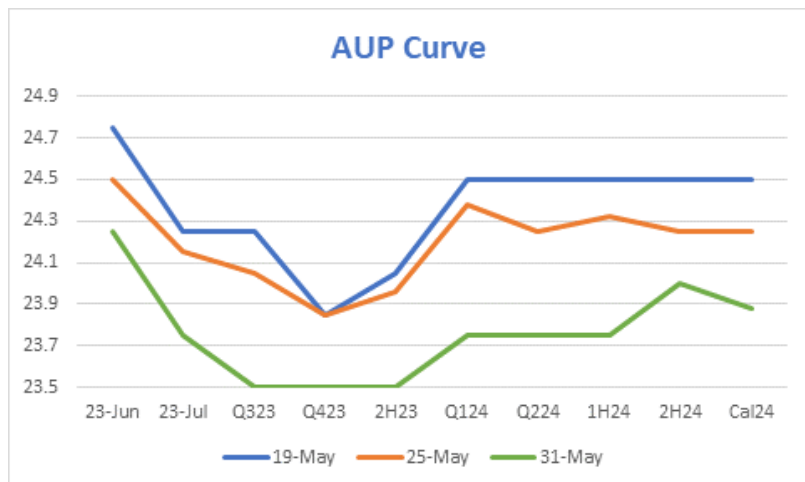




Aluminum Premium Report

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05/31/23



FIS AUP Curve			
Period	Bid	Offer	Midpoint
23-Jun	24.00	24.50	24.25
23-Jul	23.50	24.00	23.75
Q323	23.25	23.75	23.50
Q423	23.25	23.75	23.50
2H23	23.25	23.75	23.50
Q124	23.50	24.00	23.75
Q224	23.50	24.00	23.75
1H24	23.50	24.00	23.75
2H24	23.75	24.25	24.00
Cal24	23.63	24.13	23.88

AUP Commentary:

Today on Midwest Premium the curve saw some pressure pushing parts of the curve lower. July traded as low as 23.25 and Aug traded 23.00 in 60x each, but then traded off those lows. Cal24 traded 23.85, which is lower than 24.25 that we traded end of last week. Expect this volatility to continue in the next few days.

Platts "Heards":

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 24-25 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 25.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

US: 99.7% P1020: Delivered US Midwest: Indicative value heard 22-24 cents/lb premium over LME cash settlement, spot delivery, net-30:

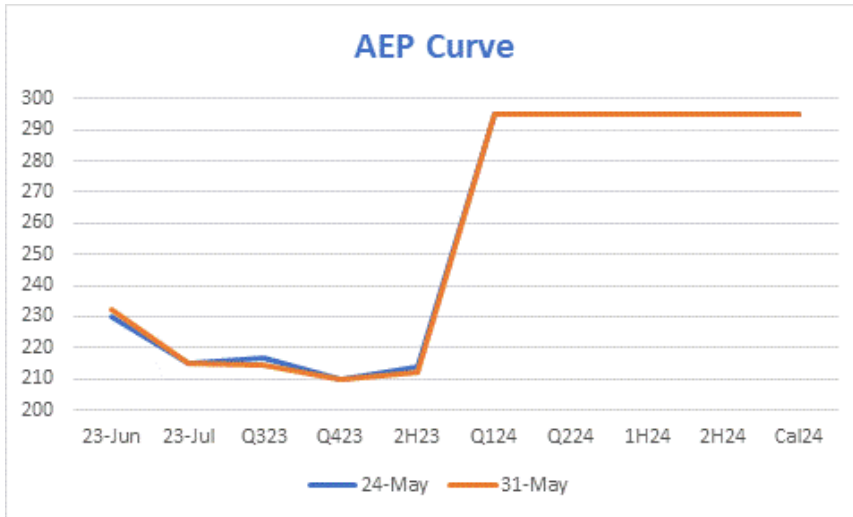
Trade Activity:

- Jun23 AUP 24.25 in 120x
- Jul23 AUP 23.25 in 60x
- Jul23 AUP 23.95 in 50x
- Jul23 AUP 23.85 in 80x
- Aug23 AUP 23.00 in 60x
- Aug23 AUP 23.70 in 25x
- Aug23 AUP 23.70 in 100x
- Q323 AUP 23.50 in 20x
- Jun23 v Mar-May24 24.25/23.75 in 210x/70x
- Cal24 AUP 23.85 in 5x

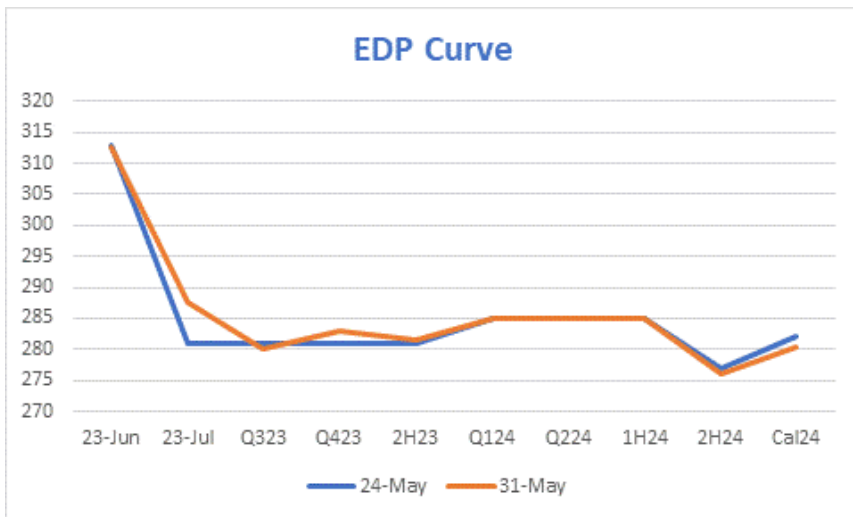


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FIS AEP Curve			
Period	Bid	Offer	Midpoint
23-Jun	220	245	233
23-Jul	205	225	215
Q323	202	227	215
Q423	200	220	210
2H23	201	224	212
Q124	285	305	295
Q224	285	305	295
1H24	285	305	295
2H24	285	305	295
Cal24	285	305	295



FIS EDP Curve			
Period	Bid	Offer	Midpoint
23-Jun	300	325	313
23-Jul	275	300	288
Q323	265	295	280
Q423	271	295	283
2H23	268	295	282
Q124	270	300	285
Q224	270	300	285
1H24	270	300	285
2H24	262	290	276
Cal24	266	295	281

Trade Activity:

2H23 EDP 282 in 5x

2H23 EDP 282 in 5x

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