



Primary Aluminium Forward Curve

		3s	2106			Cash - 3s	21.75	Per Day			C	2084.25
3s	Nov 18	2106.25	0.25	0.25	0.02	Cash - Aug	3.5	10-8-18	15-8-18	3.5		
	Nov Dec 18	2109.25	3	3.25	0.11	Cash - Sep	19	10-8-18	15-8-18	3.5	0.7	2087.75
	Dec Jan 19	2111.75	2.5	5.75	0.09	Cash - Oct	20.75					
	Jan Feb 19	2115.25	3.5	9.25	0.1	Aug - Sep	15.5					
	Feb Mar 19	2118.75	3.5	12.75	0.13	Sep - Oct	1.75					
	Mar Apr 19	2124.25	5.5	18.25	0.2	Oct - 3s	1					
	Apr May 19	2129.75	5.5	23.75	0.2	Aug - 3s	18.25					
	May Jun 19	2136.25	6.5	30.25	0.19	Sep - 3s	2.75					
	Jun Jul 19	2140.25	4	34.25	0.14	Oct - 3s	1					
	Jul Aug 19	2144.25	4	38.25	0.11							
	Aug Sep 19	2148.25	4	42.25	0.14	Dec - Dec	Averages					
	Sep Oct 19	2151.25	3	45.25	0.11	18 - 19	48.25	1Q 19	9.25	15-8-18	19-9-18	15.5
	Oct Nov 19	2154.5	3.25	48.5	0.09	18 - 20	82.25	2Q 19	24.08	15-8-18	19-9-18	15.5
48.25	Nov Dec 19	2157.5	3	51.5	0.11	18 - 21	115.25	3Q 19	38.25			0.44
	Dec Jan 20	2160.25	2.75	54.25	0.1	18 - 22	143.25	4Q 19	48.42			2103.25
	Jan Feb 20	2163.25	3	57.25	0.09	18 - 23	188.25	2H 19	43.33			
	Feb Mar 20	2166	2.75	60	0.1	18 - 24	236.25	Y 19	30			
	Mar Apr 20	2168.75	2.75	62.75	0.1	18 - 25	284.25	1Q 20	57.17			
	Apr May 20	2171.5	2.75	65.5	0.08	18 - 26	332.25	2Q 20	65.58			
	May Jun 20	2174.5	3	68.5	0.11	18 - 27	380.25	1H 20	61.38			
	Jun Jul 20	2177.5	3	71.5	0.11	19 - 20	34	2H 20	78.58			
	Jul Aug 20	2180.5	3	74.5	0.09	19 - 21	67	3Q 20	74.42			
	Aug Sep 20	2183.25	2.75	77.25	0.1	19 - 22	95	4Q 20	82.75			
	Sep Oct 20	2186	2.75	80	0.08	19 - 23	140	Y 20	69.98			
	Oct Nov 20	2188.75	2.75	82.75	0.1	19 - 24	188	1Q 21	91.5	19-9-18	17-10-18	1.75
34	Nov Dec 20	2191.5	2.75	85.5	0.1	19 - 25	236	2Q 21	100.5	19-9-18	1-10-18	4.25
	Dec Jan 21	2194.5	3	88.5	0.09	19 - 26	284	1H 21	96	1-10-18	17-10-18	-2.5
	Jan Feb 21	2197.5	3	91.5	0.11	19 - 27	332	2H 21	112.25			-0.23
	Feb Mar 21	2200.5	3	94.5	0.11	20 - 21	33	Y 21	104.13			2105
