

LME Valuation - Copper

Cash - 3M: **72.47b**Date: **2026-09-22**Cash **14820.97**3M **14748.50**

Oct26 14851.00

Nov26 14807.56

Dec26 14788.39

Jan27 14763.75

Feb27 14755.50

Mar27 14749.39

Apr27 14752.64

May27 14756.64

Jun27 14762.14

Jul27 14767.14

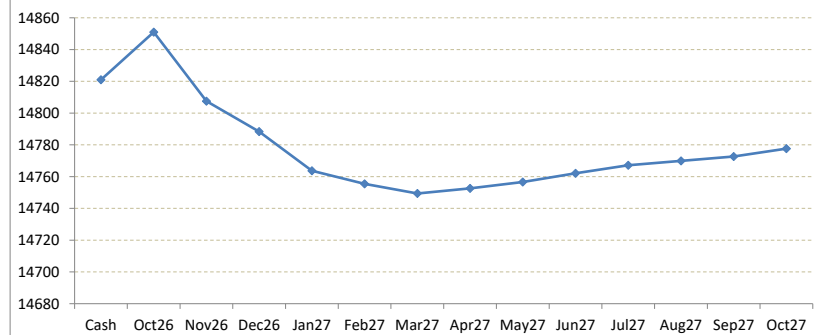
Aug27 14769.89

Sep27 14772.64

Oct27 14777.64

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	30.03c	13.41b	32.58b	57.22b	65.47b	71.58b	68.33b	64.33b	58.83b	53.83b	51.08b	48.33b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	102.50b	59.06b	39.89b	15.25c	7.00c	0.89c	4.14c	8.14c	13.64c	18.64c	21.39c	24.14c
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	43.44b	19.17b	24.64b	8.25b	6.11b	3.25c	4.00c	5.50c	5.00c	2.75c	2.75c	5.00c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	43.44b	62.61b	87.25b	95.50b	101.61b	98.36b	94.36b	88.86b	83.86b	81.11b	78.36b	73.36b
	Nov26	19.17b	43.81b	52.06b	58.17b	54.92b	50.92b	45.42b	40.42b	37.67b	34.92b	29.92b
		Dec26	24.64b	32.89b	39.00b	35.75b	31.75b	26.25b	21.25b	18.50b	15.75b	10.75b
			Jan27	8.25b	14.36b	11.11b	7.11b	1.61b	3.39c	6.14c	8.89c	13.89c
				Feb27	6.11b	2.86b	1.14c	6.64c	11.64c	14.39c	17.14c	22.14c
					Mar27	3.25c	7.25c	12.75c	17.75c	20.50c	23.25c	28.25c
						Apr27	4.00c	9.50c	14.50c	17.25c	20.00c	25.00c
							May27	5.50c	10.50c	13.25c	16.00c	21.00c
								Jun27	5.00c	7.75c	10.50c	15.50c
									Jul27	2.75c	5.50c	10.50c
										Aug27	2.75c	7.75c
											Sep27	5.00c
												Oct27

Forward Curve



*본 자료는 LME에서 공시하는 Valuation을 토대로 작성된 것으로 실제 거래 시의 스프레드와는 무관합니다.

