



# Nickel Forward Curve

<b>3s</b>						<b>14517</b>		Cash - 3s		<b>36</b>		<b>Per Day</b>			<b>C 14481</b>		
3s	Jan 21	14530.5	13.5	13.5	0.64			Cash - Oct	6			2-10-20	21-10-20	6			
Jan	Feb 21	14545.25	14.75	28.25	0.53			Cash - Nov	20.25			2-10-20	7-10-20	2.5	0.5	14483.5	
Feb	Mar 21	14559.25	14	42.25	0.5			Cash - Dec	34			7-10-20	13-10-20	4.5	0.75	14488	
Mar	Apr 21	14575.75	16.5	58.75	0.47			Oct - Nov	14.25			13-10-20	21-10-20	-1	-0.17	14487	
Apr	May 21	14591.75	16	74.75	0.57			Nov - Dec	13.75								
May	Jun 21	14608.75	17	91.75	0.61			Dec - 3s	2								
Jun	Jul 21	14628.25	19.5	111.25	0.56			Oct - 3s	30								
Jul	Aug 21	14645.25	17	128.25	0.61			Nov - 3s	15.75								
Aug	Sep 21	14661.25	16	144.25	0.57			Dec - 3s	2								
Sep	Oct 21	14680.25	19	163.25	0.54												
Oct	Nov 21	14696.25	16	179.25	0.57												
Nov	Dec 21	14712	15.75	195	0.56												
<b>197</b>	Dec	Jan 22	14727.5	15.5	210.5	0.44			<b>Dec - Dec</b>	<b>Averages</b>							
	Jan	Feb 22	14743	15.5	226	0.55			21 - 22	200	2Q 21	75.08					
	Feb	Mar 22	14759	16	242	0.57			21 - 23	411	1H 21	N/A	<b>21-10-20</b>	<b>18-11-20</b>	<b>14.25</b>		
	Mar	Apr 22	14775	16	258	0.46			21 - 24	623	3Q 21	127.92	21-10-20	22-10-20	-0.5	-0.5	14486.5
	Apr	May 22	14791	16	274	0.57			21 - 25	935	4Q 21	179.17	22-10-20	23-10-20	0	0	14486.5
	May	Jun 22	14807	16	290	0.57					2H 21	153.54	23-10-20	28-10-20	2.5	0.5	14489
	Jun	Jul 22	14824	17	307	0.49			22 - 23	211	Y 21	N/A	28-10-20	17-11-20	12.75	0.64	14501.75
	Jul	Aug 22	14841	17	324	0.61			22 - 24	423			17-11-20	18-11-20	-0.5	-0.5	14501.25
	Aug	Sep 22	14858	17	341	0.49			22 - 25	735							
	Sep	Oct 22	14876	18	359	0.64					1Q 22	226.17					
	Oct	Nov 22	14894	18	377	0.64			23 - 24	212	2Q 22	274					
	Nov	Dec 22	14912	18	395	0.51			23 - 25	524	1H 22	250.08					
<b>200</b>	Dec	Jan 23	14930	18	413	0.64					3Q 22	324					
	Jan	Feb 23	14948	18	431	0.64			24 - 25	312	4Q 22	377					
	Feb	Mar 23	14966	18	449	0.64					2H 22	350.5					
	Mar	Apr 23	14984	18	467	0.51					Y 22	300.29					
	Apr	May 23	15001	17	484	0.61											
	May	Jun 23	15018	17	501	0.49					1Q 23	431	<b>18-11-20</b>	<b>16-12-20</b>	<b>13.75</b>		
	Jun	Jul 23	15035	17	518	0.61					2Q 23	484	18-11-20	19-11-20	-1.5	-1.5	14499.75
	Jul	Aug 23	15052	17	535	0.61					1H 23	457.5	19-11-20	24-11-20	1.25	0.25	14501
	Aug	Sep 23	15069	17	552	0.49					3Q 23	535	24-11-20	27-11-20	2	0.67	14503
	Sep	Oct 23	15087	18	570	0.64					4Q 23	588	27-11-20	4-12-20	5.5	0.79	14508.5
	Oct	Nov 23	15105	18	588	0.64					2H 23	561.5	4-12-20	15-12-20	6.5	0.59	14515
	Nov	Dec 23	15123	18	606	0.51					Y 23	509.5	15-12-20	16-12-20	0	0	14515
<b>211</b>	Dec	Jan 24	15140	17	623	0.61					1Q 24	640					
	Jan	Feb 24	15157	17	640	0.49					2Q 24	692					
	Feb	Mar 24	15174	17	657	0.61					1H 24	666					
	Mar	Apr 24	15191	17	674	0.61					3Q 24	746					
	Apr	May 24	15209	18	692	0.64					4Q 24	800					
	May	Jun 24	15227	18	710	0.51					2H 24	773					
	Jun	Jul 24	15245	18	728	0.64					Y 24	719.5					
	Jul	Aug 24	15263	18	746	0.51											
	Aug	Sep 24	15281	18	764	0.64					1Q 25	870					
	Sep	Oct 24	15299	18	782	0.64					2Q 25	948					
	Oct	Nov 24	15317	18	800	0.51					1H 25	909	<b>16-12-20</b>	<b>30-12-20</b>	<b>2</b>		
	Nov	Dec 24	15335	18	818	0.64					3Q 25	1026	16-12-20	18-12-20	-2	-1	14513
<b>212</b>	Dec	Jan 25	15361	26	844	0.93					4Q 25	1104	18-12-20	24-12-20	0	0	14513
	Jan	Feb 25	15387	26	870	0.74					2H 25	1065	24-12-20	30-12-20	4	0.67	14517
	Feb	Mar 25	15413	26	896	0.93					Y 25	987					
	Mar	Apr 25	15439	26	922	0.93											
	Apr	May 25	15465	26	948	0.74											
	May	Jun 25	15491	26	974	0.93											
	Jun	Jul 25	15517	26	1000	0.93											
	Jul	Aug 25	15543	26	1026	0.74											
	Aug	Sep 25	15569	26	1052	0.93											
	Sep	Oct 25	15595	26	1078	0.93											
	Oct	Nov 25	15621	26	1104	0.74											
	Nov	Dec 25	15647	26	1130	0.93											
<b>312</b>																	

### Outright Price

Y 21	N/A
Y 22	14817.29
Y 23	15026.5
Y 24	15236.5
Y 25	15504

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