



Copper Forward Curve

3s				6672		Cash - 3s		4		Per Day			C 6668	
3s	Jan 21	6674.25	2.25	2.25	0.11	Cash - Oct	8	2-10-20	8-10-20	8	0.58	6671.5		
	Jan Feb 21	6674.25	0	2.25	0	Cash - Nov	7.5	8-10-20	13-10-20	3.25	0.65	6674.75		
	Feb Mar 21	6675.25	1	3.25	0.04	Cash - Dec	6.75	13-10-20	16-10-20	1	0.33	6675.75		
	Mar Apr 21	6676.75	1.5	4.75	0.04	Oct - Nov	-0.5	16-10-20	20-10-20	0.75	0.19	6676.5		
	Apr May 21	6678	1.25	6	0.04	Nov - Dec	-0.75	20-10-20	21-10-20	-0.5	-0.5	6676		
	May Jun 21	6678.5	0.5	6.5	0.02	Dec - 3s	-2.75							
	Jun Jul 21	6679	0.5	7	0.01									
	Jul Aug 21	6679.5	0.5	7.5	0.02	Oct - 3s	-4							
	Aug Sep 21	6680	0.5	8	0.02	Nov - 3s	-3.5							
	Sep Oct 21	6680.75	0.75	8.75	0.02	Dec - 3s	-2.75							
	Oct Nov 21	6681.75	1	9.75	0.04									
8	Nov Dec 21	6682.75	1	10.75	0.04									
	Dec Jan 22	6682	-0.75	10	-0.04	Dec - Dec	Averages							
	Jan Feb 22	6681.25	-0.75	9.25	-0.04	21 - 22	3.5	2Q 21	5.75	21-10-20	18-11-20	-0.5		
	Feb Mar 22	6680.75	-0.5	8.75	-0.03	21 - 23	23.5	1H 21	N/A	21-10-20	22-10-20	-2	-2	6674
	Mar Apr 22	6681.25	0.5	9.25	0.01	21 - 24	38.5	3Q 21	7.5	22-10-20	27-10-20	-0.5	-0.17	6673.5
	Apr May 22	6681.75	0.5	9.75	0.02	21 - 25	83.5	4Q 21	9.75	27-10-20	30-10-20	0	0	6673.5
	May Jun 22	6682.25	0.5	10.25	0.02	21 - 26	83.5	2H 21	8.63	30-10-20	4-11-20	2	0.4	6675.5
	Jun Jul 22	6682.75	0.5	10.75	0.01	21 - 27	83.5	Y 21	N/A	4-11-20	17-11-20	1	0.08	6676.5
	Jul Aug 22	6683.25	0.5	11.25	0.02	21 - 28	83.5	1Q 22	9.33	17-11-20	18-11-20	-1	-1	6675.5
	Aug Sep 22	6684	0.75	12	0.02	21 - 29	83.5	2Q 22	9.75					
	Sep Oct 22	6684.75	0.75	12.75	0.03	22 - 23	20	1H 22	9.54					
	Oct Nov 22	6685.5	0.75	13.5	0.03	22 - 24	35	3Q 22	11.33					
3.5	Nov Dec 22	6686.25	0.75	14.25	0.02	22 - 25	80	4Q 22	13.5					
	Dec Jan 23	6687.75	1.5	15.75	0.05	22 - 26	80	2H 22	12.42					
	Jan Feb 23	6689.25	1.5	17.25	0.05	22 - 27	80	Y 22	10.98					
	Feb Mar 23	6691	1.75	19	0.06	22 - 28	80							
	Mar Apr 23	6692.75	1.75	20.75	0.05	22 - 29	80	1Q 23	17.33					
	Apr May 23	6694.5	1.75	22.5	0.06	22 - 30	80	2Q 23	22.5					
	May Jun 23	6696.25	1.75	24.25	0.05			1H 23	19.92					
	Jun Jul 23	6698	1.75	26	0.06	23 - 24	15	3Q 23	27.75					
