



Copper Forward Curve

3s						6153.5		Cash - 3s		30.25		Per Day			C 6123.25	
3s	Nov 18	6154.5	1	1	0.13			Cash - Sep	17.5			15-8-18	17-8-18	17.5		
	Nov Dec 18	6161.25	6.75	7.75	0.24			Cash - Oct	24.75			17-8-18	22-8-18	2.5	0	6123.25
	Dec Jan 19	6168.75	7.5	15.25	0.27			Cash - Nov	31.25			22-8-18	19-9-18	15	0.5	6125.75
	Jan Feb 19	6177.25	8.5	23.75	0.24			Sep - Oct	7.25							6140.75
	Feb Mar 19	6182.75	5.5	29.25	0.2			Oct - Nov	6.5							
	Mar Apr 19	6190.25	7.5	36.75	0.27			Sep - 3s	12.75							
	Apr May 19	6197.75	7.5	44.25	0.27			Oct - 3s	5.5							
	May Jun 19	6205.75	8	52.25	0.23			Dec - Dec	Averages							
	Jun Jul 19	6212.25	6.5	58.75	0.23			18 - 19	85							
	Jul Aug 19	6220.25	8	66.75	0.23			18 - 20	145	1Q 19	22.75					
	Aug Sep 19	6226.75	6.5	73.25	0.23			18 - 21	165	2Q 19	44.42					
	Sep Oct 19	6233.25	6.5	79.75	0.23			18 - 22	165	1H 19	33.58					
	Oct Nov 19	6240.25	7	86.75	0.2			18 - 23	165	3Q 19	66.25					
85	Nov Dec 19	6246.25	6	92.75	0.21			18 - 24	165	4Q 19	86.42	19-9-18	17-10-18	7.25		
	Dec Jan 20	6251.25	5	97.75	0.18			18 - 25	165	2H 19	76.33	19-9-18	20-9-18	-2	-2	6138.75
	Jan Feb 20	6256.25	5	102.75	0.14			18 - 26	165	Y 19	54.96	20-9-18	21-9-18	-1	-1	6137.75
	Feb Mar 20	6261.25	5	107.75	0.18			18 - 27	165			21-9-18	12-10-18	9.25	0.44	6147
	Mar Apr 20	6266.25	5	112.75	0.18							12-10-18	17-10-18	1	0.2	6148
	Apr May 20	6271.25	5	117.75	0.14											
	May Jun 20	6276.25	5	122.75	0.18			19 - 20	60	1Q 20	102.75					
	Jun Jul 20	6281.25	5	127.75	0.18			19 - 21	80	2Q 20	117.75					
	Jul Aug 20	6286.25	5	132.75	0.14			19 - 22	80	1H 20	110.25					
	Aug Sep 20	6291.25	5	137.75	0.18			19 - 23	80	3Q 20	132.75					
	Sep Oct 20	6296.25	5	142.75	0.14			19 - 24	80	4Q 20	147.75					
	Oct Nov 20	6301.25	5	147.75	0.18			19 - 25	80	2H 20	140.25					
60	Nov Dec 20	6306.25	5	152.75	0.18			19 - 26	80	Y 20	125.25					
	Dec Jan 21	6308.25	2	154.75	0.06			19 - 27	80							
	Jan Feb 21	6310.25	2	156.75	0.07							17-10-18	13-11-18	5.5		
	Feb Mar 21	6312.25	2	158.75	0.07			20 - 21	20	1Q 21	156.75	17-10-18	18-10-18	-2	-2	6146
	Mar Apr 21	6314.25	2	160.75	0.06			20 - 22	20	2Q 21	162.25	18-10-18	19-10-18	-0.5	-0.5	6145.5
	Apr May 21	6315.75	1.5	162.25	0.05			20 - 23	20	1H 21	159.5	19-10-18	2-11-18	6	0.43	6151.5
	May Jun 21	6317.25	1.5	163.75	0.05			20 - 24	20	3Q 21	166.75	2-11-18	6-11-18	-1	-0.5	6150.5
	Jun Jul 21	6318.75	1.5	165.25	0.04			20 - 25	20	4Q 21	171.25	6-11-18	13-11-18	3	0.43	6153.5
	Jul Aug 21	6320.25	1.5	166.75	0.05			20 - 26	20	2H 21	169					
	Aug Sep 21	6321.75	1.5	168.25	0.05			20 - 27	20	Y 21	164.25					
	Sep Oct 21	6323.25	1.5	169.75	0.04											
	Oct Nov 21	6324.75	1.5	171.25	0.05			21 - 22	0	1Q 22	172.75					
20	Nov Dec 21	6326.25	1.5	172.75	0.05			21 - 23	0	2Q 22	172.75					
	Dec Jan 22	6326.25	0	172.75	0			21 - 24	0	1H 22	172.75					
	Jan Feb 22	6326.25	0	172.75	0			21 - 25	0	3Q 22	172.75					
	Feb Mar 22	6326.25	0	172.75	0			21 - 26	0	4Q 22	172.75					
	Mar Apr 22	6326.25	0	172.75	0			21 - 27	0	2H 22	172.75					
	Apr May 22	6326.25	0	172.75	0					Y 22	172.75					
	May Jun 22	6326.25	0	172.75	0											
	Jun Jul 22	6326.25	0	172.75	0			22 - 23	0	1Q 23	172.75					
	Jul Aug 22	6326.25	0	172.75	0			22 - 24	0	2Q 23	172.75					
	Aug Sep 22	6326.25	0	172.75	0			22 - 25	0	1H 23	172.75					
	Sep Oct 22	6326.25	0	172.75	0			22 - 26	0	3Q 23	172.75					
	Oct Nov 22	6326.25	0	172.75	0			22 - 27	0	4Q 23	172.75					
0	Nov Dec 22	6326.25	0	172.75	0					2H 23	172.75					
	Dec Jan 23	6326.25	0	172.75	0					Y 23	172.75					
	Jan Feb 23	6326.25	0	172.75	0			23 - 24	0							
	Feb Mar 23	6326.25	0	172.75	0			23 - 25	0	1Q 24	172.75					
	Mar Apr 23	6326.25	0	172.75	0			23 - 26	0	2Q 24	172.75					
	Apr May 23	6326.25	0	172.75	0			23 - 27	0	1H 24	172.75					
	May Jun 23	6326.25	0	172.75	0					3Q 24	172.75					
	Jun Jul 23	6326.25	0	172.75	0			24 - 25	0	4Q 24	172.75					
	Jul Aug 23	6326.25	0	172.75	0			24 - 26	0	2H 24	172.75					
	Aug Sep 23	6326.25	0	172.75	0			24 - 27	0	Y 24	172.75					
	Sep Oct 23	6326.25	0	172.75	0											
	Oct Nov 23	6326.25	0	172.75	0			25 - 26	0	1Q 25	172.75					
0	Nov Dec 23	6326.25	0	172.75	0			25 - 27	0	2Q 25	172.75					
										1H 25	172.75					
								26 - 27	0	3Q 25	172.75					
										4Q 25	172.75					
										2H 25	172.75					
										Y 25	172.75					

