

Weekly Metal Report

2nd Week of Apr (25-04-07 ~ 25-04-11)
 Consulting/ Dealing Room: (02) 3774-0311 ~ 0321 FAX: (02) 761-2264 / 2265

NH선물 글로벌상품영업팀

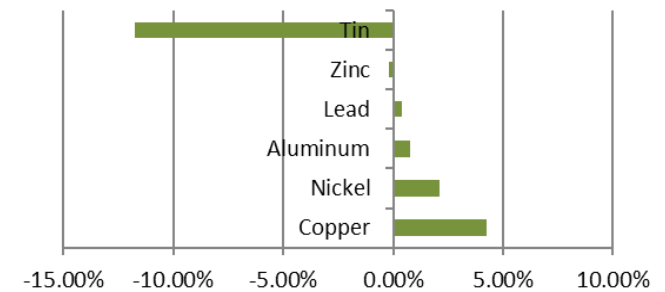
NH선물 준법감시인 심의필 제25-001호 (2025.01.13~2026.01.13)

BASE Metals

Weekly Price Movement

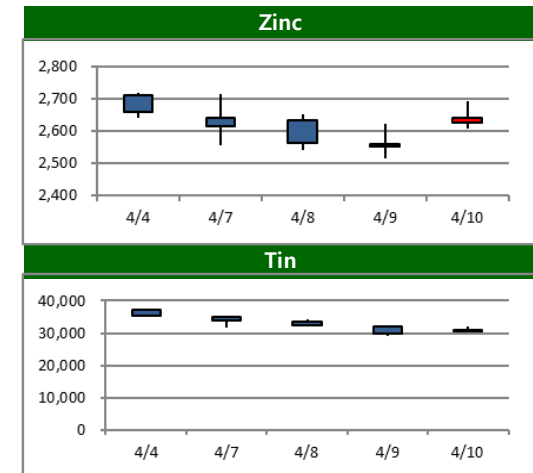
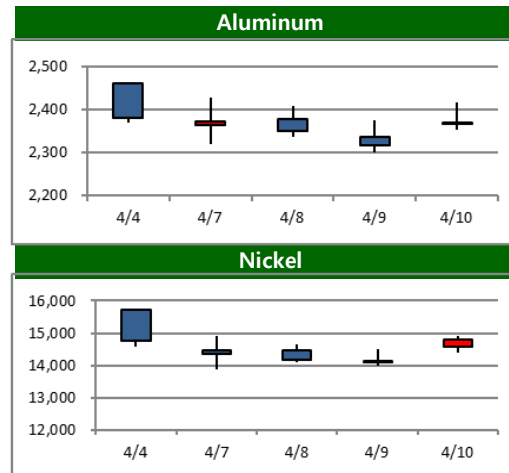
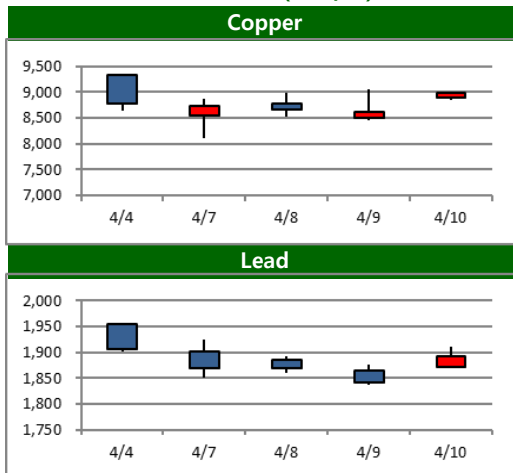
	전주		금 주			변동폭
	증가	시가	고가(B)	저가(A)	증가(A)	
Copper	8,780.00	8,550.00	9,188.00	8,105.00	9,154.50	374.50
Aluminum	2,378.50	2,363.00	2,427.50	2,300.00	2,396.50	18.00
Zinc	2,657.00	2,638.00	2,713.00	2,515.50	2,651.50	-5.50
Lead	1,906.00	1,901.00	1,925.00	1,837.50	1,914.00	8.00
Nickel	14,758.00	14,480.00	15,345.00	13,865.00	15,069.00	311.00
Tin	35,378.00	35,000.00	35,370.00	28,925.00	31,219.00	-4,159.00

