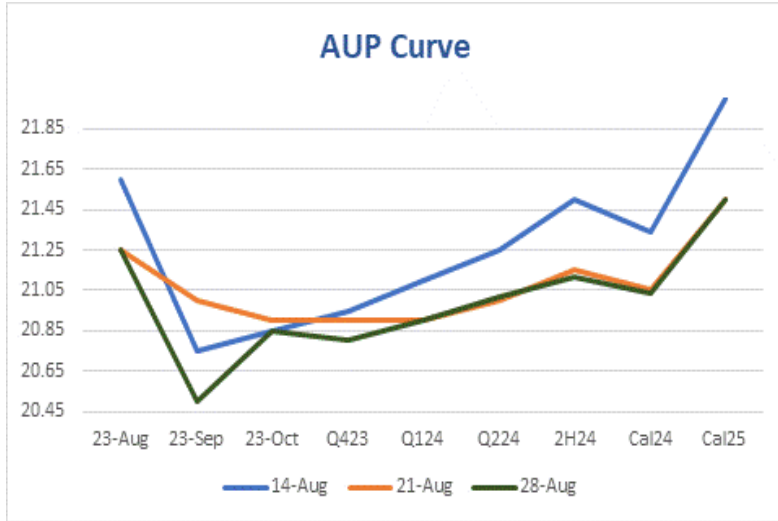




# Aluminum Premium Report

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

08/28/23



FIS AUP Curve 8/28			
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	20.55	21.05	20.80
Aug-Dec	20.60	21.10	20.85
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. Expect to see more as the week goes on and people return from holiday.

Profits at China’s industrial firms fell 6.7% in July from a year earlier, extending this year’s slump to a seventh month; earnings shrank 15.5% year-on-year for the first seven months. Profits were down 8.3% in June, with giants such as China Aluminum International reporting net loss for the first half of the year of \$114.2 million, compared with a year-earlier net profit. Major banks have downgraded growth forecasts to below the government's goal of 5%. State-owned companies had earnings fall 20.3% in the first seven months of 2023, with foreign firms posting a 12.4% decline and private-sector companies recording a 10.7% fall.



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FIS AEP Curve 8/28			
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 8/28			
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	235	265	250
Q224	238	268	253
1H24	237	267	252
2H24	243	273	258
Cal24	240	270	255
Cal 25	255	285	270

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