

Weekly Metal Report

4th Week of Jan (25-01-20 ~ 25-01-24)
 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)

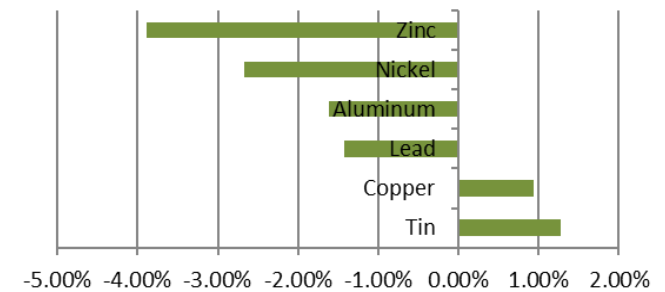
BASE Metals

Weekly Price Movement

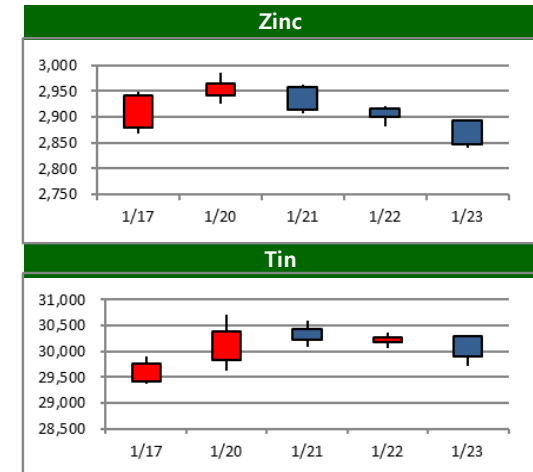
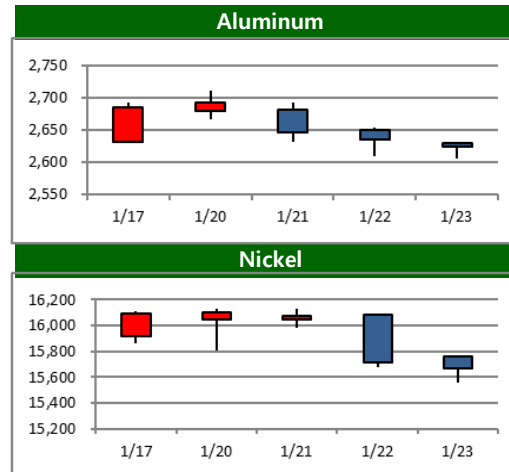
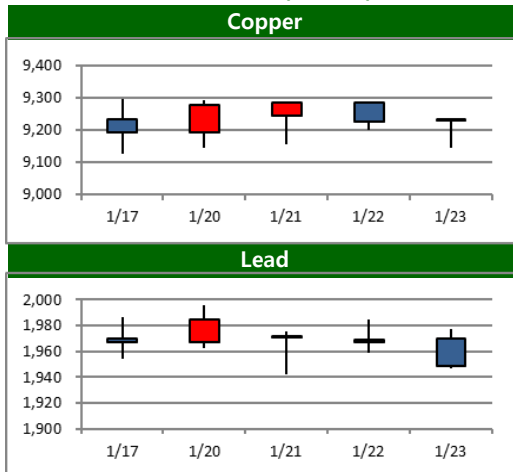
	전주		금 주		변동폭	
	증가	시가	고가(B)	저가(A)		
Copper	9,190.00	9,190.00	9,355.50	9,142.00	9,276.00	86.00
Aluminum	2,684.50	2,680.00	2,711.25	2,605.50	2,641.00	-43.50
Zinc	2,942.00	2,941.50	2,986.00	2,822.50	2,827.50	-114.50
Lead	1,967.00	1,967.50	1,995.50	1,935.50	1,939.00	-28.00
Nickel	16,097.00	16,045.00	16,135.00	15,550.00	15,668.00	-429.00
Tin	29,775.00	29,840.00	30,700.00	29,636.50	30,156.00	381.00

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

Weekly Performance



Movement of This Week (USD/톤)