	Mar Apr 21	2203.5	3	97.5	0.09	20 - 22	61	1Q 22	123.5			
	Apr May 21	2206.5	3	100.5	0.11	20 - 23	106	2Q 22	131			
	May Jun 21	2209.5	3	103.5	0.11	20 - 24	154	1H 22	127.25			
	Jun Jul 21	2212	2.5	106	0.07	20 - 25	202	3Q 22	138.33			
	Jul Aug 21	2214.5	2.5	108.5	0.09	20 - 26	250	4Q 22	144.5			
	Aug Sep 21	2217	2.5	111	0.09	20 - 27	298	2H 22	141.42			
	Sep Oct 21	2219.5	2.5	113.5	0.07	21 - 22	28	Y 22	134.33			
	Oct Nov 21	2222	2.5	116	0.09	21 - 23	73	1Q 23	154	17-10-18	8-11-18	1
33	Nov Dec 21	2224.5	2.5	118.5	0.09	21 - 24	121	2Q 23	165.25	17-10-18	18-10-18	-1
	Dec Jan 22	2227	2.5	121	0.07	21 - 25	169	1H 23	159.63	18-10-18	8-11-18	2
	Jan Feb 22	2229.5	2.5	123.5	0.09	21 - 26	217	3Q 23	176.5			0.1
	Feb Mar 22	2232	2.5	126	0.09	21 - 27	265	4Q 23	187.75			2104
	Mar Apr 22	2234.5	2.5	128.5	0.07	22 - 23	45	2H 23	182.13			2106
	Apr May 22	2237	2.5	131	0.09	22 - 24	93	Y 23	170.88			
	May Jun 22	2239.5	2.5	133.5	0.09	22 - 25	141	1Q 24	199.5			
	Jun Jul 22	2242	2.5	136	0.07	22 - 26	189	2Q 24	211.5			
	Jul Aug 22	2244.5	2.5	138.5	0.09	22 - 27	237	1H 24	205.5			
	Aug Sep 22	2246.5	2	140.5	0.06	23 - 24	48	3Q 24	223.5			
	Sep Oct 22	2248.5	2	142.5	0.07	23 - 25	96	4Q 24	235.5			
	Oct Nov 22	2250.5	2	144.5	0.07	23 - 26	144	2H 24	229.5			
28	Nov Dec 22	2252.5	2	146.5	0.06	23 - 27	192	Y 24	217.5			
	Dec Jan 23	2256.25	3.75	150.25	0.13	24 - 25	48	1Q 25	247.5			
	Jan Feb 23	2260	3.75	154	0.13	24 - 26	96	2Q 25	259.5			
	Feb Mar 23	2263.75	3.75	157.75	0.13	24 - 27	144	1H 25	253.5			
	Mar Apr 23	2267.5	3.75	161.5	0.11	25 - 26	48	3Q 25	271.5			
	Apr May 23	2271.25	3.75	165.25	0.13	25 - 27	96	4Q 25	283.5			
	May Jun 23	2275	3.75	169	0.11			2H 25	277.5			
	Jun Jul 23	2278.75	3.75	172.75	0.13			Y 25	265.5			
	Jul Aug 23	2282.5	3.75	176.5	0.13							
	Aug Sep 23	2286.25	3.75	180.25	0.11							
	Sep Oct 23	2290	3.75	184	0.13							
	Oct Nov 23	2293.75	3.75	187.75	0.13							
45	Nov Dec 23	2297.5	3.75	191.5	0.11							