Weekly Performance



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

Movement of This Week (USD/톤)

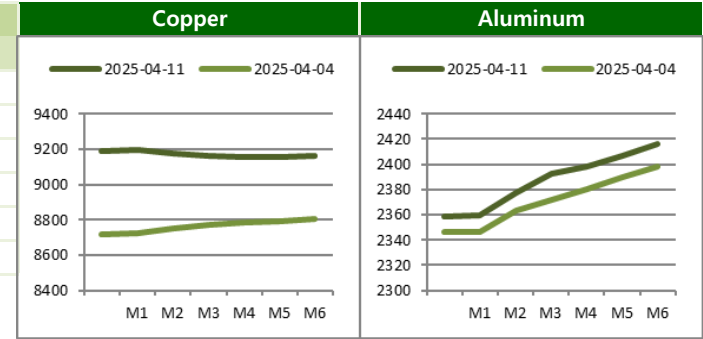


BASE Metals

Cash to 3M Spread

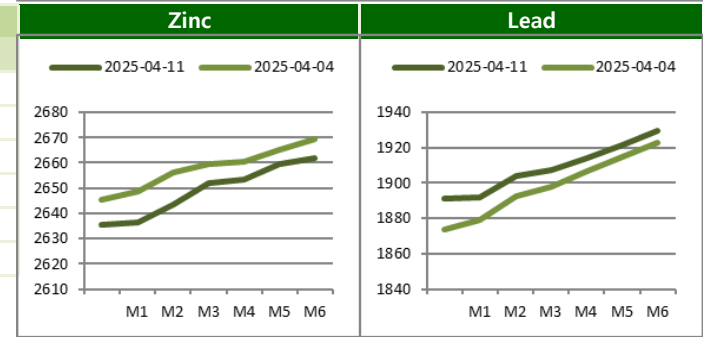
	금 주		전 주		변 동	
	Bid	Ask	Bid	Ask	Bid	Ask
Copper	b35.89	b38.89	c64.42	c61.42	-100.31	-100.31
Aluminum	c38.46	c36.46	c33.46	c31.46	5.00	5.00
Zinc	c17.30	c14.30	c13.03	c10.03	4.27	4.27
Lead	c25.07	c21.07	c34.14	c30.14	-9.07	-9.07
Nickel	c205.22	c199.22	c223.80	c217.80	-18.58	-18.58
Tin	c236.00	c226.00	b249.00	b259.00	485.00	485.00

Forward Curve



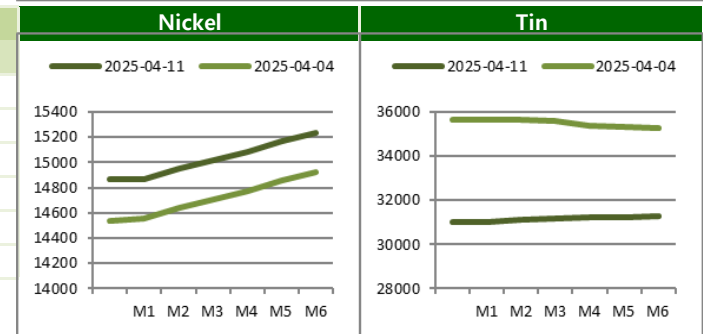
LME Official Settlement Prices (AM 2nd Ring)

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	9180.00	9160.00	8830.50	8900.00	349.50	260.00
Aluminum	2364.00	2405.00	2355.50	2394.00	8.50	11.00
Zinc	2651.00	2668.00	2648.50	2660.00	2.50	8.00
Lead	1881.50	1907.50	1892.00	1918.50	-10.50	-11.00
Nickel	15015.00	15220.00	15050.00	15295.00	-35.00	-75.00
Tin	31300.00	31425.00	36050.00	35800.00	-4750.00	-4375.00



