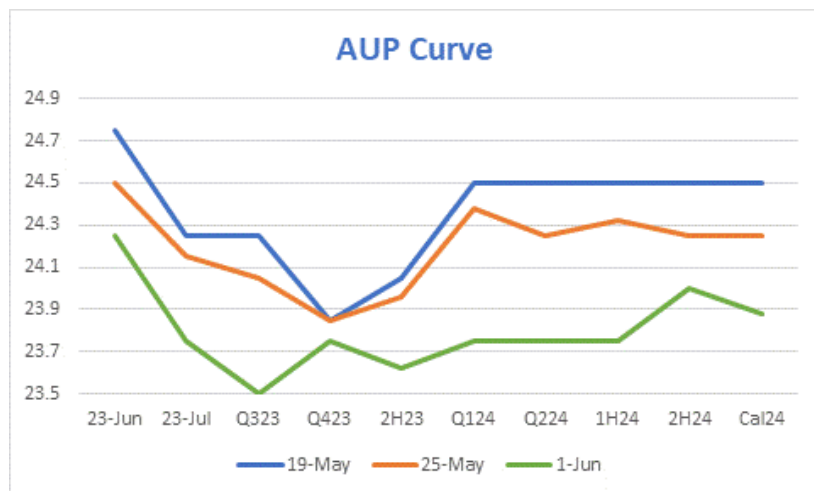




Aluminum Premium Report

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06/01/23



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	23.50	24.00	23.75
2H23	23.38	23.88	23.63
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 relief, pushing parts of the curve back up from yesterday’s lows. July traded 23.75 and June traded 24.00 in 20x each. Q323 traded 23.50, and the Cal24 was 23.88, lower than 24.25, which we traded end of last week. While the volatility was not as present as yesterday, we expect more to end the week.

Last Friday, the World Bureau of Metal Statistics released its latest findings. In March 2023, global primary aluminum production was 5.7454 million mt, consumption was 5.5973 million mt, the surplus was 148,200 mt. The chief executive of Century Aluminum on May 10th said that supply-side headwinds are expected to reduce global aluminum inventories. This will affect both LME and local premium prices as demand picks up.

Platts “Heards”:

None Provided

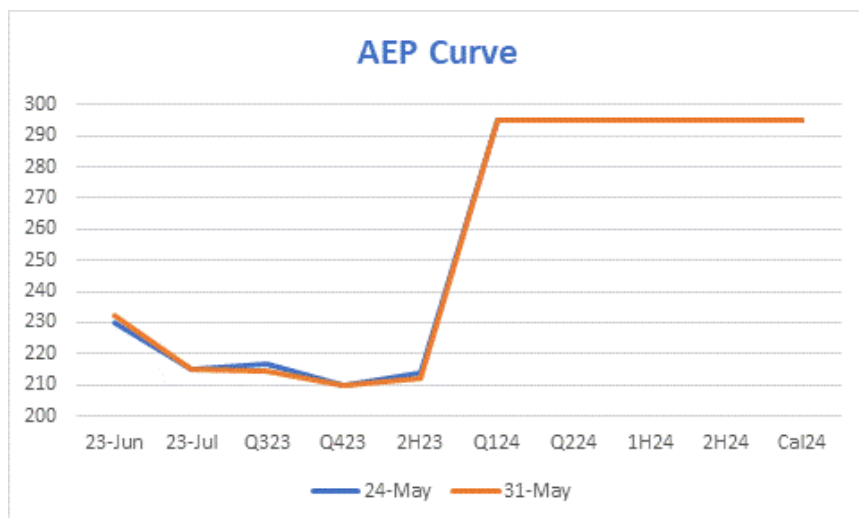
Trade Activity:

- 2H23 AUP 23.50 in 15x
- Jun23 AUP 24.00 in 20x
- Jul23 AUP 23.75 in 20x

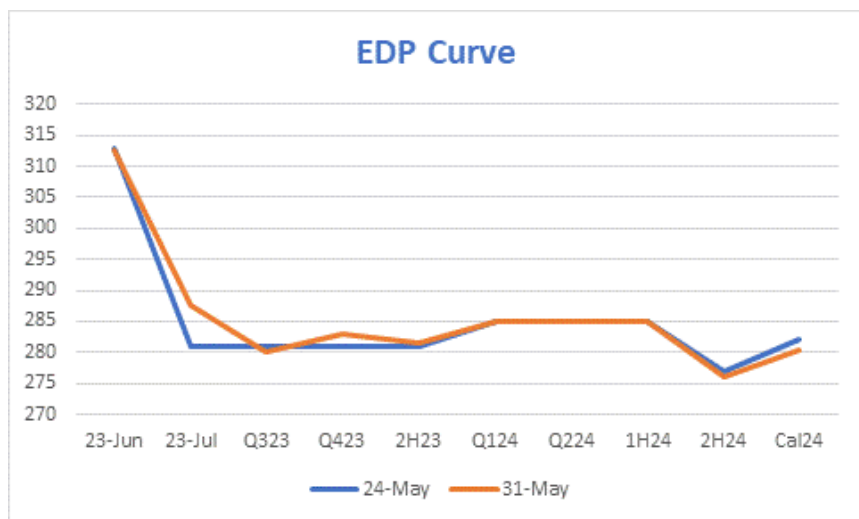


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FIS AEP Curve			
Period	Bid	Offer	Midpoint
23-Jun	220	245	233
23-Jul	205	225	215
Q323	202	227	215
Q423	200	220	210
2H23	201	224	212
Q124	285	305	295
Q224	285	305	295
1H24	285	305	295
2H24	285	305	295
Cal24	285	305	295



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

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