

Prices (USD per MT)

◆ US HRW, real
● sim. w/o rsv.
○ sim. w/ rsv.
--- center price

— ceiling price
— floor price
■ price band rsv.

$R^2 = 0.792$

reserve active

Jul.80 Jul.82 Jul.84 Jul.86 Jul.88 Jul.90 Jul.92 Jul.94 Jul.96 Jul.98 Jul.00 Jul.02 Jul.04 Jul.06 Jul.08 Jul.10 Jul.12 Jul.14 Jul.16

Time

