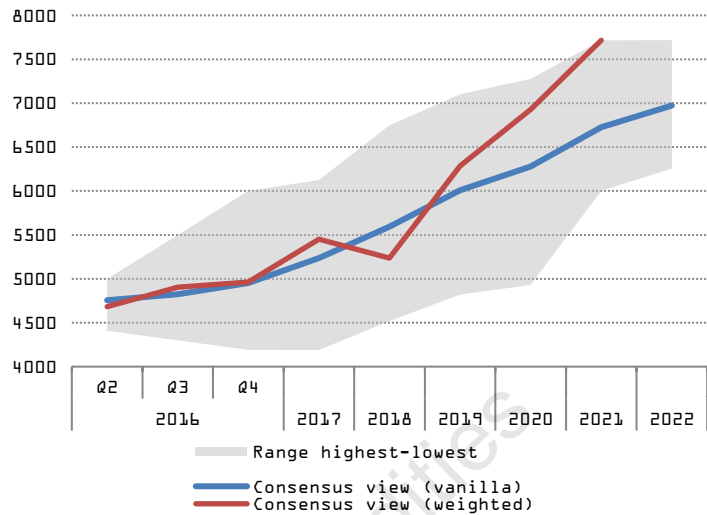


MB Apex: Copper

COPPER LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	Commerzbank	99.25%
2	CLSA - Andrew Driscoll	99.11%
2	Jefferies - Chris LaFemina	99.11%
4	Investec	99.11%
5	ABN Amro - Casper Burgering	98.90%

Metal Bulletin Apex Copper Forecasts (\$/tonne cash price)



COPPER AVERAGES

	2016			2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4							
Consensus view (weighted)	4,682	4,904	4,962	5,450	5,236	6,286	6,927	7,716	7,716	
Consensus view (vanilla)	4,756	4,823	4,951	5,237	5,593	6,010	6,276	6,727	6,973	
Lowest	4,409	4,299	4,189	4,189	4,519	4,820	4,928	6,000	6,257	
Highest	5,000	5,500	6,000	6,125	6,750	7,100	7,275	7,716	7,716	
% vanilla to weighted	1.6%	-1.7%	-0.2%	-3.9%	6.8%	-4.4%	-9.4%	-12.8%	-9.6%	

COPPER FORECASTS

Forecast date	Analyst/desk	2016			2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4							
12/04/2016	Metal Bulletin Research	4,890	5,000	5,400							
04/03/2016	Société Générale - Robin Bhar	4,600	4,500	4,350	4,500	4,750	5,000	5,500	6,000		
11/04/2016	Standard Chartered - Nicholas Snowdon	5,000	5,500	6,000	6,125						
12/04/2016	SP Angel - John Meyer	5,000	5,500	5,700	6,000	6,500	6,500	6,500	6,500		
12/04/2016	RBCCM - Fraser Phillips	4,409	4,409	4,409	4,960	5,512	6,063	6,702	6,702	6,702	
05/04/2016	Deutsche Bank - Grant Sporre	4,900	4,500	4,400	4,725	5,223	5,722	6,220	6,718	7,217	
12/04/2016	ICBC Standard Bank - Leon Westgate	4,970	4,850	5,450	5,500	6,750	7,000	7,250			
12/04/2016	INTL FCStone - Edward Meir	*	4,695	4,590	4,710						
12/04/2016	CLSA - Andrew Driscoll	4,630	5,071	5,071	5,291	5,732	7,061	7,239			
08/04/2016	ABN Amro - Casper Burgering	4,753	4,850	4,950	6,050						
12/04/2016	Citi - David Wilson	*	4,550	4,700	4,900	5,500	6,400	7,100			
06/04/2016	Commerzbank	*	4,700	4,900	5,200	5,700					
11/04/2016	EIU - Sebastien Marlier	4,800	4,920	5,360	5,400	5,710	5,137	5,005			
08/04/2016	Morningstar	4,409	4,409	4,409	4,189	4,519	4,820	4,928			
12/04/2016	Investec	4,630	4,960	5,181	5,467						
13/04/2016	Jefferies - Chris LaFemina	4,700	4,740	4,409	4,740	4,740	5,512	6,614	7,716	7,716	
11/04/2016	TD Securities - Bart Melek	4,875	4,935	4,975	5,069	5,754					
08/04/2016	UBS - Daniel Morgan	4,850	4,299	4,189	4,630	5,732	6,614	7,275	7,427		
12/04/2016	World Bank	5,000	5,000	5,000	5,190	5,388	5,593	5,807	6,028	6,257	

