



Primary Aluminium Forward Curve

3s 2025						Cash - 3s	27.5	Per Day			C	1997.5		
3s	Nov 18	2025.5	0.5	0.5	0.08	Cash - Sep	18	17-8-18	19-9-18	18				
	Nov	Dec 18	2028.5	3	3.5	Cash - Oct	23	17-8-18	4-9-18	14	0.78	2011.5		
	Dec	Jan 19	2031.25	2.75	6.25	Cash - Nov	28	4-9-18	19-9-18	4	0.27	2015.5		
	Jan	Feb 19	2035.5	4.25	10.5	Sep - Oct	5							
	Feb	Mar 19	2039.5	4	14.5	Oct - Nov	5							
	Mar	Apr 19	2043.5	4	18.5	Sep - 3s	9.5							
	Apr	May 19	2047.5	4	22.5	Oct - 3s	4.5							
	May	Jun 19	2052.25	4.75	27.25	Dec - Dec Averages								
	Jun	Jul 19	2056.5	4.25	31.5	18 - 19	46	1Q 19	10.42					
	Jul	Aug 19	2061	4.5	36	18 - 20	84	2Q 19	22.75					
	Aug	Sep 19	2064.5	3.5	39.5	18 - 21	112	1H 19	16.58	19-9-18	17-10-18	5		
	Sep	Oct 19	2067.75	3.25	42.75	18 - 22	140	3Q 19	35.67	19-9-18	17-10-18	5	0.18	2020.5
	Oct	Nov 19	2071.25	3.5	46.25	18 - 23	185	4Q 19	46.17					
46	Nov	Dec 19	2074.5	3.25	49.5	18 - 24	233	2H 19	40.92					
	Dec	Jan 20	2077.5	3	52.5	18 - 25	281	Y 19	28.75					
	Jan	Feb 20	2081.25	3.75	56.25	18 - 26	329	1Q 20	56					
	Feb	Mar 20	2084.25	3	59.25	18 - 27	377	2Q 20	65.75					
	Mar	Apr 20	2087.25	3	62.25	19 - 20	38	1H 20	60.88					
	Apr	May 20	2091	3.75	66	19 - 21	66	3Q 20	75.42					
	May	Jun 20	2094	3	69	19 - 22	94	4Q 20	84.75					
	Jun	Jul 20	2097	3	72	19 - 23	139	2H 20	80.08					
	Jul	Aug 20	2100.75	3.75	75.75	19 - 24	187	Y 20	70.48					
	Aug	Sep 20	2103.5	2.75	78.5	19 - 25	235	1Q 21	92.5	17-10-18	15-11-18	4.5		
	Sep	Oct 20	2107	3.5	82	19 - 26	283	2Q 21	100	17-10-18	18-10-18	-0.5	-0.5	2020
	Oct	Nov 20	2109.75	2.75	84.75	19 - 27	331	1H 21	96.25	18-10-18	9-11-18	5	0.23	2025
38	Nov	Dec 20	2112.5	2.75	87.5			3Q 21	107.33	9-11-18	15-11-18	0	0	2025
	Dec	Jan 21	2115	2.5	90	20 - 21	28	4Q 21	113.5					
	Jan	Feb 21	2117.5	2.5	92.5	20 - 22	56	Y 21	103.33					
	Feb	Mar 21	2120	2.5	95	20 - 23	101	1Q 22	120.5					
	Mar	Apr 21	2122.5	2.5	97.5	20 - 24	149	2Q 22	128					
	Apr	May 21	2125	2.5	100	20 - 25	197	1H 22	124.25					
	May	Jun 21	2127.5	2.5	102.5	20 - 26	245	3Q 22	135.33					
	Jun	Jul 21	2130	2.5	105	20 - 27	293	4Q 22	141.5					
	Jul	Aug 21	2132.5	2.5	107.5			2H 22	138.42					
	Aug	Sep 21	2134.5	2	109.5	21 - 22	28	Y 22	131.33					
	Sep	Oct 21	2136.5	2	111.5	21 - 23	73	1Q 23	151					
	Oct	Nov 21	2138.5	2	113.5	21 - 24	121	2Q 23	162.25					
28	Nov	Dec 21	2140.5	2	115.5	21 - 25	169	1H 23	156.63					
	Dec	Jan 22	2143	2.5	118	21 - 26	217	3Q 23	173.5					
	Jan	Feb 22	2145.5	2.5	120.5	21 - 27	265	4Q 23	184.75					
	Feb	Mar 22	2148	2.5	123			2H 23	179.13					
	Mar	Apr 22	2150.5	2.5	125.5	22 - 23	45	Y 23	167.88					
	Apr	May 22	2153	2.5	128	22 - 24	93	1Q 24	196.5					
	May	Jun 22	2155.5	2.5	130.5	22 - 25	141	2Q 24	208.5					
	Jun	Jul 22	2158	2.5	133	22 - 26	189	1H 24	202.5					
	Jul	Aug 22	2160.5	2.5	135.5	22 - 27	237	3Q 24	220.5					
	Aug	Sep 22	2162.5	2	137.5	23 - 24	48	4Q 24	232.5					
	Sep	Oct 22	2164.5	2	139.5	23 - 25	96	2H 24	226.5					
	Oct	Nov 22	2166.5	2	141.5	23 - 26	144	Y 24	214.5					
28	Nov	Dec 22	2168.5	2	143.5	23 - 27	192	1Q 25	244.5					
	Dec	Jan 23	2172.25	3.75	147.25	23 - 28	240	2Q 25	256.5					
	Jan	Feb 23	2176	3.75	151	23 - 29	288	1H 25	250.5					
	Feb	Mar 23	2179.75	3.75	154.75	24 - 25	48	3Q 25	268.5					
	Mar	Apr 23	2183.5	3.75	158.5	24 - 26	96	4Q 25	280.5					
	Apr	May 23	2187.25	3.75	162.25	24 - 27	144	2H 25	274.5					
	May	Jun 23	2191	3.75	166			Y 25	262.5					
	Jun	Jul 23	2194.75	3.75	169.75	25 - 26	48							
	Jul	Aug 23	2198.5	3.75	173.5	25 - 27	96							
	Aug	Sep 23	2202.25	3.75	177.25	25 - 28	144							
	Sep	Oct 23	2206	3.75	181	25 - 29	192							
	Oct	Nov 23	2209.75	3.75	184.75	26 - 27	240							
45	Nov	Dec 23	2213.5	3.75	188.5									

