



# Primary Aluminium Forward Curve

| 3s          |            |         |      |        | 1765 |                  | Cash - 3s       |            | 36     |          | Per Day  |       |      | C 1729  |        |
|-------------|------------|---------|------|--------|------|------------------|-----------------|------------|--------|----------|----------|-------|------|---------|--------|
| 3s          | Jan 21     | 1769.5  | 4.5  | 4.5    | 0.21 | Cash - Oct       | 10.75           | Cash - Oct | 10.75  | 2-10-20  | 5-10-20  | 10.75 | 1.7  | 0.57    | 1730.7 |
|             | Jan Feb 21 | 1775.25 | 5.75 | 10.25  | 0.21 | Cash - Nov       | 23.25           | Cash - Nov | 23.25  | 5-10-20  | 9-10-20  | 2.55  | 0.64 | 1733.25 |        |
|             | Feb Mar 21 | 1780.25 | 5    | 15.25  | 0.18 | Cash - Dec       | 35.25           | Cash - Dec | 35.25  | 9-10-20  | 13-10-20 | 1.5   | 0.38 | 1734.75 |        |
|             | Mar Apr 21 | 1787.75 | 7.5  | 22.75  | 0.21 | Oct - Nov        | 12.5            | Oct - Nov  | 12.5   | 13-10-20 | 15-10-20 | 1     | 0.5  | 1735.75 |        |
|             | Apr May 21 | 1794.25 | 6.5  | 29.25  | 0.23 | Nov - Dec        | 12              | Nov - Dec  | 12     | 15-10-20 | 21-10-20 | 4     | 0.67 | 1739.75 |        |
|             | May Jun 21 | 1800.25 | 6    | 35.25  | 0.21 | Dec - 3s         | 0.75            | Dec - 3s   | 0.75   |          |          |       |      |         |        |
|             | Jun Jul 21 | 1808    | 7.75 | 43     | 0.22 | Oct - 3s         | 25.25           | Oct - 3s   | 25.25  |          |          |       |      |         |        |
|             | Jul Aug 21 | 1814.5  | 6.5  | 49.5   | 0.23 | Nov - 3s         | 12.75           | Nov - 3s   | 12.75  |          |          |       |      |         |        |
|             | Aug Sep 21 | 1821    | 6.5  | 56     | 0.23 | Dec - 3s         | 0.75            | Dec - 3s   | 0.75   |          |          |       |      |         |        |
|             | Sep Oct 21 | 1828    | 7    | 63     | 0.2  |                  |                 |            |        |          |          |       |      |         |        |
|             | Oct Nov 21 | 1833.5  | 5.5  | 68.5   | 0.2  |                  |                 |            |        |          |          |       |      |         |        |
| <b>75</b>   | Nov Dec 21 | 1839.25 | 5.75 | 74.25  | 0.21 |                  |                 |            |        |          |          |       |      |         |        |
|             | Dec Jan 22 | 1845.75 | 6.5  | 80.75  | 0.19 | <b>Dec - Dec</b> | <b>Averages</b> |            |        |          |          |       |      |         |        |
|             | Jan Feb 22 | 1852.25 | 6.5  | 87.25  | 0.23 | 21 - 22          | 78              | 2Q 21      | 29.08  | 21-10-20 | 18-11-20 | 12.5  |      |         |        |
|             | Feb Mar 22 | 1858.75 | 6.5  | 93.75  | 0.23 | 21 - 23          | 156.5           | 1H 21      | N/A    | 21-10-20 | 22-10-20 | 0.25  | 0.25 | 1740    |        |
|             | Mar Apr 22 | 1865.75 | 7    | 100.75 | 0.2  | 21 - 24          | 236.5           | 4Q 21      | 68.58  | 22-10-20 | 18-11-20 | 12.25 | 0.45 | 1752.25 |        |
|             | Apr May 22 | 1872.25 | 6.5  | 107.25 | 0.23 | 21 - 25          | 314.5           | 3Q 21      | 49.5   |          |          |       |      |         |        |
|             | May Jun 22 | 1878.75 | 6.5  | 113.75 | 0.23 | 21 - 26          | 362.5           | 4Q 21      | 68.58  |          |          |       |      |         |        |