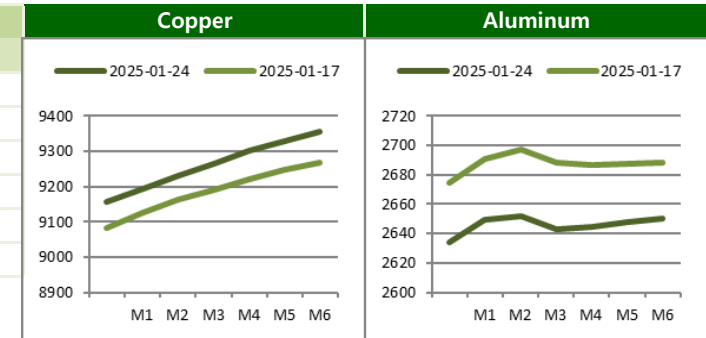


BASE Metals

Cash to 3M Spread

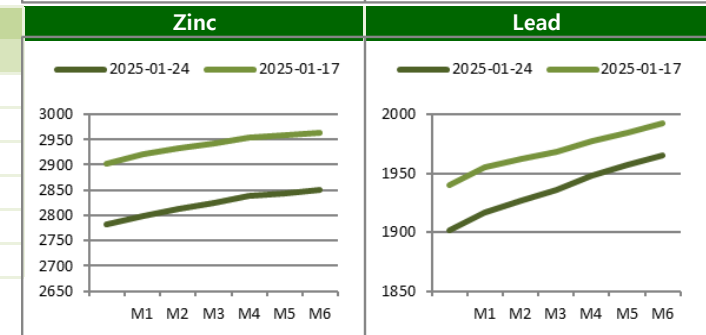
	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	c121.25	c118.25	c109.61	c106.61	11.64	11.64
Aluminum	c8.33	c6.33	c11.42	c9.42	-3.09	-3.09
Zinc	c46.64	c43.64	c40.14	c37.14	6.50	6.50
Lead	c39.37	c35.37	c29.15	c25.15	10.22	10.22
Nickel	c208.91	c202.91	c214.42	c208.42	-5.51	-5.51
Tin	c166.01	c156.01	c228.00	c218.00	-61.99	-61.99

Forward Curve



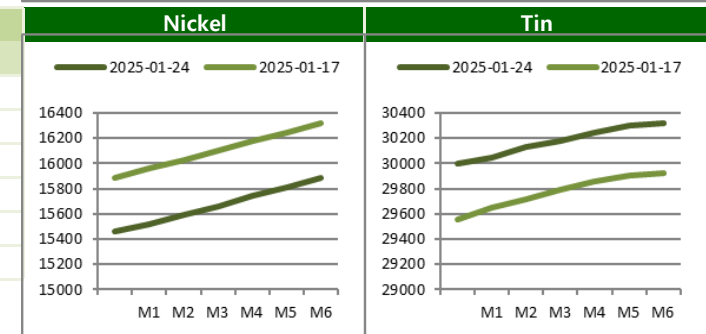
LME Official Settlement Prices (AM 2nd Ring)

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	9218.00	9334.00	9132.00	9243.50	86.00	90.50
Aluminum	2640.00	2644.50	2658.50	2666.00	-18.50	-21.50
Zinc	2821.50	2868.00	2884.00	2923.00	-62.50	-55.00
Lead	1926.00	1961.00	1936.00	1968.00	-10.00	-7.00
Nickel	15470.00	15665.00	15840.00	16000.00	-370.00	-335.00
Tin	30125.00	30160.00	29400.00	29500.00	725.00	660.00



LME Evening Evaluation

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	9156.25	9276.00	9081.89	9190.00	74.36	86.00
Aluminum	2633.67	2641.00	2674.08	2684.50	-40.41	-43.50
Zinc	2782.36	2827.50	2903.36	2942.00	-121.00	-114.50
Lead	1901.63	1939.00	1939.85	1967.00	-38.22	-28.00
Nickel	15462.09	15668.00	15885.58	16097.00	-423.49	-429.00
Tin	29994.99	30156.00	29552.00	29775.00	442.99	381.00

