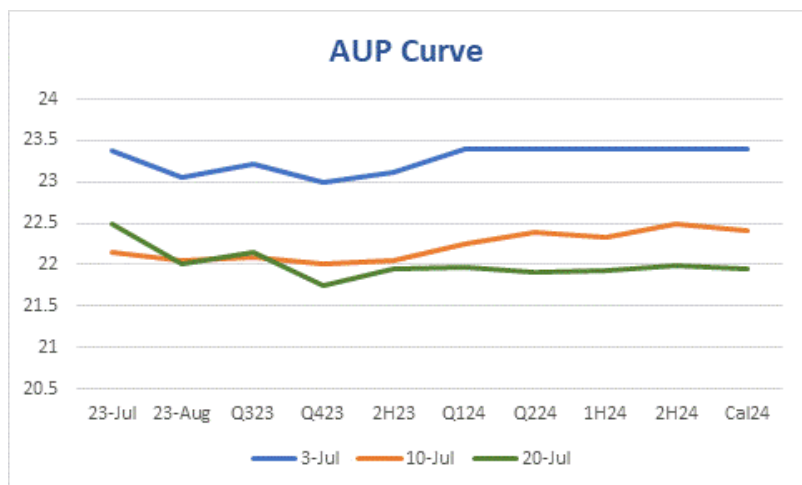




# Aluminum Premium Report

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07/20/23



FIS AUP Curve 7/20			
Period	Bid	Offer	Midpoint
23-Jul	22.25	22.75	22.50
23-Aug	21.50	22.00	21.75
Q323	21.50	22.00	21.75
Q423	21.50	22.00	21.75
2H23	21.50	22.00	21.75
Q124	21.50	22.00	21.75
Q224	21.50	22.00	21.75
1H24	21.50	22.00	21.75
2H24	21.50	22.00	21.75
Cal24	21.50	22.00	21.75

**AUP Commentary:**

Today on Midwest Premium there were four trades on the CME block. Cal24 traded twice at 21.75 in 15x total, and Cal25 traded 22.00 in 10x. There was also Aug-Dec23 at 21.75 in 5x. We did have interest in Aug23 v Jul24 spread at 0.5c/0.25b in 40x. Expect more activity as the week closes.

The ongoing energy crisis and economic downturn is expected to slow global power demand growth in 2023, but a probable rebound in 2024 means more renewable capacity needs to be developed, according to the International Energy Agency. The growth rate is set to slow to less than 2%, down from 2.3% in 2022. In part due to EU energy-intensive industries, such as aluminum, steel etc. recording a 6% decline in power demand. However, global power demand growth is expected to rise to 3.3% in 2024.

**Trade Activity:**

Aug23-Dec23 AUP 21.75 in 20x  
 Cal24 AUP 21.75 in 5x  
 Cal24 AUP 21.75 in 10x  
 Cal25 AUP 22.00 in 10x

Renewable energy is predicted to cover the expected growth this year and next, being able to cover 1/3 of total global power supply for the first time next year.



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FIS AEP Curve 7/20			
Period	Bid	Offer	Midpoint
23-Jul	215	240	228
23-Aug	215	240	228
Q323	185	215	200
Q423	175	205	190
2H23	180	210	195
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 7/20			
Period	Bid	Offer	Midpoint
23-Jul	290	310	300
23-Aug	274	304	289
Q323	260	280	270
Q423	260	275	268
2H23	260	278	269
Q124	250	260	255
Q224	250	260	255
1H24	250	260	255
2H24	250	260	255
Cal24	250	260	255

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