

Weekly Metal Report

3rd Week of Jan (25-01-13 ~ 25-01-17)
 Consulting/ Dealing Room: (02) 3774-0311 ~ 0321 FAX: (02) 761-2264 / 2265

NH선물 글로벌상품영업팀

NH선물 준법감시인 심의필 제25-001호 (2025.01.13~2026.01.13)

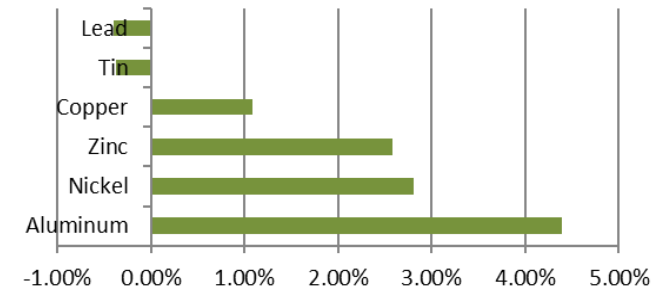
BASE Metals

Weekly Price Movement

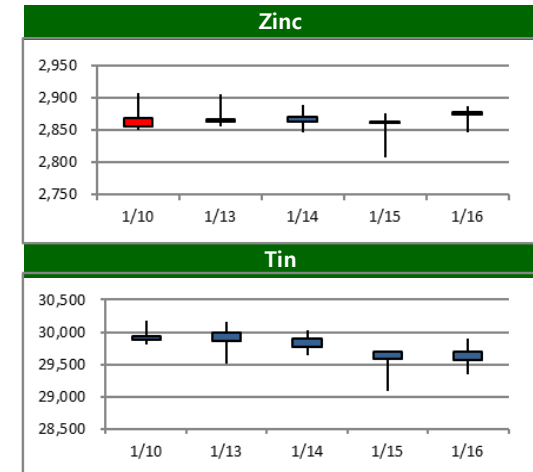
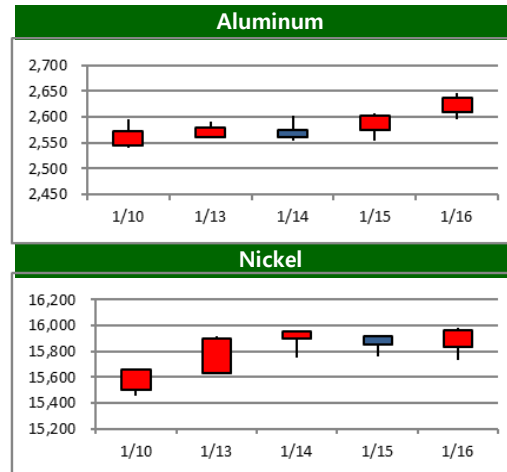
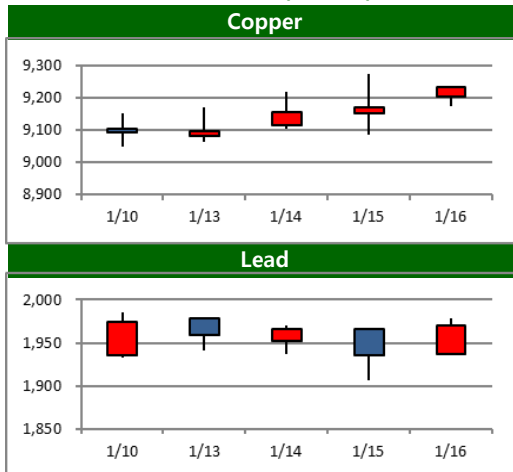
	전주		금 주			변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Copper	9,091.50	9,081.50	9,290.00	9,063.50	9,190.00	98.50
Aluminum	2,571.50	2,561.00	2,692.00	2,553.00	2,684.50	113.00
Zinc	2,868.00	2,863.00	2,948.50	2,807.50	2,942.00	74.00
Lead	1,975.00	1,978.00	1,987.00	1,906.00	1,967.00	-8.00
Nickel	15,658.00	15,630.00	16,115.00	15,620.00	16,097.00	439.00
Tin	29,886.00	30,000.00	30,160.00	29,095.00	29,775.00	-111.00

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

Weekly Performance



Movement of This Week (USD/톤)