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	Dec	Jan 24	2301.5	4	195.5	0.14			1Q 26	295.5
	Jan	Feb 24	2305.5	4	199.5	0.11			2Q 26	307.5
	Feb	Mar 24	2309.5	4	203.5	0.14			1H 26	301.5
	Mar	Apr 24	2313.5	4	207.5	0.14			3Q 26	319.5
	Apr	May 24	2317.5	4	211.5	0.14			4Q 26	331.5
	May	Jun 24	2321.5	4	215.5	0.11			2H 26	325.5
	Jun	Jul 24	2325.5	4	219.5	0.14			Y 26	313.5
	Jul	Aug 24	2329.5	4	223.5	0.11				
	Aug	Sep 24	2333.5	4	227.5	0.14			1Q 27	343.5
	Sep	Oct 24	2337.5	4	231.5	0.14			2Q 27	355.5
	Oct	Nov 24	2341.5	4	235.5	0.11			1H 27	349.5
48	Nov	Dec 24	2345.5	4	239.5	0.14			3Q 27	367.5
	Dec	Jan 25	2349.5	4	243.5	0.14			4Q 27	379.5
	Jan	Feb 25	2353.5	4	247.5	0.11			2H 27	373.5
	Feb	Mar 25	2357.5	4	251.5	0.14			Y 27	361.5
	Mar	Apr 25	2361.5	4	255.5	0.14				
	Apr	May 25	2365.5	4	259.5	0.11			1Q 28	391.5
	May	Jun 25	2369.5	4	263.5	0.14			2Q 28	403.5
	Jun	Jul 25	2373.5	4	267.5	0.14			1H 28	397.5
	Jul	Aug 25	2377.5	4	271.5	0.11			3Q 28	415.5
	Aug	Sep 25	2381.5	4	275.5	0.14			4Q 28	N/A
	Sep	Oct 25	2385.5	4	279.5	0.14			2H 28	N/A
	Oct	Nov 25	2389.5	4	283.5	0.11			Y 28	N/A
48	Nov	Dec 25	2393.5	4	287.5	0.14				
	Dec	Jan 26	2397.5	4	291.5	0.11				
	Jan	Feb 26	2401.5	4	295.5	0.14				
	Feb	Mar 26	2405.5	4	299.5	0.14				
	Mar	Apr 26	2409.5	4	303.5	0.14				
	Apr	May 26	2413.5	4	307.5	0.11			Y 19	2136
	May	Jun 26	2417.5	4	311.5	0.14			Y 20	2175.98
	Jun	Jul 26	2421.5	4	315.5	0.14			Y 21	2210.13
	Jul	Aug 26	2425.5	4	319.5	0.11			Y 22	2240.33
	Aug	Sep 26	2429.5	4	323.5	0.14			Y 23	2276.88
	Sep	Oct 26	2433.5	4	327.5	0.11			Y 24	2323.5
	Oct	Nov 26	2437.5	4	331.5	0.14			Y 25	2371.5
48	Nov	Dec 26	2441.5	4	335.5	0.14			Y 26	2419.5
	Dec	Jan 27	2445.5	4	339.5	0.11			Y 27	2467.5
	Jan	Feb 27	2449.5	4	343.5	0.14			Y 28	N/A
	Feb	Mar 27	2453.5	4	347.5	0.14				
	Mar	Apr 27	2457.5	4	351.5	0.11				
	Apr	May 27	2461.5	4	355.5	0.14				
	May	Jun 27	2465.5	4	359.5	0.14				
	Jun	Jul 27	2469.5	4	363.5	0.11				
	Jul	Aug 27	2473.5	4	367.5	0.14				
	Aug	Sep 27	2477.5	4	371.5	0.14				
	Sep	Oct 27	2481.5	4	375.5	0.11				
	Oct	Nov 27	2485.5	4	379.5	0.14				
48	Nov	Dec 27	2489.5	4	383.5	0.14				
	Dec	Jan 28	2493.5	4	387.5	0.11				
	Jan	Feb 28	2497.5	4	391.5	0.14				
	Feb	Mar 28	2501.5	4	395.5	0.14				
	Mar	Apr 28	2505.5	4	399.5	0.11				
	Apr	May 28	2509.5	4	403.5	0.14				
	May	Jun 28	2513.5	4	407.5	0.11				
	Jun	Jul 28	2517.5	4	411.5	0.14				
	Jul	Aug 28	2521.5	4	415.5	0.14				
	Aug	Sep 28	2525.5	4	419.5	0.11				
	Sep	Oct 28	2529.5	4	423.5	0.14				
44	Oct	Nov 28	2533.5	4	427.5	0.14				

Outright Price

Y 19	2136
Y 20	2175.98
Y 21	2210.13
Y 22	2240.33
Y 23	2276.88
Y 24	2323.5
Y 25	2371.5
Y 26	2419.5
Y 27	2467.5
Y 28	N/A

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