



THE INDEPENDENT AUTHORITY
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Marcel Côté
Rates, Forecasting and Load research Manager
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R-3854-2013

In Ref Hydro-Quebec's 2014-2015 rate case

Dear Mr. Côté,

CRU International is a privately owned independent organisation that specialises in commodities. CRU performs market analysis, management consulting and forecasting in the mining, metals and fertilizers industries and sells its analysis, forecast and consulting to privately owned and government owned organisations worldwide.

CRU provides forecasts of, among other things, production, consumption and prices of selected commodities. Hydro-Quebec is a customer of the aluminium market analysis and forecasts. Short and mid term forecasts are published on a quarterly basis and long term forecasts are published on a yearly basis.

CRU International's aluminium price forecasts cannot be publicly distributed by customers, media and other users since CRU International sells these products and the number of potential customers for these types of products is limited.

Kind regards

Fraser Murdoch
Chief Operating Officer
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