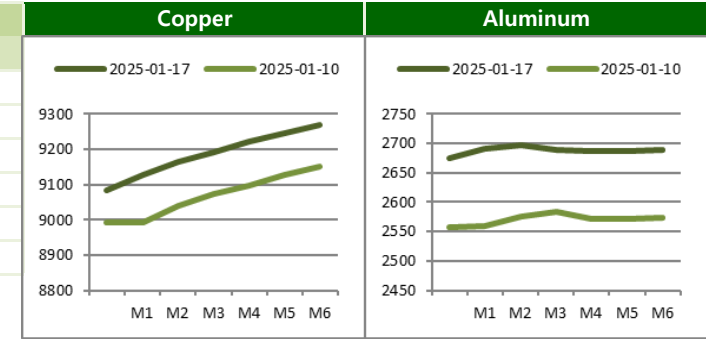


BASE Metals

Cash to 3M Spread

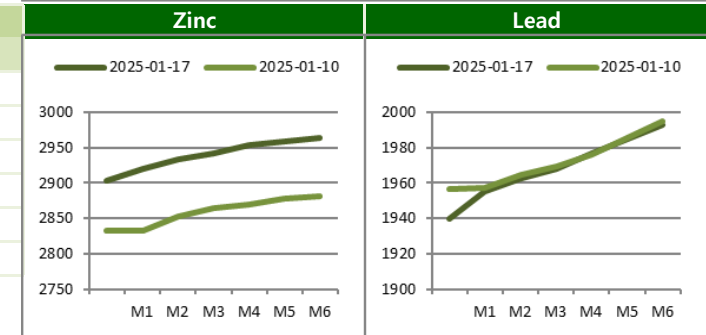
	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	c109.61	c106.61	c101.14	c98.14	8.47	8.47
Aluminum	c11.42	c9.42	c14.65	c12.65	-3.23	-3.23
Zinc	c40.14	c37.14	c37.60	c34.60	2.54	2.54
Lead	c29.15	c25.15	c20.48	c16.48	8.67	8.67
Nickel	c214.42	c208.42	c210.39	c204.39	4.03	4.03
Tin	c228.00	c218.00	c230.00	c220.00	-2.00	-2.00

Forward Curve



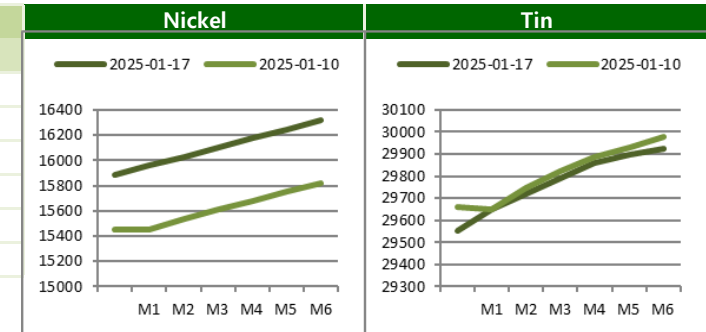
LME Official Settlement Prices (AM 2nd Ring)

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	9132.00	9243.50	8995.50	9095.00	136.50	148.50
Aluminum	2658.50	2666.00	2560.50	2577.00	98.00	89.00
Zinc	2884.00	2923.00	2856.50	2895.00	27.50	28.00
Lead	1936.00	1968.00	1949.00	1969.00	-13.00	-1.00
Nickel	15840.00	16000.00	15400.00	15610.00	440.00	390.00
Tin	29400.00	29500.00	29825.00	30075.00	-425.00	-575.00



LME Evening Evaluation

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	9081.89	9190.00	8991.86	9091.50	90.03	98.50
Aluminum	2674.08	2684.50	2557.85	2571.50	116.23	113.00
Zinc	2903.36	2942.00	2831.90	2868.00	71.46	74.00
Lead	1939.85	1967.00	1956.52	1975.00	-16.67	-8.00
Nickel	15885.58	16097.00	15450.61	15658.00	434.97	439.00
Tin	29552.00	29775.00	29661.00	29886.00	-109.00	-111.00