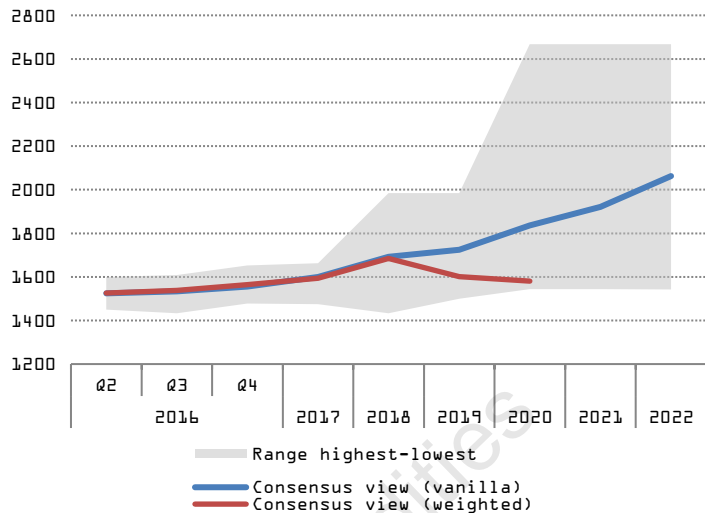
* Three-month prices

MB Apex: Aluminium

Metal Bulletin Apex Aluminium Forecasts (\$/tonne cash price)

ALUMINIUM LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	Morningstar	99.90%
2	EIU - Sebastien Marlier	98.98%
2	Metal Bulletin Research	98.98%
4	Investec	98.93%
5	ABN Amro - Casper Burgering	98.32%



ALUMINIUM AVERAGES

	2016	2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4					
Consensus view (weighted)	1,526	1,538	1,564	1,594	1,685	1,601	1,581	
Consensus view (vanilla)	1,524	1,533	1,555	1,600	1,692	1,724	1,836	1,922
Lowest	1,450	1,433	1,477	1,475	1,433	1,499	1,543	1,543
Highest	1,600	1,609	1,653	1,663	1,984	1,984	2,668	2,668
% vanilla to weighted	-0.1%	-0.3%	-0.6%	0.4%	0.5%	7.7%	16.1%	

ALUMINIUM FORECASTS

Forecast date	Analyst/desk	2016	2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4					
12/04/2016	Metal Bulletin Research	1,540	1,520	1,500					
04/03/2016	Société Générale - Robin Bhar	1,575	1,550	1,525	1,550	1,575	1,600	1,650	1,650
11/04/2016	Standard Chartered - Nicholas Snowdon	1,450	1,550	1,600	1,650				
12/04/2016	SP Angel - John Meyer	1,500	1,500	1,520	1,600	1,700	1,700	1,700	
12/04/2016	RBCCM - Fraser Phillips	1,543	1,543	1,543	1,653	1,764	1,984	2,668	2,668
05/04/2016	Deutsche Bank - Grant Sporre	1,560	1,530	1,520	1,595	1,700	1,806	1,911	2,016
12/04/2016	ICBC Standard Bank - Leon Westgate	1,530	1,490	1,550	1,620	1,820	1,850	1,900	
12/04/2016	INTL FStone - Edward Meir	*	1,510	1,525	1,545				
12/04/2016	CLSA - Andrew Driscoll	1,543	1,569	1,569	1,529	1,625	1,826	1,870	
08/04/2016	ABN Amro - Casper Burgering	1,513	1,530	1,590	1,650				
12/04/2016	Citi - David Wilson	*	1,470	1,450	1,480	1,520	1,565	1,595	
06/04/2016	Commerzbank	*	1,475	1,500	1,550	1,650			
11/04/2016	EIU - Sebastien Marlier	1,560	1,600	1,650	1,663	1,870	1,630	1,550	
08/04/2016	Morningstar	1,517	1,517	1,517	1,475	1,499	1,571	1,611	
12/04/2016	Investec	1,499	1,521	1,565	1,587				
13/04/2016	Jefferies - Chris LaFemina	1,515	1,433	1,477	1,499	1,433	1,499	1,543	1,543
11/04/2016	TD Securities - Bart Melek	1,521	1,587	1,587	1,653	1,984			
08/04/2016	UBS - Daniel Morgan	1,543	1,609	1,653	1,659	1,764	1,874	1,984	2,014
12/04/2016	World Bank	1,600	1,600	1,600	1,649	1,700	1,752	1,806	1,861

