

LME Valuation - Copper

Cash - 3M: **105.87b**Date: **2026-09-25**Cash **14728.37**3M **14622.50**

Oct26 14743.64

Nov26 14684.89

Dec26 14660.23

Jan27 14637.66

Feb27 14630.66

Mar27 14627.66

Apr27 14633.41

May27 14637.66

Jun27 14640.41

Jul27 14644.91

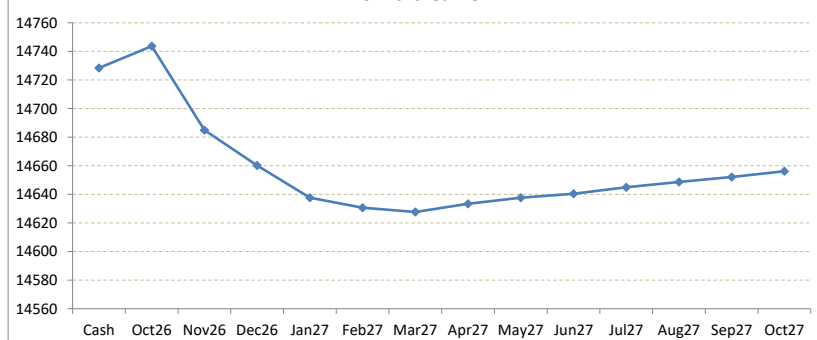
Aug27 14648.66

Sep27 14652.16

Oct27 14656.16

	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	15.27c	43.48b	68.14b	90.71b	97.71b	100.71b	94.96b	90.71b	87.96b	83.46b	79.71b	76.21b
	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	121.14b	62.39b	37.73b	15.16c	8.16c	5.16c	10.91c	15.16c	17.91c	22.41c	26.16c	29.66c
	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	58.75b	24.66b	22.57b	7.00b	3.00b	5.75c	4.25c	2.75c	4.50c	3.75c	3.50c	4.00c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	58.75b	83.41b	105.98b	112.98b	115.98b	110.23b	105.98b	103.23b	98.73b	94.98b	91.48b	87.48b
	Nov26	24.66b	47.23b	54.23b	57.23b	51.48b	47.23b	44.48b	39.98b	36.23b	32.73b	28.73b
		Dec26	22.57b	29.57b	32.57b	26.82b	22.57b	19.82b	15.32b	11.57b	8.07b	4.07b
			Jan27	7.00b	10.00b	4.25b	0.00b	2.75c	7.25c	11.00c	14.50c	18.50c
				Feb27	3.00b	2.75c	7.00c	9.75c	14.25c	18.00c	21.50c	25.50c
					Mar27	5.75c	10.00c	12.75c	17.25c	21.00c	24.50c	28.50c
						Apr27	4.25c	7.00c	11.50c	15.25c	18.75c	22.75c
							May27	2.75c	7.25c	11.00c	14.50c	18.50c
								Jun27	4.50c	8.25c	11.75c	15.75c
									Jul27	3.75c	7.25c	11.25c
										Aug27	3.50c	7.50c
											Sep27	4.00c
												Oct27

Forward Curve



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

** Source: Reuters

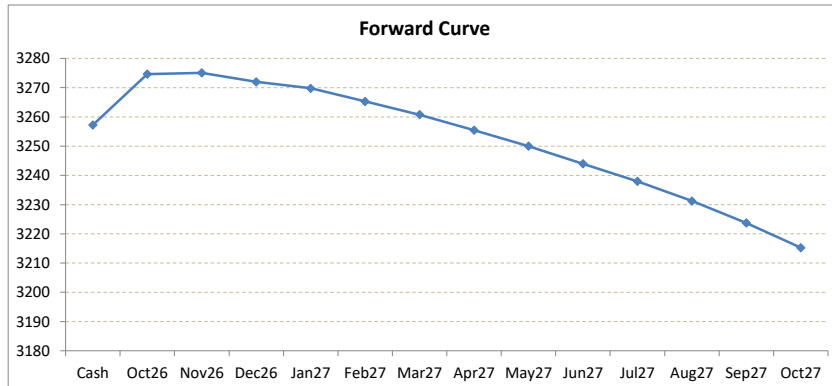
LME Valuation - Aluminium

Cash - 3M: 10.78c

Date: 2026-09-25

Cash 3257.22
3M 3268.00
 Oct26 3274.62
 Nov26 3275.05
 Dec26 3271.98
 Jan27 3269.77
 Feb27 3265.27
 Mar27 3260.77
 Apr27 3255.48
 May27 3249.98
 Jun27 3243.98
 Jul27 3237.98
 Aug27 3231.23
 Sep27 3223.73
 Oct27 3215.23

Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
17.40c	17.83c	14.76c	12.55c	8.05c	3.55c	1.74b	7.24b	13.24b	19.24b	25.99b	33.49b
Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
6.62b	7.05b	3.98b	1.77c	2.73b	7.23b	12.52b	18.02b	24.02b	30.02b	36.77b	44.27b
Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
0.43c	3.07b	2.21b	4.50b	4.50b	5.29b	5.50b	6.00b	6.00b	6.75b	7.50b	8.50b
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
0.43c	2.64b	4.85b	9.35b	13.85b	19.14b	24.64b	30.64b	36.64b	43.39b	50.89b	59.39b
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
3.07b	5.28b	9.78b	14.28b	19.57b	25.07b	31.07b	37.07b	43.82b	51.32b	59.82b	
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27	
2.21b	6.71b	11.21b	16.50b	22.00b	28.00b	34.00b	40.75b	48.25b	56.75b		
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27		
4.50b	9.00b	14.29b	19.79b	25.79b	31.79b	38.54b	46.04b	54.54b			
Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27			
4.50b	9.79b	15.29b	21.29b	27.29b	34.04b	41.54b	50.04b				
Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27				
5.29b	10.79b	16.79b	22.79b	29.54b	37.04b	45.54b					
Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27					
5.50b	11.50b	17.50b	24.25b	31.75b	40.25b						
May27	Jun27	Jul27	Aug27	Sep27	Oct27						
6.00b	12.00b	18.75b	26.25b	34.75b							
Jun27	Jul27	Aug27	Sep27	Oct27							
6.00b	12.75b	20.25b	28.75b								
Jul27	Aug27	Sep27	Oct27								
6.75b	14.25b	22.75b									
Aug27	Sep27	Oct27									
7.50b	16.00b										
Sep27	Oct27										
8.50b											



