

Weekly Metal Report

5th Week of Jan (25-01-27 ~ 25-01-31)

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

NH선물 글로벌상품영업팀

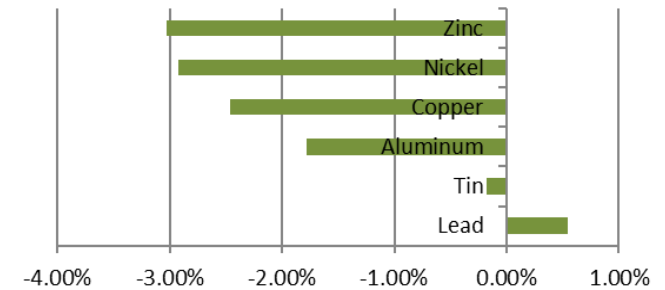
NH선물 준법감시인 심의필 제25-001호 (2025.01.13~2026.01.13)

BASE Metals

Weekly Price Movement

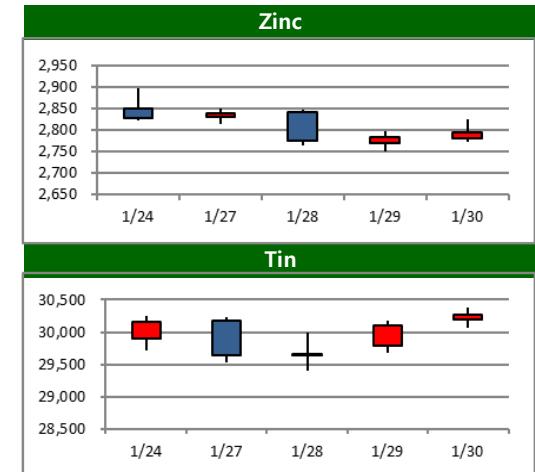
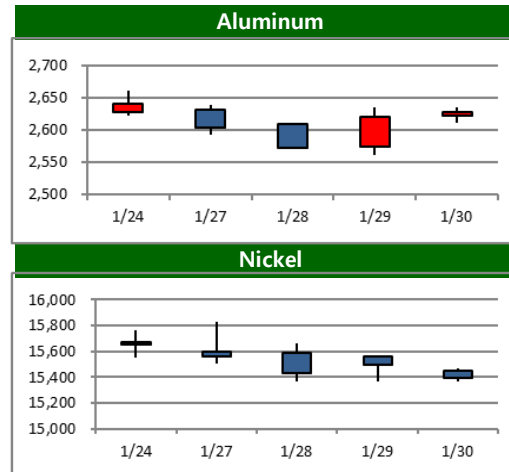
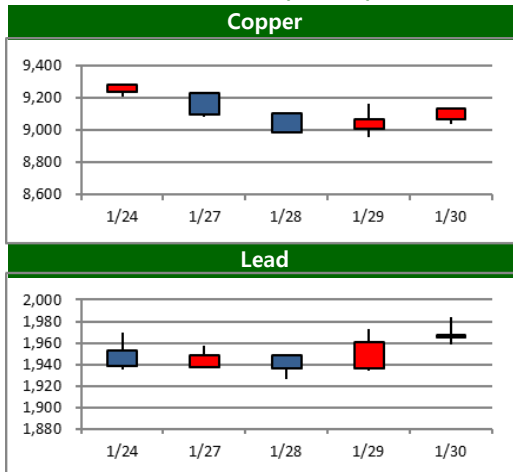
	전주		금 주			변동폭
	증가	시가	고가(B)	저가(A)	종가(A)	
Copper	9,276.00	9,230.00	9,267.00	8,957.00	9,048.00	-228.00
Aluminum	2,641.00	2,631.00	2,638.50	2,561.00	2,594.00	-47.00
Zinc	2,827.50	2,828.50	2,848.50	2,738.00	2,742.00	-85.50
Lead	1,939.00	1,937.00	1,984.00	1,926.00	1,949.50	10.50
Nickel	15,668.00	15,595.00	15,830.00	15,160.00	15,210.00	-458.00
Tin	30,156.00	30,180.00	30,380.00	29,405.00	30,102.00	-54.00

Weekly Performance



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

Movement of This Week (USD/톤)

