

Lead Forward Curve

3s 1797						Cash - 3s 14		Per Day			C 1783	
3s	Oct 20	1799	2	2	0.13	Cash - Jul	3.5	8-7-20	15-7-20	3.5	0.5 1786.5	
Oct	Nov 20	1801.75	2.75	4.75	0.1	Cash - Aug	7.5	8-7-20	15-7-20	3.5		
Nov	Dec 20	1804.25	2.5	7.25	0.09	Cash - Sep	12.25					
Dec	Jan 21	1807.25	3	10.25	0.09	Jul - Aug	4					
Jan	Feb 21	1810.25	3	13.25	0.11	Aug - Sep	4.75					
Feb	Mar 21	1813.25	3	16.25	0.11	Sep - 3s	1.75					
Mar	Apr 21	1815.75	2.5	18.75	0.07							
Apr	May 21	1818.25	2.5	21.25	0.09	Jul - 3s	10.5					
May	Jun 21	1821	2.75	24	0.1	Aug - 3s	6.5					
Jun	Jul 21	1824.5	3.5	27.5	0.1	Sep - 3s	1.75					
Jul	Aug 21	1828	3.5	31	0.13							
Aug	Sep 21	1831.5	3.5	34.5	0.13							
Sep	Oct 21	1834.75	3.25	37.75	0.09							
Oct	Nov 21	1838	3.25	41	0.12							
37	Nov	Dec 21	1841.25	3.25	44.25	0.12						
Dec	Jan 22	1844.25	3	47.25	0.09	20 - 21	37					
Jan	Feb 22	1847.25	3	50.25	0.11	20 - 22	71	1Q 21	13.25			
Feb	Mar 22	1850.25	3	53.25	0.11	20 - 23	91	2Q 21	21.33	15-7-20	19-8-20	4
Mar	Apr 22	1853.25	3	56.25	0.09	20 - 24	96	1H 21	17.29	15-7-20	17-7-20	-0.5
Apr	May 22	1856.25	3	59.25	0.11			3Q 21	31	17-7-20	19-8-20	4.5
May	Jun 22	1859.25	3	62.25	0.11	21 - 22	34	4Q 21	41			
Jun	Jul 22	1862.25	3	65.25	0.09	21 - 23	54	2H 21	36			
Jul	Aug 22	1865.25	3	68.25	0.11	21 - 24	59	Y 21	26.65			
Aug	Sep 22	1867.75	2.5	70.75	0.07	22 - 23	20	1Q 22	50.25			
Sep	Oct 22	1870.25	2.5	73.25	0.09	22 - 24	25	2Q 22	59.25			
Oct	Nov 22	1872.75	2.5	75.75	0.09			1H 22	54.75			
34	Nov	Dec 22	1875.25	2.5	78.25	0.07	23 - 24	5	3Q 22	68.08		
Dec	Jan 23	1877.25	2	80.25	0.07			4Q 22	75.75			
Jan	Feb 23	1879.25	2	82.25	0.07			2H 22	71.92			
Feb	Mar 23	1881.25	2	84.25	0.07			Y 22	63.33			
Mar	Apr 23	1883.25	2	86.25	0.06							
Apr	May 23	1884.75	1.5	87.75	0.05			1Q 23	82.25	19-8-20	16-9-20	4.75
May	Jun 23	1886.25	1.5	89.25	0.04			2Q 23	87.75	19-8-20	20-8-20	-0.5
Jun	Jul 23	1887.75	1.5	90.75	0.05			1H 23	85	20-8-20	16-9-20	5.25
Jul	Aug 23	1889.25	1.5	92.25	0.05			3Q 23	92.25			
Aug	Sep 23	1890.75	1.5	93.75	0.04			4Q 23	96.75			
Sep	Oct 23	1892.25	1.5	95.25	0.05			2H 23	94.5			
Oct	Nov 23	1893.75	1.5	96.75	0.05			Y 23	89.75			
20	Nov	Dec 23	1895.25	1.5	98.25	0.04						
Dec	Jan 24	1895.75	0.5	98.75	0.02			1Q 24	99.25			
Jan	Feb 24	1896.25	0.5	99.25	0.01			2Q 24	100.75			
Feb	Mar 24	1896.75	0.5	99.75	0.02			1H 24	100			
Mar	Apr 24	1897.25	0.5	100.25	0.02			3Q 24	102.17			
Apr	May 24	1897.75	0.5	100.75	0.02			4Q 24	103			
May	Jun 24	1898.25	0.5	101.25	0.01			2H 24	102.58			
Jun	Jul 24	1898.75	0.5	101.75	0.02			Y 24	101.29			
Jul	Aug 24	1899.25	0.5	102.25	0.01							
Aug	Sep 24	1899.5	0.25	102.5	0.01			1Q 25	103.25	16-9-20	6-10-20	1.75
Sep	Oct 24	1899.75	0.25	102.75	0.01			2Q 25	103.25	16-9-20	17-9-20	-0.5
Oct	Nov 24	1900	0.25	103	0.01			1H 25	103.25	17-9-20	6-10-20	2.25
5	Nov	Dec 24	1900.25	0.25	103.25	0.01		3Q 25	103.25			
Dec	Jan 25	1900.25	0	103.25	0			4Q 25	N/A			
Jan	Feb 25	1900.25	0	103.25	0			2H 25	N/A			
Feb	Mar 25	1900.25	0	103.25	0			Y 25	N/A			
Mar	Apr 25	1900.25	0	103.25	0							
Apr	May 25	1900.25	0	103.25	0							
May	Jun 25	1900.25	0	103.25	0							
Jun	Jul 25	1900.25	0	103.25	0							
Jul	Aug 25	1900.25	0	103.25	0							
Aug	Sep 25	1900.25	0	103.25	0							
0	Sep	Oct 25	1900.25	0	103.25	0						
								Outright Price				
								Y 21	1823.65			
								Y 22	1860.33			
								Y 23	1886.75			
								Y 24	1898.29			
								Y 25	N/A			

