



Primary Aluminium Forward Curve

3s				2078			Cash - 3s		Per Day			C 2060.75		
3s	Nov 18	2077.5	-0.5	-0.5	-0.07									
	Nov Dec 18	2079.5	2	1.5	0.07									
	Dec Jan 19	2080.5	1	2.5	0.04									
	Jan Feb 19	2084	3.5	6	0.1									
	Feb Mar 19	2086	2	8	0.07									
	Mar Apr 19	2091	5	13	0.18									
	Apr May 19	2096	5	18	0.18									
	May Jun 19	2101.5	5.5	23.5	0.16									
	Jun Jul 19	2106.25	4.75	28.25	0.17									
	Jul Aug 19	2111	4.75	33	0.14									
	Aug Sep 19	2114.5	3.5	36.5	0.13									
	Sep Oct 19	2117	2.5	39	0.09									
	Oct Nov 19	2119.5	2.5	41.5	0.07									
42.5	Nov Dec 19	2122	2.5	44	0.09									
	Dec Jan 20	2124.75	2.75	46.75	0.1									
	Jan Feb 20	2127.75	3	49.75	0.09									
	Feb Mar 20	2130.5	2.75	52.5	0.1									
	Mar Apr 20	2133.25	2.75	55.25	0.1									
	Apr May 20	2136	2.75	58	0.08									
	May Jun 20	2139	3	61	0.11									
	Jun Jul 20	2142	3	64	0.11									
	Jul Aug 20	2145	3	67	0.09									
	Aug Sep 20	2147.75	2.75	69.75	0.1									
	Sep Oct 20	2150.5	2.75	72.5	0.08									
	Oct Nov 20	2153.25	2.75	75.25	0.1									
34	Nov Dec 20	2156	2.75	78	0.1									
	Dec Jan 21	2159	3	81	0.09									
	Jan Feb 21	2162	3	84	0.11									
	Feb Mar 21	2165	3	87	0.11									
	Mar Apr 21	2168	3	90	0.09									
	Apr May 21	2171	3	93	0.11									
	May Jun 21	2174	3	96	0.11									
	Jun Jul 21	2176.5	2.5	98.5	0.07									
	Jul Aug 21	2179	2.5	101	0.09									
	Aug Sep 21	2181.5	2.5	103.5	0.09									
	Sep Oct 21	2184	2.5	106	0.07									
	Oct Nov 21	2186.5	2.5	108.5	0.09									
33	Nov Dec 21	2189	2.5	111	0.09									
	Dec Jan 22	2191.5	2.5	113.5	0.07									
	Jan Feb 22	2194	2.5	116	0.09									
	Feb Mar 22	2196.5	2.5	118.5	0.09									
	Mar Apr 22	2199	2.5	121	0.07									
	Apr May 22	2201.5	2.5	123.5	0.09									
	May Jun 22	2204	2.5	126	0.09									
	Jun Jul 22	2206.5	2.5	128.5	0.07									
	Jul Aug 22	2209	2.5	131	0.09									
	Aug Sep 22	2211	2	133	0.06									
	Sep Oct 22	2213	2	135	0.07									
	Oct Nov 22	2215	2	137	0.07									
28	Nov Dec 22	2217	2	139	0.06									
	Dec Jan 23	2220.75	3.75	142.75	0.13									
	Jan Feb 23	2224.5	3.75	146.5	0.13									
	Feb Mar 23	2228.25	3.75	150.25	0.13									
	Mar Apr 23	2232	3.75	154	0.11									
	Apr May 23	2235.75	3.75	157.75	0.13									
	May Jun 23	2239.5	3.75	161.5	0.11									
	Jun Jul 23	2243.25	3.75	165.25	0.13									
	Jul Aug 23	2247	3.75	169	0.13									
	Aug Sep 23	2250.75	3.75	172.75	0.11									
	Sep Oct 23	2254.5	3.75	176.5	0.13									
	Oct Nov 23	2258.25	3.75	180.25	0.13									
45	Nov Dec 23	2262	3.75	184	0.11									

Cash - 3s		Per Day		C 2060.75	
Cash - Aug	17.25	13-8-18	15-8-18	1.5	
Cash - Sep	17.25	13-8-18	15-8-18	1.5	0.75 2062.25
Cash - Oct	18.25				
Aug - Sep	15.75				
Sep - Oct	1				
Oct - 3s	-1				
Aug - 3s	15.75				
Sep - 3s	0				
Oct - 3s	-1				