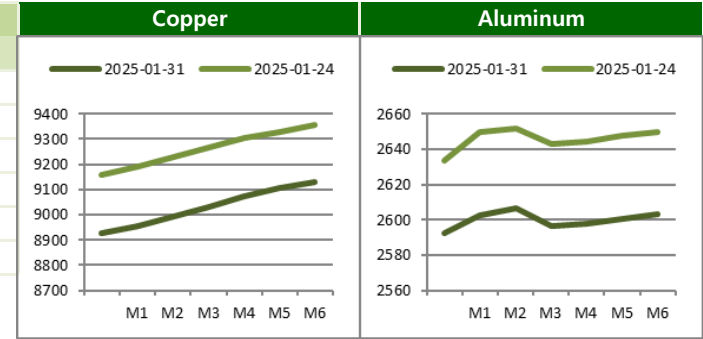


BASE Metals

Cash to 3M Spread

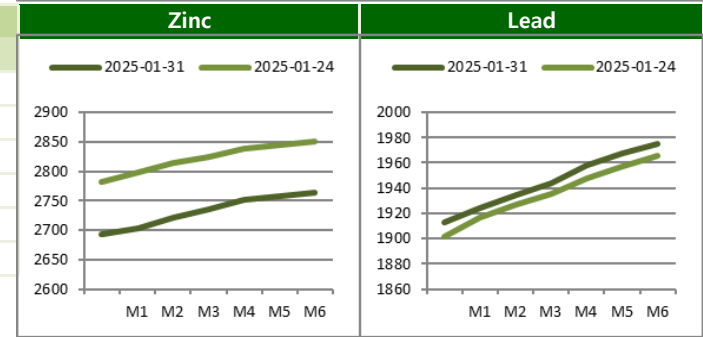
	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	c121.03	c118.03	c121.25	c118.25	-0.22	-0.22
Aluminum	c2.76	c0.76	c8.33	c6.33	-5.57	-5.57
Zinc	c51.27	c48.27	c46.64	c43.64	4.63	4.63
Lead	c38.87	c34.87	c39.37	c35.37	-0.50	-0.50
Nickel	c209.88	c203.88	c208.91	c202.91	0.97	0.97
Tin	c163.00	c153.00	c166.01	c156.01	-3.01	-3.01

Forward Curve



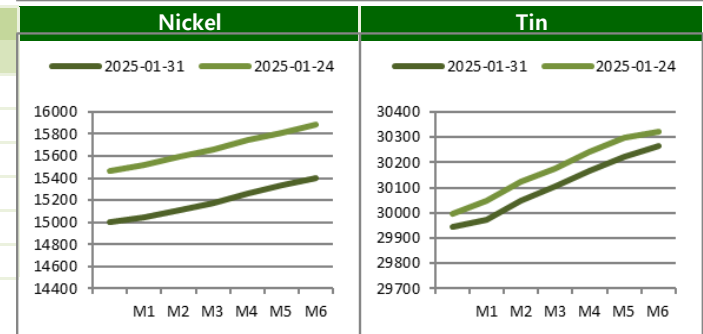
LME Official Settlement Prices (AM 2nd Ring)

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	8949.50	9052.00	9218.00	9334.00	-268.50	-282.00
Aluminum	2598.00	2598.00	2640.00	2644.50	-42.00	-46.50
Zinc	2711.00	2763.00	2821.50	2868.00	-110.50	-105.00
Lead	1920.00	1959.00	1926.00	1961.00	-6.00	-2.00
Nickel	15040.00	15260.00	15470.00	15665.00	-430.00	-405.00
Tin	29885.00	30100.00	30125.00	30160.00	-240.00	-60.00



LME Evening Evaluation

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	8928.47	9048.00	9156.25	9276.00	-227.78	-228.00
Aluminum	2592.24	2594.00	2633.67	2641.00	-41.43	-47.00
Zinc	2692.23	2742.00	2782.36	2827.50	-90.13	-85.50
Lead	1912.63	1949.50	1901.63	1939.00	11.00	10.50
Nickel	15003.12	15210.00	15462.09	15668.00	-458.97	-458.00
Tin	29944.00	30102.00	29994.99	30156.00	-50.99	-54.00