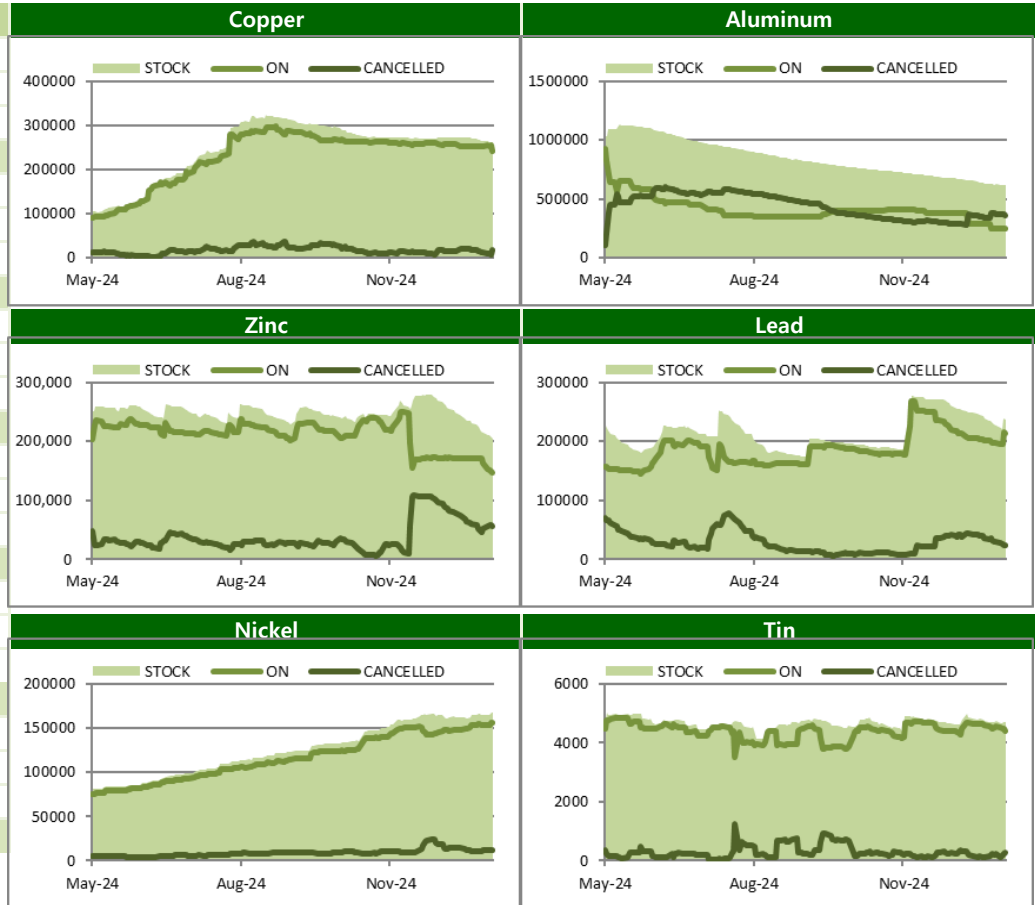


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	205725	209675	-3950
	Europe	53825	54225	-400
	America	525	525	0
	Total	260075	264425	-4350
Aluminum	Asia	603325	615825	-12500
	Europe	3675	3675	0
	America	2375	2375	0
	Total	609375	621875	-12500
Zinc	Asia	201350	214075	-12725
	Europe	0	0	0
	America	0	0	0
	Total	201350	214075	-12725
Lead	Asia	232325	223675	8650
	Europe	2050	2050	0
	America	0	0	0
	Total	234375	225725	8650
Nickel	Asia	136644	132588	4056
	Europe	32634	32076	558
	America	216	240	-24
	Total	169494	164904	4590
Tin	Asia	4625	4730	-105
	Europe	25	25	0
	America	0	0	0
	Total	4650	4755	-105

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

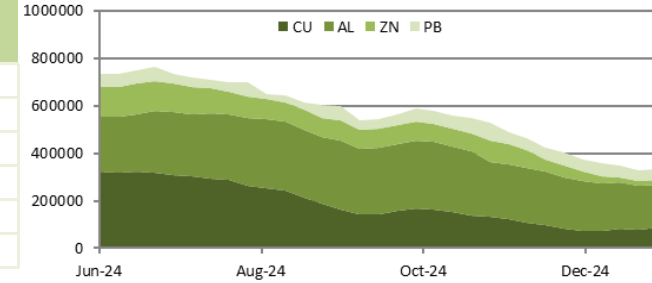


BASE Metals

SHFE-LME SPREAD

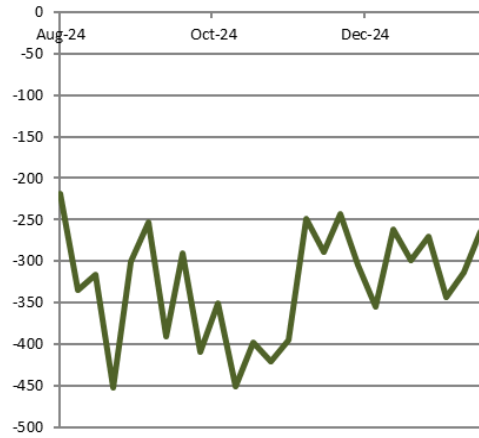
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	7.3282	67089	13%	78,494	76,410	-284.38
Aluminum	7.3282	19285	13%	22,563	20,420	-292.45
Zinc	7.3282	21024	13%	24,598	25,395	108.81
Lead	7.3282	21108	13%	24,696	18,890	-792.30
Nickel	7.3282	33485	13%	39,177	92,080	7,219.04
Tin	7.3282	157410	13%	184,169	141,000	-5,890.86