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	Dec	Jan 24	2217.5	4	192.5	0.14			1Q 26	292.5
	Jan	Feb 24	2221.5	4	196.5	0.11			2Q 26	304.5
	Feb	Mar 24	2225.5	4	200.5	0.14			1H 26	298.5
	Mar	Apr 24	2229.5	4	204.5	0.14			3Q 26	316.5
	Apr	May 24	2233.5	4	208.5	0.14			4Q 26	328.5
	May	Jun 24	2237.5	4	212.5	0.11			2H 26	322.5
	Jun	Jul 24	2241.5	4	216.5	0.14			Y 26	310.5
	Jul	Aug 24	2245.5	4	220.5	0.11				
	Aug	Sep 24	2249.5	4	224.5	0.14			1Q 27	340.5
	Sep	Oct 24	2253.5	4	228.5	0.14			2Q 27	352.5
	Oct	Nov 24	2257.5	4	232.5	0.11			1H 27	346.5
48	Nov	Dec 24	2261.5	4	236.5	0.14			3Q 27	364.5
	Dec	Jan 25	2265.5	4	240.5	0.14			4Q 27	376.5
	Jan	Feb 25	2269.5	4	244.5	0.11			2H 27	370.5
	Feb	Mar 25	2273.5	4	248.5	0.14			Y 27	358.5
	Mar	Apr 25	2277.5	4	252.5	0.14				
	Apr	May 25	2281.5	4	256.5	0.11			1Q 28	388.5
	May	Jun 25	2285.5	4	260.5	0.14			2Q 28	400.5
	Jun	Jul 25	2289.5	4	264.5	0.14			1H 28	394.5
	Jul	Aug 25	2293.5	4	268.5	0.11			3Q 28	412.5
	Aug	Sep 25	2297.5	4	272.5	0.14			4Q 28	N/A
	Sep	Oct 25	2301.5	4	276.5	0.14			2H 28	N/A
	Oct	Nov 25	2305.5	4	280.5	0.11			Y 28	N/A
48	Nov	Dec 25	2309.5	4	284.5	0.14				
	Dec	Jan 26	2313.5	4	288.5	0.11				
	Jan	Feb 26	2317.5	4	292.5	0.14				
	Feb	Mar 26	2321.5	4	296.5	0.14				
	Mar	Apr 26	2325.5	4	300.5	0.14				
	Apr	May 26	2329.5	4	304.5	0.11			Y 19	2053.75
	May	Jun 26	2333.5	4	308.5	0.14			Y 20	2095.48
	Jun	Jul 26	2337.5	4	312.5	0.14			Y 21	2128.33
	Jul	Aug 26	2341.5	4	316.5	0.11			Y 22	2156.33
	Aug	Sep 26	2345.5	4	320.5	0.14			Y 23	2192.88
	Sep	Oct 26	2349.5	4	324.5	0.11			Y 24	2239.5
	Oct	Nov 26	2353.5	4	328.5	0.14			Y 25	2287.5
48	Nov	Dec 26	2357.5	4	332.5	0.14			Y 26	2335.5
	Dec	Jan 27	2361.5	4	336.5	0.11			Y 27	2383.5
	Jan	Feb 27	2365.5	4	340.5	0.14			Y 28	N/A
	Feb	Mar 27	2369.5	4	344.5	0.14				
	Mar	Apr 27	2373.5	4	348.5	0.11				
	Apr	May 27	2377.5	4	352.5	0.14				
	May	Jun 27	2381.5	4	356.5	0.14				
	Jun	Jul 27	2385.5	4	360.5	0.11				
	Jul	Aug 27	2389.5	4	364.5	0.14				
	Aug	Sep 27	2393.5	4	368.5	0.14				
	Sep	Oct 27	2397.5	4	372.5	0.11				
	Oct	Nov 27	2401.5	4	376.5	0.14				
48	Nov	Dec 27	2405.5	4	380.5	0.14				
	Dec	Jan 28	2409.5	4	384.5	0.11				
	Jan	Feb 28	2413.5	4	388.5	0.14				
	Feb	Mar 28	2417.5	4	392.5	0.14				
	Mar	Apr 28	2421.5	4	396.5	0.11				
	Apr	May 28	2425.5	4	400.5	0.14				
	May	Jun 28	2429.5	4	404.5	0.11				
	Jun	Jul 28	2433.5	4	408.5	0.14				
	Jul	Aug 28	2437.5	4	412.5	0.14				
	Aug	Sep 28	2441.5	4	416.5	0.11				
	Sep	Oct 28	2445.5	4	420.5	0.14				
44	Oct	Nov 28	2449.5	4	424.5	0.14				

Outright Price

Y 19	2053.75
Y 20	2095.48
Y 21	2128.33
Y 22	2156.33
Y 23	2192.88
Y 24	2239.5
Y 25	2287.5
Y 26	2335.5
Y 27	2383.5
Y 28	N/A

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