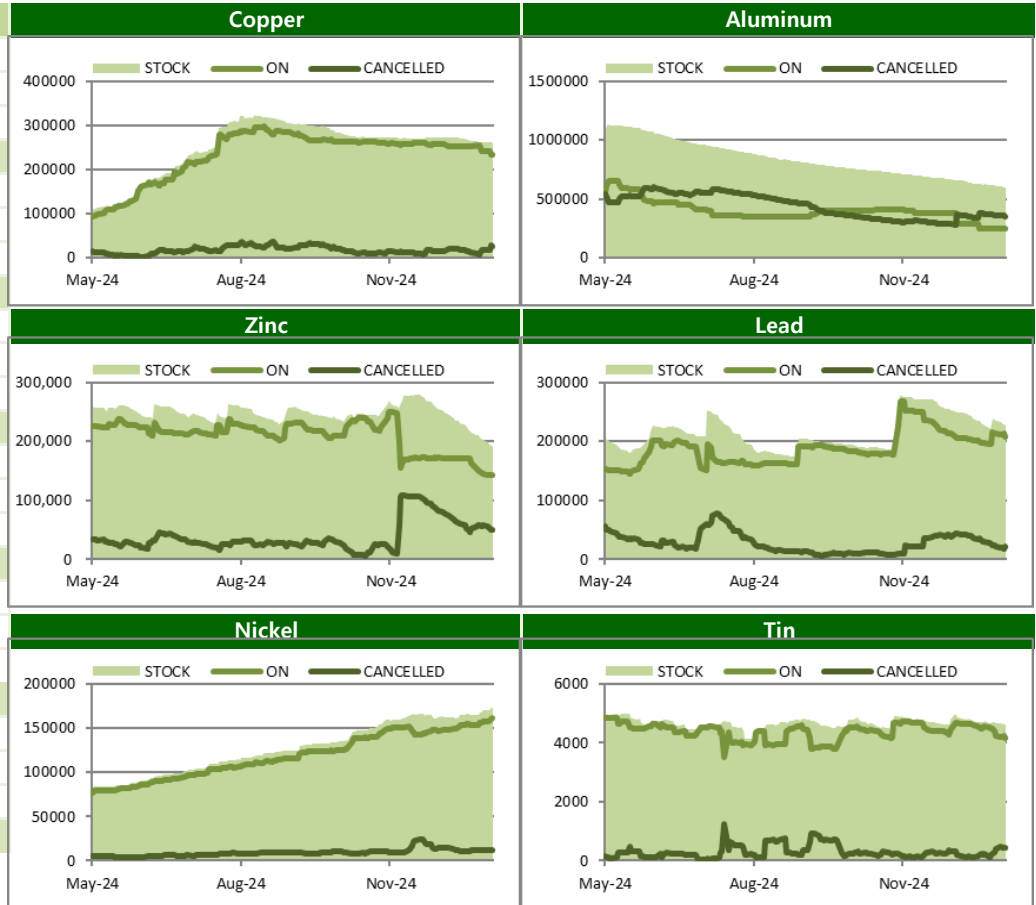


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	203375	205725	-2350
	Europe	53725	53825	-100
	America	525	525	0
	Total	257625	260075	-2450
Aluminum	Asia	589125	603325	-14200
	Europe	3675	3675	0
	America	2375	2375	0
	Total	595175	609375	-14200
Zinc	Asia	188425	201350	-12925
	Europe	0	0	0
	America	0	0	0
	Total	188425	201350	-12925
Lead	Asia	223425	232325	-8900
	Europe	2050	2050	0
	America	0	0	0
	Total	225475	234375	-8900
Nickel	Asia	141108	136644	4464
	Europe	32490	32634	-144
	America	210	216	-6
	Total	173808	169494	4314
Tin	Asia	4540	4625	-85
	Europe	25	25	0
	America	0	0	0
	Total	4565	4650	-85

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

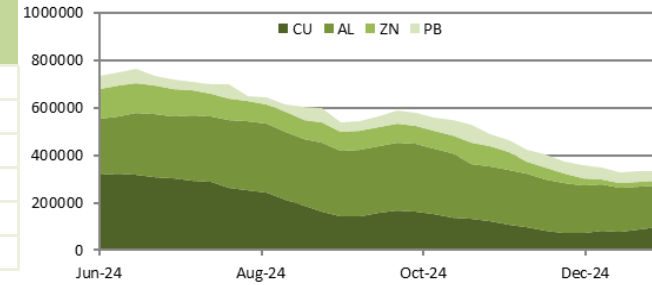


BASE Metals

SHFE-LME SPREAD

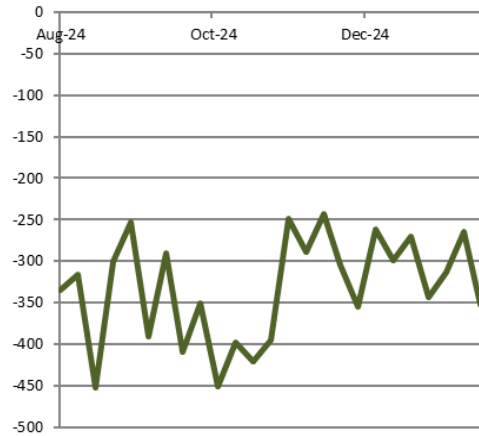
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	7.3282	67004	13%	78,394	76,410	-270.76
Aluminum	7.3282	19307	13%	22,590	20,420	-296.07
Zinc	7.3282	20976	13%	24,542	25,395	116.42
Lead	7.3282	21033	13%	24,608	18,890	-780.34
Nickel	7.3282	33485	13%	39,177	92,080	7,219.04
Tin	7.3282	157410	13%	184,169	141,000	-5,890.86