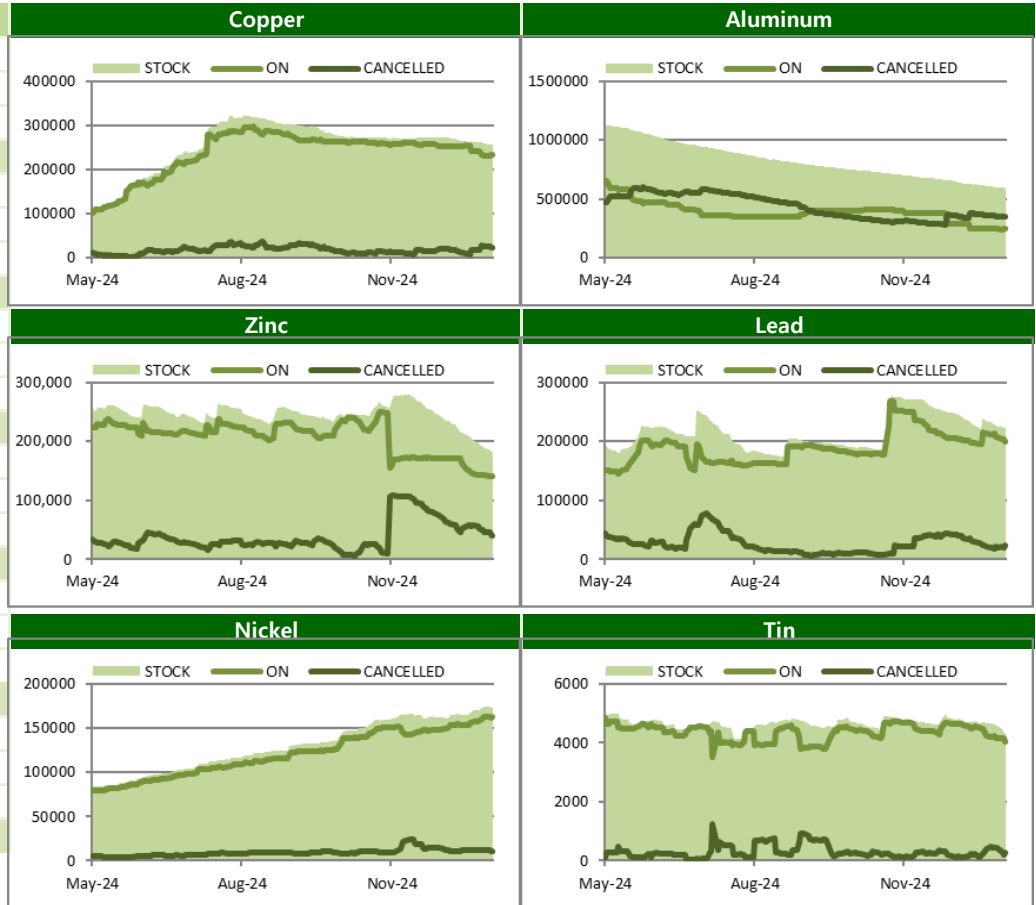


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	202500	203375	-875
	Europe	53625	53725	-100
	America	100	525	-425
	Total	256225	257625	-1400
Aluminum	Asia	581800	589125	-7325
	Europe	3675	3675	0
	America	2375	2375	0
	Total	587850	595175	-7325
Zinc	Asia	180725	188425	-7700
	Europe	0	0	0
	America	0	0	0
	Total	180725	188425	-7700
Lead	Asia	219425	223425	-4000
	Europe	2050	2050	0
	America	0	0	0
	Total	221475	225475	-4000
Nickel	Asia	139674	141108	-1434
	Europe	32418	32490	-72
	America	210	210	0
	Total	172302	173808	-1506
Tin	Asia	4290	4540	-250
	Europe	5	25	-20
	America	0	0	0
	Total	4295	4565	-270

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

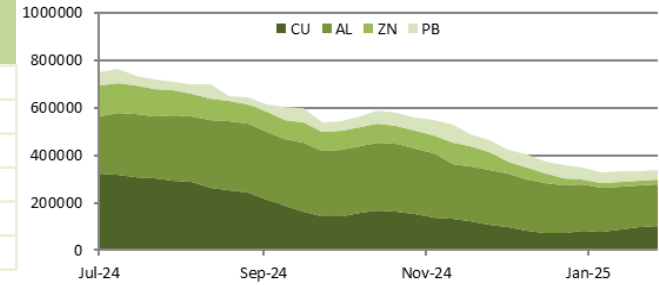


BASE Metals

SHFE-LME SPREAD

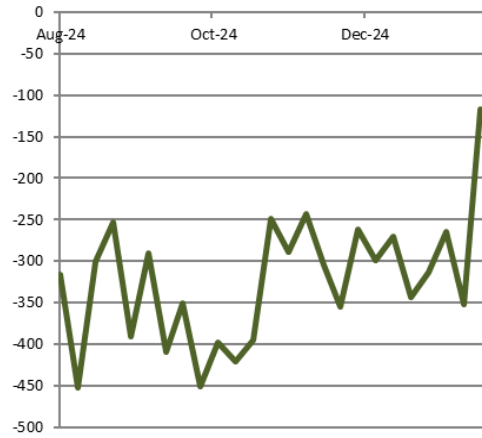
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	#N/A	#N/A	13%	#N/A	#N/A	#N/A
Aluminum	#N/A	#N/A	13%	#N/A	#N/A	#N/A
Zinc	#N/A	#N/A	13%	#N/A	25,395	#N/A
Lead	#N/A	#N/A	13%	#N/A	18,890	#N/A
Nickel	#N/A	33485	13%	39,177	92,080	#N/A
Tin	#N/A	#N/A	13%	#N/A	141,000	#N/A

