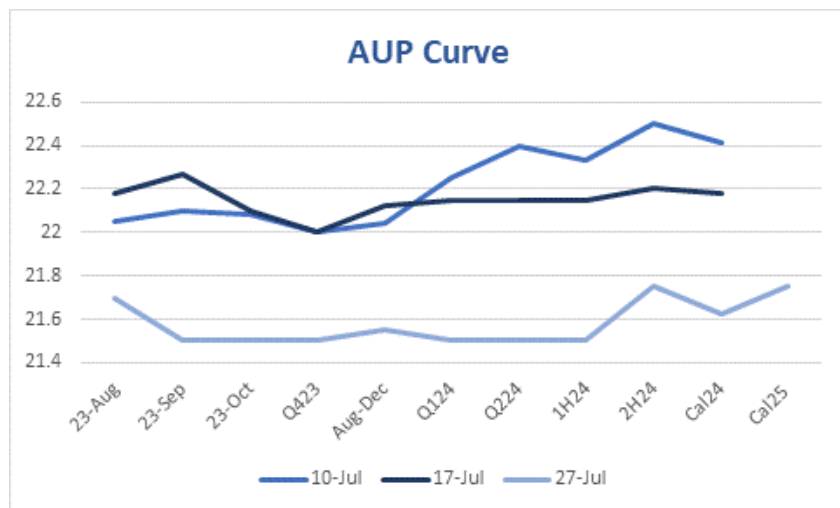




Aluminum Premium Report

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

07/27/23



FIS AUP Curve 7/27			
Period	Bid	Offer	Midpoint
23-Aug	21.50	21.90	21.70
23-Sep	21.25	21.75	21.50
23-Oct	21.25	21.75	21.50
Q423	21.25	21.75	21.50
Aug-Dec	21.31	21.79	21.55
Q124	21.25	21.75	21.50
Q224	21.25	21.75	21.50
1H24	21.25	21.75	21.50
2H24	21.50	22.00	21.75
Cal24	21.38	21.88	21.63
Cal25	21.50	22.00	21.75

AUP Commentary:

Today on Midwest Premium there was one trade on the CME block. Sep23-Aug23 traded at 21.50 in 20x. We had indication for bid interest in Q124 at 21.25. Overall it was a quiet day with little activity. Expect more trading to end the week.

Trade Activity:

Sep23-Oct23 AUP 21.50 in 20x

This week Alcoa Corporation released its 2022 Sustainability Report detailing its ESG initiatives of the previous year. The report highlights that the firm is on track to reach net-zero carbon emissions by mid-century. The percentage of electricity derived from sustainable resources increased to 86%, and carbon dioxide emissions were reduced by 4.6%. As the world’s eighth-largest producer of aluminum, an energy-intensive industry, this further signifies the industry’s move to low-carbon production.



Aluminum Premium Report

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

FIS AEP Curve 7/27			
Period	Bid	Offer	Midpoint
23-Aug	190	210	200
23-Sep	190	210	200
23-Oct	190	210	200
Q423	190	210	200
Aug-Dec	190	210	200
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 7/27			
Period	Bid	Offer	Midpoint
23-Aug	270	300	285
23-Sep	260	290	275
23-Oct	255	285	270
Q423	255	285	270
Aug-Dec	260	290	275
Q124	250	260	255
Q224	250	260	255
1H24	250	260	255
2H24	245	255	250
Cal24	245	255	250

Trade Activity:

Aug23 EDP 285 in 20x

Sep23 EDP 275 in 20x

1H24 EDP 255 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