|             | Jun Jul 22 | 1886    | 7.25 | 121    | 0.21 | 21 - 27          | 410.5           | 2H 21      | 59.04  |          |          |       |      |         |        |
|             | Jul Aug 22 | 1891.75 | 5.75 | 126.75 | 0.21 | 21 - 28          | 458.5           | Y 21       | N/A    |          |          |       |      |         |        |
|             | Aug Sep 22 | 1898.25 | 6.5  | 133.25 | 0.19 | 21 - 29          | 506.5           |            |        |          |          |       |      |         |        |
|             | Sep Oct 22 | 1904    | 5.75 | 139    | 0.21 | 21 - 30          | 554.5           | 1Q 22      | 87.25  |          |          |       |      |         |        |
| <b>78</b>   | Oct Nov 22 | 1911.25 | 7.25 | 146.25 | 0.26 | 22 - 23          | 78.5            | 2Q 22      | 107.25 |          |          |       |      |         |        |
|             | Nov Dec 22 | 1917.25 | 6    | 152.25 | 0.17 | 22 - 24          | 158.5           | 1H 22      | 97.25  |          |          |       |      |         |        |
|             | Dec Jan 23 | 1923.5  | 6.25 | 158.5  | 0.22 | 22 - 25          | 236.5           | 3Q 22      | 127    |          |          |       |      |         |        |
|             | Jan Feb 23 | 1929.75 | 6.25 | 164.75 | 0.22 | 22 - 26          | 284.5           | 4Q 22      | 145.83 |          |          |       |      |         |        |
|             | Feb Mar 23 | 1936.25 | 6.5  | 171.25 | 0.23 | 22 - 27          | 332.5           | 2H 22      | 136.42 |          |          |       |      |         |        |
|             | Mar Apr 23 | 1943.25 | 7    | 178.25 | 0.2  | 22 - 28          | 380.5           | Y 22       | 116.83 |          |          |       |      |         |        |
|             | Apr May 23 | 1950    | 6.75 | 185    | 0.24 | 22 - 29          | 428.5           | 1Q 23      | 164.83 |          |          |       |      |         |        |
|             | May Jun 23 | 1957    | 7    | 192    | 0.2  | 22 - 30          | 476.5           | 2Q 23      | 185.08 |          |          |       |      |         |        |
|             | Jun Jul 23 | 1963.5  | 6.5  | 198.5  | 0.23 | 23 - 24          | 80              | 1H 23      | 174.96 |          |          |       |      |         |        |
|             | Jul Aug 23 | 1970    | 6.5  | 205    | 0.23 | 23 - 25          | 158             | 3Q 23      | 205.08 |          |          |       |      |         |        |
|             | Aug Sep 23 | 1976.75 | 6.75 | 211.75 | 0.19 | 23 - 26          | 206             | 4Q 23      | 224.33 |          |          |       |      |         |        |
|             | Sep Oct 23 | 1983    | 6.25 | 218    | 0.22 | 23 - 27          | 254             | 2H 23      | 214.71 |          |          |       |      |         |        |
| <b>78.5</b> | Oct Nov 23 | 1989.25 | 6.25 | 224.25 | 0.22 | 23 - 28          | 302             | Y 23       | 194.83 |          |          |       |      |         |        |
|             | Nov Dec 23 | 1995.75 | 6.5  | 230.75 | 0.19 | 23 - 29          | 350             | 1Q 24      | 244.25 |          |          |       |      |         |        |
|             | Dec Jan 24 | 2002.5  | 6.75 | 237.5  | 0.24 | 23 - 30          | 398             | 2Q 24      | 264.5  |          |          |       |      |         |        |
|             | Jan Feb 24 | 2009.25 | 6.75 | 244.25 | 0.19 | 24 - 25          | 78              | 1H 24      | 254.38 |          |          |       |      |         |        |
