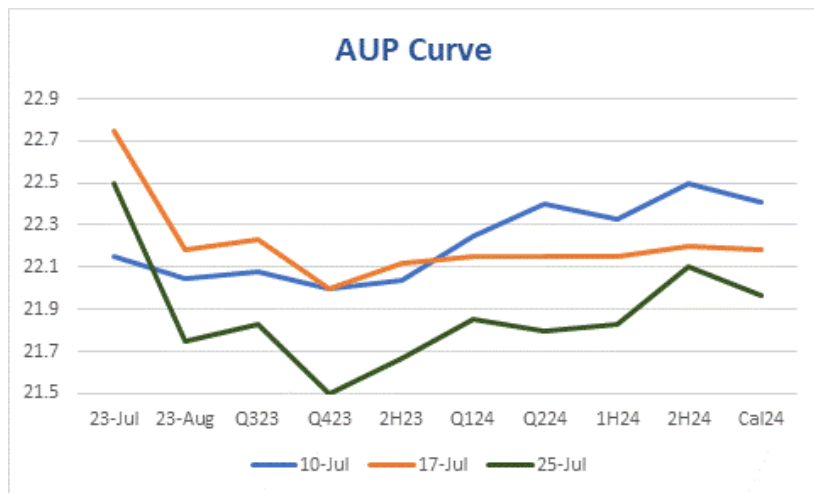




Aluminum Premium Report

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07/25/23



FIS AUP Curve 7/25			
Period	Bid	Offer	Midpoint
23-Jul	22.25	22.75	22.50
23-Aug	21.25	21.75	21.50
Q323	21.58	22.08	21.83
Q423	21.25	21.75	21.50
2H23	21.42	21.92	21.67
Q124	21.60	22.10	21.85
Q224	21.55	22.05	21.80
1H24	21.58	22.08	21.83
2H24	21.85	22.35	22.10
Cal24	21.71	22.21	21.96

AUP Commentary:

Today on Midwest Premium there was one trade on the CME block. Aug-Dec23 traded 21.50 in 40x. This is lower than yesterday's levels and put downward pressure on the curve. We expect to see more activity later this week.

On July 10th, Norsk Hydro finished acquiring Polish aluminum recycling company Alumetal S.A. as part of their plan to strengthen recycling position in Europe. With the acquisition, Hydro and Alumetal will together become the leading integrated aluminum recycler in Europe.

Trade Activity:

Aug23-Dec23 AUP 21.50 in 40x



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FIS AEP Curve 7/25			
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 7/25			
Period	Bid	Offer	Midpoint
23-Jul	271	299	285
23-Aug	270	300	285
Q323	266	295	281
Q423	254	273	264
2H23	260	284	272
Q124	245	255	250
Q224	245	255	250
1H24	245	255	250
2H24	245	255	250
Cal24	245	255	250

Trade Activity:

Aug23 AEP 200 in 40x

Aug23 AEP 200 in 40x

Trade Activity:

Aug23 EDP 285 in 40x

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