Dec - Dec		Averages	
18 - 19	42.5	1Q 19	5.5
18 - 20	76.5	2Q 19	18.17
18 - 21	109.5	1H 19	11.83
18 - 22	137.5	3Q 19	32.58
18 - 23	182.5	4Q 19	41.5
18 - 24	230.5	2H 19	37.04
18 - 25	278.5	Y 19	24.44
18 - 26	326.5		
18 - 27	374.5		
19 - 20	34	1Q 20	49.67
19 - 21	67	2Q 20	58.08
19 - 22	95	1H 20	53.88
19 - 23	140	3Q 20	66.92
19 - 24	188	4Q 20	75.25
19 - 25	236	2H 20	71.08
19 - 26	284	Y 20	62.48
19 - 27	332		
20 - 21	33	1Q 21	84
20 - 22	61	2Q 21	93
20 - 23	106	1H 21	88.5
20 - 24	154	3Q 21	101
20 - 25	202	4Q 21	108.5
20 - 26	250	2H 21	104.75
20 - 27	298	Y 21	96.63
21 - 22	28		
21 - 23	73	1Q 22	116
21 - 24	121	2Q 22	123.5
21 - 25	169	1H 22	119.75
21 - 26	217	3Q 22	130.83
21 - 27	265	4Q 22	137
22 - 23	45	2H 22	133.92
22 - 24	93	Y 22	126.83
22 - 25	141		
22 - 26	189	1Q 23	146.5
22 - 27	237	2Q 23	157.75
23 - 24	48	1H 23	152.13
23 - 25	96	3Q 23	169
23 - 26	144	4Q 23	180.25
23 - 27	192	2H 23	174.63
24 - 25	48	Y 23	163.38
24 - 26	96		
24 - 27	144	1Q 24	192
25 - 26	48	2Q 24	204
25 - 27	96	1H 24	198
26 - 27	48	3Q 24	216
		4Q 24	228
		2H 24	222
		Y 24	210
		1Q 25	240
		2Q 25	252
		1H 25	246
		3Q 25	264
		4Q 25	276
		2H 25	270
		Y 25	258

15-8-18		19-9-18		17-10-18	
15-8-18	19-9-18	15.75	0.45	2078	
19-9-18	17-10-18	1	0.04	2079	
17-10-18	9-11-18	-1			
18-10-18	9-11-18	0.5	0.02	2078	

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	Dec	Jan 24	2266	4	188	0.14		1Q 26	288
	Jan	Feb 24	2270	4	192	0.11		2Q 26	300
	Feb	Mar 24	2274	4	196	0.14		1H 26	294
	Mar	Apr 24	2278	4	200	0.14		3Q 26	312
	Apr	May 24	2282	4	204	0.14		4Q 26	324
	May	Jun 24	2286	4	208	0.11		2H 26	318
	Jun	Jul 24	2290	4	212	0.14		Y 26	306
	Jul	Aug 24	2294	4	216	0.11			
	Aug	Sep 24	2298	4	220	0.14		1Q 27	336
	Sep	Oct 24	2302	4	224	0.14		2Q 27	348
	Oct	Nov 24	2306	4	228	0.11		1H 27	342
48	Nov	Dec 24	2310	4	232	0.14		3Q 27	360
	Dec	Jan 25	2314	4	236	0.14		4Q 27	372
	Jan	Feb 25	2318	4	240	0.11		2H 27	366
	Feb	Mar 25	2322	4	244	0.14		Y 27	354
	Mar	Apr 25	2326	4	248	0.14			
	Apr	May 25	2330	4	252	0.11		1Q 28	384
	May	Jun 25	2334	4	256	0.14		2Q 28	396
	Jun	Jul 25	2338	4	260	0.14		1H 28	390
	Jul	Aug 25	2342	4	264	0.11		3Q 28	408
	Aug	Sep 25	2346	4	268	0.14		4Q 28	N/A
	Sep	Oct 25	2350	4	272	0.14		2H 28	N/A
	Oct	Nov 25	2354	4	276	0.11		Y 28	N/A
48	Nov	Dec 25	2358	4	280	0.14			
	Dec	Jan 26	2362	4	284	0.11			
	Jan	Feb 26	2366	4	288	0.14			
	Feb	Mar 26	2370	4	292	0.14			
	Mar	Apr 26	2374	4	296	0.14			
	Apr	May 26	2378	4	300	0.11		Y 19	2102.44
	May	Jun 26	2382	4	304	0.14		Y 20	2140.48
	Jun	Jul 26	2386	4	308	0.14		Y 21	2174.63
	Jul	Aug 26	2390	4	312	0.11		Y 22	2204.83
	Aug	Sep 26	2394	4	316	0.14		Y 23	2241.38
	Sep	Oct 26	2398	4	320	0.11		Y 24	2288
	Oct	Nov 26	2402	4	324	0.14		Y 25	2336
48	Nov	Dec 26	2406	4	328	0.14		Y 26	2384
	Dec	Jan 27	2410	4	332	0.11		Y 27	2432
	Jan	Feb 27	2414	4	336	0.14		Y 28	N/A
	Feb	Mar 27	2418	4	340	0.14			
	Mar	Apr 27	2422	4	344	0.11			
	Apr	May 27	2426	4	348	0.14			
	May	Jun 27	2430	4	352	0.14			
	Jun	Jul 27	2434	4	356	0.11			
	Jul	Aug 27	2438	4	360	0.14			
	Aug	Sep 27	2442	4	364	0.14			
	Sep	Oct 27	2446	4	368	0.11			
	Oct	Nov 27	2450	4	372	0.14			
48	Nov	Dec 27	2454	4	376	0.14			
	Dec	Jan 28	2458	4	380	0.11			
	Jan	Feb 28	2462	4	384	0.14			
	Feb	Mar 28	2466	4	388	0.14			
	Mar	Apr 28	2470	4	392	0.11			
	Apr	May 28	2474	4	396	0.14			
	May	Jun 28	2478	4	400	0.11			
	Jun	Jul 28	2482	4	404	0.14			
	Jul	Aug 28	2486	4	408	0.14			
	Aug	Sep 28	2490	4	412	0.11			
	Sep	Oct 28	2494	4	416	0.14			
44	Oct	Nov 28	2498	4	420	0.14			

Outright Price

Y 19	2102.44
Y 20	2140.48
Y 21	2174.63
Y 22	2204.83
Y 23	2241.38
Y 24	2288
Y 25	2336
Y 26	2384
Y 27	2432
Y 28	N/A

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