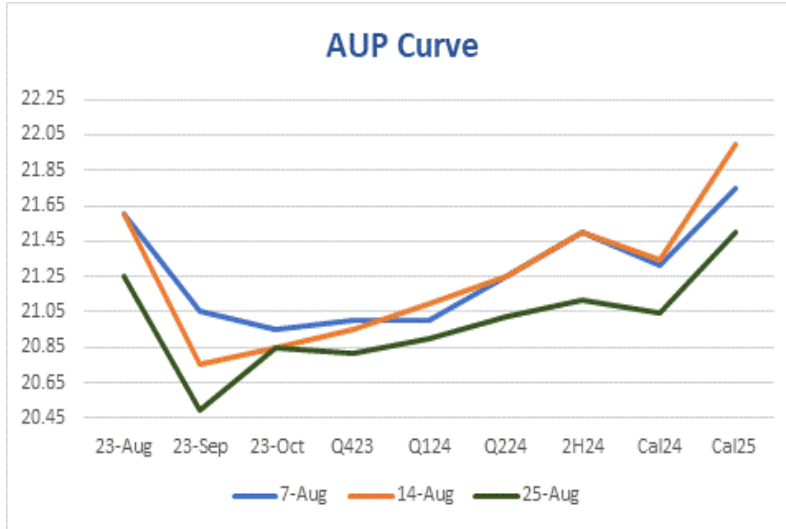


08/25/23



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:

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 average-freight 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 average-freight 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 average-freight 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;



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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