** Source: Reuters

LME Valuation - Aluminium

Cash - 3M: 18.30c

Date: 2026-09-22

Cash 3246.70

3M 3265.00

Oct26 3266.65

Nov26 3268.75

Dec26 3268.19

Jan27 3266.45

Feb27 3262.00

Mar27 3257.19

Apr27 3252.44

May27 3244.69

Jun27 3237.19

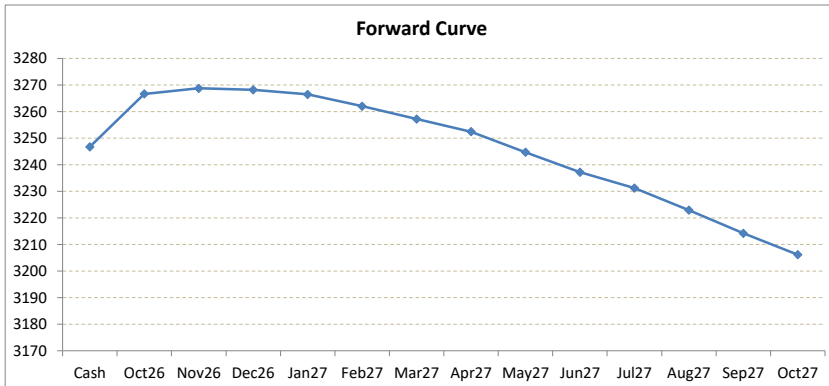
Jul27 3231.19

Aug27 3222.94

Sep27 3214.19

Oct27 3206.19

Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
19.95c	22.05c	21.49c	19.75c	15.30c	10.49c	5.74c	2.01b	9.51b	15.51b	23.76b	32.51b
Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
1.65b	3.75b	3.19b	1.45c	3.00b	7.81b	12.56b	20.31b	27.81b	33.81b	42.06b	50.81b
Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
2.10c	0.56b	1.74b	4.45b	4.81b	4.75b	7.75b	7.50b	6.00b	8.25b	8.75b	8.00b
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
2.10c	1.54c	0.20b	4.65b	9.46b	14.21b	21.96b	29.46b	35.46b	43.71b	52.46b	60.46b
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
0.56b	2.30b	6.75b	11.56b	16.31b	24.06b	31.56b	37.56b	45.81b	54.56b	62.56b	
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27	
1.74b	6.19b	11.00b	15.75b	23.50b	31.00b	37.00b	45.25b	54.00b	62.00b		
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27		
4.45b	9.26b	14.01b	21.76b	29.26b	35.26b	43.51b	52.26b	60.26b			
Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27			
4.81b	9.56b	17.31b	24.81b	30.81b	39.06b	47.81b	55.81b				
Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27				
4.75b	12.50b	20.00b	26.00b	34.25b	43.00b	51.00b					
Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27					
7.75b	15.25b	21.25b	29.50b	38.25b	46.25b						
May27	Jun27	Jul27	Aug27	Sep27	Oct27						
7.50b	13.50b	21.75b	30.50b	38.50b							
Jun27	Jul27	Aug27	Sep27	Oct27							
6.00b	14.25b	23.00b	31.00b								
Jul27	Aug27	Sep27	Oct27								
8.25b	17.00b	25.00b									
Aug27	Sep27	Oct27									
8.75b	8.00b										
Sep27	Oct27										



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** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 163.13c

Date: 2026-09-22

Cash 16468.87

3M 16632.00

Oct26 16520.61

Nov26 16577.87

Dec26 16628.73

Jan27 16695.39

Feb27 16754.39

Mar27 16810.39

Apr27 16878.39

May27 16929.39

Jun27 16989.16

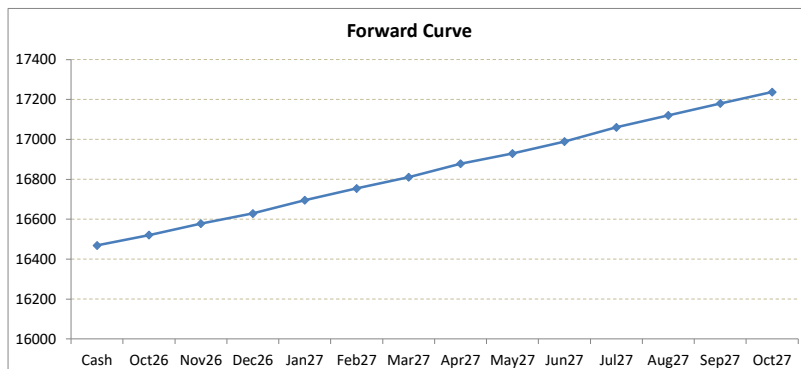
Jul27 17060.16

Aug27 17120.16

Sep27 17180.16

Oct27 17237.16

Cash	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27
Cash	51.74c	109.00c	159.86c	226.52c	285.52c	341.52c	409.52c	460.52c	520.29c	591.29c	651.29c	711.29c
3M	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	111.39c	54.13c	3.27c	63.39c	122.39c	178.39c	246.39c	297.39c	357.16c	428.16c	488.16c	548.16c
3rd wed	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	57.26c	50.86c	66.66c	59.00c	56.00c	68.00c	51.00c	59.77c	71.00c	60.00c	60.00c	57.00c
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	57.26c	108.12c	174.78c	233.78c	289.78c	357.78c	408.78c	468.55c	539.55c	599.55c	659.55c	716.55c
	Nov26	50.86c	117.52c	176.52c	232.52c	300.52c	351.52c	411.29c	482.29c	542.29c	602.29c	659.29c
		Dec26	66.66c	125.66c	181.66c	249.66c	300.66c	360.43c	431.43c	491.43c	551.43c	608.43c
			Jan27	59.00c	115.00c	183.00c	234.00c	293.77c	364.77c	424.77c	484.77c	541.77c
				Feb27	56.00c	124.00c	175.00c	234.77c	305.77c	365.77c	425.77c	482.77c
					Mar27	68.00c	119.00c	178.77c	249.77c	309.77c	369.77c	426.77c
						Apr27	51.00c	110.77c	181.77c	241.77c	301.77c	358.77c
							May27	59.77c	130.77c	190.77c	250.77c	307.77c
								Jun27	71.00c	131.00c	191.00c	248.00c
									Jul27	60.00c	120.00c	177.00c
										Aug27	60.00c	117.00c
											Sep27	57.00c
												Oct27



