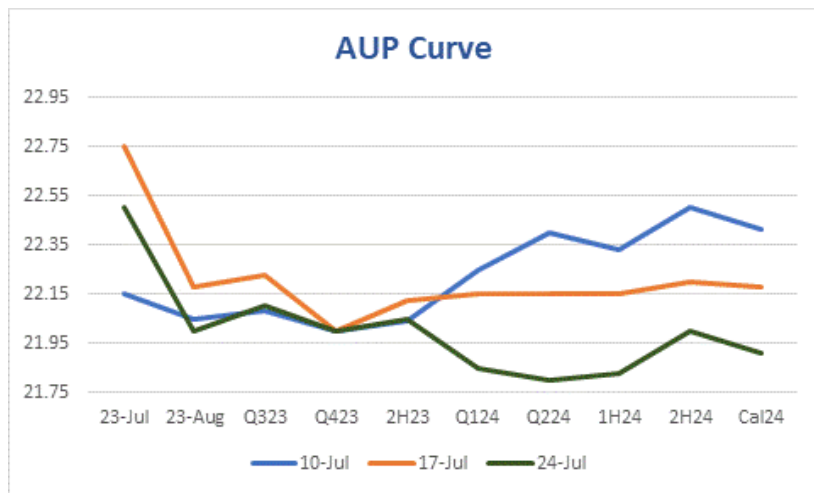




Aluminum Premium Report

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

07/24/23



FIS AUP Curve 7/24			
Period	Bid	Offer	Midpoint
23-Jul	22.25	22.75	22.50
23-Aug	21.75	22.25	22.00
Q323	21.85	22.35	22.10
Q423	21.75	22.25	22.00
2H23	21.80	22.30	22.05
Q124	21.60	22.10	21.85
Q224	21.55	22.05	21.80
1H24	21.58	22.08	21.83
2H24	21.75	22.25	22.00
Cal24	21.66	22.16	21.91

AUP Commentary:

Today on Midwest Premium there were two trades on the CME block. Both were spreads between Aug-Sep23 vs 1H24 at 0.5c/0.2b in 60x/20x. This was slightly higher than the levels seen at the end of last week, putting slight upward pressure on the curve.

Mining giant Rio Tinto yesterday signed a deal with Canadian metal management company Giampaolo Group to acquire a 50% stake in the company’s wholly-owned aluminum recycling firm, Matalco, for \$700 million. The firm operates six facilities in the United States and one in Canada, producing approximately 900,000 tons annually. This comes in response to many companies’ commitment to meet increased demand for low-carbon aluminum. Recycled aluminum is forecast to account for more than half of the US’s demand by 2028.

Trade Activity:

Aug-Sep23 vs 1H24 AUP 0.5c/ 0.2b in 60x/20x
 Aug-Sep23 vs 1H24 AUP 0.5c/0.2b in 60x/20x

Platts “Heards”:

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm offer at 21.4 cents/lb over LME cash average 30-day balance settlement, spot delivery via truck (or rail, if mutually agreed upon), 500-1000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms: trader

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



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FIS AEP Curve 7/24			
Period	Bid	Offer	Midpoint
23-Jul	215	240	228
23-Aug	185	215	200
Q323	195	221	208
Q423	178	208	193
2H23	187	215	201
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 7/24			
Period	Bid	Offer	Midpoint
23-Jul	271	399	285
23-Aug	256	286	271
Q323	261	290	270
Q423	254	273	264
2H23	258	282	270
Q124	245	255	250
Q224	245	255	250
1H24	245	255	250
2H24	245	255	250
Cal24	245	255	250

Trade Activity:

Aug-Oct23 EDP vs AEP 71.50 in 150x

Trade Activity:

1H24 EDP 250 in 20x

Dec23-Nov24 EDP 250 in 50x

Dec23-Nov24 EDP 250 in 7x

Dec24-Nov25 EDP 280 in 48x

Aug-Oct23 EDP vs AEP 71.50 in 150x

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