



Annex 1.

Example 1

Water volume (AF) -100
 AF / Futures contract 10
 Futures volume (contracts) 10
 Margin requirement 16500
 Contract roll cost (pts/ctrct) 10

Date	Spot	Future	Underlying Position			Futures Position			Net Position MtM	Initial margin	Futures Position Cashflows			Total Futures Cashflow	Cumulative Underlying + Futures Cashflow
			Value	Monthly MtM	Cumulative Underlying MtM	Value	Monthly MtM	Cumulative Futures MtM			MtM	Contract roll cost	Total Monthly		
07 December 2020	486.93	487.00	(48,693.00)	-	-	48,700.00	-	-	(16,500.00)	-	-	(16,500.00)	(16,500.00)	(16,500.00)	
31 December 2020	492.56	493.00	(49,256.00)	(563.00)	(563.00)	49,300.00	600.00	600.00	37.00	600.00	(100.00)	500.00	(16,000.00)	(16,563.00)	
31 January 2021	507.78	508.00	(50,778.00)	(1,522.00)	(2,085.00)	50,800.00	1,500.00	2,100.00	15.00	1,500.00	(100.00)	1,400.00	(14,800.00)	(16,685.00)	
28 February 2021	529.43	530.00	(52,943.00)	(2,165.00)	(4,250.00)	53,000.00	2,200.00	4,300.00	50.00	2,200.00	(100.00)	2,100.00	(12,500.00)	(16,750.00)	
31 March 2021	772.10	772.00	(77,210.00)	(24,267.00)	(28,517.00)	77,200.00	24,200.00	28,500.00	(17.00)	24,200.00	(100.00)	24,100.00	(11,800.00)	(16,917.00)	
30 April 2021	868.70	867.00	(86,870.00)	(9,660.00)	(38,177.00)	86,700.00	9,500.00	38,000.00	(177.00)	9,500.00	(100.00)	9,400.00	(5,000.00)	(17,177.00)	
31 May 2021	867.00	867.00	(86,700.00)	170.00	(38,007.00)	86,700.00	-	38,000.00	(7.00)	16,500.00	-	16,500.00	37,500.00	(507.00)	

Example 2

Water volume (AF) 100
 AF / Futures contract 10
 Futures volume (contracts) -10
 Margin requirement 16500
 Contract roll cost (pts/ctrct) 10

Date	Spot	Future	Underlying Position			Futures Position			Net Position MtM	Initial margin	Futures Position Cashflows			Total Futures Cashflow	Cumulative Underlying + Futures Cashflow
			Value	Monthly MtM	Cumulative Underlying MtM	Value	Monthly MtM	Cumulative Futures MtM			MtM	Contract roll cost	Total Monthly		
07 December 2020	486.93	487.00	48,693.00	-	-	(48,700.00)	-	-	(16,500.00)	-	-	(16,500.00)	(16,500.00)	(16,500.00)	
31 December 2020	492.56	493.00	49,256.00	563.00	563.00	(49,300.00)	(600.00)	(600.00)	(37.00)	600.00	(100.00)	(700.00)	(17,200.00)	(16,637.00)	
31 January 2021	507.78	508.00	50,778.00	1,522.00	2,085.00	(50,800.00)	(1,500.00)	(2,100.00)	(15.00)	1,500.00	(100.00)	(1,600.00)	(18,800.00)	(16,715.00)	
28 February 2021	529.43	530.00	52,943.00	2,165.00	4,250.00	(53,000.00)	(2,200.00)	(4,300.00)	(50.00)	2,200.00	(100.00)	(2,300.00)	(21,100.00)	(16,850.00)	
31 March 2021	772.10	772.00	77,210.00	24,267.00	28,517.00	(77,200.00)	(24,200.00)	(28,500.00)	17.00	(24,200.00)	(100.00)	(24,300.00)	(45,400.00)	(16,883.00)	
30 April 2021	868.70	867.00	86,870.00	9,660.00	38,177.00	(86,700.00)	(9,500.00)	(38,000.00)	177.00	9,500.00	(100.00)	(9,600.00)	(55,000.00)	(16,823.00)	
31 May 2021	867.00	867.00	86,700.00	(170.00)	38,007.00	(86,700.00)	-	(38,000.00)	7.00	16,500.00	-	16,500.00	(38,500.00)	(493.00)	

