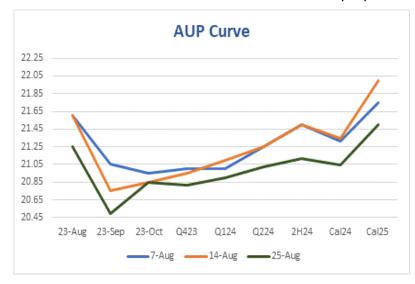
Aluminum Premium Report

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



08/25/23

FIS AUP Curve 8/25					
Period	Bid	Offer	Midpoint		
23-Aug	21.00	21.50	21.25		
23-Sep	20.25	20.75	20.50		
23-Oct	20.60	21.10	20.85		
Q423	20.57	21.07	20.82		
Aug-Dec	20.61	21.11	20.86		
Q124	20.65	21.15	20.90		
Q224	20.77	21.27	21.02		
1H24	20.71	21.21	20.96		
2H24	20.87	21.37	21.12		
Cal24	20.79	21.29	21.04		
Cal25	21.25	21.75	21.50		

Commentary:

FIS

There was no trading to be seen on the CME block today. We expect to see more next week.

Federal Reserve Chair Jerome Powell said the US central bank is prepared to raise interest rates further if needed and intends to keep borrowing costs high until inflation is on a convincing path toward the 2% goal. The Fed welcomed the slower prices gains in the US economy.

Novelis's executive staff released a statement saying they would continue to honor contracts in place with Russian aluminum giant UC Rusal, but the company would enter into no new deals once these contracts expire. Since the start of Russia's invasion of Ukraine, many companies have shunned the Russian giant, despite there not being any official sanctions in place.

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US averagefreight Midwest: Company A (Trader) reports bid at 20.25 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 500 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-30 terms;

Platts Aluminum: US: 99.7% P1020: DDP US averagefreight Midwest: Company A (Trader) reports offer at 20.85 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-30 terms;

Platts Aluminum: US: 99.7% P1020: DDP US averagefreight Midwest: Company A (Trader) reports bid at 19.45 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 500 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms;

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 Dubai 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

FIS

Aluminum Premium Report

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

FIS AEP Curve 8/25					
Period	Bid	Offer	Midpoint		
23-Aug	206	226	216		
23-Sep	190	210	200		
23-Oct	180	200	190		
Q423	187	207	197		
Aug-Dec	191	211	201		
Q124	285	305	295		
Q224	285	305	295		
1H24	285	305	295		
2H24	285	305	295		
Cal24	285	305	295		
Cal25	285	305	295		

FIS EDP Curve 8/25					
Period	Bid	Offer	Midpoint		
23-Aug	270	300	285		
23-Sep	245	275	260		
23-Oct	245	275	260		
Q423	245	275	260		
Aug-Dec	251	281	266		
Q124	250	280	265		
Q224	238	268	253		
1H24	244	274	259		
2H24	243	273	258		
Cal24	244	274	259		
Cal 25	255	285	270		

Platts "Heards" (Cont.):

Platts Aluminum: US: 99.7% P1020: DDP US average -freight Midwest: Company A (Trader) reports offer at 20.05 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms;

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20-20.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader;

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

Platts Aluminum: 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

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 Dubai 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