

FIS Aluminium Premiums

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Good morning,

Thursday saw seven trades clear on the CME block.

On the front end Midwest premium, May and June traded at 38.00 in small size, with June offered at 38.25 in 25x on the follow. July was bid and his at 36.00 in 30x and offered on at this level. Further down the curve, Q123 printed at 33.40 in 5x and Cal23 at 32.75 in 10x and was offered at 33.25 in 5x on the follow.

On the euro premiums, just the duty unpaid contract traded, with May-June AEP trading at 430 in 32x then up at 440 in 10x with buying cares on the follow. On the duty paid, Q3 was offered at 480 in 40x and 2H at 475 in 20x with no bids seen, there was also ongoing spread interest for May into Q3 at 50b.

Base metal prices stayed broadly flat as supply worries balance out consumption concerns in Asia, LME aluminium rose 0.1% to \$3,305 a ton. Major Chinese aluminium fabricators saw run rates fall by 3.3 percentage points to 64.5% of capacity this week, the lowest in nearly two months, Shanghai Metals Market reported, citing its weekly survey of plants.

Alcoa Corp. shares dropped the most in eight months after the aluminium producer said sales slumped as prolonged supply-chain disruptions curbed shipments, raising concern that the tie-ups may erode customer demand for the metal.

Thursday's Trades:

AUP

May22 @ 38.00 7x

June22 @ 38.00 4x

Jul22 @ 36.00 30x

Q123 @ 33.40 5x

Cal23 @ 32.75 10x

AEP

May-July @ 430 in 32x, 440 10x

AUP Curve	Bid	Offer	Val
Q222	38.00	38.15	38.08
Q322	36.00	36.15	36.08
Q422	34.50	34.65	34.58
2H22	35.25	35.40	35.33
1H23	33.00	33.15	33.08
Cal23	32.65	32.80	32.73

EDP Curve	Bid	Offer	Val
Q222	530	545	538
Q322	470	480	475
Q422	460	470	465
2H22	465	475	470
1H23	415	425	420
Cal23	390	400	395

AEP Curve	Bid	Offer	Val
Q222	435	445	440
Q322	410	420	415
Q422	390	400	395
2H22	400	410	405
1H23	370	380	375
Cal23	320	330	325