



Zinc Forward Curve

3s					2403		Cash - 3s		15		Per Day			C 2388		
3s	Jan 21	2408	5	5	0.24			Cash - Oct	3			2-10-20	7-10-20	3		
	Jan Feb 21	2413	5	10	0.18			Cash - Nov	9			2-10-20	7-10-20	2.25	0.45	2390.25
	Feb Mar 21	2417.25	4.25	14.25	0.15			Cash - Dec	14.25			7-10-20	15-10-20	1.25	0.16	2391.5
	Mar Apr 21	2421.5	4.25	18.5	0.12			Oct - Nov	6			15-10-20	21-10-20	-0.5	-0.13	2391
	Apr May 21	2425.5	4	22.5	0.14			Nov - Dec	5.25							
	May Jun 21	2430	4.5	27	0.16			Dec - 3s	0.75							
	Jun Jul 21	2433.75	3.75	30.75	0.11			Oct - 3s	12							
	Jul Aug 21	2437.5	3.75	34.5	0.13			Nov - 3s	6							
	Aug Sep 21	2440.5	3	37.5	0.11			Dec - 3s	0.75							
	Sep Oct 21	2443.5	3	40.5	0.09											
	Oct Nov 21	2446.5	3	43.5	0.11											
47.25	Nov Dec 21	2449.5	3	46.5	0.11											
	Dec Jan 22	2452	2.5	49	0.07	Dec - Dec	Averages									
	Jan Feb 22	2454.5	2.5	51.5	0.09	21 - 22	30	2Q 21	22.67			21-10-20	18-11-20	6		
	Feb Mar 22	2457	2.5	54	0.09	21 - 23	37.5	1H 21	N/A			21-10-20	23-10-20	0	0	2391
	Mar Apr 22	2459.5	2.5	56.5	0.07	21 - 24	37.5	4Q 21	43.5			23-10-20	4-11-20	3.75	0.31	2394.75
	Apr May 22	2462	2.5	59	0.09	21 - 25	37.5	3Q 21	34.25			4-11-20	17-11-20	3.25	0.25	2398
	May Jun 22	2464.5	2.5	61.5	0.09			4Q 21	43.5			17-11-20	18-11-20	-1	-1	2397
	Jun Jul 22	2467	2.5	64	0.07			2H 21	38.88							
	Jul Aug 22	2469.5	2.5	66.5	0.09			Y 21	N/A							
	Aug Sep 22	2472	2.5	69	0.07	22 - 23	7.5	1Q 22	51.5							
	Sep Oct 22	2474.5	2.5	71.5	0.09	22 - 24	7.5	2Q 22	59							
	Oct Nov 22	2477	2.5	74	0.09	22 - 25	7.5	1H 22	55.25							
30	Nov Dec 22	2479.5	2.5	76.5	0.07			3Q 22	66.5							
	Dec Jan 23	2482.5	3	79.5	0.11	23 - 24	0	4Q 22	74							
	Jan Feb 23	2485.5	3	82.5	0.11	23 - 25	0	2H 22	70.25							
	Feb Mar 23	2486	0.5	83	0.02	24 - 25	0	Y 22	62.75							
	Mar Apr 23	2486.5	0.5	83.5	0.01			1Q 23	81.67			18-11-20	16-12-20	5.25		
	Apr May 23	2487	0.5	84	0.02			2Q 23	83.83			18-11-20	20-11-20	-0.25	-0.13	2396.75
	May Jun 23	2487	0	84	0			1H 23	82.75			20-11-20	2-12-20	2.5	0.21	2399.25
	Jun Jul 23	2487	0	84	0			3Q 23	84			2-12-20	11-12-20	2.5	0.28	2401.75
	Jul Aug 23	2487	0	84	0			4Q 23	84			11-12-20	16-12-20	0.5	0.1	2402.25
	Aug Sep 23	2487	0	84	0			2H 23	84							
	Sep Oct 23	2487	0	84	0			Y 23	83.38							
	Oct Nov 23	2487	0	84	0			1Q 24	84							
7.5	Nov Dec 23	2487	0	84	0			2Q 24	84							
	Dec Jan 24	2487	0	84	0			1H 24	84							
	Jan Feb 24	2487	0	84	0			3Q 24	84							
	Feb Mar 24	2487	0	84	0			4Q 24	84							
	Mar Apr 24	2487	0	84	0			2H 24	84							
	Apr May 24	2487	0	84	0			Y 24	84							
	May Jun 24	2487	0	84	0			1Q 25	84							
	Jun Jul 24	2487	0	84	0			2Q 25	84			16-12-20	30-12-20	0.75		
	Jul Aug 24	2487	0	84	0			1H 25	84			16-12-20	17-12-20	-0.75	-0.75	2401.5
	Aug Sep 24	2487	0	84	0			3Q 25	84			17-12-20	18-12-20	-0.25	-0.25	2401.25
	Sep Oct 24	2487	0	84	0			4Q 25	84			18-12-20	24-12-20	0.25	0.04	2401.5
	Oct Nov 24	2487	0	84	0			2H 25	84			24-12-20	30-12-20	1.5	0.25	2403
0	Nov Dec 24	2487	0	84	0			Y 25	84							
	Dec Jan 25	2487	0	84	0											
	Jan Feb 25	2487	0	84	0											
	Feb Mar 25	2487	0	84	0											
	Mar Apr 25	2487	0	84	0											
	Apr May 25	2487	0	84	0											
	May Jun 25	2487	0	84	0											
	Jun Jul 25	2487	0	84	0											
	Jul Aug 25	2487	0	84	0											
	Aug Sep 25	2487	0	84	0											
	Sep Oct 25	2487	0	84	0											
	Oct Nov 25	2487	0	84	0											
0	Nov Dec 25	2487	0	84	0											

Outright Price

Y 21	N/A
Y 22	2465.75
Y 23	2486.38
Y 24	2487
Y 25	2487

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