



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				
Jan	Feb 21	6674.25	0	2.25	0	Cash - Nov	7.5	2-10-20	8-10-20	3.5	0.58	6671.5		
Feb	Mar 21	6675.25	1	3.25	0.04	Cash - Dec	6.75	8-10-20	13-10-20	2.25	0.45	6673.75		
Mar	Apr 21	6676.75	1.5	4.75	0.04	Oct - Nov	-0.5	13-10-20	16-10-20	1	0.33	6674.75		
Apr	May 21	6678	1.25	6	0.04	Nov - Dec	-0.75	16-10-20	20-10-20	1.75	0.44	6676.5		
May	Jun 21	6678.5	0.5	6.5	0.02	Dec - 3s	-2.75	20-10-20	21-10-20	-0.5	-0.5	6676		
Jun	Jul 21	6679	0.5	7	0.01	Oct - 3s	-4							
Jul	Aug 21	6679.5	0.5	7.5	0.02	Nov - 3s	-3.5							
Aug	Sep 21	6680	0.5	8	0.02	Dec - 3s	-2.75							
Sep	Oct 21	6680.75	0.75	8.75	0.02									
Oct	Nov 21	6681.75	1	9.75	0.04									
Nov	Dec 21	6682.75	1	10.75	0.04									
8	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	21 - 30	83.5	1H 22	9.54					
Oct	Nov 22	6685.5	0.75	13.5	0.03	22 - 23	20	3Q 22	11.33					
Nov	Dec 22	6686.25	0.75	14.25	0.02	22 - 24	35	4Q 22	13.5					
3.5	Dec Jan 23	6687.75	1.5	15.75	0.05	22 - 25	80	2H 22	12.42					
Jan	Feb 23	6689.25	1.5	17.25	0.05	22 - 26	80	Y 22	10.98					
Feb	Mar 23	6691	1.75	19	0.06	22 - 27	80	1Q 23	17.33					
Mar	Apr 23	6692.75	1.75	20.75	0.05	22 - 28	80	2Q 23	22.5					
Apr	May 23	6694.5	1.75	22.5	0.06	22 - 29	80	1H 23	19.92					
May	Jun 23	6696.25	1.75	24.25	0.05	22 - 30	80	3Q 23	27.75					
Jun	Jul 23	6698	1.75	26	0.06	23 - 24	15	4Q 23	32.75					
Jul	Aug 23	6699.75	1.75	27.75	0.06	23 - 25	60	2H 23	30.25					
Aug	Sep 23	6701.5	1.75	29.5	0.05	23 - 26	60	Y 23	25.08					
Sep	Oct 23	6703.25	1.75	31.25	0.06	23 - 27	60	1Q 24	36.75					
Oct	Nov 23	6704.75	1.5	32.75	0.05	23 - 28	60	2Q 24	40.5					
Nov	Dec 23	6706.25	1.5	34.25	0.04	23 - 29	60	1H 24	38.63					
20	Dec Jan 24	6707.5	1.25	35.5	0.04	23 - 30	60	3Q 24	44.25					
Jan	Feb 24	6708.75	1.25	36.75	0.04	24 - 25	45	4Q 24	48					
Feb	Mar 24	6710	1.25	38	0.04	24 - 26	45	2H 24	46.13					
Mar	Apr 24	6711.25	1.25	39.25	0.04	24 - 27	45	Y 24	42.38					
Apr	May 24	6712.5	1.25	40.5	0.04	24 - 28	45	1Q 25	56.75					
May	Jun 24	6713.75	1.25	41.75	0.04	24 - 29	45	2Q 25	68					
Jun	Jul 24	6715	1.25	43	0.04	24 - 30	45	1H 25	62.38					
Jul	Aug 24	6716.25	1.25	44.25	0.04	25 - 26	0	3Q 25	79.25					
Aug	Sep 24	6717.5	1.25	45.5	0.04	25 - 27	0	4Q 25	90.5					
Sep	Oct 24	6718.75	1.25	46.75	0.04	25 - 28	0	2H 25	84.88					
Oct	Nov 24	6720	1.25	48	0.04	25 - 29	0	Y 25	73.63					
Nov	Dec 24	6721.25	1.25	49.25	0.04	25 - 30	0	1Q 26	94.25					
15	Dec Jan 25	6725	3.75	53	0.13	26 - 27	0	2Q 26	94.25					
Jan	Feb 25	6728.75	3.75	56.75	0.11	26 - 28	0	1H 26	94.25					
Feb	Mar 25	6732.5	3.75	60.5	0.13	26 - 29	0	3Q 26	94.25					
Mar	Apr 25	6736.25	3.75	64.25	0.13	26 - 30	0	4Q 26	94.25					
Apr	May 25	6740	3.75	68	0.11	27 - 28	0	2H 26	94.25					
May	Jun 25	6743.75	3.75	71.75	0.13	27 - 29	0	Y 26	94.25					
Jun	Jul 25	6747.5	3.75	75.5	0.13	27 - 30	0	1Q 27	94.25					
Jul	Aug 25	6751.25	3.75	79.25	0.11	28 - 29	0	2Q 27	94.25					
Aug	Sep 25	6755	3.75	83	0.13	28 - 30	0	1H 27	94.25					
Sep	Oct 25	6758.75	3.75	86.75	0.13	29 - 30	0	3Q 27	94.25					
Oct	Nov 25	6762.5	3.75	90.5	0.11			4Q 27	94.25					
Nov	Dec 25	6766.25	3.75	94.25	0.13			2H 27	94.25					
45	Dec Jan 26	6766.25	0	94.25	0			Y 27	94.25					
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									
Nov	Dec 26	6766.25	0	94.25	0									
0														

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	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

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