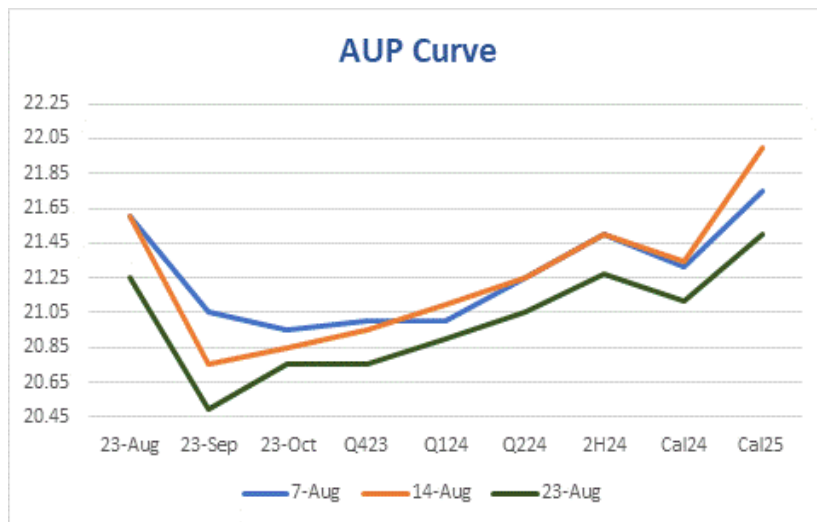




Aluminum Premium Report

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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.

The US is in talks with Venezuela to potentially lift sanctions 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-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 20.9 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 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 8/23			
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;