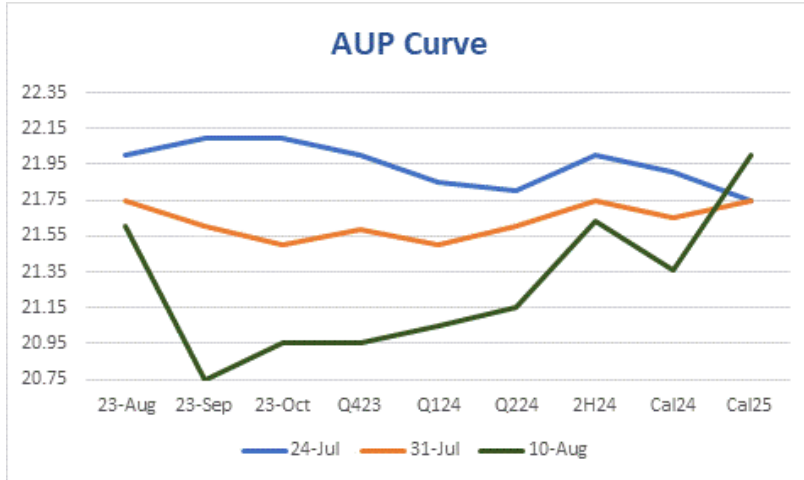


08/10/23



FIS AUP Curve 8/10			
Period	Bid	Offer	Midpoint
23-Aug	21.35	21.85	21.60
23-Sep	20.50	21.00	20.75
23-Oct	20.70	21.20	20.95
Q423	20.70	21.20	20.95
Aug-Dec	20.81	21.31	21.06
Q124	20.80	21.30	21.05
Q224	20.90	21.40	21.15
1H24	20.85	21.35	21.10
2H24	21.25	22.00	21.63
Cal24	21.05	21.68	21.36
Cal25	21.75	22.25	22.00

AUP Commentary:

Today on Midwest Premium there seven trades on the CME block. Most of the activity was seen Q324, all trading at 21.50 in 170x total. We paid 21.05 on 1H24 in 10x, and had a Q424 22.00 offer in 10x but did not receive much counter interest. All this activity pushed the curve up in '24 periods, breaking the downward trend that has been seen.

Today's release of the CPI showed an 3.2% increase for the year through July, up from June's 3% annual increase. Despite the headline, the July report released by the Bureau of Labor statistics showed that underlying inflation has continued to cool, with Core CPI increasing 4.7% from the year-ago period, 0.1% below consensus expectations.

Trade Activity:

- Jan24/Feb-Mar24 AUP 21.20 in 10x/5x
- 1H24 AUP 21.05 in 10x
- Q324 AUP 21.50 in 40x
- Aug-Sep24 AUP 21.50 in 30x
- Q324 AUP 21.50 in 20x
- Q324 AUP 21.50 in 20x
- Aug-Sep24 AUP 21.50 in 60x

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm bid at 20.25 cents/lb over LME balance of August average, August delivery, 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: Trader reports firm offer at 21.55 cents/lb over LME balance of August average, August delivery, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-30 terms;



Aluminum Premium Report

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FIS AEP Curve 8/10			
Period	Bid	Offer	Midpoint
23-Aug	180	200	190
23-Sep	190	210	200
23-Oct	190	210	200
Q423	190	210	200
Aug-Dec	188	208	198
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

Trade Activity:

Aug23 AEP 190 in 10x

FIS EDP Curve 8/10			
Period	Bid	Offer	Midpoint
23-Aug	270	300	285
23-Sep	260	290	275
23-Oct	255	285	270
Q423	257	278	268
Aug-Dec	256	280.5	268
Q124	244	254	249
Q224	249	259	254
1H24	247	257	252
2H24	260	270	265
Cal24	253	263	258

Trade Activity:

Aug23 EDP 285 in 10x

Platts “Heards” (Cont.):

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Mid-west: Trader reports firm bid at 19.45 cents/lb over LME balance of August average, August delivery, up to 500 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms;

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Mid-west: Trader reports firm offer at 20.75 cents/lb over LME balance of August average, August delivery, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms;