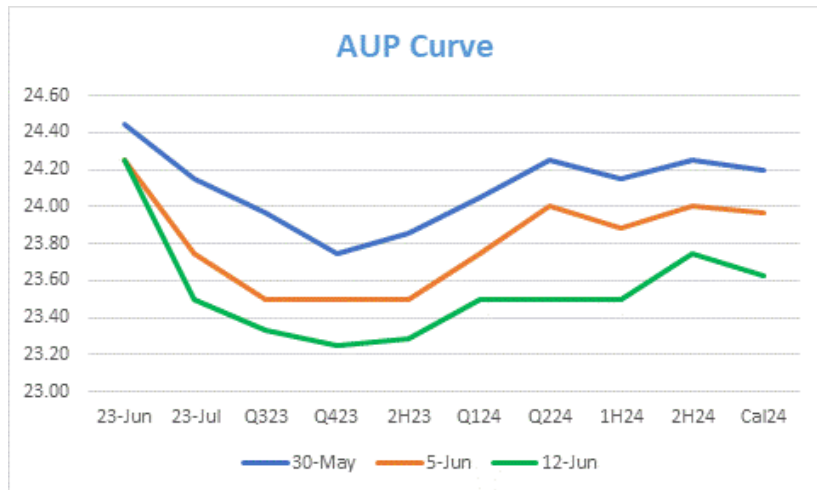




Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

06/13/23



FIS AUP Curve 6/13			
Period	Bid	Offer	Midpoint
23-Jun	24.00	24.50	24.25
23-Jul	23.25	23.75	23.50
Q323	23.08	23.58	23.33
Q423	23.00	23.25	23.13
2H23	23.04	23.42	23.23
Q124	23.25	23.75	23.50
Q224	23.25	23.75	23.50
1H24	23.25	23.75	23.50
2H24	23.50	24.00	23.75
Cal24	23.38	23.88	23.63

AUP Commentary:

Today on Midwest Premium we saw a lot of activity. There were 8 trades that cleared on the CME block. We traded Q323 at 23.25 in 20 and 25 lots, and Q423 at 23.25 in 20 lots multiple times. Overall, activity was kept in 2H23 2023, except for one trade in Q324 at 23.50 in 40 lots. We are also bid on Q124 AUP at 23.25, and we got to 23.00/23.25 at 70x/25x on the Q423. We expect more trading as the week continues.

Trade Activity:

- Jul23 AUP 23.60 in 20x
- Q323 AUP 23.25 in 20x
- Q323 AUP 23.25 in 25x
- Q423 AUP 23.25 in 40x
- Q423 AUP 23.25 in 20x
- Q423 AUP 23.25 in 20x
- Q423 AUP 23.00 in 30x
- Q324 AUP 23.50 in 40x



Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

FIS AEP Curve 6/13			
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	200	220	210
Q224	200	220	210
1H24	200	220	210
2H24	200	220	210
Cal24	200	220	210

FIS EDP Curve 6/13			
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	265	295	280
1H24	268	298	283
2H24	250	275	263
Cal24	259	286	273

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com