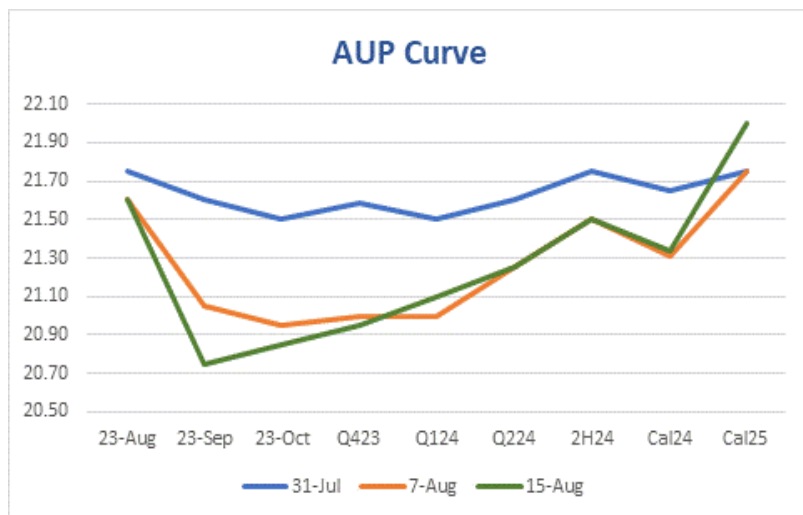


08/15/23



FIS AUP Curve 8/15			
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 no trades on the CME block. We had buying interest in Q124 at 20.85, but little counter interest was shown. There was a few questions about the interest but it did not lead to transaction. We expect to see more trading later in the week.

China’s central bank cut 1-year lending rates by 15 basis points to 2.50%, the second cut in policy rates in three months. Data from multiple fronts such as industrial output and retail sales showed less than expected growth. The yuan fell to 2023 lows against the dollar, similarly 10-year government bond yields fell to three-year lows; China suspending publication of its youth jobless data after a record high 21.3% for June. Property investment also fell for the 17th straight month, all of this compounding fears for the stability of the world’s second largest economy.

Platts “Heards”:

Platts Aluminum: 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;

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports firm offer at 21.30 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;

Platts Aluminum: 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;

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports firm offer at 20.5 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;



Aluminum Premium Report

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FIS AEP Curve 8/15			
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 8/15			
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.):

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22-24 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22 cents/lb premium over LME cash settlement, spot delivery, net-30: trader