

# FIS Aluminium Premiums

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Good morning,

Monday saw seven premiums trades clear on the CME block.

Activity on the Midwest premium was limited to front end spread trades. Sep22 vs Nov22 printed at 0.625b in 110x and 15x, with Sep22 v Oct22 later trading at 0.15b in 15x. July v Aug22 was bid at 0.4b in 400x and there was interest to spread Q123 into the later parts of '23 but no counters were seen for either tenor. Spot fell 25 points to 28.20.

On the European premiums, the duty paid contract again was the more active of the two. On the front end, Aug22 got to 460/510 in 15x, with Q422 trading at 382.50 in 10x. 1H23 EDP traded three times at 297.50 and bid on at this level in 5x on the follow. There was general interest to sell front end duty unpaid but no firm levels were seen.

LME Aluminium rallied on Monday, closing \$84 higher at \$2,426 a tonne, before falling in early trading this morning. New Covid-19 cases in China jumped to almost 700, with more infectious strains of the virus continuing to test the country's hard-line approach as outbreaks spread beyond the major cities. China reported 699 cases for Monday -- the highest daily tally since May 22. On the supply side, BHP Group warned Tuesday of an "overall slowing of global growth" amid war in Ukraine, Europe's energy crisis and global monetary tightening, echoing remarks from rival Rio Tinto Group last week.

Monday's Trades:

AUP  
Sep v Nov22 @ 0.625b 110x, 15x  
Sep v Oct22 @ 0.15b 15x

EDP  
Q422 @ 382.50 10x  
1H23 @ 297.50 10x, 20x, 20x

AUP Curve	Bid	Offer	Val
Jul'22	28.50	28.65	28.58
Q322	26.80	26.95	26.88
Q422	26.65	26.80	26.73
2H22	26.75	26.90	26.83
1H23	26.30	26.45	26.38
Cal23	26.15	26.30	26.23

EDP Curve	Bid	Offer	Val
Jul'22	550	560	555
Q322	475	490	483
Q422	375	385	380
2H22	425	435	430
1H23	305	315	310
Cal23	295	305	300

AEP Curve	Bid	Offer	Val
Jul'22	460	470	465
Q322	385	400	392.5
Q422	365	375	370
2H22	375	385	380
1H23	285	295	290
Cal23	265	280	272.5