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 ** Source: Reuters

LME Valuation - Nickel

Cash - 3M: 178.93c

Date: 2026-09-25

Cash 16150.07

3M 16329.00

Oct26 16203.85

Nov26 16263.28

Dec26 16321.52

Jan27 16392.97

Feb27 16448.97

Mar27 16504.97

Apr27 16571.97

May27 16626.97

Jun27 16686.97

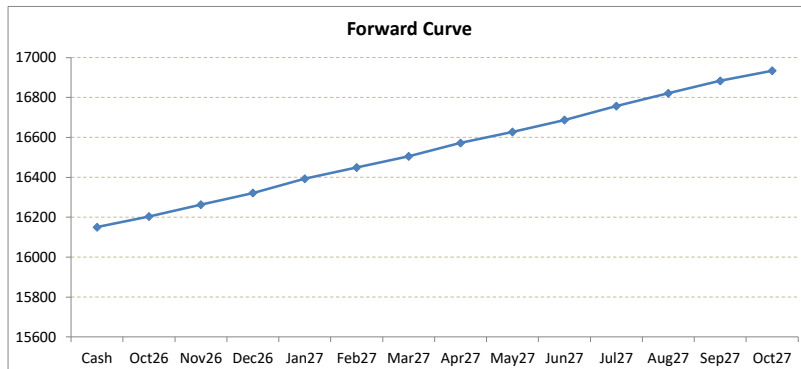
Jul27 16756.97

Aug27 16821.00

Sep27 16883.00

Oct27 16934.00

Cash	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27
Cash	53.78c	113.21c	171.45c	242.90c	298.90c	354.90c	421.90c	476.90c	536.90c	606.90c	670.93c	732.93c
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	125.15c	65.72c	7.48c	63.97c	119.97c	175.97c	242.97c	297.97c	357.97c	427.97c	492.00c	554.00c
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	59.43c	58.24c	71.45c	56.00c	56.00c	67.00c	55.00c	60.00c	70.00c	64.03c	62.00c	51.00c
Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	59.43c	117.67c	189.12c	245.12c	301.12c	368.12c	423.12c	483.12c	553.12c	617.15c	679.15c	730.15c
	Nov26	58.24c	129.69c	185.69c	241.69c	308.69c	363.69c	423.69c	493.69c	557.72c	619.72c	670.72c
		Dec26	71.45c	127.45c	183.45c	250.45c	305.45c	365.45c	435.45c	499.48c	561.48c	612.48c
			Jan27	56.00c	112.00c	179.00c	234.00c	294.00c	364.00c	428.03c	490.03c	541.03c
				Feb27	56.00c	123.00c	178.00c	238.00c	308.00c	372.03c	434.03c	485.03c
					Mar27	67.00c	122.00c	182.00c	252.00c	316.03c	378.03c	429.03c
						Apr27	55.00c	115.00c	185.00c	249.03c	311.03c	362.03c
							May27	60.00c	130.00c	194.03c	256.03c	307.03c
								Jun27	70.00c	134.03c	196.03c	247.03c
									Jul27	64.03c	126.03c	177.03c
										Aug27	62.00c	113.00c
											Sep27	51.00c
												Oct27



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** Source: Reuters

LME Valuation - Zinc

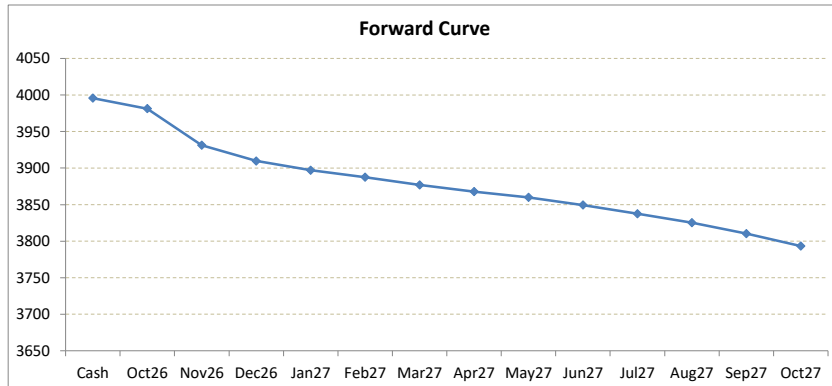
Cash - 3M: **96.32b**

Date: **2026-09-25**

Cash 3995.82
3M 3899.50
 Oct26 **3981.37**
 Nov26 **3931.25**
 Dec26 **3909.71**
 Jan27 **3897.02**
 Feb27 **3887.52**
 Mar27 **3877.02**
 Apr27 **3867.77**
 May27 **3860.00**
 Jun27 **3849.50**
 Jul27 **3837.50**
 Aug27 **3825.25**
 Sep27 **3810.25**
 Oct27 **3793.25**

	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	14.45b	64.57b	86.11b	98.80b	108.30b	118.80b	128.05b	135.82b	146.32b	158.32b	170.57b	185.57b
	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	81.87b	31.75b	10.21b	2.48b	11.98b	22.48b	31.73b	39.50b	50.00b	62.00b	74.25b	89.25b
	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	50.12b	21.54b	12.69b	9.50b	10.50b	9.25b	7.77b	10.50b	12.00b	12.25b	15.00b	17.00b
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	50.12b	71.66b	84.35b	93.85b	104.35b	113.60b	121.37b	131.87b	143.87b	156.12b	171.12b	188.12b
	Nov26	21.54b	34.23b	43.73b	54.23b	63.48b	71.25b	81.75b	93.75b	106.00b	121.00b	138.00b
		Dec26	12.69b	22.19b	32.69b	41.94b	49.71b	60.21b	72.21b	84.46b	99.46b	116.46b
			Jan27	9.50b	20.00b	29.25b	37.02b	47.52b	59.52b	71.77b	86.77b	103.77b
				Feb27	10.50b	19.75b	27.52b	38.02b	50.02b	62.27b	77.27b	94.27b
					Mar27	9.25b	17.02b	27.52b	39.52b	51.77b	66.77b	83.77b
						Apr27	7.77b	18.27b	30.27b	42.52b	57.52b	74.52b
							May27	10.50b	22.50b	34.75b	49.75b	66.75b
								Jun27	12.00b	24.25b	39.25b	56.25b
									Jul27	12.25b	27.25b	44.25b
										Aug27	15.00b	32.00b
											Sep27	17.00b
												Oct27

