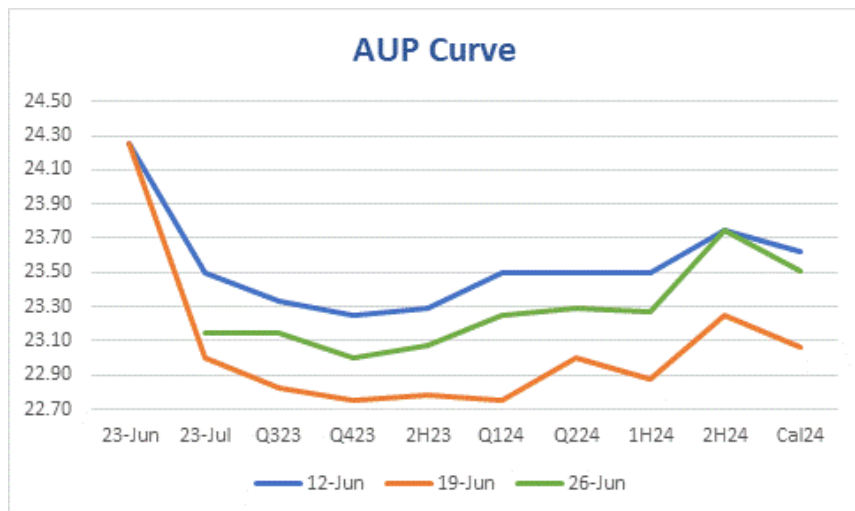




Aluminum Premium Report

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06/27/23



FIS AUP Curve 6/27			
Period	Bid	Offer	Midpoint
23-Jul	22.90	23.40	23.15
Q323	22.90	23.40	23.15
Q423	22.75	23.25	23.00
2H23	22.83	23.33	23.08
Q124	23.10	23.60	23.35
Q224	23.15	23.65	23.40
1H24	23.13	23.63	23.38
2H24	23.15	23.65	23.40
Cal24	23.14	23.64	23.39

AUP Commentary:

Today on Midwest Premium there were six trades on the CME block. Cal24 traded 23.40 in 20x, at our current levels. There were also five 2H23 trades at 23.00 in various amounts. The curve remained flat, no pressure up or down. We expect to keep seeing this volume of trading as the week goes on.

On June 23rd, Jeffries LLC released a note saying that China will soon no longer account for the majority of demand for metals like aluminum. The China super cycle of urbanization and industrialization is now over. The country’s return out of lockdown has stifled economic growth, paired with a decreasing population, it looks as though demand will be overtaken by the US and European markets.

Trade Activity:

- 2H23 AUP 23.00 in 30x
- 2H23 AUP 23.00 in 10x
- 2H23 AUP 23.00 in 20x
- 2H23 AUP 23.00 in 20x
- 2H23 AUP 23.00 in 20x
- Cal24 AUP 23.40 in 20x



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FIS AEP Curve 6/27			
Period	Bid	Offer	Midpoint
23-Jul	215	240	228
Q323	185	215	200
Q423	185	215	200
2H23	185	215	200
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 6/27			
Period	Bid	Offer	Midpoint
23-Jul	290	310	300
Q323	260	290	275
Q423	260	290	275
2H23	260	290	275
Q124	270	300	285
Q224	265	295	280
1H24	268	298	283
2H24	260	290	275
Cal24	264	294	279

Trade Activity :

2H23 EDP 270 in 20x

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