

# FIS Aluminium Premiums

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Good morning,

Tuesday saw four premiums trades clear on the CME block.

On the Midwest premium, Q2 vs Cal23 AUP traded at 4.75b in 60x v 15x (39.00 v 34.25) and was bid on at this level in 80x v 20x, the Cal23 strip got to 33.50/34.00 in 5x/10x and Jan23 was bid at 33.75 in 25x but neither tenor traded. 2H22 later printed at 35.75 in just 2x with selling cares on the follow.

On the euro premiums, activity remained focused on the duty paid contract. May-June EDP traded 527.50 in 40x with Q3 EPD offered at 495 in 20x. May vs July at 0.5b in 80x and was left 0.5b bid in 100x on the follow. There was also interest for May vs Q3 at 30b and May vs August at 40b but no offers were found. On the duty unpaid, Apr-June was offered at 430 in 20x but not countered.

Base metals are lower in early Asian trading, weighed by lockdowns and other movement restrictions in China as the country battles its worst Covid-19 outbreak yet. "Sentiment has been dulled lately as a lockdown in Shanghai has impacted the flow of raw materials across the country" and is crimping economic activity in the country, ANZ says. However, high energy prices could curtail supply of refined metals amid rising production costs, which could support prices across the metals complex, the bank adds. Three-month LME aluminium fell 0.3% to \$3,455 a tonne.

Tuesday's Trades:

AUP  
Q2 vs Cal23 @ 4.75b in 60x vs 15x (39.00 v 34.25)  
2H22 @ 35.75 2x

EDP  
May-June @ 527.50 40x  
May vs July @ 0.5b 80x (545 v 495)

AUP Curve	Bid	Offer	Val
Q222	38.95	39.10	39.03
Q322	36.20	36.35	36.28
Q422	35.00	35.15	35.08
2H22	35.70	35.95	35.83
1H23	34.25	34.45	34.35
Cal23	33.95	34.10	34.03

EDP Curve	Bid	Offer	Val
Q222	535	545	540
Q322	485	495	490
Q422	475	485	480
2H22	480	490	485
Cal23	435	445	440

AEP Curve	Bid	Offer	Val
Q222	420	430	425
Q322	395	405	400
Q422	385	395	390
2H22	390	400	395
Cal23	330	340	335