Weekly SHFE Inventory (단위/톤)

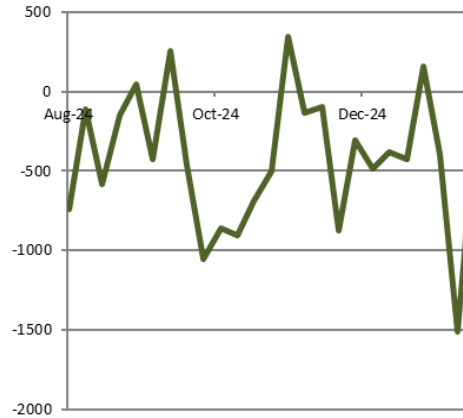


SHFE-LME SPREAD (단위/USD)

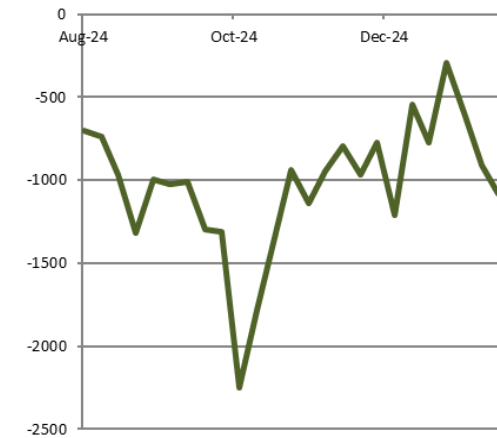
Copper(USD)



Zinc(CNY)



Nickel(CNY)



PRECIOUS Metals

Weekly Price Movement

	전주		금 주			변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Gold	2,703.25	2,703.11	2,786.01	2,689.46	2,770.58	67.33
Silver	30.37	30.34	31.02	30.00	30.59	0.22
Platinum	944.40	944.42	959.41	936.42	951.45	7.05
Palladium	951.50	953.91	1,013.67	931.67	987.93	36.43

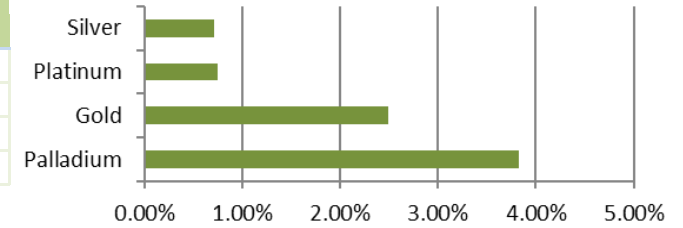
Forward Rate

	1M	2M	3M	6M	12M
Gold	2.27	5.56	3.58	3.88	3.97
Silver	3.17	3.13	3.10	3.19	3.28
Platinum	-1.12	-1.00	-0.50	0.43	0.88
Palladium	2.12	2.11	2.34	2.73	2.50

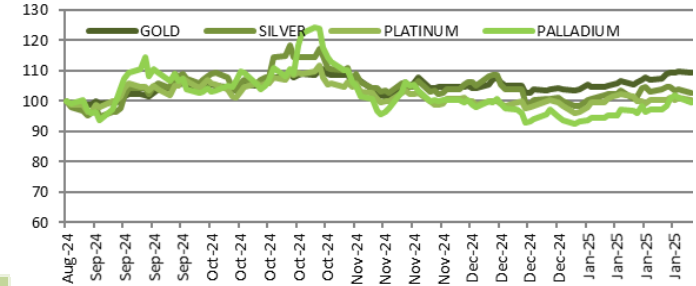
LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	2771.05	2776.80	2705.10	2715.20	-65.95	-61.60
Silver	30.84		30.63		-0.21	
Platinum	952.00	950.00	941.00	941.00	-11.00	-9.00
Palladium	1001.00	1002.00	940.00	952.00	-61.00	-50.00

