

# FIS Aluminium Premiums

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Good morning,

Monday, being a US holiday, was a quieter day for the premiums with five trades clearing on the CME block.

On the front end Midwest, Sep22 AUP was bid and hit at 30.00 in 100x and left 29.00/30.75 in 100x on the follow. Nov22-Feb23 printed at 29.75 in 15x and 1H23 was bid and hit at 28.50 in 20x. There was interest to sell front end AUP in good size but no firm levels bar the Sep were seen.

The duty paid contract was again the more active of the euro contracts. 1H23 traded at 350 in 10x with selling cares on the follow, with Oct22 later printing at 435 in 40x. On the unpaid, July got to 460/465 in 80x/40x but did not trade and there was appetite to sell Aug-Oct in 40x but no firm bids were seen.

Base metal prices are moving lower in early trading, despite more positive economic news coming out of China in terms of services, with Aluminium down 1.4% to \$2,427 a ton. Goldman Sachs Group Inc. however sees price gains for aluminium in the coming year on mounting margin pressure, high energy costs as well as a deficit. It forecast prices will rise to \$2,750, \$3,000 and \$3,750 in three, six and 12 months, respectively.

## Monday's Trades

### AUP

Sep22 @ 30.00 100x

Nov22-Feb23 @ 29.75 15x

1H23 28.50 20x

### EDP

Oct22 @ 435 40x

1H23 @ 350 10x

AUP Curve	Bid	Offer	Val
Jul'22	30.90	31.05	30.98
Q322	30.60	30.75	30.68
Q422	30.40	30.55	30.48
2H22	30.50	31.00	30.75
1H23	28.80	28.90	28.85
Cal23	28.40	28.55	28.48

EDP Curve	Bid	Offer	Val
Jul'22	540	550	545
Q322	465	480	473
Q422	425	440	433
2H22	445	460	453
1H23	340	355	348
Cal23	325	340	333

AEP Curve	Bid	Offer	Val
Jul'22	450	465	458
Q322	400	410	405
Q422	380	390	385
2H22	390	400	395
1H23	280	290	285
Cal23	270	280	275