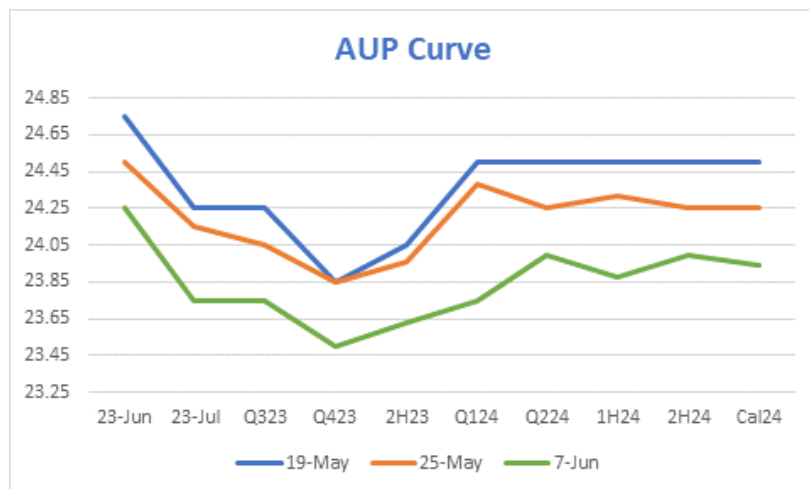




# Aluminum Premium Report

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06/07/23



FIS AUP Curve			
Period	Bid	Offer	Midpoint
23-Jun	24.00	24.50	24.25
23-Jul	23.50	24.00	23.75
Q323	23.50	24.00	23.75
Q423	23.25	23.75	23.50
2H23	23.38	23.88	23.63
Q124	23.50	24.00	23.75
Q224	23.75	24.25	24.00
1H24	23.63	24.13	23.88
2H24	23.75	24.25	24.00
Cal24	23.69	24.19	23.94

**AUP Commentary:**

Today on Midwest Premium there again was very little activity. AUP did not trade for the third straight day this week. The curve remains unchanged. We expect to see more volatility later in the week.

Last year, Western Europe’s aluminum production fell by 12.5%. It has continued to fall in 2023, the region averaging only 2.7 million tons in the first four months, according to the International Aluminum Institute. The US has been in similar decline since 2019, with two of its seven smelters fully curtailed and three operating at reduced capacity. The United States Geological Survey estimates US domestic production was running at just 52% capacity in 2022. This contrasts with China’s rise, as they now account for 58% of global production.

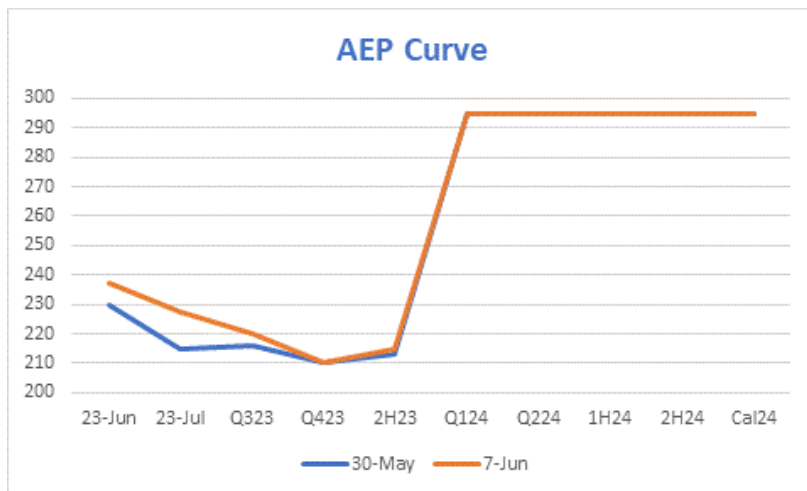
**Platts “Heards”:**

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

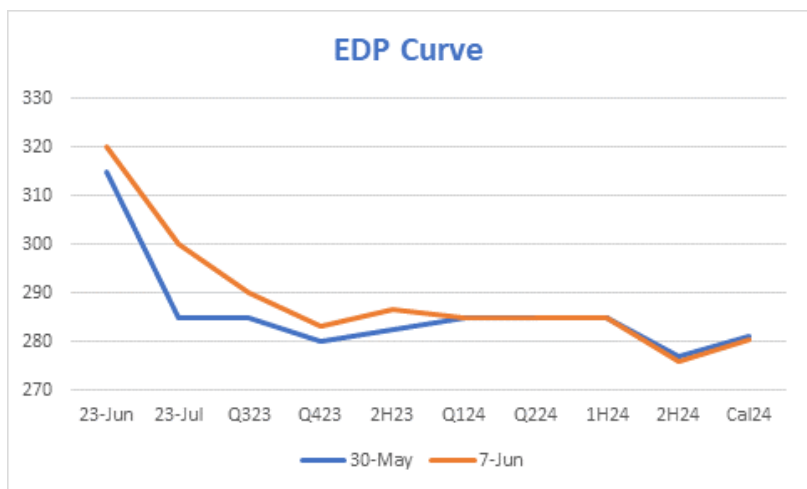


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FIS AEP Curve			
Period	Bid	Offer	Midpoint
23-Jun	225	250	238
23-Jul	215	240	228
Q323	210	230	220
Q423	200	220	210
2H23	205	225	215
Q124	285	305	295
Q224	285	305	295
1H24	285	305	295
2H24	285	305	295
Cal24	285	305	295



FIS EDP Curve			
Period	Bid	Offer	Midpoint
23-Jun	310	330	320
23-Jul	290	310	300
Q323	280	300	290
Q423	271	295	283
2H23	276	298	287
Q124	270	300	285
Q224	270	300	285
1H24	270	300	285
2H24	262	290	276
Cal24	266	295	281

**Trade Activity:**

2H23 EDP 285 in 5x

Q423 EDP 285 in 15x

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