Hard Curve



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 ** Source: Reuters

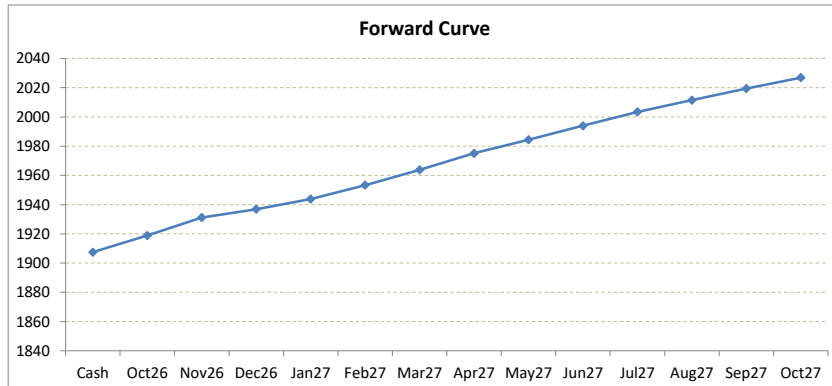
LME Valuation - Lead

Cash - 3M: 21.53c

Date: 2026-09-25

Cash 1907.47
3M 1929.00
Oct26 1918.83
Nov26 1931.23
Dec26 1936.91
Jan27 1943.84
Feb27 1953.34
Mar27 1963.84
Apr27 1975.09
May27 1984.41
Jun27 1993.91
Jul27 2003.41
Aug27 2011.41
Sep27 2019.41
Oct27 2026.91

	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	11.36c	23.76c	29.44c	36.37c	45.87c	56.37c	67.62c	76.94c	86.44c	95.94c	103.94c	111.94c
	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	10.17c	2.23b	7.91b	14.84c	24.34c	34.84c	46.09c	55.41c	64.91c	74.41c	82.41c	90.41c
	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	12.40c	5.68c	6.93c	9.50c	10.50c	11.25c	9.32c	9.50c	9.50c	8.00c	8.00c	7.50c
	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
Oct26	12.40c	18.08c	25.01c	34.51c	45.01c	56.26c	65.58c	75.08c	84.58c	92.58c	100.58c	108.08c
	Nov26	5.68c	12.61c	22.11c	32.61c	43.86c	53.18c	62.68c	72.18c	80.18c	88.18c	95.68c
		Dec26	6.93c	16.43c	26.93c	38.18c	47.50c	57.00c	66.50c	74.50c	82.50c	90.00c
			Jan27	9.50c	20.00c	31.25c	40.57c	50.07c	59.57c	67.57c	75.57c	83.07c
				Feb27	10.50c	21.75c	31.07c	40.57c	50.07c	58.07c	66.07c	73.57c
					Mar27	11.25c	20.57c	30.07c	39.57c	47.57c	55.57c	63.07c
						Apr27	9.32c	18.82c	28.32c	36.32c	44.32c	51.82c
							May27	9.50c	19.00c	27.00c	35.00c	42.50c
								Jun27	9.50c	17.50c	25.50c	33.00c
									Jul27	8.00c	16.00c	23.50c
										Aug27	8.00c	15.50c
											Sep27	7.50c
												Oct27