Dec - Dec Averages

20 - 21	37	1Q 21	13.25
20 - 22	71	2Q 21	21.33
20 - 23	91	1H 21	17.29
20 - 24	96	3Q 21	31
21 - 22	34	4Q 21	41
21 - 23	54	2H 21	36
21 - 24	59	Y 21	26.65
22 - 23	20	1Q 22	50.25
22 - 24	25	2Q 22	59.25
		1H 22	54.75
23 - 24	5	3Q 22	68.08
		4Q 22	75.75
		2H 22	71.92
		Y 22	63.33
		1Q 23	82.25
		2Q 23	87.75
		1H 23	85
		3Q 23	92.25
		4Q 23	96.75
		2H 23	94.5
		Y 23	89.75
		1Q 24	99.25
		2Q 24	100.75
		1H 24	100
		3Q 24	102.17
		4Q 24	103
		2H 24	102.58
		Y 24	101.29
		1Q 25	103.25
		2Q 25	103.25
		1H 25	103.25
		3Q 25	103.25
		4Q 25	N/A
		2H 25	N/A
		Y 25	N/A

15-7-20	19-8-20	4		
15-7-20	17-7-20	-0.5	-0.25	1786
17-7-20	19-8-20	4.5	0.14	1790.5

19-8-20	16-9-20	4.75		
19-8-20	20-8-20	-0.5	-0.5	1790
20-8-20	16-9-20	5.25	0.19	1795.25

16-9-20	6-10-20	1.75		
16-9-20	17-9-20	-0.5	-0.5	1794.75
17-9-20	6-10-20	2.25	0.12	1797

Outright Price

Y 21	1823.65
Y 22	1860.33
Y 23	1886.75
Y 24	1898.29
Y 25	N/A

DISCLAIMER - PLEASE READ

Please be advised that the above prices are **provisional** and are therefore subject to finalisation by the LME. The prices contained in this document are **not** "benchmarks" (within the meaning given to this term in the European Benchmarks Regulation (Regulation (EU) 2016/1011) ("BMR")). It is prohibited to use these prices for any purpose other than CCP risk-management and settlement of LME contracts. The LME, its affiliates, and their directors, officers, employees, partners and licensors, shall not be liable (to the extent such limitation is permissible under law) for any use by any party of these prices as benchmarks contrary to article 29(1) of the BMR or under any applicable legislation enforceable in any jurisdiction which seeks to implement or otherwise enforce the prohibition set out in article 29(1) of the BMR.

The LME reserves all its rights in respect of any failure to comply with the terms of this disclaimer.