

# FIS Aluminium Premiums

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Good morning,

Friday was a quiet day on the premiums, with just three trades clearing on the CME block.

All activity was focused on the Q123 Midwest, which traded three times at 22.00 and was left bid on at the same level in 20x, with Mar23 bid at the same level in 170x but not trading. Further down the curve there was interest to buy Nov23 at 22.50 in 50x but little counter appetite.

Euro premiums did not trade for the first time in quite some time. 1H23 EDP was bid at 245 in 20x and there was general buying appetite for Cal23 AEP but neither printed.

LME aluminium opened at \$2,464/mt last Monday, with its weekly low and high at \$2,361/mt and \$2,478/mt respectively before trading at \$2,400/mt as of CST 15:00 on Friday, up \$39/mt or 1.65% on the week. The aluminium ingot social inventories across China's eight major markets totalled 530,000 mt as of November 21, down 17,000 mt from last Thursday. The figure was also 82,000 mt lower than a month ago and 497,000 mt less than the same period last year. The total inventory is the lowest this year and also the lowest when compared to the same period of previous years.

Friday's Trades:

AUP  
Q123 @ 22.00 15x, 10x, 20x

AUP Curve	Bid	Offer	Val
Nov	19.70	20.00	19.85
Dec	20.25	20.75	20.50
Q123	21.90	22.10	22.00
Q223	22.00	22.20	22.10
Q323	22.20	22.70	22.45
Q423	22.45	22.90	22.68
Cal23	22.15	22.50	22.33
Cal24	22.75	22.90	22.83

EDP Curve	Bid	Offer	Val
Nov	260	270	265
Dec	255	265	260
Q123	240	250	245
Q223	235	245	240
Q323	230	240	235
Q423	225	235	230
Cal23	233	243	238

AEP Curve	Bid	Offer	Val
Nov	235	245	240
Dec	230	240	235
Q123	210	220	215
Q223	195	205	200
Q323	185	195	190
Q423	175	185	180
Cal23	190	200	195

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