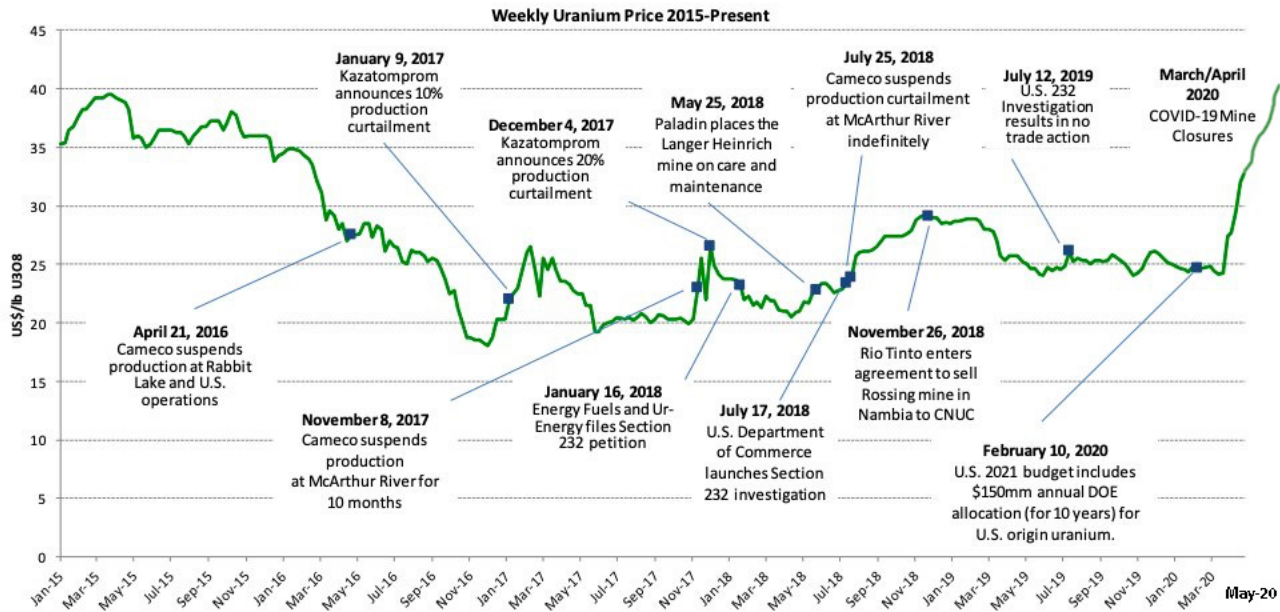


2015–2020 Spot Price and Market-affecting Events (US\$/lb)



Source: UxC, company reports, TD Securities Inc.