



# Aluminium Premiums

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Good morning,

Monday saw another a quiet day on the premiums, with two trades clearing on the CME block.

On the Midwest premium, Q3 AUP was offered at 34.75 in 5x and 2H at 34.50 in 10x with neither tenor countered, the Cal23 strip got to 31.25/32.25 in 20x with the spread too wide to trade. On the front end, there was cares to sell June and July AUP in 100x but no bids were seen. Spot premium dropped 35 points to 38.25.

On the euro premiums, activity was focused on the duty paid contract, Q3 EDP traded twice at 480 in 30x and was 460 bid in 10x on the follow. There was also interest to sell May EDP at 600 in 30x and Q4 EDP at 480 but neither tenor traded. On the duty unpaid, 2H AEP was offered at 380 in 40x but not countered.

Aluminium and copper prices are being pressured by Covid lockdowns in China after monthly domestic aluminium demand slumped the most since the pandemic's emergence around two years ago, state-backed researcher Beijing Antaike Information Development Co. says in note. China's Covid outbreaks have come at a critical time, adding pessimism to financial markets and pressuring aluminium prices in near term.

Mondays Trades:

EDP

Q322 @ 480 in 30x + 30x

AEP	Bid	Offer	Val
May'22	495	505	500
Jun'22	445	455	450
Jul'22	425	435	430
Q322	390	400	395
Q422	365	375	370
2H22	375	385	380
1H23	355	365	360
Cal23	330	340	335

AUP Curve	Bid	Offer	Val
May'22	36.95	37.10	37.03
Jun'22	35.90	36.05	35.98
Jul'22	35.50	35.65	35.58
Q322	34.60	34.75	34.68
Q422	33.90	34.10	34.00
2H22	34.25	34.45	34.35
1H23	32.40	32.55	32.48
Cal23	31.25	31.40	31.33

EDP	Bid	Offer	Val
May'22	580	590	585
Jun'22	535	545	540
Jul'22	485	495	490
Q322	475	485	480
Q422	455	465	460
2H22	465	475	470
1H23	430	440	435
Cal23	410	420	415

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AEP	Bid	Offer	Val
May'22	470	480	475
Jun'22	440	450	445
Jul'22	430	440	435
Q322	420	430	425
Q422	400	410	405
2H22	410	420	415
1H23	395	405	400
Cal23	380	390	385

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