

# FIS Aluminium Premiums

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Good morning,

Friday was another busy day on the premiums, with thirteen trades clearing on the CME block.

The Midwest premium was again the most actively traded contract. On the front end, Sep22 was offered and lifted at 30.00 in 20x and offered on at this level in another 20x, with Dec22 trading twice at the same level in 100x and up at 30.10 in 10x. Q123 was bid and hit twice at 29.00 and left 29.00/29.75, Feb23 printed at 29.50 in 100x and Q2 at 28.75 in 20x. 1H23 printed at 28.75 in 10x with the full Cal left 27.50/29.00 in 20x. Spot premium dropped 30 points to 31.30.

European activity was focused on the duty paid contract, Jul vs Q4 EDP was offered and lifted at 125b twice in in 120x v 40x respectively, with July outright bid and hit at 570 in 120x and offered on in 13x. Aug-Sep printed at 450 in 30x and was left 475 on the follow. On the duty unpaid, July got to 445/475 in 100x/13x and Aug v Q4 was offered at 110b in 50-100x with neither tenor trading.

Base metals edged up from their worst week in a year as China's economy showed signs of recovering, and Goldman Sachs Group Inc. said global supplies were still constrained. Early indicators for China's economic activity tracked by Bloomberg suggest an improvement in activity during June as Covid restrictions were gradually eased. An overall gauge of the outlook returned to neutral after deteriorating for two straight months, though the recovery remains muted.

Friday's Trades:

AUP

Sep22 @ 30.00 20x

Dec22 @ 30.00 100x, 100x, 30.10 10x

Feb23 @ 29.50 100x

Q123 @ 29.00 20x, 30x

Q223 @ 28.75 20x

1H23 @ 28.95 10x

EDP

Jul22 @ 570 120x

Aug-Sep @ 450 30x

Jul v Q4 @ 125b 120x v 40x, 120x v 40x

AUP Curve	Bid	Offer	Val
Jun'22	31.90	32.05	31.98
Jul'22	30.90	31.05	30.98
Q322	30.40	30.55	30.48
Q422	30.00	30.15	30.08
2H22	30.20	30.35	30.28
1H23	28.90	29.05	28.98
Cal23	28.75	28.90	28.83

AEP Curve	Bid	Offer	Val
Jun'22	490	505	498
Jul'22	460	475	468
Q322	410	425	417.5
Q422	385	400	392.5
2H22	397	412.5	404.75
1H23	385	400	392.5
Cal23	375	390	382.5

EDP Curve	Bid	Offer	Val
Jun'22	590	600	595
Jul'22	560	575	568
Q322	480	495	488
Q422	430	445	438
2H22	455	470	463
1H23	410	425	418
Cal23	400	415	408

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