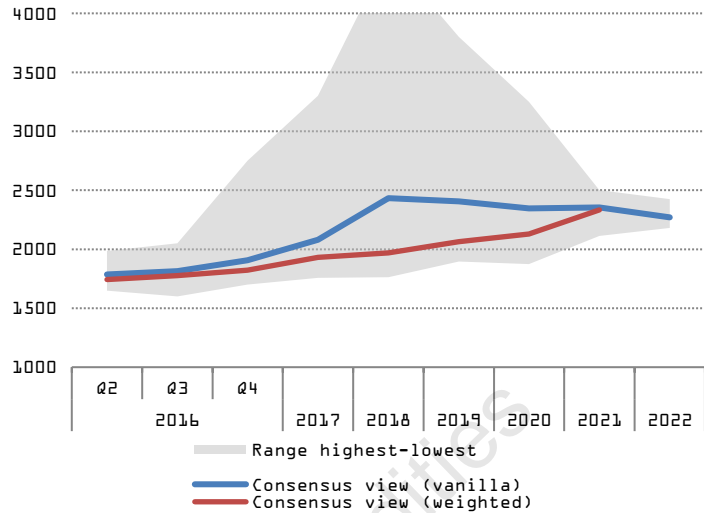
* Three-month prices

MB Apex: Zinc

ZINC LEADERBOARD Q1 2016

Rank	Analyst	Accuracy
1	UBS - Daniel Morgan	98.53%
2	Standard Chartered - Nicholas Snowd	95.72%
3	EIU - Sebastien Marlier	95.34%
4	Commerzbank	95.12%
5	SP Angel - John Meyer	93.85%

Metal Bulletin Apex Zinc Forecasts (\$/tonne cash price)



ZINC AVERAGES

	2016	2017	2018	2019	2020	2021	2022	2023
	Q2	Q3	Q4					
Consensus view (weighted)	1,743	1,777	1,822	1,932	1,968	2,063	2,130	2,334
Consensus view (vanilla)	1,786	1,816	1,906	2,080	2,433	2,405	2,345	2,355
Lowest	1,650	1,600	1,700	1,758	1,764	1,896	1,874	2,112
Highest	1,984	2,050	2,750	3,300	4,500	3,800	3,250	2,500
% vanilla to weighted	2.5%	2.2%	4.6%	7.6%	23.6%	16.6%	10.1%	0.9%

ZINC FORECASTS

Forecast date	Analyst/desk	2016	2017	2018	2019	2020	2021	2022	2023
		Q2	Q3	Q4					
12/04/2016	Metal Bulletin Research	1,765	1,780	1,800					
04/03/2016	Société Générale - Robin Bhar	1,750	1,700	1,900	2,100	2,200	2,300	2,400	2,500
11/04/2016	Standard Chartered - Nicholas Snowdon	1,725	1,775	1,850	2,125				
12/04/2016	SP Angel - John Meyer	1,700	1,800	1,825	2,000	2,200	2,200	2,200	
12/04/2016	RBCCM - Fraser Phillips	1,984	1,984	1,984	2,425	2,866	3,307	2,425	2,425
05/04/2016	Deutsche Bank - Grant Sporre								
12/03/2016	ICBC Standard Bank - Leon Westgate	1,920	2,050	2,750	3,300	4,500	3,800	3,250	
12/04/2016	INTL FStone - Edward Meir	*	1,781	1,810	1,835				
12/04/2016	CLSA - Andrew Driscoll	1,764	1,874	1,874	1,984	2,094	2,118	2,172	
08/04/2016	ABN Amro - Casper Burgering	1,825	1,850	1,875	1,950				
12/04/2016	Citi - David Wilson	*	1,700	1,750	1,850	1,970	2,100	2,150	
06/04/2016	Commerzbank	*	1,700	1,725	1,750	1,925			
11/04/2016	EIU - Sebastien Marlier	1,650	1,600	1,700	1,851	1,940	1,896	1,874	
12/04/2016	Investec	1,874	1,720	1,808	1,808				
13/04/2016	Jefferies - Chris LaFemina	1,685	1,764	1,874	1,874	1,984	2,205	2,425	2,425
11/04/2016	TD Securities - Bart Melek	1,800	1,900	1,950	2,265	3,197			
08/04/2016	UBS - Daniel Morgan	1,940	1,984	1,984	1,758	1,764	2,094	2,315	2,467
12/04/2016	World Bank	1,800	1,800	1,800	1,858	1,919	1,981	2,046	2,112

* Three-month prices