LME Evening Evaluation

	금 주		전 주		변 동	
	Cash	3M	Cash	3M	Cash	3M
Copper	9191.89	9154.50	8717.08	8780.00	474.81	374.50
Aluminum	2359.04	2396.50	2346.04	2378.50	13.00	18.00
Zinc	2635.70	2651.50	2645.47	2657.00	-9.77	-5.50
Lead	1890.93	1914.00	1873.86	1906.00	17.07	8.00
Nickel	14866.78	15069.00	14537.20	14758.00	329.58	311.00
Tin	30988.00	31219.00	35632.00	35378.00	-4644.00	-4159.00

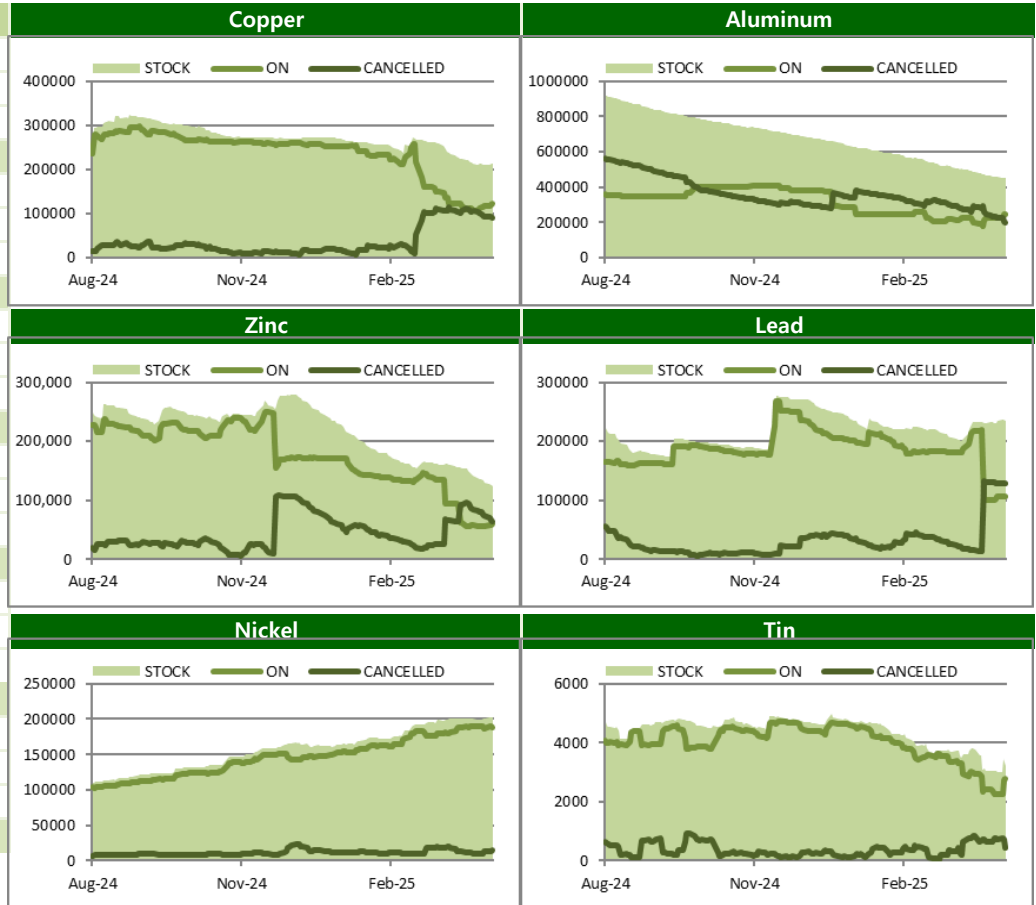


BASE Metals

LME Stocks (단위/톤)

	Location	금 주	전 주	변 동
Copper	Asia	139850	143675	-3825
	Europe	68925	67125	1800
	America	0	0	0
	Total	208775	210800	-2025
Aluminum	Asia	436675	451200	-14525
	Europe	3625	3625	0
	America	1925	1925	0
	Total	442225	456750	-14525
Zinc	Asia	119350	130275	-10925
	Europe	0	0	0
	America	0	0	0
	Total	119350	130275	-10925
Lead	Asia	245525	233300	12225
	Europe	1900	1950	-50
	America	0	0	0
	Total	247425	235250	12175
Nickel	Asia	160254	156378	3876
	Europe	44106	43890	216
	America	132	132	0
	Total	204492	200400	4092
Tin	Asia	3070	2920	150
	Europe	0	0	0
	America	70	70	0
	Total	3140	2990	150

