



# Tin Forward Curve

|      |        |        |     |      |       |                       |                 |                 |                 |                   |      |       |  |
|------|--------|--------|-----|------|-------|-----------------------|-----------------|-----------------|-----------------|-------------------|------|-------|--|
|      |        |        |     |      |       | Cash - 3s             | 45.25           | <b>Per Day</b>  |                 | <b>C 17448.75</b> |      |       |  |
| 3s   | Jan 21 | 17499  | 5   | 5    | 0.24  | Cash - Oct            | 14.25           | <b>2-10-20</b>  | <b>21-10-20</b> | <b>14.25</b>      |      |       |  |
| Jan  | Feb 21 | 17496  | -3  | 2    | -0.16 | Cash - Nov            | 30.25           | 2-10-20         | 21-10-20        | <b>14.25</b>      | 0.75 | 17463 |  |
| Feb  | Mar 21 | 17492  | -4  | -2   | -0.2  | Cash - Dec            | 40.25           |                 |                 |                   |      |       |  |
| Mar  | Apr 21 | 17483  | -9  | -11  | -0.39 | Oct - Nov             | 16              |                 |                 |                   |      |       |  |
| Apr  | May 21 | 17471  | -12 | -23  | -0.63 | Nov - Dec             | 10              |                 |                 |                   |      |       |  |
| May  | Jun 21 | 17453  | -18 | -41  | -0.95 | Dec - 3s              | 5               |                 |                 |                   |      |       |  |
| Jun  | Jul 21 | 17444  | -9  | -50  | -0.38 | Oct - 3s              | 31              |                 |                 |                   |      |       |  |
| Jul  | Aug 21 | 17433  | -11 | -61  | -0.55 | Nov - 3s              | 15              |                 |                 |                   |      |       |  |
| Aug  | Sep 21 | 17421  | -12 | -73  | -0.67 | Dec - 3s              | 5               |                 |                 |                   |      |       |  |
| Sep  | Oct 21 | 17406  | -15 | -88  | -0.63 | <b>Averages</b>       |                 |                 |                 |                   |      |       |  |
| Oct  | Nov 21 | 17391  | -15 | -103 | -0.79 |                       |                 |                 |                 |                   |      |       |  |
| -113 | Nov    | Dec 21 | -15 | -118 | -0.79 | 2Q 21                 | -25             | <b>21-10-20</b> | <b>18-11-20</b> | <b>16</b>         |      |       |  |
|      |        |        |     |      |       | 1H 21                 | N/A             | 21-10-20        | 18-11-20        | <b>16</b>         | 0.57 | 17479 |  |
|      |        |        |     |      |       | 3Q 21                 | -61.33          |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | 4Q 21                 | -103            |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | 2H 21                 | -82.17          |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | Y 21                  | N/A             |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | <b>Outright Price</b> |                 |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | Y 21                  | N/A             |                 |                 |                   |      |       |  |
|      |        |        |     |      |       |                       |                 |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | <b>18-11-20</b>       | <b>16-12-20</b> | <b>10</b>       |                 |                   |      |       |  |
|      |        |        |     |      |       | 18-11-20              | 16-12-20        | <b>10</b>       | 0.36            | 17489             |      |       |  |
|      |        |        |     |      |       |                       |                 |                 |                 |                   |      |       |  |
|      |        |        |     |      |       | <b>16-12-20</b>       | <b>30-12-20</b> | <b>5</b>        |                 |                   |      |       |  |
|      |        |        |     |      |       | 16-12-20              | 24-12-20        | <b>3</b>        | 0.38            | 17492             |      |       |  |
|      |        |        |     |      |       | 24-12-20              | 29-12-20        | <b>2.25</b>     | 0.45            | 17494.25          |      |       |  |
|      |        |        |     |      |       | 29-12-20              | 30-12-20        | <b>-0.25</b>    | -0.25           | 17494             |      |       |  |

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