Weekly SHFE Inventory (단위/톤)

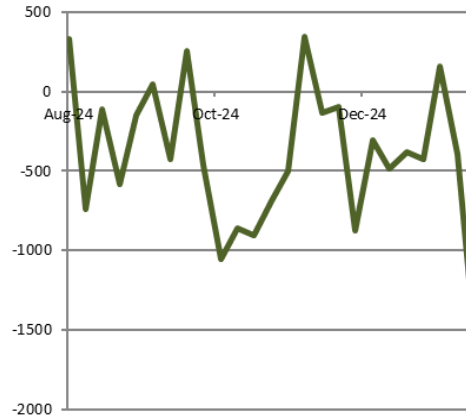


SHFE-LME SPREAD (단위/USD)

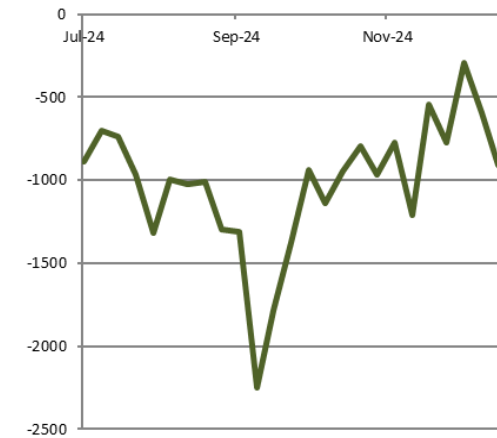
Copper(USD)



Zinc(CNY)



Nickel(CNY)



PRECIOUS Metals

Weekly Price Movement

	전주		금 주		변동폭	
	종가	시가	고가(B)	저가(A)		
Gold	2,689.76	2,689.89	2,724.76	2,656.90	2,703.25	13.49
Silver	30.41	30.40	30.97	29.51	30.37	-0.04
Platinum	965.80	961.08	968.28	932.50	944.40	-21.40
Palladium	951.17	949.07	974.50	929.34	951.50	0.33

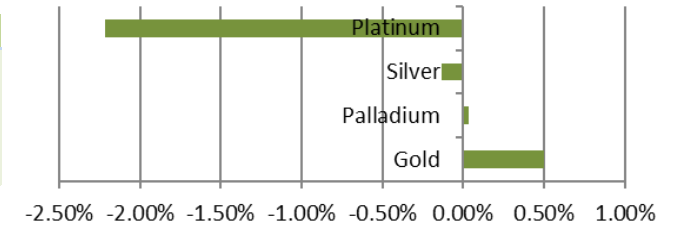
Forward Rate

	1M	2M	3M	6M	12M
Gold	1.30	5.56	3.26	3.70	4.00
Silver	2.50	2.50	2.80	2.90	3.49
Platinum	-2.19	-1.65	-1.17	-0.60	0.88
Palladium	2.10	2.10	2.21	2.44	2.34

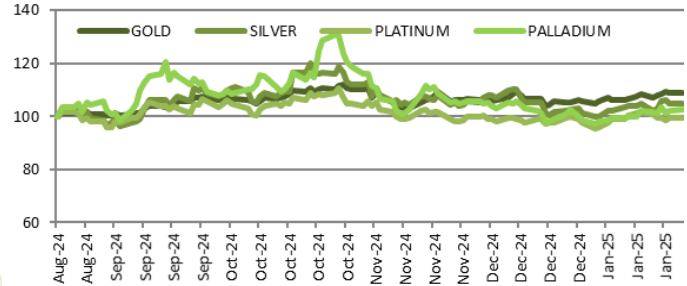
LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	2705.10	2715.20	2679.45	2687.45	-25.65	-27.75
Silver	30.63		30.36		-0.27	
Platinum	941.00	941.00	968.00	962.00	27.00	21.00
Palladium	940.00	952.00	947.00	952.00	7.00	0.00

