EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | <mark>METALS</mark> | ENERGY | PHYSICAL FREIGHT

FIS

Aluminium Premiums

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Good morning,

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

On the Midwest, interest was focused on the back end of the curve, with Nov-Dec23 bid and hit at 27.75 in 50x with buying cares for Jan24 on the follow.

On the Euro premiums, the duty paid contract enjoyed the majority of liquidity. Apr-Dec23 printed at 330 in just 2x with 2H23 later trading at the same level in 5x. There was interest to switch Q423 EDP v AEP in 20x, it got to 70/90 with the spread too wide to trade.

Metal prices are moving higher in early trading amid an improving macroeconomic environment. Three-month aluminium is 0.5% higher at \$2,645 a ton. "The macro environment is bullish for commodity money flows," Dave Whitcomb, head of research at Peak Trading Research, says in a note. China's gradual reopening from Covid-19 lockdowns has been a major factor influencing commodity prices in recent months, but the true effect of a fully reopened Chinese economy has yet to be priced into commodities, says Goldman Sachs in a note.

Monday's Trades:

EDP Apr-Dec23 @ 330 2x 2H23 @ 330 5x

AUP Nov-Dec23 @ 27.75 50x

AUP Curve	Bid	Offer	Val
Q123	28.00	28.50	28.25
Q223	28.80	29.30	29.05
Q323	28.00	28.50	28.25
Q423	27.50	28.00	27.75
Cal23	28.10	28,55	28.10
Cal24	27.70	27.75	27.73

AEP Curve	Bid	Offer	Val
Q123	220	230	205
Q223	230	250	240
Q323	235	255	245
Q423	240	260	250
Cal23	230	250	240
Cal24	250	270	260

EDP Curve	Bid	Offer	Val
Q123	310	320	315
Q223	320	330	325
Q323	325	335	330
Q423	330	340	335
Cal23	321	331	326
Cal24	340	360	350

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