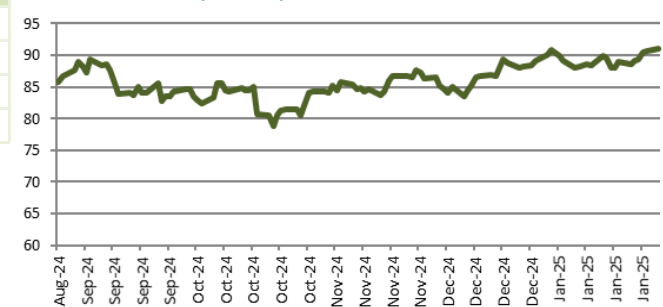
Weekly Performance



Relative Price Performance (단위/%)



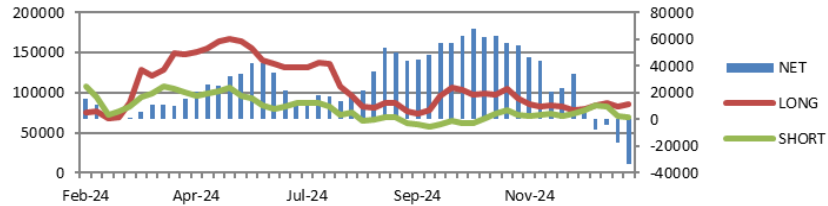
Gold/Silver Ratio (단위/배)



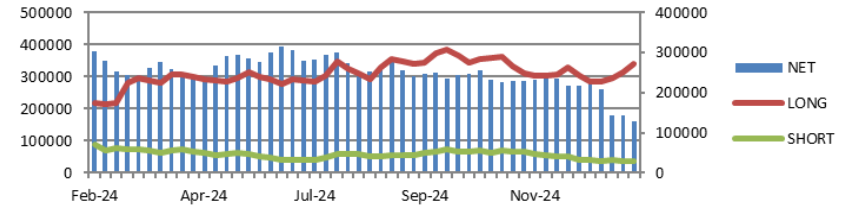
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

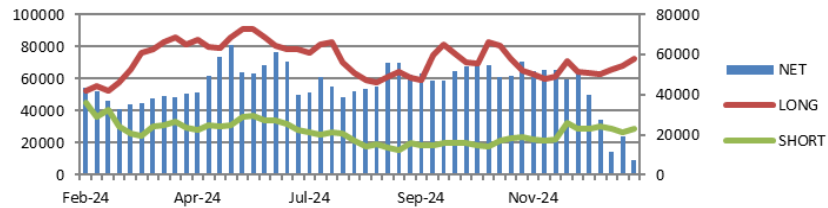
Copper



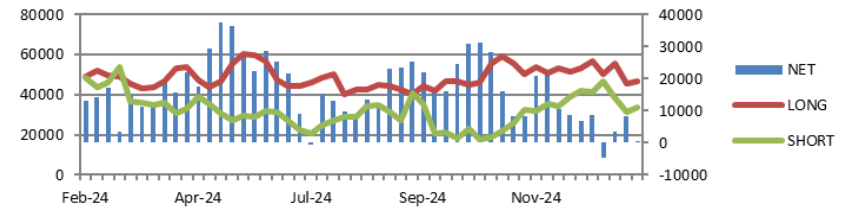
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-01-27

	Current	Q1 25	Q2 25	Q3 25	Q4 25	2025	2026	2027	2028
Copper	9276.00	9200.00	9500.00	9700.00	9800.00	9500.00	9732.81	9832.71	9905.28
Aluminum	2641.00	2600.00	2600.00	2650.00	2600.00	2556.00	2609.00	2550.00	2780.00
Zinc	2827.50	3000.00	3000.00	3000.00	2900.00	2879.00	2766.50	2700.00	2750.00
Lead	1939.00	2037.50	2022.50	2025.00	2025.00	2076.50	2066.50	2205.00	2350.00
Nickel	15668.00	16000.00	16000.00	16250.00	16500.00	16332.50	17300.00	17989.70	19000.00
Tin	30156.00	29750.00	29875.00	30850.00	31000.00	30375.00	30000.00	33000.00	34000.00
Gold	2770.58	2687.50	2749.80	2747.50	2700.00	2687.00	2607.50	2300.00	2050.00
Silver	30.59	32.00	32.25	33.15	33.25	32.00	33.00	30.00	27.00
Platinum	951.45	1000.00	1045.00	1060.00	1100.00	1038.00	1130.00	1212.50	1188.00
Palladium	987.93	1000.00	1060.00	1050.00	1040.00	1025.00	1050.00	1125.00	1150.00

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