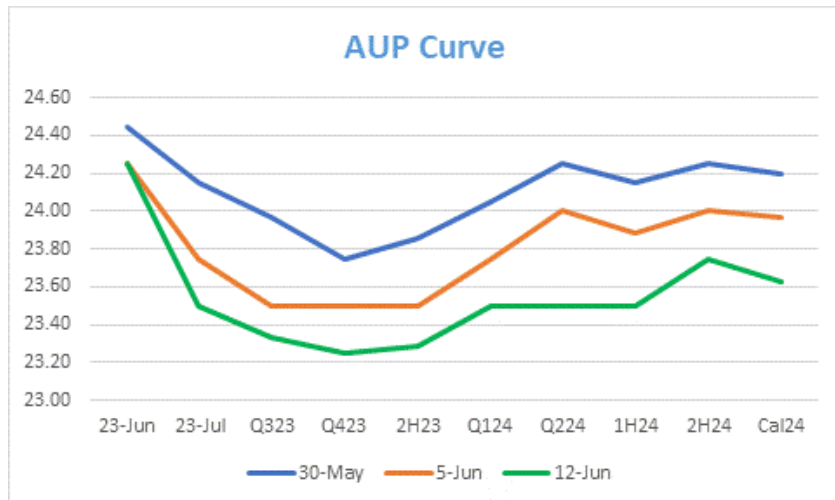




# Aluminum Premium Report

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06/15/23



| FIS AUP Curve 6/15 |       |       |          |
|--------------------|-------|-------|----------|
| Period             | Bid   | Offer | Midpoint |
| 23-Jun             | 24.00 | 24.50 | 24.25    |
| 23-Jul             | 23.00 | 23.50 | 23.25    |
| Q323               | 22.65 | 23.00 | 22.83    |
| Q423               | 22.75 | 23.25 | 23.00    |
| 2H23               | 22.88 | 23.13 | 23.00    |
| Q124               | 23.25 | 23.75 | 23.50    |
| Q224               | 23.00 | 23.50 | 23.25    |
| 1H24               | 23.13 | 23.63 | 23.38    |
| 2H24               | 23.50 | 24.00 | 23.75    |
| Cal24              | 23.31 | 23.81 | 23.56    |

**AUP Commentary:**

Today on Midwest Premium there were three trades on the CME block. We traded 2H23 23.00 in 20x, and saw Q323 trade 23.00 40x. There was also a spread of Aug-Sep23 vs Q224 0.30c in 15x/10x. We had Q323 at 22.917 for most of the day. Also Jul23 at 23.25 in 50-100x, and Q224 23.00 in 20x. The curve saw downward pressure in Jul23, Q323, and Q224.

China’s aluminum ingot inventory is threatening to fall below 500,000 mt. With inventory across the eight major markets standing at 520,000 mt, this marks a 265,000 mt drop from a year ago. Stocks in south China fell below 100,000. At the same time US trade representative Katherine Tai, in a speech before the Indo-Pacific Economic Framework, called for an emphasis on redesigning supply chains to diversify economies producing aluminum

**Trade Activity:**

- 2H23 AUP 23.00 in 20x
- Q323 AUP 23.00 in 40x
- Aug-Sep23 vs Q224 0.30c in 15x/10x

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| FIS AEP Curve 6/15 |     |       |          |
|--------------------|-----|-------|----------|
| 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               | 220 | 240   | 230      |
| 1H24               | 210 | 230   | 220      |
| 2H24               | 200 | 220   | 210      |
| Cal24              | 200 | 220   | 210      |

| FIS EDP Curve 6/15 |     |       |          |
|--------------------|-----|-------|----------|
| Period             | Bid | Offer | Midpoint |
| 23-Jun             | 310 | 330   | 320      |
| 23-Jul             | 290 | 310   | 300      |
| Q323               | 280 | 300   | 290      |
| Q423               | 277 | 296   | 287      |
| 2H23               | 279 | 298   | 288      |
| Q124               | 270 | 300   | 285      |
| Q224               | 265 | 295   | 280      |
| 1H24               | 268 | 298   | 283      |
| 2H24               | 260 | 290   | 275      |
| Cal24              | 264 | 294   | 279      |

**Trade Activity :**

Oct23 EDP 290 in 10x

Cal24 EDP 280 in 10x

Cal24 EDP 280 in 5x

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