	Jul Aug 23	6699.75	1.75	27.75	0.06	23 - 25	60	4Q 23	32.75					
	Aug Sep 23	6701.5	1.75	29.5	0.05	23 - 26	60	2H 23	30.25					
	Sep Oct 23	6703.25	1.75	31.25	0.06	23 - 27	60	Y 23	25.08					
	Oct Nov 23	6704.75	1.5	32.75	0.05	23 - 28	60							
20	Nov Dec 23	6706.25	1.5	34.25	0.04	23 - 29	60	1Q 24	36.75					
	Dec Jan 24	6707.5	1.25	35.5	0.04	23 - 30	60	2Q 24	40.5					
	Jan Feb 24	6708.75	1.25	36.75	0.04			1H 24	38.63					
	Feb Mar 24	6710	1.25	38	0.04	24 - 25	45	3Q 24	44.25					
	Mar Apr 24	6711.25	1.25	39.25	0.04	24 - 26	45	4Q 24	48					
	Apr May 24	6712.5	1.25	40.5	0.04	24 - 27	45	2H 24	46.13					
	May Jun 24	6713.75	1.25	41.75	0.04	24 - 28	45	Y 24	42.38					
	Jun Jul 24	6715	1.25	43	0.04	24 - 29	45							
	Jul Aug 24	6716.25	1.25	44.25	0.04	24 - 30	45	1Q 25	56.75					
	Aug Sep 24	6717.5	1.25	45.5	0.04			2Q 25	68					
	Sep Oct 24	6718.75	1.25	46.75	0.04	25 - 26	0	1H 25	62.38					
	Oct Nov 24	6720	1.25	48	0.04	25 - 27	0	3Q 25	79.25					
15	Nov Dec 24	6721.25	1.25	49.25	0.04	25 - 28	0	4Q 25	90.5					
	Dec Jan 25	6725	3.75	53	0.13	25 - 29	0	2H 25	84.88					
	Jan Feb 25	6728.75	3.75	56.75	0.11	25 - 30	0	Y 25	73.63					
	Feb Mar 25	6732.5	3.75	60.5	0.13									
	Mar Apr 25	6736.25	3.75	64.25	0.13	26 - 27	0	1Q 26	94.25					
	Apr May 25	6740	3.75	68	0.11	26 - 28	0	2Q 26	94.25					
	May Jun 25	6743.75	3.75	71.75	0.13	26 - 29	0	1H 26	94.25					
	Jun Jul 25	6747.5	3.75	75.5	0.13	26 - 30	0	3Q 26	94.25					
	Jul Aug 25	6751.25	3.75	79.25	0.11			4Q 26	94.25					
	Aug Sep 25	6755	3.75	83	0.13	27 - 28	0	2H 26	94.25					
	Sep Oct 25	6758.75	3.75	86.75	0.13	27 - 29	0	Y 26	94.25					
	Oct Nov 25	6762.5	3.75	90.5	0.11	27 - 30	0							
45	Nov Dec 25	6766.25	3.75	94.25	0.13									
	Dec Jan 26	6766.25	0	94.25	0									
	Jan Feb 26	6766.25	0	94.25	0									
	Feb Mar 26	6766.25	0	94.25	0									
	Mar Apr 26	6766.25	0	94.25	0									
	Apr May 26	6766.25	0	94.25	0									
	May Jun 26	6766.25	0	94.25	0									
	Jun Jul 26	6766.25	0	94.25	0									
	Jul Aug 26	6766.25	0	94.25	0									
	Aug Sep 26	6766.25	0	94.25	0									
	Sep Oct 26	6766.25	0	94.25	0									
	Oct Nov 26	6766.25	0	94.25	0									
0	Nov Dec 26	6766.25	0	94.25	0									