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** Source: Reuters

LME Valuation - Zinc

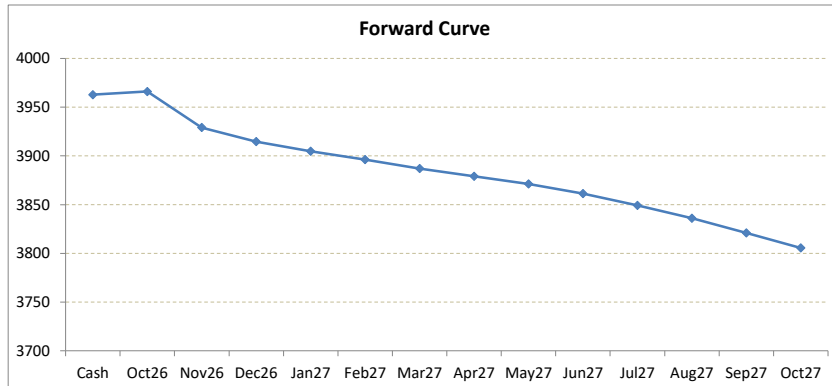
Cash - 3M: **52.80b**

Date: **2026-09-22**

Cash 3962.80
3M 3910.00
 Oct26 **3965.99**
 Nov26 **3929.17**
 Dec26 **3914.67**
 Jan27 **3904.76**
 Feb27 **3896.26**
 Mar27 **3887.01**
 Apr27 **3879.01**
 May27 **3871.26**
 Jun27 **3861.26**
 Jul27 **3849.26**
 Aug27 **3836.01**
 Sep27 **3821.01**
 Oct27 **3805.51**

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	3.19c	33.63b	48.13b	58.04b	66.54b	75.79b	83.79b	91.54b	101.54b	113.54b	126.79b	141.79b
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	55.99b	19.17b	4.67b	5.24b	13.74b	22.99b	30.99b	38.74b	48.74b	60.74b	73.99b	88.99b
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	36.82b	14.50b	9.91b	8.50b	9.25b	8.00b	7.75b	10.00b	12.00b	13.25b	15.00b	15.50b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	36.82b	51.32b	61.23b	69.73b	78.98b	86.98b	94.73b	104.73b	116.73b	129.98b	144.98b	160.48b
	Nov26	14.50b	24.41b	32.91b	42.16b	50.16b	57.91b	67.91b	79.91b	93.16b	108.16b	123.66b
		Dec26	9.91b	18.41b	27.66b	35.66b	43.41b	53.41b	65.41b	78.66b	93.66b	109.16b
			Jan27	8.50b	17.75b	25.75b	33.50b	43.50b	55.50b	68.75b	83.75b	99.25b
				Feb27	9.25b	17.25b	25.00b	35.00b	47.00b	60.25b	75.25b	90.75b
					Mar27	8.00b	15.75b	25.75b	37.75b	51.00b	66.00b	81.50b
						Apr27	7.75b	17.75b	29.75b	43.00b	58.00b	73.50b
							May27	10.00b	22.00b	35.25b	50.25b	65.75b
								Jun27	12.00b	25.25b	40.25b	55.75b
									Jul27	13.25b	28.25b	43.75b
										Aug27	15.00b	30.50b
											Sep27	15.50b
												Oct27

Hard Curve



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 ** Source: Reuters

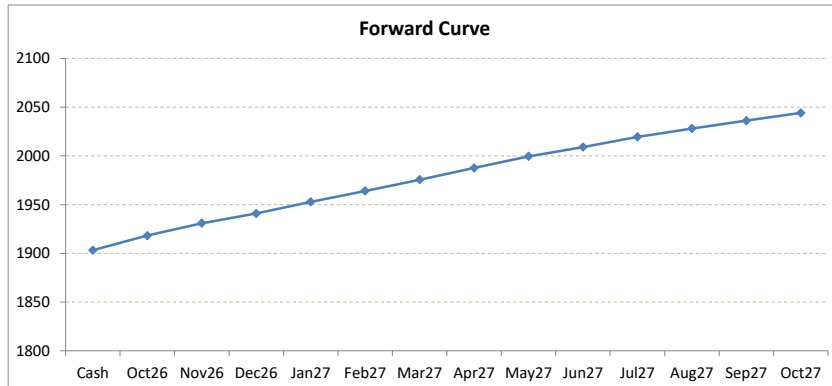
LME Valuation - Lead

Cash - 3M: 32.79c

Date: 2026-09-22

Cash 1903.21
3M 1936.00
Oct26 1918.21
Nov26 1930.94
Dec26 1940.98
Jan27 1952.85
Feb27 1964.10
Mar27 1975.60
Apr27 1987.60
May27 1999.60
Jun27 2009.10
Jul27 2019.60
Aug27 2028.10
Sep27 2036.10
Oct27 2044.10

