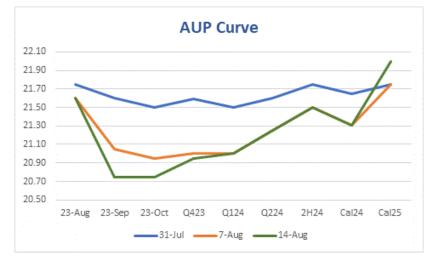
Aluminum Premium Report

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| 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:

FIS

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 2H24 AUP 21.50 in 12x 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

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

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| 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

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