



Primary Aluminium Forward Curve

3s 2082							Cash - 3s 18.5		Per Day C 2063.5					
3s	Nov 18	2083	1	1	0.13	Cash - Sep	19	15-8-18	19-9-18	19				
	Nov Dec 18	2084.5	1.5	2.5	0.05	Cash - Oct	20	15-8-18	4-9-18	11.25	0.56	2074.75		
	Dec Jan 19	2085.5	1	3.5	0.04	Cash - Nov	19.5	4-9-18	19-9-18	7.75	0.52	2082.5		
	Jan Feb 19	2088.5	3	6.5	0.09	Sep - Oct	1							
	Feb Mar 19	2091	2.5	9	0.09	Oct - Nov	-0.5							
	Mar Apr 19	2095	4	13	0.14	Sep - 3s	-0.5							
	Apr May 19	2099	4	17	0.14	Oct - 3s	-1.5							
	May Jun 19	2103	4	21	0.11									
	Jun Jul 19	2107	4	25	0.14									
	Jul Aug 19	2111	4	29	0.11									
	Aug Sep 19	2113.5	2.5	31.5	0.09									
	Sep Oct 19	2115.75	2.25	33.75	0.08									
	Oct Nov 19	2118.25	2.5	36.25	0.07									
36	Nov Dec 19	2120.5	2.25	38.5	0.08									
	Dec Jan 20	2122.75	2.25	40.75	0.08									
	Jan Feb 20	2125.5	2.75	43.5	0.08									
	Feb Mar 20	2127.75	2.25	45.75	0.08									
	Mar Apr 20	2130	2.25	48	0.08									
	Apr May 20	2132.75	2.75	50.75	0.08									
	May Jun 20	2135	2.25	53	0.08									
	Jun Jul 20	2137.25	2.25	55.25	0.08									
	Jul Aug 20	2140	2.75	58	0.08									
	Aug Sep 20	2142.25	2.25	60.25	0.08									
	Sep Oct 20	2145	2.75	63	0.08									
	Oct Nov 20	2147.25	2.25	65.25	0.08									
29	Nov Dec 20	2149.5	2.25	67.5	0.08									
	Dec Jan 21	2152	2.5	70	0.07									
	Jan Feb 21	2154.5	2.5	72.5	0.09									
	Feb Mar 21	2157	2.5	75	0.09									
	Mar Apr 21	2159.5	2.5	77.5	0.07									
	Apr May 21	2162	2.5	80	0.09									
	May Jun 21	2164.5	2.5	82.5	0.09									
	Jun Jul 21	2167	2.5	85	0.07									
	Jul Aug 21	2169	2	87	0.07									
	Aug Sep 21	2171	2	89	0.07									
	Sep Oct 21	2173	2	91	0.06									
	Oct Nov 21	2175	2	93	0.07									
27.5	Nov Dec 21	2177	2	95	0.07									
	Dec Jan 22	2179.5	2.5	97.5	0.07									
	Jan Feb 22	2182	2.5	100	0.09									
	Feb Mar 22	2184.5	2.5	102.5	0.09									
	Mar Apr 22	2187	2.5	105	0.07									
	Apr May 22	2189.5	2.5	107.5	0.09									
	May Jun 22	2192	2.5	110	0.09									
	Jun Jul 22	2194.5	2.5	112.5	0.07									
	Jul Aug 22	2197	2.5	115	0.09									
	Aug Sep 22	2199	2	117	0.06									
	Sep Oct 22	2201	2	119	0.07									
	Oct Nov 22	2203	2	121	0.07									
28	Nov Dec 22	2205	2	123	0.06									
	Dec Jan 23	2208.75	3.75	126.75	0.13									
	Jan Feb 23	2212.5	3.75	130.5	0.13									
	Feb Mar 23	2216.25	3.75	134.25	0.13									
	Mar Apr 23	2220	3.75	138	0.11									
	Apr May 23	2223.75	3.75	141.75	0.13									
	May Jun 23	2227.5	3.75	145.5	0.11									
	Jun Jul 23	2231.25	3.75	149.25	0.13									
	Jul Aug 23	2235	3.75	153	0.13									
	Aug Sep 23	2238.75	3.75	156.75	0.11									
	Sep Oct 23	2242.5	3.75	160.5	0.13									
	Oct Nov 23	2246.25	3.75	164.25	0.13									
45	Nov Dec 23	2250	3.75	168	0.11									

Dec - Dec		Averages	
18 - 19	36		
18 - 20	65	1Q 19	6.33
18 - 21	92.5	2Q 19	17
18 - 22	120.5	1H 19	11.67
18 - 23	165.5	3Q 19	28.5
18 - 24	213.5	4Q 19	36.17
18 - 25	261.5	2H 19	32.33
18 - 26	309.5	Y 19	22
18 - 27	357.5		
		1Q 20	43.33
19 - 20	29	2Q 20	50.58
19 - 21	56.5	1H 20	46.96
19 - 22	84.5	3Q 20	57.83
19 - 23	129.5	4Q 20	65.25
19 - 24	177.5	2H 20	61.54
19 - 25	225.5	Y 20	54.25
19 - 26	273.5		
19 - 27	321.5	1Q 21	72.5
		2Q 21	80
20 - 21	27.5	1H 21	76.25
20 - 22	55.5	3Q 21	87
20 - 23	100.5	4Q 21	93
20 - 24	148.5	2H 21	90
20 - 25	196.5	Y 21	83.13
20 - 26	244.5		
20 - 27	292.5	1Q 22	100
		2Q 22	107.5
21 - 22	28	1H 22	103.75
21 - 23	73	3Q 22	114.83
21 - 24	121	4Q 22	121
21 - 25	169	2H 22	117.92
21 - 26	217	Y 22	110.83
21 - 27	265		
		1Q 23	130.5
22 - 23	45	2Q 23	141.75
22 - 24	93	1H 23	136.13
22 - 25	141	3Q 23	153
22 - 26	189	4Q 23	164.25
22 - 27	237	2H 23	158.63
		Y 23	147.38
23 - 24	48		
23 - 25	96	1Q 24	176
23 - 26	144	2Q 24	188
23 - 27	192	1H 24	182
		3Q 24	200
24 - 25	48	4Q 24	212
24 - 26	96	2H 24	206
24 - 27	144	Y 24	194
25 - 26	48	1Q 25	224
25 - 27	96	2Q 25	236
		1H 25	230
26 - 27	48	3Q 25	248
		4Q 25	260
		2H 25	254
		Y 25	242

