

# FIS Aluminium Premiums

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Good morning,

Tuesday was another fairly busy day on the premiums, with eleven trades clearing on the CME block.

On the Midwest premiums, there was activity across the curve. Q123 traded at 22.50 in 10x then up at 22.70 in 15x with Q223 printing at 23.75 in 10x and Mar-Jun23 three times at the same level. The full cal23 strip traded at 23.90 in just five and we saw the first '24 trade for some time—Q124 at 24.50 in 20x. There was general buying appetite on the follow for all 2023 tenors.

Of the European contracts, the duty paid remained liquid and only one traded. On the front end, Feb-Apr23 traded at 275 in 15x with Jan-Sep23 bid and hit at 280 in 15x with buying cares on the follow. The full Cal23 strip printed at 280 in 10x with buying cares on the follow.

Aluminium snapped a four-day drop in London after orders to withdraw supplies from Asian warehouses jumped. Nickel also rallied sharply, leading all base metals higher. The lightweight metal climbed as much as 2.1% as orders for aluminium in London Metal Exchange warehouses gained 12%, the most in two months, driven by Malaysia and Singapore. A weaker dollar also supported industrial metals, most of which are set for steep annual losses after a bad year for demand that's been exacerbated by a rout in emerging-market currencies.

## Tuesday's Trades

### AUP

Q123 @ 22.50 10x, 22.70 15x

Q223 @ 23.75 10x

Mar-Jun23 @ 23.75 15x, 20x, 5x

Cal23 @ 23.90 5x

Q124 @ 24.50 20x

### EDP

Feb-Apr23 @ 275 15x

Jan-Sep23 @ 280 15x

Cal23 @ 280 10x

AUP Curve	Bid	Offer	Val
Dec	20.50	21.00	20.75
Q123	22.45	22.60	22.53
Q223	23.50	24.00	23.75
Q323	23.75	24.25	24.00
Q423	24.00	24.50	24.25
Cal23	23.43	23.84	23.64
Cal24	24.60	25.00	24.80

AEP Curve	Bid	Offer	Val
Dec	190	200	195
Q123	200	210	205
Q223	205	215	210
Q323	210	220	215
Q423	215	225	220
Cal23	208	218	213

EDP Curve	Bid	Offer	Val
Dec	250	260	255
Q123	270	280	275
Q223	275	285	280
Q323	285	295	290
Q423	290	300	295
Cal23	280	290	285

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