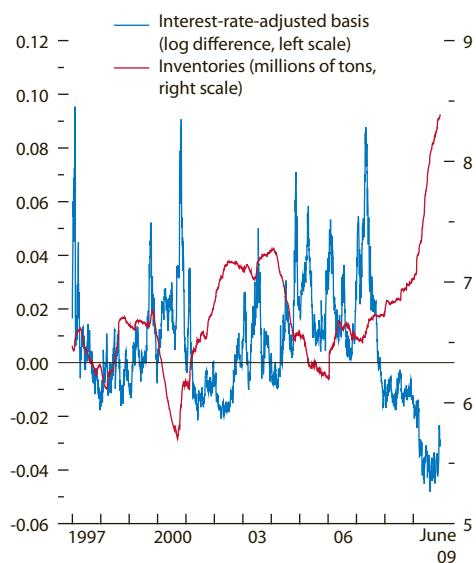


### Aluminum: Futures Curve Slope and Inventories



Sources: Bloomberg Financial Markets; London Metal Exchange; and IMF staff calculations.