026	2027	2028	2029
Copper	13555.00	12650.00	12500.00	12500.00	12000.00	12478.15	12150.00	12188.75	12787.49
Aluminum	3563.00	3450.00	3400.00	3400.00	3200.00	3400.00	3218.75	3000.00	2945.50
Zinc	3534.00	3100.00	3000.00	3000.00	2950.00	3086.47	2916.07	2800.00	2910.10
Lead	1978.50	2000.00	2000.00	2010.00	2000.00	1950.02	2020.00	2058.50	2150.00
Nickel	18497.00	17787.50	17625.00	17425.00	17500.00	17272.00	16700.00	17000.00	17600.00
Tin	52347.00	48000.00	47005.00	45000.00	44000.00	45000.00	42500.00	44000.00	38563.00
Gold	4540.08	4774.43	4825.00	4950.00	5037.50	4817.00	4819.00	4250.00	3880.00
Silver	75.99	76.00	76.21	75.72	74.00	76.00	71.80	60.00	54.58
Platinum	1982.36	2000.00	2000.00	1975.00	2050.00	2055.00	2046.50	2000.00	1925.00
Palladium	1415.22	1510.00	1517.50	1550.00	1530.00	1555.00	1500.00	1400.00	1450.00

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