|             | Feb Mar 24 | 2016    | 6.75 | 251    | 0.24 | 24 - 26          | 126             | 3Q 24      | 284.42 |          |          |       |      |         |        |
|             | Mar Apr 24 | 2022.75 | 6.75 | 257.75 | 0.24 | 24 - 27          | 174             | 4Q 24      | 304.17 |          |          |       |      |         |        |
|             | Apr May 24 | 2029.5  | 6.75 | 264.5  | 0.24 | 24 - 28          | 222             | 2H 24      | 294.29 |          |          |       |      |         |        |
|             | May Jun 24 | 2036.25 | 6.75 | 271.25 | 0.19 | 24 - 29          | 270             | Y 24       | 274.33 |          |          |       |      |         |        |
|             | Jun Jul 24 | 2042.75 | 6.5  | 277.75 | 0.23 | 24 - 30          | 318             | 1Q 25      | 324.25 |          |          |       |      |         |        |
|             | Jul Aug 24 | 2049.5  | 6.75 | 284.5  | 0.19 | 25 - 26          | 48              | 2Q 25      | 343.92 |          |          |       |      |         |        |
|             | Aug Sep 24 | 2056    | 6.5  | 291    | 0.23 | 25 - 27          | 96              | 1H 25      | 334.08 |          |          |       |      |         |        |
| <b>80</b>   | Sep Oct 24 | 2062.5  | 6.5  | 297.5  | 0.23 | 25 - 28          | 144             | 3Q 25      | 362.83 |          |          |       |      |         |        |
|             | Oct Nov 24 | 2069.25 | 6.75 | 304.25 | 0.19 | 25 - 29          | 192             | 4Q 25      | 382.25 |          |          |       |      |         |        |
|             | Nov Dec 24 | 2075.75 | 6.5  | 310.75 | 0.23 | 25 - 30          | 240             | 2H 25      | 372.54 |          |          |       |      |         |        |
|             | Dec Jan 25 | 2082.5  | 6.75 | 317.5  | 0.24 | 26 - 27          | 48              | Y 25       | 353.31 |          |          |       |      |         |        |
|             | Jan Feb 25 | 2089.25 | 6.75 | 324.25 | 0.19 | 26 - 28          | 96              | 1Q 26      | 396.75 |          |          |       |      |         |        |
|             | Feb Mar 25 | 2096    | 6.75 | 331    | 0.24 | 26 - 29          | 144             | 2Q 26      | 408.75 |          |          |       |      |         |        |
|             | Mar Apr 25 | 2102.5  | 6.5  | 337.5  | 0.23 | 26 - 30          | 192             | 1H 26      | 402.75 |          |          |       |      |         |        |
|             | Apr May 25 | 2109    | 6.5  | 344    | 0.19 | 27 - 28          | 48              | 3Q 26      | 420.75 |          |          |       |      |         |        |
|             | May Jun 25 | 2115.25 | 6.25 | 350.25 | 0.22 | 27 - 29          | 96              | 4Q 26      | 432.75 |          |          |       |      |         |        |
|             | Jun Jul 25 | 2121.5  | 6.25 | 356.5  | 0.22 | 27 - 30          | 144             | 2H 26      | 426.75 |          |          |       |      |         |        |
|             | Jul Aug 25 | 2127.75 | 6.25 | 362.75 | 0.18 | 28 - 29          | 48              | Y 26       | 414.75 |          |          |       |      |         |        |
|             | Aug Sep 25 | 2134.25 | 6.5  | 369.25 | 0.23 | 28 - 30          | 96              | 1Q 27      | 444.75 |          |          |       |      |         |        |
|             | Sep Oct 25 | 2140.75 | 6.5  | 375.75 | 0.23 | 29 - 30          | 48              | 2Q 27      | 456.75 |          |          |       |      |         |        |
