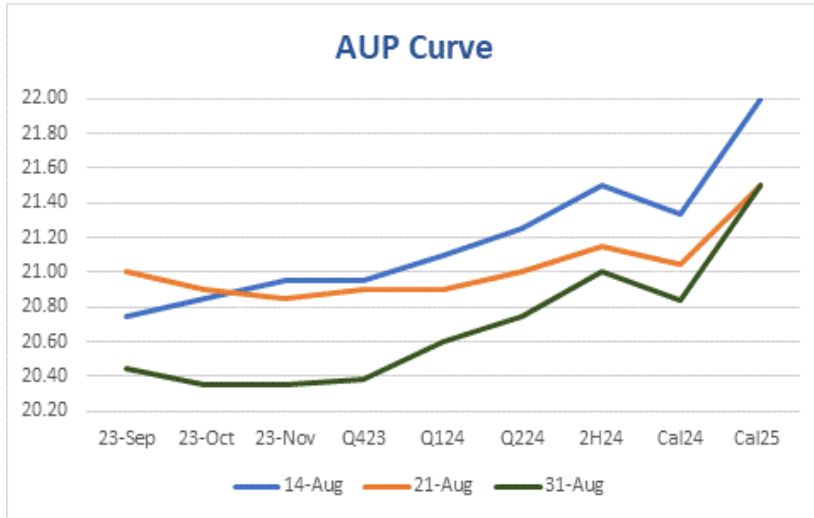




# Aluminum Premium Report

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08/31/23



FIS AUP Curve 8/31			
Period	Bid	Offer	Midpoint
23-Sep	20.20	20.70	20.45
23-Oct	20.10	20.60	20.35
23-Nov	20.10	20.60	20.35
Q423	20.13	20.63	20.38
Sep-Dec	20.13	20.63	20.38
Q124	20.35	20.85	20.60
Q224	20.50	21.00	20.75
1H24	20.43	20.93	20.68
2H24	20.75	21.25	21.00
Cal24	20.59	21.09	20.84
Cal25	21.25	21.75	21.50

### Commentary:

There was again light trading today on the CME block. Strips of Oct23-Nov23 was observed at a level lower than what has been consistent as of late. This put downward pressure on the curve. We expect to see light trading to wrap up the week.

China’s manufacturing activity fell for the fifth consecutive month in August. Despite that, increases in new orders and factory output gave a possible signal that the worst of the factory slump pulling the economy down may be ending. The manufacturing purchasing managers’ index was in contraction at 49.7, a better reading than expected. Expansions in several areas, as well as non-manufacturing activity reignited hopes of revival for China’s factories. (Source: Bloomberg)



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FIS AEP Curve 8/31			
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 8/31			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	243	273	258
23-Nov	243	273	258
Q423	243	273	258
Sep-Dec	244	274	259
Q124	243	273	258
Q224	238	268	253
1H24	241	271	256
2H24	243	273	258
Cal24	242	272	257
Cal 25	255	285	270

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