



# Copper Forward Curve

		3s	6225			
3s	Nov 18	6227.25	2.25	2.25	0.19	
	Nov Dec 18	6234	6.75	9	0.24	
	Dec Jan 19	6241.5	7.5	16.5	0.27	
	Jan Feb 19	6250.5	9	25.5	0.26	
	Feb Mar 19	6258	7.5	33	0.27	
	Mar Apr 19	6265	7	40	0.25	
	Apr May 19	6272	7	47	0.25	
	May Jun 19	6280	8	55	0.23	
	Jun Jul 19	6287	7	62	0.25	
	Jul Aug 19	6295	8	70	0.23	
	Aug Sep 19	6301.5	6.5	76.5	0.23	
	Sep Oct 19	6308	6.5	83	0.23	
	Oct Nov 19	6315	7	90	0.2	
<b>87</b>	Nov Dec 19	6321	6	96	0.21	
	Dec Jan 20	6326	5	101	0.18	
	Jan Feb 20	6331	5	106	0.14	
	Feb Mar 20	6336	5	111	0.18	
	Mar Apr 20	6341	5	116	0.18	
	Apr May 20	6346	5	121	0.14	
	May Jun 20	6351	5	126	0.18	
	Jun Jul 20	6356	5	131	0.18	
	Jul Aug 20	6361	5	136	0.14	
	Aug Sep 20	6366	5	141	0.18	
	Sep Oct 20	6371	5	146	0.14	
	Oct Nov 20	6376	5	151	0.18	
<b>60</b>	Nov Dec 20	6381	5	156	0.18	
	Dec Jan 21	6383	2	158	0.06	
	Jan Feb 21	6385	2	160	0.07	
	Feb Mar 21	6387	2	162	0.07	
	Mar Apr 21	6389	2	164	0.06	
	Apr May 21	6390.5	1.5	165.5	0.05	
	May Jun 21	6392	1.5	167	0.05	
	Jun Jul 21	6393.5	1.5	168.5	0.04	
	Jul Aug 21	6395	1.5	170	0.05	
	Aug Sep 21	6396.5	1.5	171.5	0.05	
	Sep Oct 21	6398	1.5	173	0.04	
	Oct Nov 21	6399.5	1.5	174.5	0.05	
<b>20</b>	Nov Dec 21	6401	1.5	176	0.05	
	Dec Jan 22	6401	0	176	0	
	Jan Feb 22	6401	0	176	0	
	Feb Mar 22	6401	0	176	0	
	Mar Apr 22	6401	0	176	0	
	Apr May 22	6401	0	176	0	
	May Jun 22	6401	0	176	0	
	Jun Jul 22	6401	0	176	0	
	Jul Aug 22	6401	0	176	0	
	Aug Sep 22	6401	0	176	0	
	Sep Oct 22	6401	0	176	0	
	Oct Nov 22	6401	0	176	0	
<b>0</b>	Nov Dec 22	6401	0	176	0	
	Dec Jan 23	6401	0	176	0	
	Jan Feb 23	6401	0	176	0	
	Feb Mar 23	6401	0	176	0	
	Mar Apr 23	6401	0	176	0	
	Apr May 23	6401	0	176	0	
	May Jun 23	6401	0	176	0	
	Jun Jul 23	6401	0	176	0	
	Jul Aug 23	6401	0	176	0	
	Aug Sep 23	6401	0	176	0	
	Sep Oct 23	6401	0	176	0	
	Oct Nov 23	6401	0	176	0	
<b>0</b>	Nov Dec 23	6401	0	176	0	

Cash - 3s	26.5
Cash - Aug	1.75
Cash - Sep	14.25
Cash - Oct	21.75
Aug - Sep	12.5
Sep - Oct	7.5
Oct - 3s	4.75
Aug - 3s	24.75
Sep - 3s	12.25
Oct - 3s	4.75

### Dec - Dec Averages

18 - 19	87	
18 - 20	147	1Q 19 25
18 - 21	167	2Q 19 47.33
18 - 22	167	1H 19 36.17
18 - 23	167	3Q 19 69.5
18 - 24	167	4Q 19 89.67
18 - 25	167	2H 19 79.58
18 - 26	167	Y 19 57.88
18 - 27	167	
19 - 20	60	1Q 20 106
19 - 21	80	2Q 20 121
19 - 22	80	1H 20 113.5
19 - 23	80	3Q 20 136
19 - 24	80	4Q 20 151
19 - 25	80	2H 20 143.5
19 - 26	80	Y 20 128.5
19 - 27	80	
20 - 21	20	1Q 21 160
20 - 22	20	2Q 21 165.5
20 - 23	20	1H 21 162.75
20 - 24	20	3Q 21 170
20 - 25	20	4Q 21 174.5
20 - 26	20	2H 21 172.25
20 - 27	20	Y 21 167.5
21 - 22	0	1Q 22 176
21 - 23	0	2Q 22 176
21 - 24	0	1H 22 176
21 - 25	0	3Q 22 176
21 - 26	0	4Q 22 176
21 - 27	0	2H 22 176
22 - 23	0	Y 22 176
22 - 24	0	1Q 23 176
22 - 25	0	2Q 23 176
22 - 26	0	1H 23 176
22 - 27	0	3Q 23 176
23 - 24	0	4Q 23 176
23 - 25	0	2H 23 176
23 - 26	0	Y 23 176
23 - 27	0	
24 - 25	0	1Q 24 176
24 - 26	0	2Q 24 176
24 - 27	0	1H 24 176
25 - 26	0	3Q 24 176
25 - 27	0	4Q 24 176
26 - 27	0	2H 24 176
		Y 24 176
25 - 26	0	1Q 25 176
25 - 27	0	2Q 25 176
		1H 25 176
		3Q 25 176
		4Q 25 176
		2H 25 176
		Y 25 176

