

# FIS Aluminium Premiums

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Good morning,

Tuesday saw seven premiums trades clear on the CME block.

Liquidity was solely focused on the Midwest contract. Oct22-Jan23 printed twice at 29.75 in 5x respectively, with Q422 getting to 29.50/30.50 in 20x but not trading. Further down the curve, April23 was bid and hit at 28.75 in 40x, with Q123 was bid and hit at 29.00 in 120x total, with buying cares on the follow.

There were no trades for euro premiums. On the front end, July EDP was offered at 565 in 100x and July AEP got to 445/485 in 100x with neither trading. We saw ongoing spread lending interest for August and Sep vs Q422 at 100-110b for both duty paid and unpaid but no bids were seen.

In physical news, Chinese aluminium prices could come under more pressure over the summer if power supplies hold up and Russia ends up shipping more of the metal eastward because of sanctions. Production in China hit an all-time high last month of 3.42 million tons. It stands in contrast to the energy shortages afflicting smelters elsewhere in the world after the spike in costs caused by the war in Ukraine.

Tuesday's Trades:

AUP  
 Oct22-Jan23 @ 29.75 5x, 5x  
 Sep22 v Dec22 @ 0.9b 14x  
 Apr23 @ 28.75 40x  
 Q123 @ 29.00 40x, 40x, 40x

AUP Curve	Bid	Offer	Val
Jun'22	32.00	32.15	32.08
Jul'22	30.90	31.05	30.98
Q322	30.20	30.35	30.28
Q422	29.60	29.85	29.73
2H22	29.90	30.05	29.98
1H23	28.80	28.90	28.85
Cal23	28.45	28.60	28.53

AEP Curve	Bid	Offer	Val
Jun'22	490	505	498
Jul'22	460	475	468
Q322	410	425	417.5
Q422	390	405	397.5
2H22	400	415	407.5
1H23	370	385	377.5
Cal23	340	355	347.5

EDP Curve	Bid	Offer	Val
Jun'22	590	600	595
Jul'22	550	565	558
Q322	480	495	488
Q422	445	460	453
2H22	463	478	471
1H23	375	390	383
Cal23	345	360	353