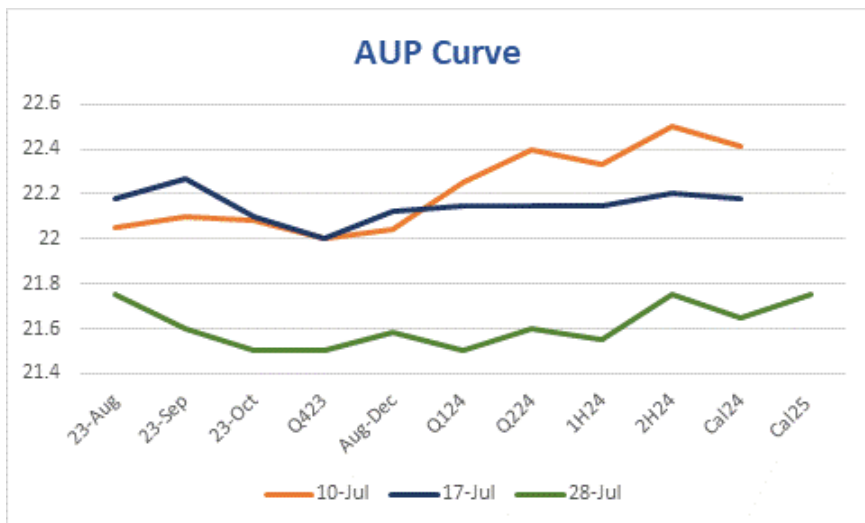




Aluminum Premium Report

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

07/28/23



FIS AUP Curve 7/28			
Period	Bid	Offer	Midpoint
23-Aug	21.75	22.00	21.75
23-Sep	21.35	21.85	21.60
23-Oct	21.25	21.75	21.50
Q423	21.25	21.75	21.50
Aug-Dec	21.34	21.84	21.59
Q124	21.25	21.75	21.50
Q224	21.35	21.85	21.60
1H24	21.30	21.80	21.55
2H24	21.50	22.00	21.75
Cal24	21.40	21.90	21.65
Cal25	21.50	22.00	21.75

AUP Commentary:

Today on Midwest Premium there were three trades on the CME block. Sep23 traded 21.60 in 80x, and Aug23 vs Q224 traded 0.15b in 120x/40x, as well as Aug23 vs Q124 at 0.15b in 75x/25x.

Platts "Heards":

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm bid at 20.25 cents/lb over LME August average, August delivery, up to 500 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-30 terms;

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm bid at 19.45 cents/lb over LME August average, August delivery, up to 500 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms

Trade Activity:

Aug23 vs Q224 AUP 0.15b in 120x/40x

Sep23 AUP 21.60 in 80x

Aug23 vs Q124 AUP .015b in 75x/25x

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm offer at 21.95 cents/lb over LME August average, August delivery, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-30 terms

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm offer at 21.15 cents/lb over LME August average, August delivery, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms



Aluminum Premium Report

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

FIS AEP Curve 7/28			
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 7/28			
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

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