| <b>78</b>   | Oct Nov 25 | 2147.25 | 6.5  | 382.25 | 0.19 |                  |                 | 1H 27      | 450.75 |          |          |       |      |         |        |
|             | Nov Dec 25 | 2153.75 | 6.5  | 388.75 | 0.23 |                  |                 | 3Q 27      | 468.75 |          |          |       |      |         |        |
|             | Dec Jan 26 | 2157.75 | 4    | 392.75 | 0.11 |                  |                 | 4Q 27      | 480.75 |          |          |       |      |         |        |
|             | Jan Feb 26 | 2161.75 | 4    | 396.75 | 0.14 |                  |                 | 2H 27      | 474.75 |          |          |       |      |         |        |
|             | Feb Mar 26 | 2165.75 | 4    | 400.75 | 0.14 |                  |                 | Y 27       | 462.75 |          |          |       |      |         |        |
|             | Mar Apr 26 | 2169.75 | 4    | 404.75 | 0.14 |                  |                 |            |        |          |          |       |      |         |        |
|             | Apr May 26 | 2173.75 | 4    | 408.75 | 0.11 |                  |                 |            |        |          |          |       |      |         |        |
|             | May Jun 26 | 2177.75 | 4    | 412.75 | 0.14 |                  |                 |            |        |          |          |       |      |         |        |
|             | Jun Jul 26 | 2181.75 | 4    | 416.75 | 0.14 |                  |                 |            |        |          |          |       |      |         |        |
|             | Jul Aug 26 | 2185.75 | 4    | 420.75 | 0.11 |                  |                 |            |        |          |          |       |      |         |        |
|             | Aug Sep 26 | 2189.75 | 4    | 424.75 | 0.14 |                  |                 |            |        |          |          |       |      |         |        |
|             | Sep Oct 26 | 2193.75 | 4    | 428.75 | 0.11 |                  |                 |            |        |          |          |       |      |         |        |
|             | Oct Nov 26 | 2197.75 | 4    | 432.75 | 0.14 |                  |                 |            |        |          |          |       |      |         |        |
| <b>48</b>   | Nov Dec 26 | 2201.75 | 4    | 436.75 | 0.14 |                  |                 |            |        |          |          |       |      |         |        |

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|           |     |        |         |   |               |      |  |       |        |
|-----------|-----|--------|---------|---|---------------|------|--|-------|--------|
|           | Dec | Jan 27 | 2205.75 | 4 | 440.75        | 0.11 |  | 1Q 28 | 492.75 |
|           | Jan | Feb 27 | 2209.75 | 4 | 444.75        | 0.14 |  | 2Q 28 | 504.75 |
|           | Feb | Mar 27 | 2213.75 | 4 | 448.75        | 0.14 |  | 1H 28 | 498.75 |
|           | Mar | Apr 27 | 2217.75 | 4 | 452.75        | 0.11 |  | 3Q 28 | 516.75 |
|           | Apr | May 27 | 2221.75 | 4 | 456.75        | 0.14 |  | 4Q 28 | 528.75 |
|           | May | Jun 27 | 2225.75 | 4 | 460.75        | 0.14 |  | 2H 28 | 522.75 |
|           | Jun | Jul 27 | 2229.75 | 4 | 464.75        | 0.11 |  | Y 28  | 510.75 |
|           | Jul | Aug 27 | 2233.75 | 4 | 468.75        | 0.14 |  |       |        |
|           | Aug | Sep 27 | 2237.75 | 4 | 472.75        | 0.14 |  | 1Q 29 | 540.75 |
|           | Sep | Oct 27 | 2241.75 | 4 | 476.75        | 0.11 |  | 2Q 29 | 552.75 |