Weekly SHFE Inventory (단위/톤)

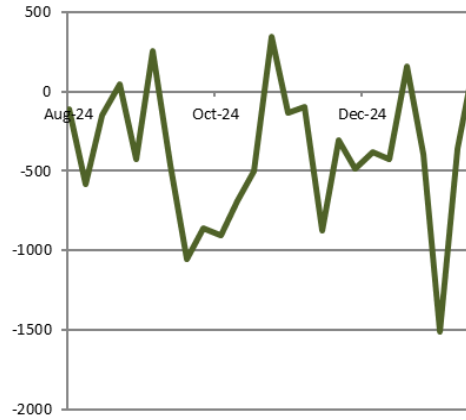


SHFE-LME SPREAD (단위/USD)

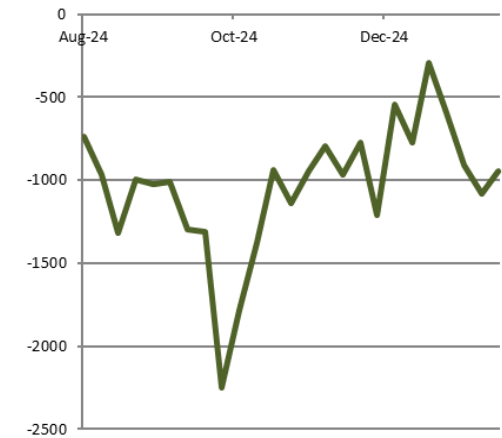
Copper(USD)



Zinc(CNY)



Nickel(CNY)



PRECIOUS Metals

Weekly Price Movement

	전주		금 주			변동폭
	종가	시가	고가(B)	저가(A)	종가(A)	
Gold	2,770.58	2,770.77	2,817.18	2,730.58	2,798.41	27.83
Silver	30.59	30.33	31.74	29.70	31.30	0.72
Platinum	951.45	949.64	986.57	937.77	982.56	31.11
Palladium	987.93	977.52	1,027.04	949.86	1,016.35	28.42

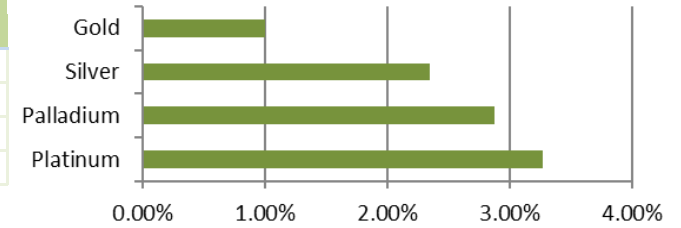
Forward Rate

	1M	2M	3M	6M	12M
Gold	0.70	5.56	2.90	3.48	3.78
Silver	2.00	1.25	1.25	1.50	2.25
Platinum	-1.12	-0.13	-1.15	0.43	1.10
Palladium	3.25	3.15	3.03	2.98	2.93

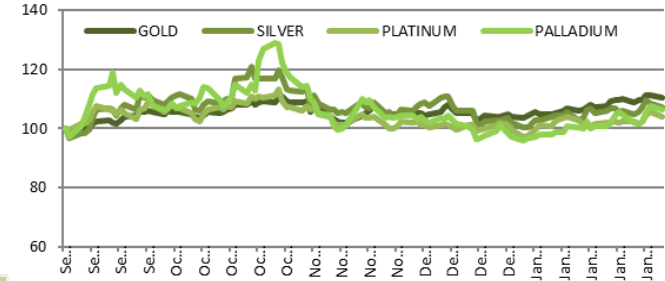
LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	2791.50	2812.05	2771.05	2776.80	-20.45	-35.25
Silver	31.61		30.84		-0.77	
Platinum	977.00	975.00	952.00	950.00	-25.00	-25.00
Palladium	991.00	994.00	1001.00	1002.00	10.00	8.00

