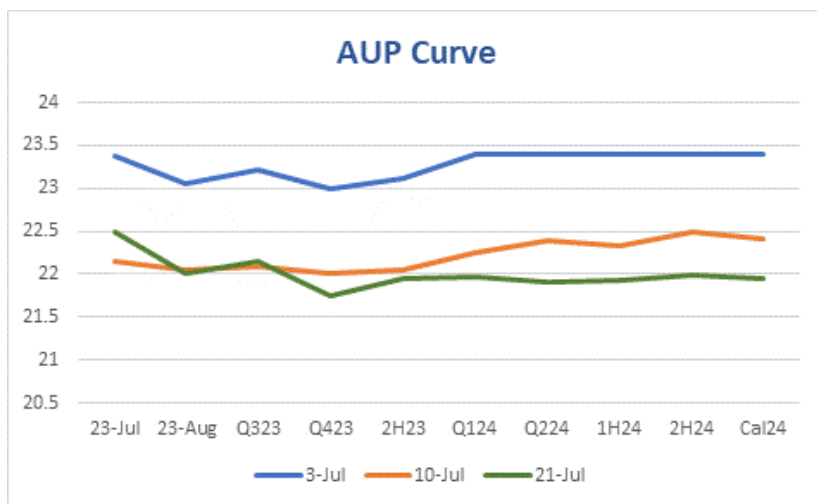




Aluminum Premium Report

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

07/21/23



FIS AUP Curve 7/21			
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 three trades on the CME block. 2H24 traded at 21.75 in 10x, twice. There was also a Cal25 at 22.00 in 5x. This is the same levels we saw yesterday, no movement on the curve. It was a quiet day to wrap up the week.

Yesterday, US trade representative Katherine Tai met with trade EU trade chief Valdis Dombrovskis to discuss meeting an October deadline to deliver an aluminum and steel deal. Tai had a direct and candid exchange, stressing the importance of both sides generating ambitious proposals in order to address shared concerns on carbon intensity and non-market excess capacity in the steel and aluminum industries.

Trade Activity:

2H24 AUP 21.75 in 10x
 2H24 AUP 21.75 in 10x
 Cal25 AUP 22.00 in 5x



Aluminum Premium Report

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

FIS AEP Curve 7/21			
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 7/21			
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

Trade Activity:

Aug23 EDP 290 in 18x

Aug23 EDP 290 in 6x

Sep23 EDP 270 in 6x

Sep23 EDP 270 in 6x

Dec23 EDP 260 in 10x

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association (“NFA”). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com