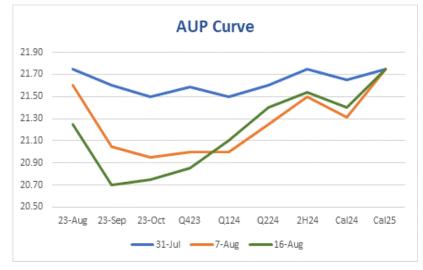
# Aluminum Premium Report

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



FIS AUP Curve 8/16					
Period	Bid	Offer	Midpoint		
23-Aug	21.00	21.50	21.25		
23-Sep	20.45	20.95	20.70		
23-Oct	20.50	21.00	20.75		
Q423	20.60	21.10	20.85		
Aug-Dec	20.64	21.14	20.89		
Q124	20.85	21.35	21.10		
Q224	21.15	21.65	21.40		
1H24	21.00	21.50	21.25		
2H24	21.29	21.79	21.54		
Cal24	21.15	21.65	21.40		
Cal25	21.50	22.00	21.75		

### 08/16/23

#### **AUP Commentary:**

FIS

Today on Midwest Premium there were six trades on the CME block. Most of the activity occurred in the near term, with multiple Sep/ Nov23 spreads at 20.70 in 85x total, along with Sep and Nov23 trading outright at 20.75 and 20.70 respectively, both in 36x. There was also Cal24 at 21.40 in 10x. We had bid interest for Q124 at 20.85.

Argentina's government devalued its currency by nearly 18% on Monday, at the same time raising interest rates by 21 points to 118%, in response to markets reeling after far-right candidate Javier Milei's primary election win. The official FX rate will be fixed at 350 pesos per dollar until the October elections, according to Argentina's central bank. The informal peso dropped near 10% to a record low of 675 per dollar.

### **Trade Activity:**

Sep23 AUP 20.75 in 36x Nov23 AUP 20.70 in 36x Oct23 vs Q324 0.75c in 45x/15x Cal24 AUP 21.40 in 10x Sep23/Nov23 AUP 20.70 in 25x Sep23/Nov23 AUP 20.70 in 59x

#### 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 21.20 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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS

# Aluminum Premium Report

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

FIS AEP Curve 8/16					
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		

Platts "Heards"	(Cont.):
-----------------	----------

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports firm bid at 19.45 cents/ Ib 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 20.4 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

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 21-22 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 20 cents/lb premium over LME cash settlement, spot delivery, net-30: seller

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

FIS EDP Curve 8/16					
Period	Bid	Offer	Midpoint		
23-Aug	270	300	285		
23-Sep	245	275	260		
23-Oct	240	270	255		
Q423	240	270	255		
Aug-Dec	249	279	264		
Q124	237	267	252		
Q224	235	265	250		
1H24	236	266	251		
2H24	235	265	250		
Cal24	236	266	251		
Cal 25	255	285	270		

### **Trade Activity:**

Sep23 EDP 260 in 20x

Q124 EDP 252 in 7x

Jan24-Nov24 EDP 250 in 15x

Aug24 EDP 256 in 15x

Cal25 EDP 270 in 20x

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS DTE') is a private limited company, incorporated and registered in Dubai with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com