Example 3

Water volume (AF) 100
 AF / Futures contract 10
 Futures volume (contracts) -10
 Margin requirement 16500
 Contract roll cost (pts/ctrct) 10

Date	Spot	Future	Underlying Position			Futures Position			Net Position MtM	Initial margin	Futures Position Cashflows			Total Futures Cashflow	Cumulative Underlying + Futures Cashflow
			Value	Monthly MtM	Cumulative Underlying MtM	Value	Monthly MtM	Cumulative Futures MtM			MtM	Contract roll cost	Total Monthly		
01 June 2021	900.00	900.00	90,000.00	-	-	(90,000.00)	-	-	(16,500.00)	-	-	(16,500.00)	(16,500.00)	(16,500.00)	
30 June 2021	910.00	910.00	91,000.00	1,000.00	1,000.00	(91,000.00)	(1,000.00)	(1,000.00)	-	(1,000.00)	(100.00)	(1,100.00)	(17,600.00)	(16,600.00)	
31 July 2021	912.00	912.00	91,200.00	200.00	1,200.00	(91,200.00)	(200.00)	(1,200.00)	-	(200.00)	(100.00)	(300.00)	(17,900.00)	(16,700.00)	
31 August 2021	800.00	800.00	80,000.00	(11,200.00)	(10,000.00)	(80,000.00)	11,200.00	10,000.00	-	11,200.00	(100.00)	11,100.00	(6,800.00)	(16,800.00)	
30 September 2021	735.00	735.00	73,500.00	(6,500.00)	(16,500.00)	(73,500.00)	6,500.00	16,500.00	-	6,500.00	(100.00)	6,400.00	(400.00)	(16,900.00)	
31 October 2021	600.00	600.00	60,000.00	(13,500.00)	(30,000.00)	(60,000.00)	13,500.00	30,000.00	-	13,500.00	(100.00)	13,400.00	(3,000.00)	(17,000.00)	
30 November 2021	590.00	590.00	59,000.00	(1,000.00)	(31,000.00)	(59,000.00)	1,000.00	31,000.00	-	16,500.00	1,000.00	-	17,500.00	(500.00)	

Example 4

Water volume (AF) (100.00)
 AF / Futures contract 10.00
 Futures volume (contracts) 10.00
 Margin requirement (USD) 16,500.00
 Contract roll cost (pts/ctrct) 10.00

Date	Spot	Future	Underlying Position			Futures Position			Net Position MtM	Initial margin	Futures Position Cashflows			Total Futures Cashflow	Cumulative Underlying + Futures Cashflow
			Value	Monthly MtM	Cumulative Underlying MtM	Value	Monthly MtM	Cumulative Futures MtM			MtM	Contract roll cost	Total Monthly		
01 June 2021	900.00	900.00	(90,000.00)	-	-	90,000.00	-	-	(16,500.00)	-	-	(16,500.00)	(16,500.00)	(16,500.00)	
30 June 2021	910.00	910.00	(91,000.00)	(1,000.00)	(1,000.00)	91,000.00	1,000.00	1,000.00	-	1,000.00	(100.00)	900.00	(15,600.00)	(16,600.00)	
31 July 2021	912.00	912.00	(91,200.00)	(200.00)	(1,200.00)	91,200.00	200.00	1,200.00	-	200.00	(100.00)	100.00	(15,500.00)	(16,700.00)	
31 August 2021	800.00	800.00	(80,000.00)	11,200.00	(10,000.00)	80,000.00	(11,200.00)	(10,000.00)	-	(11,200.00)	(100.00)	(11,300.00)	(26,800.00)	(16,800.00)	
30 September 2021	735.00	735.00	(73,500.00)	6,500.00	16,500.00	73,500.00	(6,500.00)	(16,500.00)	-	(6,500.00)	(100.00)	(6,600.00)	(33,400.00)	(16,900.00)	
31 October 2021	600.00	600.00	(60,000.00)	13,500.00	30,000.00	60,000.00	(13,500.00)	(30,000.00)	-	(13,500.00)	(100.00)	(13,600.00)	(47,000.00)	(17,000.00)	
30 November 2021	590.00	590.00	(59,000.00)	1,000.00	31,000.00	59,000.00	(1,000.00)	(31,000.00)	-	16,500.00	(1,000.00)	-	15,500.00	(500.00)	

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