



# Aluminium Premiums

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Good morning,

Wednesday was a quiet day on the premiums, with just two trades clearing on the CME block.

All activity was focused on the Q223 Midwest, which traded at 23.00 in 50x before being bid and hit there in 18x and left bid on at the same level in 22x. Q123 got to 22.25/22.75 in 10x and there was general buying appetite for 2H23 but neither tenor traded. There was also interest to spread Q123 into Q124 for 1.5c in 40x but little counter interest.

Euro premiums did not trade, however Cal23 AEP was bid at 200 and Cal23 EDP was bid at 260 in 4x respectively. Q123 AEP was also bid at 200 in 20-30x however no euro offers were seen in the market.

China's top official in charge of its Covid response said the fight with the virus is "entering a new stage," in remarks that hinted at more easing of stringent curbs. In Washington, Fed Chair Jerome Powell signalled a slower pace of monetary tightening from this month. Both developments offer hope that two of this year's major headwinds for industrial commodities -- monetary tightening and China's Covid Zero policy - may be at a pivot point. But major uncertainties remain for China and for the world economy. Factory data for November showed manufacturers struggling across Asia. (source: Bloomberg)

## Wednesday's Trades

AUP

Q223 @ 23.00 in 50x, 18x

AUP Curve	Bid	Offer	Val
Dec	20.25	20.75	20.50
Q123	22.25	22.75	22.50
Q223	22.75	23.25	23.00
Q323	23.00	23.50	23.25
Q423	23.50	23.75	23.63
Cal23	22.80	23.30	23.05
Cal24	23.75	24.25	24.00

EDP Curve	Bid	Offer	Val
Dec	245	255	250
Q123	255	265	260
Q223	260	270	265
Q323	265	275	270
Q423	270	280	275
Cal23	263	273	268

AEP Curve	Bid	Offer	Val
Dec	190	200	195
Q123	195	205	200
Q223	200	210	205
Q323	205	215	210
Q423	210	220	215
Cal23	203	213	208