

FIS Aluminium Premiums

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Good morning,

Tuesday saw ten premiums trades clear on the CME block.

On the front end of the Midwest premium, Q422 was bid and hit at 26.25 in 20x twice before trading up at 26.38 in 10x, it was left 26.25 bid in 20x on the follow. Cal23 AUP traded at 26.10 in 6x with buying cares on the follow.

On the European premiums, the duty paid contract again enjoyed the most liquidity. Aug22 was bid and hit at 480 in 15x and offered on and lifted at the same level and size on the follow. 1H23 traded at 315 in 15x then down at 305 in 20x with selling cares on the follow, with the full Cal strip printing at 300 in 20x. The focus for the duty unpaid was the front end, with Aug22 printing at 400 in 80x with buying cares on the follow.

Metals markets are mixed in early trading, with investors sitting tight ahead of U.S. consumer-price inflation data due to be released later today. LME aluminium prices are down 0.3% to \$2,353 a ton. "It does feel a little worrying for markets whenever the main bullish flagbearers start treading with caution, and we are due for U.S. CPI, PPI and mortgage data in the next 24 hours--all of which are not expected to be good prints and inflation will likely still be reflected in those numbers," Marex's Asian metals team say in a note.

Tuesday's Trades:

AUP

Q422 @ 26.25 20x, 20x, 26.38 10x

Cal23 @ 26.10 6x

EDP

Aug22 @ 480 15x, 15x

1H23 @ 315 15x, 305 20x

Cal23 @ 300 20x

AEP

Aug22 @ 400 80x

AUP Curve	Bid	Offer	Val
Jul'22	29.20	29.35	29.28
Q322	26.90	27.05	26.98
Q422	26.20	26.45	26.33
2H22	26.55	26.70	26.63
1H23	26.30	26,45	26.30
Cal23	26.05	26.20	26.13

AEP Curve	Bid	Offer	Val
Jul'22	460	470	465
Q322	385	400	392.5
Q422	375	390	382.5
2H22	380	395	387.5
1H23	285	295	290
Cal23	265	280	272.5

EDP Curve	Bid	Offer	Val
Jul'22	550	560	555
Q322	470	480	475
Q422	385	395	390
2H22	430	440	435
1H23	305	315	310
Cal23	295	305	300