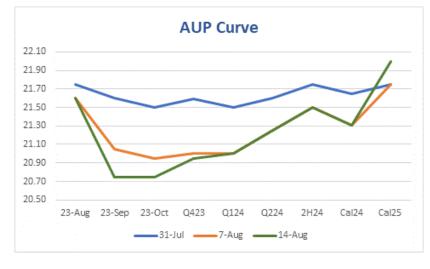
Aluminum Premium Report

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08/	14/	23
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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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