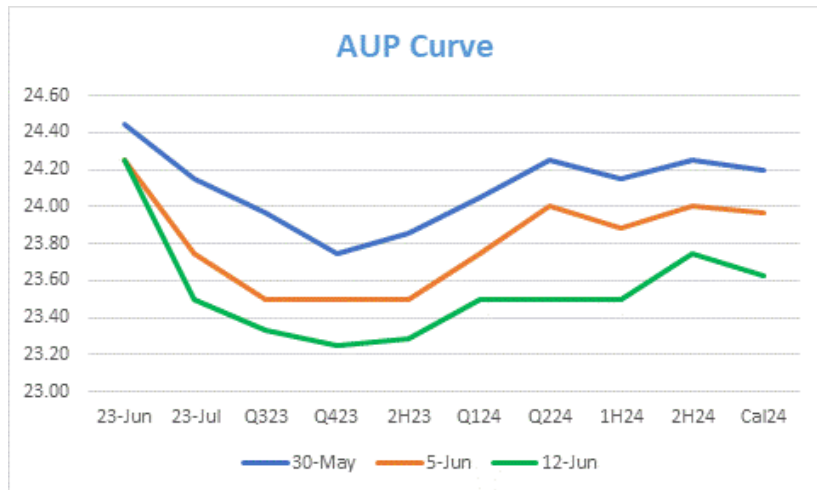




Aluminum Premium Report

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

06/14/23



FIS AUP Curve 6/14			
Period	Bid	Offer	Midpoint
23-Jun	24.00	24.50	24.25
23-Jul	23.25	23.75	23.50
Q323	23.00	23.50	23.25
Q423	22.75	23.25	23.00
2H23	22.88	23.38	23.13
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 trading was lighter compared to yesterday, with only two trades on the CME block. Q423 at 23.00 in 20x, and Aug23 at the same level in 60x. 2H23 was at 22.75 in 30x. Q423 at 22.75 /23.25 in 30/70x. The curve continues to be pressured downward due to the two trades of 23.00. We have adjusted accordingly.

On June 15th, the government of Yunnan, China, will begin issuing power to local aluminum smelters. As of June 12th, the operating capacity of Yunnan was 3.26 million mt, roughly 2 million mt of this was idle. If this issuance of power continues, 85% of idled aluminum capacity may be restarted.

Trade Activity:

Q423 AUP 23.00 in 20x
 Aug23 AUP 23.00 in 60x



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FIS AEP Curve 6/14			
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 6/14			
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	260	290	275
Cal24	264	294	279

Trade Activity :

1H24 EDP 280 in 40x

Cal24 EDP 280 in 5x

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