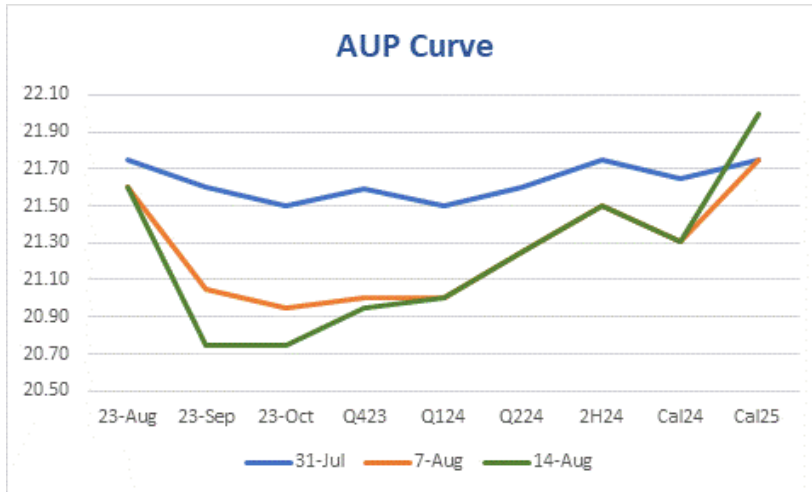




# Aluminum Premium Report

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

08/14/23



FIS AUP Curve 8/14			
Period	Bid	Offer	Midpoint
23-Aug	21.35	21.85	21.60
23-Sep	20.50	21.00	20.75
23-Oct	20.60	21.10	20.85
Q423	20.70	21.20	20.95
Aug-Dec	20.79	21.29	21.04
Q124	20.85	21.35	21.10
Q224	21.00	21.50	21.25
1H24	20.93	21.43	21.18
2H24	21.25	21.75	21.50
Cal24	21.09	21.59	21.34
Cal25	21.75	22.25	22.00

**AUP Commentary:**

Today on Midwest Premium there were three trades on the CME block. Oct23 vs Q124 at 0.25c traded in 36x/12x, 2H24 traded 21.50 in 12x, and Q224 traded 21.25 in 20x. We had lending Oct23 into Q124 in 45x/15x at 0.25c with little appetite to borrow. Also saw buying interest for Q124 at 20.75 in 20x.

Latin America is poised to become a commodities superpower as the world continues with the green transition. It currently holds more than a fifth of the global reserves for five critical metals, including silver, copper, tin, nickel, and 60% of the world’s known resources of lithium. Last month, Brazilian mining company Vale sold 13% of its green-metal arm to Saudi-owned entities for US\$3bn, China is investing \$1.4bn in Bolivia for lithium production; Europe has pledged to invest 45bn in Latin America for green projects.

**Trade Activity:**

Oct23 vs Q124 AUP 0.25c in 36x/12x  
 Q224 AUP 21.25 in 20x  
 2H24 AUP 21.50 in 12x

**Platts “Heards”:**

US: 99.7% P1020: DDP US average-freight Midwest: Company A [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;

US: 99.7% P1020: DDP US average-freight Midwest: Company A [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;

US: 99.7% P1020: DDP US average-freight Midwest: Company A [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



# Aluminum Premium Report

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

FIS AEP Curve 8/14			
Period	Bid	Offer	Midpoint
23-Aug	180	200	190
23-Sep	180	200	190
23-Oct	180	200	190
Q423	180	200	190
Aug-Dec	180	200	190
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 8/14			
Period	Bid	Offer	Midpoint
23-Aug	270	300	285
23-Sep	250	270	260
23-Oct	250	270	260
Q423	250	270	260
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

## Platts "Heards" (Cont.):

US: 99.7% P1020: DDP US average-freight Midwest: Company A [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