

Archived: Thursday, May 31, 2012 3:59:33 PM
From: [Jim McMahon](#)
Sent: Monday, November 14, 2011 6:52:51 PM
To: [Bill Blackburn](#)
Cc: [Eric M. Robeson](#); [Bob Berry](#); [Gary Vicinus](#)
Subject: Smelter Economics
Importance: Normal



Bill –

Per our discussion, we talked with the members of our team who work frequently with industrial clients and, in particular, smelters. They have conducted very detailed plant level analysis in the past, exploring such things as the volatility of smelter margins associated with the movements between power prices and metal prices (apparently not highly correlated). There is significant amount of analysis and data we can provide in this space.

I think it makes sense to schedule a brief call this week, where we can tell you a bit more and drill down to your key questions and needs. Here are some times that work for us (all Central):

Wednesday 9:30-11, 12-3, 4:30+
Thursday 11-12, 1-2, 3:30-5

Please let me know if any of these times work on your end.

Jim

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