

Zinc Forward Curve

3s						2063		Cash - 3s		11.5		Per Day			C			2051.5	
3s	Oct 20	2064.5	1.5	1.5	0.1	Cash - Jul	1	8-7-20	15-7-20	1	0.25	0.25	2051.75						
Oct	Nov 20	2067.5	3	4.5	0.11	Cash - Aug	5.5	9-7-20	15-7-20	0.75	0.13	2052.5							
Nov	Dec 20	2070.5	3	7.5	0.11	Cash - Sep	10												
Dec	Jan 21	2073.75	3.25	10.75	0.09	Jul - Aug	4.5												
Jan	Feb 21	2077.5	3.75	14.5	0.13	Aug - Sep	4.5												
Feb	Mar 21	2081.5	4	18.5	0.14	Sep - 3s	1.5												
Mar	Apr 21	2084.5	3	21.5	0.09	Jul - 3s	10.5												
Apr	May 21	2087.5	3	24.5	0.11	Aug - 3s	6												
May	Jun 21	2091	3.5	28	0.13	Sep - 3s	1.5												
Jun	Jul 21	2094.25	3.25	31.25	0.09														
Jul	Aug 21	2097.5	3.25	34.5	0.12														
Aug	Sep 21	2100	2.5	37	0.09														
Sep	Oct 21	2102.5	2.5	39.5	0.07														
Oct	Nov 21	2105.5	3	42.5	0.11														
38	Nov	Dec 21	2108.5	3	45.5	0.11													
Dec	Jan 22	2111.5	3	48.5	0.09														
Jan	Feb 22	2114.5	3	51.5	0.11														
Feb	Mar 22	2117	2.5	54	0.09														
Mar	Apr 22	2119.5	2.5	56.5	0.07														
Apr	May 22	2122	2.5	59	0.09														
May	Jun 22	2124.5	2.5	61.5	0.09														
Jun	Jul 22	2126.5	2	63.5	0.06														
Jul	Aug 22	2128.5	2	65.5	0.07														
Aug	Sep 22	2130.5	2	67.5	0.06														
Sep	Oct 22	2132.5	2	69.5	0.07														
Oct	Nov 22	2134.5	2	71.5	0.07														
28	Nov	Dec 22	2136.5	2	73.5	0.06													
Dec	Jan 23	2139.5	3	76.5	0.11														
Jan	Feb 23	2142.5	3	79.5	0.11														
Feb	Mar 23	2143	0.5	80	0.02														
Mar	Apr 23	2143.5	0.5	80.5	0.01														
Apr	May 23	2144	0.5	81	0.02														
May	Jun 23	2144	0	81	0														
Jun	Jul 23	2144	0	81	0														
Jul	Aug 23	2144	0	81	0														
Aug	Sep 23	2144	0	81	0														
Sep	Oct 23	2144	0	81	0														
Oct	Nov 23	2144	0	81	0														
7.5	Nov	Dec 23	2144	0	81	0													
Dec	Jan 24	2144	0	81	0														
Jan	Feb 24	2144	0	81	0														
Feb	Mar 24	2144	0	81	0														
Mar	Apr 24	2144	0	81	0														
Apr	May 24	2144	0	81	0														
May	Jun 24	2144	0	81	0														
Jun	Jul 24	2144	0	81	0														
Jul	Aug 24	2144	0	81	0														
Aug	Sep 24	2144	0	81	0														
Sep	Oct 24	2144	0	81	0														
Oct	Nov 24	2144	0	81	0														
0	Nov	Dec 24	2144	0	81	0													
Dec	Jan 25	2144	0	81	0														
Jan	Feb 25	2144	0	81	0														
Feb	Mar 25	2144	0	81	0														
Mar	Apr 25	2144	0	81	0														
Apr	May 25	2144	0	81	0														
May	Jun 25	2144	0	81	0														
Jun	Jul 25	2144	0	81	0														
Jul	Aug 25	2144	0	81	0														
Aug	Sep 25	2144	0	81	0														
0	Sep	Oct 25	2144	0	81	0													