|           | Oct | Nov 27 | 2245.75 | 4 | 480.75        | 0.14 |  | 1H 29 | 546.75 |
| <b>48</b> | Nov | Dec 27 | 2249.75 | 4 | <b>484.75</b> | 0.14 |  | 3Q 29 | 564.75 |
|           | Dec | Jan 28 | 2253.75 | 4 | 488.75        | 0.11 |  | 4Q 29 | 576.75 |
|           | Jan | Feb 28 | 2257.75 | 4 | 492.75        | 0.14 |  | 2H 29 | 570.75 |
|           | Feb | Mar 28 | 2261.75 | 4 | 496.75        | 0.14 |  | Y 29  | 558.75 |
|           | Mar | Apr 28 | 2265.75 | 4 | 500.75        | 0.11 |  |       |        |
|           | Apr | May 28 | 2269.75 | 4 | 504.75        | 0.14 |  | 1Q 30 | 588.75 |
|           | May | Jun 28 | 2273.75 | 4 | 508.75        | 0.11 |  | 2Q 30 | 600.75 |
|           | Jun | Jul 28 | 2277.75 | 4 | 512.75        | 0.14 |  | 1H 30 | 594.75 |
|           | Jul | Aug 28 | 2281.75 | 4 | 516.75        | 0.14 |  | 3Q 30 | 612.75 |
|           | Aug | Sep 28 | 2285.75 | 4 | 520.75        | 0.11 |  | 4Q 30 | 624.75 |
|           | Sep | Oct 28 | 2289.75 | 4 | 524.75        | 0.14 |  | 2H 30 | 618.75 |
|           | Oct | Nov 28 | 2293.75 | 4 | 528.75        | 0.14 |  | Y 30  | 606.75 |
| <b>48</b> | Nov | Dec 28 | 2297.75 | 4 | <b>532.75</b> | 0.11 |  |       |        |
|           | Dec | Jan 29 | 2301.75 | 4 | 536.75        | 0.14 |  |       |        |
|           | Jan | Feb 29 | 2305.75 | 4 | 540.75        | 0.11 |  |       |        |
|           | Feb | Mar 29 | 2309.75 | 4 | 544.75        | 0.14 |  |       |        |
|           | Mar | Apr 29 | 2313.75 | 4 | 548.75        | 0.14 |  |       |        |
|           | Apr | May 29 | 2317.75 | 4 | 552.75        | 0.14 |  |       |        |
|           | May | Jun 29 | 2321.75 | 4 | 556.75        | 0.11 |  |       |        |
|           | Jun | Jul 29 | 2325.75 | 4 | 560.75        | 0.14 |  |       |        |
|           | Jul | Aug 29 | 2329.75 | 4 | 564.75        | 0.14 |  |       |        |
|           | Aug | Sep 29 | 2333.75 | 4 | 568.75        | 0.11 |  |       |        |
|           | Sep | Oct 29 | 2337.75 | 4 | 572.75        | 0.14 |  |       |        |
|           | Oct | Nov 29 | 2341.75 | 4 | 576.75        | 0.11 |  |       |        |
| <b>48</b> | Nov | Dec 29 | 2345.75 | 4 | <b>580.75</b> | 0.14 |  |       |        |
|           | Dec | Jan 30 | 2349.75 | 4 | 584.75        | 0.14 |  |       |        |
|           | Jan | Feb 30 | 2353.75 | 4 | 588.75        | 0.11 |  |       |        |
|           | Feb | Mar 30 | 2357.75 | 4 | 592.75        | 0.14 |  |       |        |
|           | Mar | Apr 30 | 2361.75 | 4 | 596.75        | 0.14 |  |       |        |
|           | Apr | May 30 | 2365.75 | 4 | 600.75        | 0.14 |  |       |        |
|           | May | Jun 30 | 2369.75 | 4 | 604.75        | 0.11 |  |       |        |
|           | Jun | Jul 30 | 2373.75 | 4 | 608.75        | 0.14 |  |       |        |
|           | Jul | Aug 30 | 2377.75 | 4 | 612.75        | 0.11 |  |       |        |
|           | Aug | Sep 30 | 2381.75 | 4 | 616.75        | 0.14 |  |       |        |
|           | Sep | Oct 30 | 2385.75 | 4 | 620.75        | 0.14 |  |       |        |
|           | Oct | Nov 30 | 2389.75 | 4 | 624.75        | 0.11 |  |       |        |
| <b>48</b> | Nov | Dec 30 | 2393.75 | 4 | <b>628.75</b> | 0.14 |  |       |        |

### Outright Price

|      |         |
|------|---------|
| Y 21 | N/A     |
| Y 22 | 1881.83 |
| Y 23 | 1959.83 |
| Y 24 | 2039.33 |
| Y 25 | 2118.31 |
| Y 26 | 2179.75 |
| Y 27 | 2227.75 |
| Y 28 | 2275.75 |
| Y 29 | 2323.75 |
| Y 30 | 2371.75 |

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