19-9-18 17-10-18		1		2083.5	
19-9-18	17-10-18	1	0.04	2083.5	

17-10-18 13-11-18		-1.5		2081.5	
17-10-18	13-11-18	-2	-2	2081.5	
18-10-18	13-11-18	0.5	0.02	2082	

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	Dec	Jan 24	2254	4	172	0.14			1Q 26	272
	Jan	Feb 24	2258	4	176	0.11			2Q 26	284
	Feb	Mar 24	2262	4	180	0.14			1H 26	278
	Mar	Apr 24	2266	4	184	0.14			3Q 26	296
	Apr	May 24	2270	4	188	0.14			4Q 26	308
	May	Jun 24	2274	4	192	0.11			2H 26	302
	Jun	Jul 24	2278	4	196	0.14			Y 26	290
	Jul	Aug 24	2282	4	200	0.11				
	Aug	Sep 24	2286	4	204	0.14			1Q 27	320
	Sep	Oct 24	2290	4	208	0.14			2Q 27	332
	Oct	Nov 24	2294	4	212	0.11			1H 27	326
48	Nov	Dec 24	2298	4	216	0.14			3Q 27	344
	Dec	Jan 25	2302	4	220	0.14			4Q 27	356
	Jan	Feb 25	2306	4	224	0.11			2H 27	350
	Feb	Mar 25	2310	4	228	0.14			Y 27	338
	Mar	Apr 25	2314	4	232	0.14				
	Apr	May 25	2318	4	236	0.11			1Q 28	368
	May	Jun 25	2322	4	240	0.14			2Q 28	380
	Jun	Jul 25	2326	4	244	0.14			1H 28	374
	Jul	Aug 25	2330	4	248	0.11			3Q 28	392
	Aug	Sep 25	2334	4	252	0.14			4Q 28	N/A
	Sep	Oct 25	2338	4	256	0.14			2H 28	N/A
	Oct	Nov 25	2342	4	260	0.11			Y 28	N/A
48	Nov	Dec 25	2346	4	264	0.14				
	Dec	Jan 26	2350	4	268	0.11				
	Jan	Feb 26	2354	4	272	0.14				
	Feb	Mar 26	2358	4	276	0.14				
	Mar	Apr 26	2362	4	280	0.14				
	Apr	May 26	2366	4	284	0.11			Y 19	2104
	May	Jun 26	2370	4	288	0.14			Y 20	2136.25
	Jun	Jul 26	2374	4	292	0.14			Y 21	2165.13
	Jul	Aug 26	2378	4	296	0.11			Y 22	2192.83
	Aug	Sep 26	2382	4	300	0.14			Y 23	2229.38
	Sep	Oct 26	2386	4	304	0.11			Y 24	2276
	Oct	Nov 26	2390	4	308	0.14			Y 25	2324
48	Nov	Dec 26	2394	4	312	0.14			Y 26	2372
	Dec	Jan 27	2398	4	316	0.11			Y 27	2420
	Jan	Feb 27	2402	4	320	0.14			Y 28	N/A
	Feb	Mar 27	2406	4	324	0.14				
	Mar	Apr 27	2410	4	328	0.11				
	Apr	May 27	2414	4	332	0.14				
	May	Jun 27	2418	4	336	0.14				
	Jun	Jul 27	2422	4	340	0.11				
	Jul	Aug 27	2426	4	344	0.14				
	Aug	Sep 27	2430	4	348	0.14				
	Sep	Oct 27	2434	4	352	0.11				
	Oct	Nov 27	2438	4	356	0.14				
48	Nov	Dec 27	2442	4	360	0.14				
	Dec	Jan 28	2446	4	364	0.11				
	Jan	Feb 28	2450	4	368	0.14				
	Feb	Mar 28	2454	4	372	0.14				
	Mar	Apr 28	2458	4	376	0.11				
	Apr	May 28	2462	4	380	0.14				
	May	Jun 28	2466	4	384	0.11				
	Jun	Jul 28	2470	4	388	0.14				
	Jul	Aug 28	2474	4	392	0.14				
	Aug	Sep 28	2478	4	396	0.11				
	Sep	Oct 28	2482	4	400	0.14				
44	Oct	Nov 28	2486	4	404	0.14				

Outright Price

Y 19	2104
Y 20	2136.25
Y 21	2165.13
Y 22	2192.83
Y 23	2229.38
Y 24	2276
Y 25	2324
Y 26	2372
Y 27	2420
Y 28	N/A

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