Please be advised the above prices are Provisional and are therefore subject to confirmation by the LME Executive

Dec	Jan 24	6326.25	0	172.75	0	1Q 26	172.75	
Jan	Feb 24	6326.25	0	172.75	0	2Q 26	172.75	
Feb	Mar 24	6326.25	0	172.75	0	1H 26	172.75	
Mar	Apr 24	6326.25	0	172.75	0	3Q 26	172.75	
Apr	May 24	6326.25	0	172.75	0	4Q 26	172.75	
May	Jun 24	6326.25	0	172.75	0	2H 26	172.75	
Jun	Jul 24	6326.25	0	172.75	0	Y 26	172.75	
Jul	Aug 24	6326.25	0	172.75	0			
Aug	Sep 24	6326.25	0	172.75	0	1Q 27	172.75	
Sep	Oct 24	6326.25	0	172.75	0	2Q 27	172.75	
Oct	Nov 24	6326.25	0	172.75	0	1H 27	172.75	
0	Nov	Dec 24	6326.25	0	172.75	0	3Q 27	172.75
Dec	Jan 25	6326.25	0	172.75	0	4Q 27	172.75	
Jan	Feb 25	6326.25	0	172.75	0	2H 27	172.75	
Feb	Mar 25	6326.25	0	172.75	0	Y 27	172.75	
Mar	Apr 25	6326.25	0	172.75	0			
Apr	May 25	6326.25	0	172.75	0	1Q 28	172.75	
May	Jun 25	6326.25	0	172.75	0	2Q 28	172.75	
Jun	Jul 25	6326.25	0	172.75	0	1H 28	172.75	
Jul	Aug 25	6326.25	0	172.75	0	3Q 28	172.75	
Aug	Sep 25	6326.25	0	172.75	0	4Q 28	N/A	
Sep	Oct 25	6326.25	0	172.75	0	2H 28	N/A	
Oct	Nov 25	6326.25	0	172.75	0	Y 28	N/A	
0	Nov	Dec 25	6326.25	0	172.75	0		
Dec	Jan 26	6326.25	0	172.75	0			
Jan	Feb 26	6326.25	0	172.75	0			
Feb	Mar 26	6326.25	0	172.75	0			
Mar	Apr 26	6326.25	0	172.75	0			
Apr	May 26	6326.25	0	172.75	0			
May	Jun 26	6326.25	0	172.75	0			
Jun	Jul 26	6326.25	0	172.75	0			
Jul	Aug 26	6326.25	0	172.75	0			
Aug	Sep 26	6326.25	0	172.75	0			
Sep	Oct 26	6326.25	0	172.75	0			
Oct	Nov 26	6326.25	0	172.75	0			
0	Nov	Dec 26	6326.25	0	172.75	0		
Dec	Jan 27	6326.25	0	172.75	0			
Jan	Feb 27	6326.25	0	172.75	0			
Feb	Mar 27	6326.25	0	172.75	0			
Mar	Apr 27	6326.25	0	172.75	0			
Apr	May 27	6326.25	0	172.75	0			
May	Jun 27	6326.25	0	172.75	0			
Jun	Jul 27	6326.25	0	172.75	0			
Jul	Aug 27	6326.25	0	172.75	0			
Aug	Sep 27	6326.25	0	172.75	0			
Sep	Oct 27	6326.25	0	172.75	0			
Oct	Nov 27	6326.25	0	172.75	0			
0	Nov	Dec 27	6326.25	0	172.75	0		
Dec	Jan 28	6326.25	0	172.75	0			
Jan	Feb 28	6326.25	0	172.75	0			
Feb	Mar 28	6326.25	0	172.75	0			
Mar	Apr 28	6326.25	0	172.75	0			
Apr	May 28	6326.25	0	172.75	0			
May	Jun 28	6326.25	0	172.75	0			
Jun	Jul 28	6326.25	0	172.75	0			
Jul	Aug 28	6326.25	0	172.75	0			
Aug	Sep 28	6326.25	0	172.75	0			
Sep	Oct 28	6326.25	0	172.75	0			
0	Oct	Nov 28	6326.25	0	172.75	0		

Outright Price

Y 19	6208.46
Y 20	6278.75
Y 21	6317.75
Y 22	6326.25
Y 23	6326.25
Y 24	6326.25
Y 25	6326.25
Y 26	6326.25
Y 27	6326.25
Y 28	N/A

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