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** Source: Reuters

LME Valuation - Tin

Cash - 3M: 100.78c

Date: 2026-09-25

Cash 54247.22

3M 54348.00

Oct26 54269.22

Nov26 54336.22

Dec26 54420.52

Jan27 54450.53

Feb27 54480.53

Mar27 54514.53

Apr27 54539.53

May27 54560.53

Jun27 54582.53

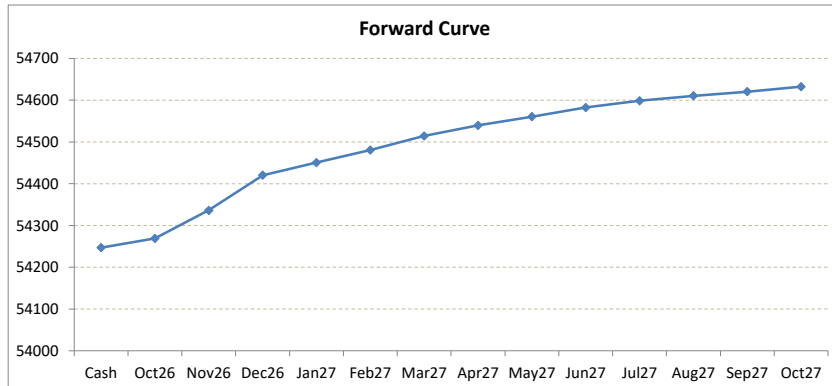
Jul27 54598.53

Aug27 54610.53

Sep27 54620.53

Oct27 54632.53

Cash-Oct26	Cash-Nov26	Cash-Dec26	Cash-Jan27	Cash-Feb27	Cash-Mar27	Cash-Apr27	Cash-May27	Cash-Jun27	Cash-Jul27	Cash-Aug27	Cash-Sep27
22.00c	89.00c	173.30c	203.31c	233.31c	267.31c	292.31c	313.31c	335.31c	351.31c	363.31c	373.31c
Oct26-3M	Nov26-3M	Dec26-3M	3M-Jan27	3M-Feb27	3M-Mar27	3M-Apr27	3M-May27	3M-Jun27	3M-Jul27	3M-Aug27	3M-Sep27
78.78c	11.78c	72.52b	102.53c	132.53c	166.53c	191.53c	212.53c	234.53c	250.53c	262.53c	272.53c
Oct26-Nov26	Nov26-Dec26	Dec26-Jan27	Jan27-Feb27	Feb27-Mar27	Mar27-Apr27	Apr27-May27	May27-Jun27	Jun27-Jul27	Jul27-Aug27	Aug27-Sep27	Sep27-Oct27
67.00c	84.30c	30.01c	30.00c	34.00c	25.00c	21.00c	22.00c	16.00c	12.00c	10.00c	12.00c
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
67.00c	151.30c	181.31c	211.31c	245.31c	270.31c	291.31c	313.31c	329.31c	341.31c	351.31c	363.31c
Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27
84.30c	114.31c	144.31c	178.31c	203.31c	224.31c	246.31c	262.31c	274.31c	284.31c	296.31c	296.31c
Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27	
30.01c	60.01c	94.01c	119.01c	140.01c	162.01c	178.01c	190.01c	200.01c	212.01c	212.01c	
Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27		
30.00c	64.00c	89.00c	110.00c	132.00c	148.00c	160.00c	170.00c	182.00c	182.00c		
Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27			
34.00c	59.00c	80.00c	102.00c	118.00c	130.00c	140.00c	152.00c	152.00c			
Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27				
25.00c	46.00c	68.00c	84.00c	96.00c	106.00c	118.00c	118.00c				
Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27					
21.00c	43.00c	59.00c	71.00c	81.00c	93.00c	93.00c					
May27	Jun27	Jul27	Aug27	Sep27	Oct27						
22.00c	38.00c	50.00c	60.00c	72.00c	72.00c						
Jun27	Jul27	Aug27	Sep27	Oct27							
16.00c	28.00c	38.00c	50.00c	50.00c							
Jul27	Aug27	Sep27	Oct27								
12.00c	22.00c	34.00c	34.00c								
Aug27	Sep27	Oct27									
10.00c	22.00c	22.00c									
Sep27	Oct27										
12.00c	12.00c										



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