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

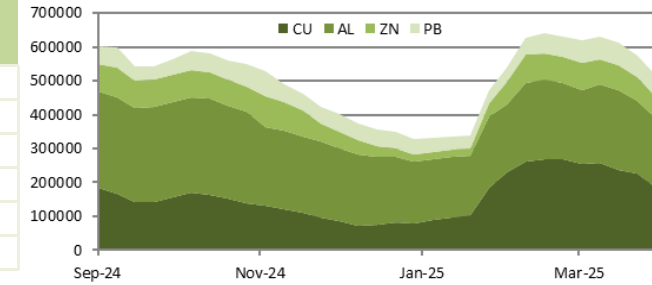


BASE Metals

SHFE-LME SPREAD

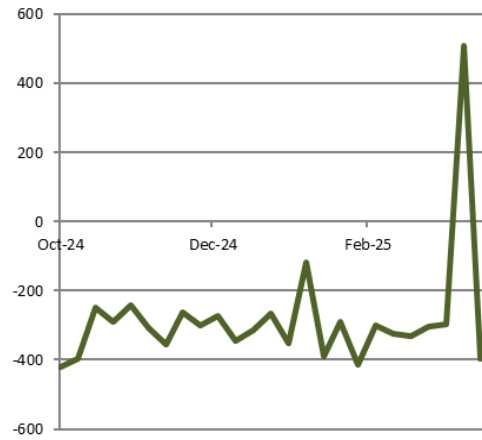
	CNY=	LME Cash (CNY)	증치세	LME Cash with 증치세	SHFE 최근월물	SHFE-LME 최근월물 (USD)
Copper	#N/A	#N/A	13%	#N/A	#N/A	#N/A
Aluminum	#N/A	#N/A	13%	#N/A	#N/A	#N/A
Zinc	#N/A	#N/A	13%	#N/A	25,395	#N/A
Lead	#N/A	#N/A	13%	#N/A	18,890	#N/A
Nickel	#N/A	33485	13%	39,177	92,080	#N/A
Tin	#N/A	#N/A	13%	#N/A	141,000	#N/A

Weekly SHFE Inventory (단위/톤)

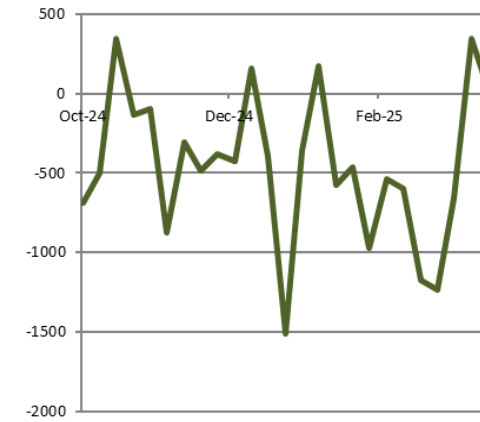


SHFE-LME SPREAD (단위/USD)

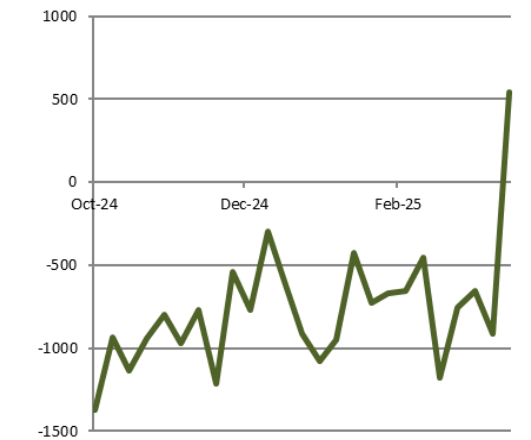
Copper(USD)



Zinc(CNY)



Nickel(CNY)



PRECIOUS Metals

Weekly Price Movement

	전주	금 주			변동폭	
	종가	시가	고가(B)	저가(A)		종가(A)
Gold	3,038.24	3,020.14	3,245.48	2,956.71	3,237.61	199.37
Silver	29.59	29.03	32.31	28.35	32.31	2.72
Platinum	923.14	915.76	952.27	898.65	948.20	25.06
Palladium	918.48	924.16	934.46	889.22	918.99	0.51

