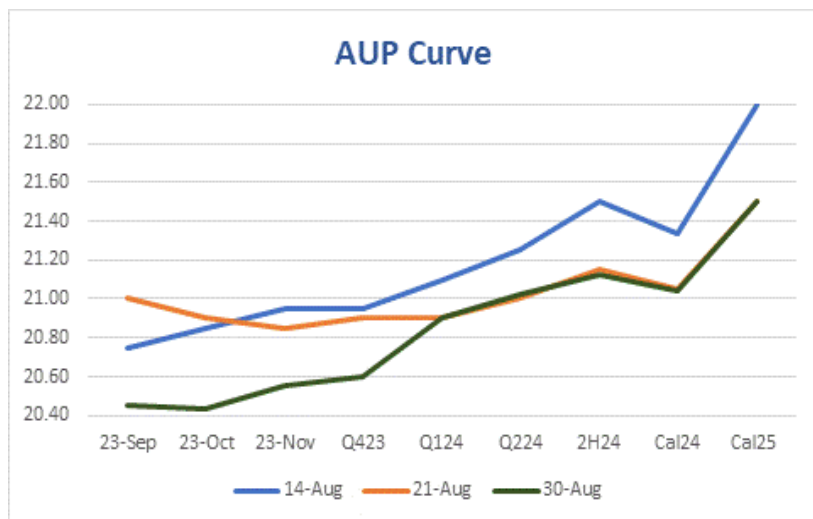




Aluminum Premium Report

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

08/30/23



FIS AUP Curve 8/30			
Period	Bid	Offer	Midpoint
23-Sep	20.20	20.70	20.45
23-Oct	20.25	20.60	20.43
23-Nov	20.30	20.80	20.55
Q423	20.35	20.85	20.60
Sep-Dec	20.28	20.78	20.53
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 again light trading today on the CME block. However, there was a large Sep/Oct23 spread of 7,000 tons traded at 0.3c. On Oct23 we reached 20.25/20.60 in decent size. This trend of light trading should continue as the week goes on.

The share of recycled materials in US aluminum production is set to rise over the next few years. Novelis and Steel Dynamics have each announced the opening of secondary aluminum production mills, with a combined production capacity of 1.2 million metric tons. Rio Tinto is also taking a 50% stake in Matalco. Overall, the US produced 4.3 million metric tons of aluminum in 2022; 79% of that production came from secondary aluminum. With the addition of the these mills, the share of secondary aluminum production could reach 82% by 2028. (Source: Bloomberg)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20.8 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 20.5 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 offer at 19.7 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;



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FIS AEP Curve 8/30			
Period	Bid	Offer	Midpoint
23-Sep	190	210	200
23-Oct	180	200	190
23-Nov	190	210	200
Q423	187	207	197
Sep-Dec	187	207	197
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 8/30			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	245	275	260
23-Nov	245	275	260
Q423	245	275	260
Sep-Dec	245	275	260
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

Platts "Heards" (Cont.):

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20.75 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

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;

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

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.75-20.25 cents/lb premium over LME cash settlement, spot delivery, net-30: trader;