

FIS Aluminium Premiums

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Good morning,

Friday was a busy day on the premiums, with fifteen trades clearing on the CME block.

On the Midwest premiums, activity was focused on Q123 months. Q123 printed at 22.75 in 20x, with Jan-Feb23 offered and lifted at 22.50 in 40x/20x and Q123 trading again at 22.75 in 30x. Further out, there was general buying appetite for 2H23, with July23 bid at 23.40 in 200x but not countered.

Of the European contracts, the duty paid enjoyed the majority of liquidity. The Cal23 strip started off trading at 294 in 10x before trading down another four times to arrive at 280 in 5x where it was bid on in the same size. On the front end, Jan23 traded at 260 in 33x, with Feb-Mar23 printing at 277 in 60/40x and Q123 at 270 in 10x. On the duty unpaid, Jan-May was bid and hit at 205 in 2-4x with the full Cal strip printing at 215 in 20x.

In physical news, Norsk Hydro (NHY.OL) will invest 3 billion Norwegian kroner to 4 billion kroner on a new onshore wind farm, which will power its industrial facilities in the Hoeyanger and Sunnfjord region, Reuters reported Monday, citing a company statement. Aluminium prices on Monday fell 5 paise to Rs 209.75 per kilogram in the futures market as participants trimmed their positions on a weak trend in the spot market.

Friday's Trades

AUP

Jan23 @ 22.00 24x, 21.50 24x

Jan-Feb23 @ 22.50 40x/20x

Q123 @ 22.75 20x, 30x

EDP

Jan23 @ 260 33x

Feb-Mar23 @ 277 60x/40x

Cal23 @ 294 10x, 290 10x, 287 5x, 285 2x, 280 5x

AEP

Jan-May23 @ 205 2-4x

Cal23 @ 215 20x

AUP Curve	Bid	Offer	Val
Dec	20.50	21.00	20.75
Q123	22.65	22.90	22.78
Q223	23.05	23.50	23.28
Q323	23.60	24.10	23.85
Q423	23.90	24.30	24.10
Cal23	23.30	23.70	23.50
Cal24	24.00	24.50	24.25

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	265	275	270
Q223	275	285	280
Q323	285	295	290
Q423	290	300	295
Cal23	279	289	284