

# FIS Aluminium Premiums

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Good morning,

Monday was a busier day on the premiums, with nine trades clearing on the CME block.

On the front end Midwest premium May v June traded at 0.5b in 25x and was left 0.25 bid in 100x on the follow. 2H traded at 35.75 in just 4x with Q3 offered at 38.00 in 25x but not countered. For the '23, Jan was bid and hit at 34.75 in 25x before trading up at 34.80 in 75x with selling cares on the follow, Q123 later printed at 34.60 in 10x.

On the euro premiums, activity was focused on the duty paid contract. Q3 traded three times at 490 in various sizes and was left 500 offered in 50x on the follow, Sep-Dec later traded at 481 in 40x. There was selling cares down the curve for AEP, with Apr-June offered at 430 in 20x but no bids were found for any part of the curve.

Base metal prices edged higher in trading thinned by a Chinese public holiday. Three-month aluminium gained 1.3% to \$3,486 a ton with nickel falling 1.8% to \$33,405 a ton. Chinese traders are absent Monday and Tuesday due to a public holiday, sapping volumes from the metals market, analysts say. Some Japanese aluminium buyers have agreed with at least two global producers to pay a premium of \$172 a tonne over the benchmark price for April-June shipments, down 2.8% from the previous quarter, three sources directly involved in the pricing talks said. The figure is lower than the \$177 per tonne paid in the January-March quarter and marks a second consecutive quarterly drop.

## Monday's Trades:

### AUP

May v June @ 0.5b 25x  
 2H22 @ 35.75 4x  
 Q123 @ 34.60 10x  
 Jan23 @ 34.75 25x, 34.80 75x

### EDP

Q3 @ 490 20x, 10x, 30x  
 Sep-Dec @ 481 40x

AUP Curve	Bid	Offer	Val
Q222	38.95	39.10	39.03
Q322	37.00	37.15	37.08
Q422	35.10	35.25	35.18
2H22	36.00	36.15	36.00
1H23	34.50	34.65	34.58
Cal23	34.30	34.45	34.38

EDP Curve	Bid	Offer	Val
Q222	525	535	530
Q322	485	495	490
Q422	475	485	480
2H22	480	490	485
Cal23	435	445	440

AEP Curve	Bid	Offer	Val
Q222	415	425	420
Q322	405	415	410
Q422	395	405	400
2H22	400	410	405
Cal23	335	345	340

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