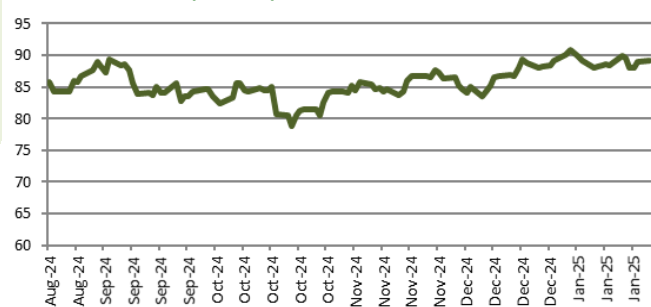
Weekly Performance



Relative Price Performance (단위/%)



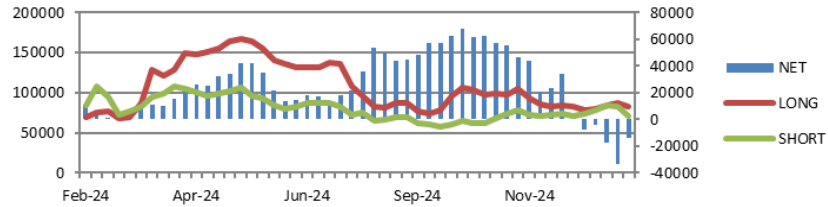
Gold/Silver Ratio (단위/배)



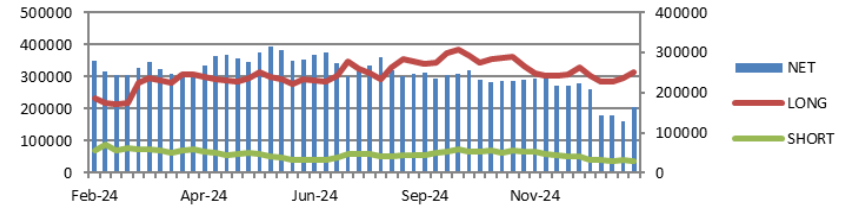
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

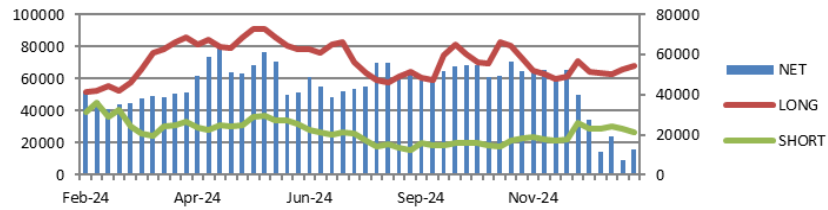
Copper



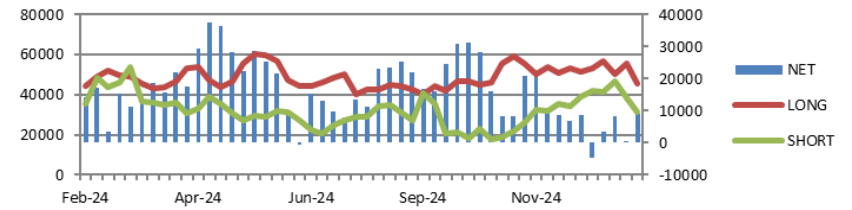
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-01-20

	Current	Q1 25	Q2 25	Q3 25	Q4 25	2025	2026	2027	2028
Copper	9190.00	9250.00	9500.00	9700.00	9800.00	9500.00	9732.81	9921.00	10000.00
Aluminum	2684.50	2600.00	2600.00	2650.00	2650.00	2600.00	2614.00	2575.00	2799.94
Zinc	2942.00	3000.00	3000.00	3000.00	2900.00	2859.48	2766.50	2661.50	2711.00
Lead	1967.00	2050.00	2047.50	2070.00	2075.00	2086.50	2108.00	2205.00	2300.00
Nickel	16097.00	16000.00	16137.00	16500.00	17000.00	16425.00	17434.00	17813.33	18250.00
Tin	29775.00	30000.00	30000.00	31200.00	31200.00	30250.00	30000.00	33000.00	34000.00
Gold	2703.25	2663.33	2749.59	2745.00	2700.00	2659.50	2563.00	2300.00	2100.00
Silver	30.37	32.00	32.50	33.00	33.00	31.30	32.50	27.03	28.00
Platinum	944.40	1000.00	1047.50	1080.00	1100.00	1050.00	1126.50	1200.00	1188.00
Palladium	951.50	1000.00	1060.00	1050.00	1040.00	1038.00	1050.00	1125.00	1150.00

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