DISCLAIMER - PLEASE READ

Please be advised that the above prices are **provisional** and are therefore subject to finalisation by the LME. The prices contained in this document are **not** "benchmarks" (within the meaning given to this term in the European Benchmarks Regulation (Regulation (EU) 2016/1011) ("BMR")). It is prohibited to use these prices for any purpose other than CCP risk-management and settlement of LME contracts. The LME, its affiliates, and their directors, officers, employees, partners and licensors, shall not be liable (to the extent such limitation is permissible under law) for any use by any party of these prices as benchmarks contrary to article 29(1) of the BMR or under any applicable legislation enforceable in any jurisdiction which seeks to implement or otherwise enforce the prohibition set out in article 29(1) of the BMR.

The LME reserves all its rights in respect of any failure to comply with the terms of this disclaimer.

	Dec	Jan 27	6766.25	0	94.25	0	1Q 28	94.25
	Jan	Feb 27	6766.25	0	94.25	0	2Q 28	94.25
	Feb	Mar 27	6766.25	0	94.25	0	1H 28	94.25
	Mar	Apr 27	6766.25	0	94.25	0	3Q 28	94.25
	Apr	May 27	6766.25	0	94.25	0	4Q 28	94.25
	May	Jun 27	6766.25	0	94.25	0	2H 28	94.25
	Jun	Jul 27	6766.25	0	94.25	0	Y 28	94.25
	Jul	Aug 27	6766.25	0	94.25	0		
	Aug	Sep 27	6766.25	0	94.25	0	1Q 29	94.25
	Sep	Oct 27	6766.25	0	94.25	0	2Q 29	94.25
	Oct	Nov 27	6766.25	0	94.25	0	1H 29	94.25
0	Nov	Dec 27	6766.25	0	94.25	0	3Q 29	94.25
	Dec	Jan 28	6766.25	0	94.25	0	4Q 29	94.25
	Jan	Feb 28	6766.25	0	94.25	0	2H 29	94.25
	Feb	Mar 28	6766.25	0	94.25	0	Y 29	94.25
	Mar	Apr 28	6766.25	0	94.25	0		
	Apr	May 28	6766.25	0	94.25	0	1Q 30	94.25
	May	Jun 28	6766.25	0	94.25	0	2Q 30	94.25
	Jun	Jul 28	6766.25	0	94.25	0	1H 30	94.25
	Jul	Aug 28	6766.25	0	94.25	0	3Q 30	94.25
	Aug	Sep 28	6766.25	0	94.25	0	4Q 30	94.25
	Sep	Oct 28	6766.25	0	94.25	0	2H 30	94.25
	Oct	Nov 28	6766.25	0	94.25	0	Y 30	94.25
0	Nov	Dec 28	6766.25	0	94.25	0		
	Dec	Jan 29	6766.25	0	94.25	0		
	Jan	Feb 29	6766.25	0	94.25	0		
	Feb	Mar 29	6766.25	0	94.25	0		
	Mar	Apr 29	6766.25	0	94.25	0		
	Apr	May 29	6766.25	0	94.25	0		
	May	Jun 29	6766.25	0	94.25	0		
	Jun	Jul 29	6766.25	0	94.25	0		
	Jul	Aug 29	6766.25	0	94.25	0		
	Aug	Sep 29	6766.25	0	94.25	0		
	Sep	Oct 29	6766.25	0	94.25	0		
	Oct	Nov 29	6766.25	0	94.25	0		
0	Nov	Dec 29	6766.25	0	94.25	0		
	Dec	Jan 30	6766.25	0	94.25	0		
	Jan	Feb 30	6766.25	0	94.25	0		
	Feb	Mar 30	6766.25	0	94.25	0		
	Mar	Apr 30	6766.25	0	94.25	0		
	Apr	May 30	6766.25	0	94.25	0		
	May	Jun 30	6766.25	0	94.25	0		
	Jun	Jul 30	6766.25	0	94.25	0		
	Jul	Aug 30	6766.25	0	94.25	0		
	Aug	Sep 30	6766.25	0	94.25	0		
	Sep	Oct 30	6766.25	0	94.25	0		
	Oct	Nov 30	6766.25	0	94.25	0		
0	Nov	Dec 30	6766.25	0	94.25	0		

Outright Price

Y 21	N/A
Y 22	6682.98
Y 23	6697.08
Y 24	6714.38
Y 25	6745.63
Y 26	6766.25
Y 27	6766.25
Y 28	6766.25
Y 29	6766.25
Y 30	6766.25

DISCLAIMER - PLEASE READ

Please be advised that the above prices are **provisional** and are therefore subject to finalisation by the LME. The prices contained in this document are **not** "benchmarks" (within the meaning given to this term in the European Benchmarks Regulation (Regulation (EU) 2016/1011) ("BMR")). It is prohibited to use these prices for any purpose other than CCP risk-management and settlement of LME contracts. The LME, its affiliates, and their directors, officers, employees, partners and licensors, shall not be liable (to the extent such limitation is permissible under law) for any use by any party of these prices as benchmarks contrary to article 29(1) of the BMR or under any applicable legislation enforceable in any jurisdiction which seeks to implement or otherwise enforce the prohibition set out in article 29(1) of the BMR.

The LME reserves all its rights in respect of any failure to comply with the terms of this disclaimer.