Per Day	C	6198.5
13-8-18	15-8-18	1.75
13-8-18	15-8-18	1.75
0.88	6200.25	

15-8-18	16-8-18	12.5			
15-8-18	16-8-18	-1.5	-1.5	6198.75	
16-8-18	17-8-18	-0.5	-0.5	6198.25	
17-8-18	19-9-18	14.5	0.44	6212.75	

19-9-18	17-10-18	7.5
19-9-18	20-9-18	-2.5
20-9-18	21-9-18	-1
21-9-18	2-10-18	5
2-10-18	17-10-18	6

17-10-18	9-11-18	4.75
17-10-18	18-10-18	-2
18-10-18	19-10-18	-0.5
19-10-18	9-11-18	7.25

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Dec	Jan 24	6401	0	176	0	1Q 26	176	
Jan	Feb 24	6401	0	176	0	2Q 26	176	
Feb	Mar 24	6401	0	176	0	1H 26	176	
Mar	Apr 24	6401	0	176	0	3Q 26	176	
Apr	May 24	6401	0	176	0	4Q 26	176	
May	Jun 24	6401	0	176	0	2H 26	176	
Jun	Jul 24	6401	0	176	0	Y 26	176	
Jul	Aug 24	6401	0	176	0			
Aug	Sep 24	6401	0	176	0	1Q 27	176	
Sep	Oct 24	6401	0	176	0	2Q 27	176	
Oct	Nov 24	6401	0	176	0	1H 27	176	
0	Nov	Dec 24	6401	0	176	0	3Q 27	176
Dec	Jan 25	6401	0	176	0	4Q 27	176	
Jan	Feb 25	6401	0	176	0	2H 27	176	
Feb	Mar 25	6401	0	176	0	Y 27	176	
Mar	Apr 25	6401	0	176	0			
Apr	May 25	6401	0	176	0	1Q 28	176	
May	Jun 25	6401	0	176	0	2Q 28	176	
Jun	Jul 25	6401	0	176	0	1H 28	176	
Jul	Aug 25	6401	0	176	0	3Q 28	176	
Aug	Sep 25	6401	0	176	0	4Q 28	N/A	
Sep	Oct 25	6401	0	176	0	2H 28	N/A	
Oct	Nov 25	6401	0	176	0	Y 28	N/A	
0	Nov	Dec 25	6401	0	176	0		
Dec	Jan 26	6401	0	176	0			
Jan	Feb 26	6401	0	176	0			
Feb	Mar 26	6401	0	176	0			
Mar	Apr 26	6401	0	176	0			
Apr	May 26	6401	0	176	0			
May	Jun 26	6401	0	176	0			
Jun	Jul 26	6401	0	176	0			
Jul	Aug 26	6401	0	176	0			
Aug	Sep 26	6401	0	176	0			
Sep	Oct 26	6401	0	176	0			
Oct	Nov 26	6401	0	176	0			
0	Nov	Dec 26	6401	0	176	0		
Dec	Jan 27	6401	0	176	0			
Jan	Feb 27	6401	0	176	0			
Feb	Mar 27	6401	0	176	0			
Mar	Apr 27	6401	0	176	0			
Apr	May 27	6401	0	176	0			
May	Jun 27	6401	0	176	0			
Jun	Jul 27	6401	0	176	0			
Jul	Aug 27	6401	0	176	0			
Aug	Sep 27	6401	0	176	0			
Sep	Oct 27	6401	0	176	0			
Oct	Nov 27	6401	0	176	0			
0	Nov	Dec 27	6401	0	176	0		
Dec	Jan 28	6401	0	176	0			
Jan	Feb 28	6401	0	176	0			
Feb	Mar 28	6401	0	176	0			
Mar	Apr 28	6401	0	176	0			
Apr	May 28	6401	0	176	0			
May	Jun 28	6401	0	176	0			
Jun	Jul 28	6401	0	176	0			
Jul	Aug 28	6401	0	176	0			
Aug	Sep 28	6401	0	176	0			
Sep	Oct 28	6401	0	176	0			
0	Oct	Nov 28	6401	0	176	0		

**Outright Price**

Y 19	6282.88
Y 20	6353.5
Y 21	6392.5
Y 22	6401
Y 23	6401
Y 24	6401
Y 25	6401
Y 26	6401
Y 27	6401
Y 28	N/A

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