

## SEF 263 Non-confidential Attachment 4 - Aluminium cost substitute benchmark

### Breakdown - benchmark calculations

Inland freight 3.58%

A00 - EXW													
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Aluminium</b>	LME cash price - A00 in	1,887.00	1,887.00	1,887.00	1,887.00	1,887.00	1,887.00	1,905.00	1,905.00	1,905.00	1,905.00	1,905.00	1,905.00
<b>Trading fee</b>	Regional premium (MJP)	250	250	248	246	246	246	264	310	341	267	267	267
	<b>Benchmark (USD\$)</b>	<b>2,137.00</b>	<b>2,137.00</b>	<b>2,135.00</b>	<b>2,133.00</b>	<b>2,133.00</b>	<b>2,133.00</b>	<b>2,168.80</b>	<b>2,215.00</b>	<b>2,246.25</b>	<b>2,171.78</b>	<b>2,171.78</b>	<b>2,171.78</b>
	<b>Benchmark (CNY)</b>	<b>13,109.51</b>	<b>13081.152</b>	<b>13065.26</b>	<b>13017.721</b>	<b>12996.2</b>	<b>12958.3</b>	<b>13124.96</b>	<b>13468.6</b>	<b>13866.15</b>	<b>13513.06</b>	<b>13549.96</b>	<b>13531.579</b>

A00 - Delivered													
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Aluminium</b>	LME cash price - A00 in	1,887.00	1,887.00	1,887.00	1,887.00	1,887.00	1,887.00	1,905.00	1,905.00	1,905.00	1,905.00	1,905.00	1,905.00
<b>Trading fee</b>	Regional premium (MJP)	250	250	248	246	246	246	264	310	341	267	267	267
<b>Delivery</b>	Inland transport	68	68	68	68	68	68	68	68	68	68	68	68
	<b>Benchmark (USD\$)</b>	<b>2,205</b>	<b>2,205</b>	<b>2,203</b>	<b>2,201</b>	<b>2,201</b>	<b>2,201</b>	<b>2,237</b>	<b>2,283</b>	<b>2,314</b>	<b>2,240</b>	<b>2,240</b>	<b>2,240</b>
	<b>Benchmark (CNY)</b>	<b>13523.92</b>	<b>13494.67</b>	<b>13478.66</b>	<b>13430.01</b>	<b>13407.81</b>	<b>13368.71</b>	<b>13537.68</b>	<b>13883.29</b>	<b>14287.14</b>	<b>13937.40</b>	<b>13975.46</b>	<b>13956.50</b>

A356/A356.2 - EXW													
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Aluminium</b>	Alloy 356/356.2	2,008.22	2,008.59	2,014.65	2,024.39	2,011.78	1,994.09	2,119.58	2,040.65	1,947.37	2,024.29	2,034.38	2,058.64
<b>Trading fee</b>	Regional premium (MJP)	250	250	248	246	246	246	264	310	341	267	267	267
	<b>Benchmark (USD\$)</b>	<b>2,258.22</b>	<b>2,258.59</b>	<b>2,262.65</b>	<b>2,270.39</b>	<b>2,257.78</b>	<b>2,240.09</b>	<b>2,383.38</b>	<b>2,350.65</b>	<b>2,288.62</b>	<b>2,291.08</b>	<b>2,301.17</b>	<b>2,325.43</b>
	<b>Benchmark (CNY)</b>	<b>13853.106</b>	<b>13825.43</b>	<b>13846.43</b>	<b>13856.234</b>	<b>13756.46</b>	<b>13608.89</b>	<b>14423.52</b>	<b>14293.41</b>	<b>14127.7</b>	<b>14255.31</b>	<b>14357.19</b>	<b>14488.874</b>

**PUBLIC RECORD**

<b>A356/A356.2 - Delivered</b>													
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
<b>Aluminium</b>	Alloy 356/356.2	2,008.22	2,008.59	2,014.65	2,024.39	1,887.00	1,994.09	2,119.58	2,040.65	1,947.37	2,024.29	2,034.38	2,058.64
<b>Trading fee</b>	Regional premium (MJP)	250	250	248	246	246	246	264	310	341	267	267	267
<b>Delivery</b>	Inland transport	72	72	72	72	68	71	76	73	70	72	73	74
	<b>Benchmark (USD\$)</b>	<b>2,330</b>	<b>2,330</b>	<b>2,335</b>	<b>2,343</b>	<b>2,201</b>	<b>2,311</b>	<b>2,459</b>	<b>2,424</b>	<b>2,358</b>	<b>2,364</b>	<b>2,374</b>	<b>2,399</b>
	<b>Benchmark (CNY)</b>	14294.14	14265.6	14287.8	14298.54	13407.8	14042.6	14882.7	14737.6	14558.1	14706.2	14811.6	14948.07

<b>Sources</b>	
Primary aluminium price	Annual (2013 and 2014) 3 month contract prices for primary aluminium purchased from the LME (obtained from the Department of Industry and Science)
Aluminium alloy price	Primary aluminium price plus monthly difference between A00 and A356.2 prices (based on comparison of SHFE (A00) prices (obtained from Department of Industry and Science), and A356.2 prices for Changjiang Exchanges (obtained from Ometal.com))
Regional premium (trading fee)	As per the Major Japanese Ports premium as shown on metalprices.com, and submitted by the Australian industry as part of the review of measures into aluminium extrusions
Delivery fee	3.58% of aluminium purchase price, as based on data submitted by a selected exporter.