

# FIS Aluminium Premiums

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Good morning,

Tuesday was a little busier on the premiums, with seven trades clearing on the CME block.

On the front end Midwest premium, Sep22 AUP traded at 34.70 in 70x and 100x and was offered on here in 60x, with cares to sell June in 100x and July offered at 35.00 in 20x but not trading. Cal23 was offered and lifted at 31.50 in 20x and left 31.00/32.00 on the follow in the same size with 1H23 getting to 31.75/32.75 in 20x but not trading. Spot premium fell 50 points to 37.85.

On the euro premiums, activity was again focused on the duty paid contract. Q3 printed at 480 in 5x with selling care on the follow with Q4 later trading three times at 465 in 10x each time. On the unpaid, there was interest to sell 2H at 380 in 40x but no counters.

Aluminium led a rebound in base metals from the lowest level since December as the fall sparked some purchases by investors looking for bargains amid tight global inventories. Prices had slumped for four consecutive sessions as concerns over global inflation, monetary tightening in the US and China's stringent Covid lockdowns mounted. Industrial metals tracked Asian equities higher Wednesday, on expectations that declining Covid cases in China would loosen growth-sapping virus restrictions.

Tuesdays Trades:

AUP

Sep22 @ 34.70 70x, 100x  
Cal23 @ 31.50 20x

EDP

Q3 @ 480 in 5x  
Q4 @ 465 10x, 10x, 10x

AUP Curve	Bid	Offer	Val
May'22	36.95	37.10	37.03
Jun'22	35.50	35.65	35.58
Jul'22	34.90	35.05	34.98
Q322	34.65	34.80	34.73
Q422	33.90	34.10	34.00
2H22	34.30	34.45	34.38
1H23	32.00	32.15	32.08
Cal23	31.25	31.40	31.33

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

EDP	Bid	Offer	Val
May'22	580	590	585
Jun'22	500	510	505
Q322	475	485	480
Q422	460	470	465
2H22	470	480	475
1H23	415	425	420
Cal23	400	410	405
Cal23	410	420	415

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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