Cash - Jul	1
Cash - Aug	5.5
Cash - Sep	10
Jul - Aug	4.5
Aug - Sep	4.5
Sep - 3s	1.5
Jul - 3s	10.5
Aug - 3s	6
Sep - 3s	1.5

Dec - Dec		Averages	
20 - 21	38	1Q 21	14.58
20 - 22	66	2Q 21	24.67
20 - 23	73.5	1H 21	19.63
20 - 24	73.5	3Q 21	34.25
21 - 22	28	4Q 21	42.5
21 - 23	35.5	2H 21	38.38
21 - 24	35.5	Y 21	29
22 - 23	7.5	1Q 22	51.33
22 - 24	7.5	2Q 22	59
23 - 24	0	1H 22	55.17
		3Q 22	65.5
		4Q 22	71.5
		2H 22	68.5
		Y 22	61.83
		1Q 23	78.67
		2Q 23	80.83
		1H 23	79.75
		3Q 23	81
		4Q 23	81
		2H 23	81
		Y 23	80.38
		1Q 24	81
		2Q 24	81
		1H 24	81
		3Q 24	81
		4Q 24	81
		2H 24	81
		Y 24	81
		1Q 25	81
		2Q 25	81
		1H 25	81
		3Q 25	81
		4Q 25	N/A
		2H 25	N/A
		Y 25	N/A

15-7-20	19-8-20	4.5	-0.5	2052
16-7-20	31-7-20	3	0.2	2055
31-7-20	11-8-20	2	0.18	2057
11-8-20	19-8-20	0	0	2057
19-8-20	16-9-20	4.5	0	2057
21-8-20	15-9-20	4.75	0.19	2061.75
15-9-20	16-9-20	-0.25	-0.25	2061.5
16-9-20	6-10-20	1.5	-0.75	2060.75
17-9-20	23-9-20	0.25	0.04	2061
23-9-20	30-9-20	2	0.29	2063
30-9-20	1-10-20	-0.5	-0.5	2062.5
1-10-20	6-10-20	0.5	0.1	2063

Outright Price	
Y 21	2092
Y 22	2124.83
Y 23	2143.38
Y 24	2144
Y 25	N/A

Dec - Dec Averages

20 - 21	38	1Q 21	14.58
20 - 22	66	2Q 21	24.67
20 - 23	73.5	1H 21	19.63
20 - 24	73.5	3Q 21	34.25
21 - 22	28	4Q 21	42.5
21 - 23	35.5	2H 21	38.38
21 - 24	35.5	Y 21	29
22 - 23	7.5	1Q 22	51.33
22 - 24	7.5	2Q 22	59
		1H 22	55.17
23 - 24	0	3Q 22	65.5
		4Q 22	71.5
		2H 22	68.5
		Y 22	61.83
		1Q 23	78.67
		2Q 23	80.83
		1H 23	79.75
		3Q 23	81
		4Q 23	81
		2H 23	81
		Y 23	80.38
		1Q 24	81
		2Q 24	81
		1H 24	81
		3Q 24	81
		4Q 24	81
		2H 24	81
		Y 24	81
		1Q 25	81
		2Q 25	81
		1H 25	81
		3Q 25	81
		4Q 25	N/A
		2H 25	N/A
		Y 25	N/A

15-7-20	19-8-20	4.5		
15-7-20	16-7-20	-0.5	-0.5	2052
16-7-20	31-7-20	3	0.2	2055
31-7-20	11-8-20	2	0.18	2057
11-8-20	19-8-20	0	0	2057

19-8-20	16-9-20	4.5		
19-8-20	21-8-20	0	0	2057
21-8-20	15-9-20	4.75	0.19	2061.75
15-9-20	16-9-20	-0.25	-0.25	2061.5

16-9-20	6-10-20	1.5		
16-9-20	17-9-20	-0.75	-0.75	2060.75
17-9-20	23-9-20	0.25	0.04	2061
23-9-20	30-9-20	2	0.29	2063
30-9-20	1-10-20	-0.5	-0.5	2062.5
1-10-20	6-10-20	0.5	0.1	2063

Outright Price

Y 21	2092
Y 22	2124.83
Y 23	2143.38
Y 24	2144
Y 25	N/A

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