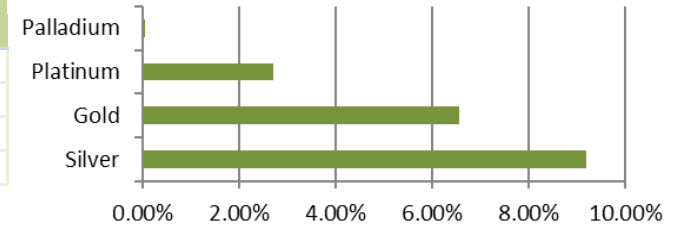
Forward Rate

	1M	2M	3M	6M	12M
Gold	4.28	5.56	4.20	4.11	3.89
Silver	1.18	1.82	2.31	2.44	2.84
Platinum	-2.75	-2.63	-2.38	-3.44	-0.12
Palladium	3.25	2.94	2.57	2.66	2.59

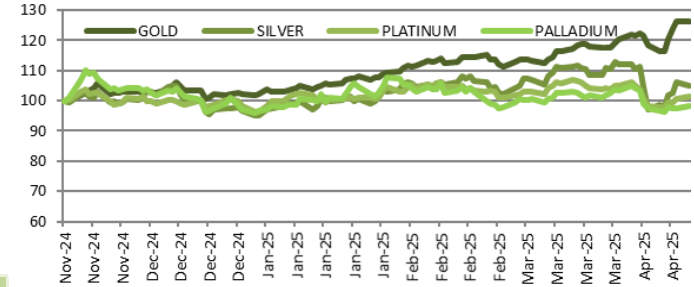
LBMA FIXING

	금 주		전 주		변 동	
	AM	PM	AM	PM	AM	PM
Gold	3213.75	3230.50	3090.30	3054.50	-123.45	-176.00
Silver	31.27		31.34		0.07	
Platinum	945.00	939.00	942.00	936.00	-3.00	-3.00
Palladium	921.00	924.00	929.00	922.00	8.00	-2.00

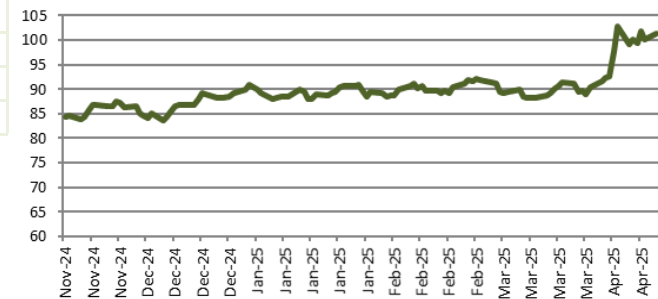
Weekly Performance



Relative Price Performance (단위/%)



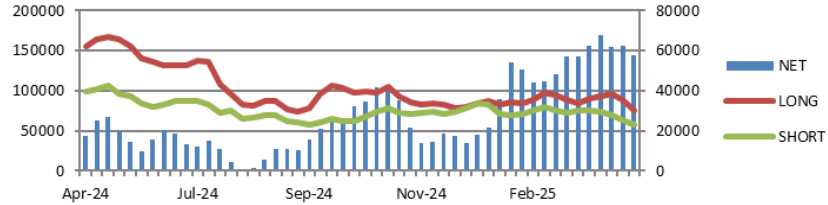
Gold/Silver Ratio (단위/배)



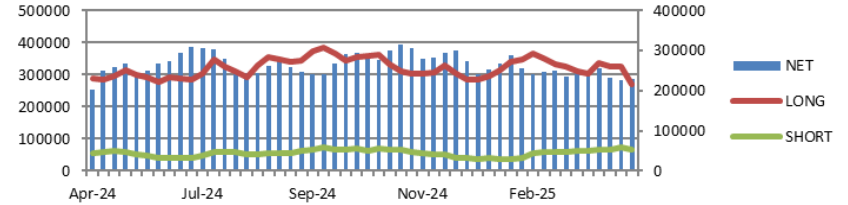
CFTC & Forecast

CFTC Non-Commercial Open Interest (단위/계약)