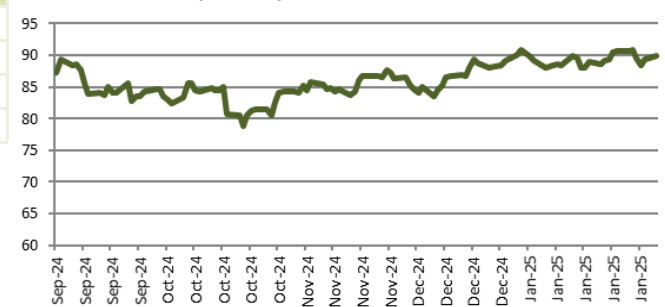
Weekly Performance



Relative Price Performance (단위/%)



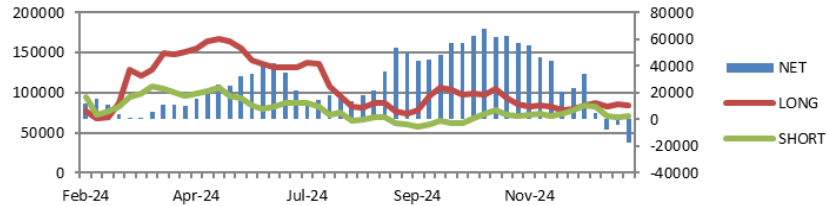
Gold/Silver Ratio (단위/배)



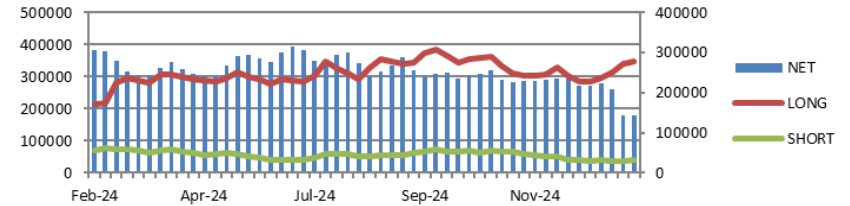
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

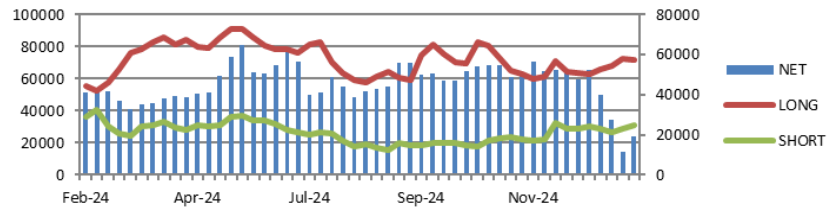
Copper



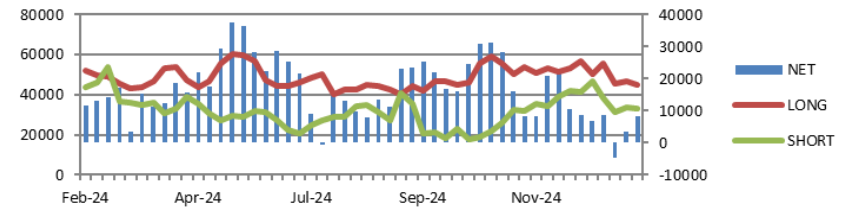
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-02-03

	Current	Q1 25	Q2 25	Q3 25	Q4 25	2025	2026	2027	2028
Copper	9048.00	9200.00	9400.00	9650.00	9775.00	9469.00	9700.00	9960.50	10000.00
Aluminum	2594.00	2600.00	2600.00	2650.00	2625.00	2575.00	2605.22	2600.00	2767.89
Zinc	2742.00	3000.00	3000.00	3000.00	2950.00	2888.40	2763.00	2700.00	2808.01
Lead	1949.50	2012.50	2000.00	2000.00	2000.00	2061.50	2050.00	2205.00	2350.00
Nickel	15210.00	16000.00	16000.00	16250.00	16500.00	16156.25	17000.00	17989.70	18318.48
Tin	30102.00	29721.00	29875.00	30850.00	31200.00	30375.00	30000.00	33000.00	34000.00
Gold	2798.41	2669.17	2738.33	2735.00	2700.00	2690.00	2600.00	2300.00	2000.00
Silver	31.30	31.75	32.00	33.00	33.00	32.00	33.00	30.00	25.00
Platinum	982.56	1000.00	1045.00	1060.00	1100.00	1038.00	1145.00	1212.50	1225.00
Palladium	1016.35	1000.00	1005.00	1040.00	1030.00	1015.00	1036.50	1075.00	1177.50

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