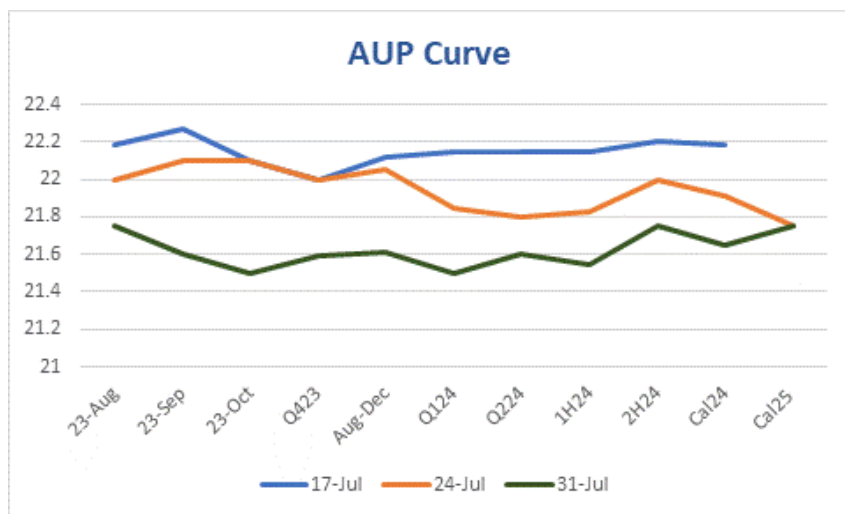




Aluminum Premium Report

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07/31/23



FIS AUP Curve 7/31			
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	21.33	21.85	21.59
Aug-Dec	21.36	21.86	21.61
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 no trades on the CME block. No activity to report.

Norsk Hydro ASA appealed to the LME last week to reverse their decision not to ban Russian-source aluminum, Rusal, Russia's largest aluminum producer, accused Hydro of seeking to punish Russian aluminum producers for their own benefit. The LME responded to the appeal by saying it would continue to abide by all international sanctions, with a further promise to watch Russian aluminum deposits for concerning behavior. Hydro in its appeal asked the LME whether the Financial Conduct Authority, Great Britain's market regulator, had been consulted as to whether pulling Russian aluminum from the LME would harm the market. The FCA itself said it was monitoring the situation.

Platts "Heards":

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 23 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22-23 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

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;



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FIS AEP Curve 7/31			
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 7/31			
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

Platts “Heards” (Cont.):

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm offer at 21.75 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: Delivered US Midwest: Indicative value heard at 20.5-21 cents/lb premium over LME cash settlement, spot delivery, net-30: trader