

FIS Aluminium Premiums

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Good morning,

Wednesday was a quiet day on the premiums, with just one trade clearing on the CME block.

On the Midwest, there was interest to sell the front end, with Q223 AUP offered at 28.25 in 50-100x but no counters. Further out 2H23 was bid at 27.50 with little interest to counter.

On the Euro premiums, the duty unpaid contract again was the active contract. Feb23-Dec23 traded at 230 in 80x, with Q223 getting to 222/230 in 25x but not trading. There was general cares to switch AEP for EDP for 2023 but no firm levels.

Base-metal prices fall in early trade in London, with worries over inflation and possible further rate hikes from the Federal Reserve, with aluminium 0.4% lower at \$2,606 a ton. Aluminium shares also declined in Asia after Alcoa said shipments will be weaker than anticipated this year amid global inflation, dwindling demand in Europe and a soft economic outlook in China. Its 4Q earnings also fell short of analyst expectations.

Wednesday's Trades:

AEP
Feb-Dec23 @ 230 80x

AUP Curve	Bid	Offer	Val
Q123	27.50	28.00	27.75
Q223	28.00	28.50	28.25
Q323	28.25	28.75	28.50
Q423	28.40	28.80	28.60
Cal23	28.05	28.50	28.28
Cal24	27.30	27.70	27.50

AEP Curve	Bid	Offer	Val
Q123	215	225	205
Q223	225	235	230
Q323	225	235	230
Q423	230	240	235
Cal23	223	233	228
Cal24	240	250	245

EDP Curve	Bid	Offer	Val
Q123	305	310	307.5
Q223	315	320	317.5
Q323	320	330	325
Q423	330	340	335
Cal23	317	325	321
Cal24	340	350	345