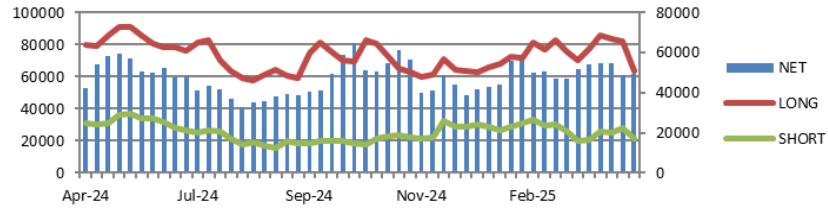
Copper



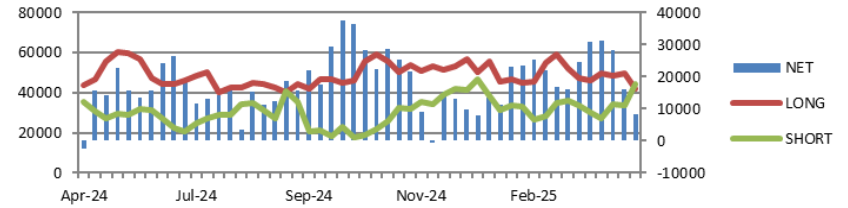
GOLD



SILVER



PLATINUM



Price Forecast

출처 Bloomberg 2025-04-14

	Current	Q2 25	Q3 25	Q4 25	q1 26	2025	2026	2027	2028
Copper	9154.50	9382.50	9550.00	9700.00	9500.00	9382.50	9700.00	9960.50	10406.75
Aluminum	2396.50	2650.00	2617.50	2660.00	2650.00	2584.00	2658.00	2667.59	2730.03
Zinc	2651.50	2975.00	2975.00	2900.00	2850.00	2891.50	2770.00	2700.00	2783.56
Lead	1914.00	2000.00	2000.00	1950.00	2050.00	2066.36	2050.30	2200.00	2358.94
Nickel	15069.00	16000.00	16225.00	16500.00	16925.00	16000.00	16700.17	17989.70	17664.87
Tin	31219.00	30000.00	31200.00	31400.00	30000.00	30500.00	29500.00	29507.26	30007.26
Gold	3237.61	2844.00	2894.00	2900.00	2850.00	2825.00	2800.00	2650.00	2350.00
Silver	32.31	33.50	34.00	34.32	33.50	33.37	33.90	33.00	32.00
Platinum	948.20	1025.00	1050.00	1090.00	1100.00	1028.00	1132.50	1200.00	1225.00
Palladium	918.99	1000.00	1000.00	990.00	1010.00	988.00	1028.00	1075.00	1177.50

Compliance Notice

본 자료는 투자자의 이해를 돕기 위해 참고가 되는 정보 제공을 목적으로 하는 참고자료이며 투자정보 등의 대외제공에 관한 당사의 내부통제기준을 준수하고 있습니다. 본 자료는 당사 고객들에게 배포되는 자료로서 자료 내용은 당사의 글로벌상품영업팀에서 신뢰할 수 있는 자료와 정보를 이용하여 작성된 것이나, 당사는 그 정확성이나 완전성을 보장할 수 없습니다. 파생상품은 높은 가격변동성으로 인해 단기간에 투자원금의 초과 손실이 발생할 수 있으며, 그 손실은 투자자에게 귀속됩니다. 해외파생상품은 예금자보호법에 따른 보장상품이 아닙니다. 따라서 파생상품의 종류, 종목, 매매의 구분과 방법 등에 관한 결정은 투자자 여러분들의 판단과 책임 하에 투자를 하여야 하며, 본 자료의 내용에 의거하여 행해진 일체의 투자의 결과에 대하여 당사는 어떠한 책임도 지지 않으며, 법적 분쟁에서 책임소재를 판단하기 위한 증빙자료로 사용될 수 없습니다. 본 자료는 당사의 동의 없이 무단으로 복제/전송/인용/배포/변형/대여 및 상업적으로 이용하는 행위는 법적으로 금지되어 있습니다.