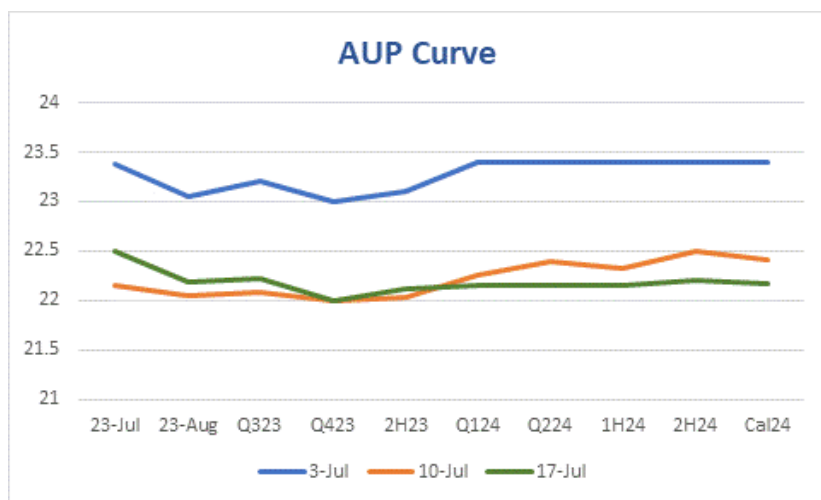




Aluminum Premium Report

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07/17/23



FIS AUP Curve 7/17			
Period	Bid	Offer	Midpoint
23-Jul	22.50	23.00	22.75
23-Aug	21.93	22.43	22.18
Q323	21.98	22.48	22.23
Q423	21.75	22.25	22.00
2H23	21.87	22.37	22.12
Q124	21.90	22.40	22.15
Q224	21.90	22.40	22.15
1H24	21.90	22.40	22.15
2H24	21.95	22.45	22.20
Cal24	21.93	22.43	22.18

AUP Commentary:

Today on Midwest Premium there were three trades on the CME block. Cal24 traded twice at 22.15 in 20x total, and Q423 v Cal24 traded 0.25c in 20x/5x.

Europe’s aluminum industry group is considering lobbying the EU to impose sanctions on Russian aluminum, though no imminent plans have been implemented. In an internal memorandum dated July 2023, members of European Aluminum discusses the possibility of actively calling for EU sanctions against Russian aluminum. The sanctions would exclude Rusal, Russia’s largest aluminum producer, due to the widespread global impact such sanctions would have; the company produced 4 million metric tons of primary aluminum, about 6% of global supply.

Trade Activity:

Cal24 AUP 22.15 in 15x
 Cal24 AUP 22.15 in 5x
 Q423 v Cal24 AUP 0.25c in 20x/5x

Platts “Heards”:

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 21-22 cents/lb premium over LME cash settlement, spot delivery, net-30: trader
 US: 99.7% P1020: DDP US average-freight Midwest: Indicative offer heard at 21.6 cents/lb over LME cash average 30-day balance settlement, spot delivery via truck, 500-1000 mt, sow/T-bar shape, any brand acceptable to buyer non-Russian, net-cash terms: trader



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FIS AEP Curve 7/17			
Period	Bid	Offer	Midpoint
23-Jul	215	240	228
23-Aug	215	240	228
Q323	185	215	200
Q423	185	215	200
2H23	185	215	200
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 7/17			
Period	Bid	Offer	Midpoint
23-Jul	290	310	300
23-Aug	274	304	289
Q323	271	300	286
Q423	260	290	275
2H23	266	295	280
Q124	237	267	252
Q224	237	267	252
1H24	237	267	252
2H24	237	267	252
Cal24	237	267	252

Trade Activity:

Aug23 EDP 289 in 75x

Cal24 EDP 252 in 6x

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