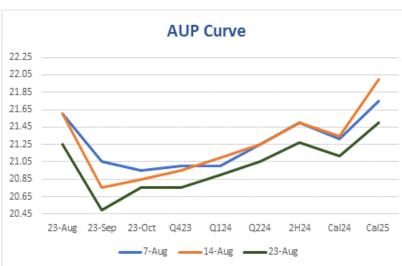
STEEL | COKING COAL | OIL | IRON ORE

FIS

Aluminum Premium Report

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08/23/23



FIS AUP Curve 8/23					
Period	Bid	Offer	Midpoint		
23-Aug	21.00	21.50	21.25		
23-Sep	20.25	20.75	20.50		
23-Oct	20.50	21.00	20.75		
Q423	20.50	21.00	20.75		
Aug-Dec	20.56	21.06	20.81		
Q124	20.65	21.15	20.90		
Q224	20.80	21.30	21.05		
1H24	20.73	21.23	20.98		
2H24	21.02	21.52	21.27		
Cal24	20.87	21.37	21.12		
Cal25	21.25	21.75	21.50		

Commentary:

There was very little trading today on the CME block. It was only seen in Q423 at 20.75. We had selling interest at this level for Sep23 for most of the day, but saw little counter interest.

tions temporarily in exchange for fair elections. The talks include senior officials from both countries, including Venezuela's head of congress Jorge Rodriguez. If a deal is reached, the US would grant a license to lift some or all of Venezuela's sanctions temporarily. However it is unclear if a deal will be reached, with much depending on the actions of Venezuela's government.

United States Trade Representative Katherine Tai met with France's Minister for Foreign Trade Oliver Becht, ahead of the G20 Trade and Investment Minister's Meeting. They discussed negotiations for a global arrangement on steel and aluminum trade, as well as the U.S.—European Union Critical Minerals agreement. Tai stressed the importance of reaching a high-standard agreement that addresses carbon intensity in the steel and aluminum industries.

Platts "Heards":

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: DDP US average-The US is in talks with Venezuela to potentially lift sanc- 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 averagefreight Midwest: Company A (Trader) reports offer at 20.9 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;

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FIS AEP Curve 8/23					
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 8/23					
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 20.1 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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