

# Copper Forward Curve

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

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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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