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	15.00c	27.73c	37.77c	49.64c	60.89c	72.39c	84.39c	96.39c	105.89c	116.39c	124.89c	132.89c
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	17.79c	5.06c	4.98b	16.85c	28.10c	39.60c	51.60c	63.60c	73.10c	83.60c	92.10c	100.10c
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	12.73c	10.04c	11.87c	11.25c	11.50c	12.00c	12.00c	9.50c	10.50c	8.50c	8.00c	8.00c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	12.73c	22.77c	34.64c	45.89c	57.39c	69.39c	81.39c	90.89c	101.39c	109.89c	117.89c	125.89c
	Nov26	10.04c	21.91c	33.16c	44.66c	56.66c	68.66c	78.16c	88.66c	97.16c	105.16c	113.16c
		Dec26	11.87c	23.12c	34.62c	46.62c	58.62c	68.12c	78.62c	87.12c	95.12c	103.12c
			Jan27	11.25c	22.75c	34.75c	46.75c	56.25c	66.75c	75.25c	83.25c	91.25c
				Feb27	11.50c	23.50c	35.50c	45.00c	55.50c	64.00c	72.00c	80.00c
					Mar27	12.00c	24.00c	33.50c	44.00c	52.50c	60.50c	68.50c
						Apr27	12.00c	21.50c	32.00c	40.50c	48.50c	56.50c
							May27	9.50c	20.00c	28.50c	36.50c	44.50c
								Jun27	10.50c	19.00c	27.00c	35.00c
									Jul27	8.50c	16.50c	24.50c
										Aug27	8.00c	16.00c
											Sep27	8.00c
												Oct27



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 156.75c

Date: 2026-09-22

Cash 54057.25

3M 54214.00

Oct26 54071.08

Nov26 54175.75

Dec26 54235.75

Jan27 54285.03

Feb27 54330.03

Mar27 54364.03

Apr27 54395.03

May27 54415.03

Jun27 54437.03

Jul27 54453.03

Aug27 54465.03

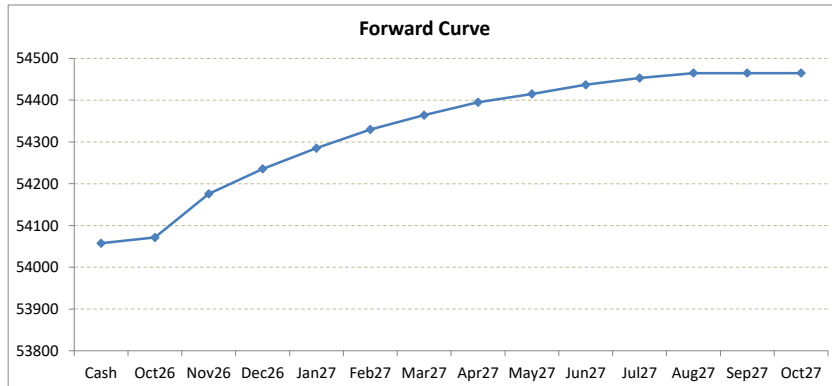
Sep27 54465.03

Oct27 54465.03

	Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
Cash	13.83c	118.50c	178.50c	227.78c	272.78c	306.78c	337.78c	357.78c	379.78c	395.78c	407.78c	407.78c
	Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
3M	142.92c	38.25c	21.75b	71.03c	116.03c	150.03c	181.03c	201.03c	223.03c	239.03c	251.03c	251.03c
	Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
3rd wed	104.67c	60.00c	49.28c	45.00c	34.00c	31.00c	20.00c	22.00c	16.00c	12.00c	0.00b	0.00b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	104.67c	164.67c	213.95c	258.95c	292.95c	323.95c	343.95c	365.95c	381.95c	393.95c	393.95c	393.95c
	Nov26	60.00c	109.28c	154.28c	188.28c	219.28c	239.28c	261.28c	277.28c	289.28c	289.28c	289.28c
		Dec26	49.28c	94.28c	128.28c	159.28c	179.28c	201.28c	217.28c	229.28c	229.28c	229.28c
			Jan27	45.00c	79.00c	110.00c	130.00c	152.00c	168.00c	180.00c	180.00c	180.00c
				Feb27	34.00c	65.00c	85.00c	107.00c	123.00c	135.00c	135.00c	135.00c
					Mar27	31.00c	51.00c	73.00c	89.00c	101.00c	101.00c	101.00c
						Apr27	20.00c	42.00c	58.00c	70.00c	70.00c	70.00c
							May27	22.00c	38.00c	50.00c	50.00c	50.00c
								Jun27	16.00c	28.00c	28.00c	28.00c
									Jul27	12.00c	12.00c	12.00c
										Aug27	0.00b	0.00b
											Sep27	0.00b
												Oct27

Standard Curve

0	20	40	60	80	100
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** Source: Reuters