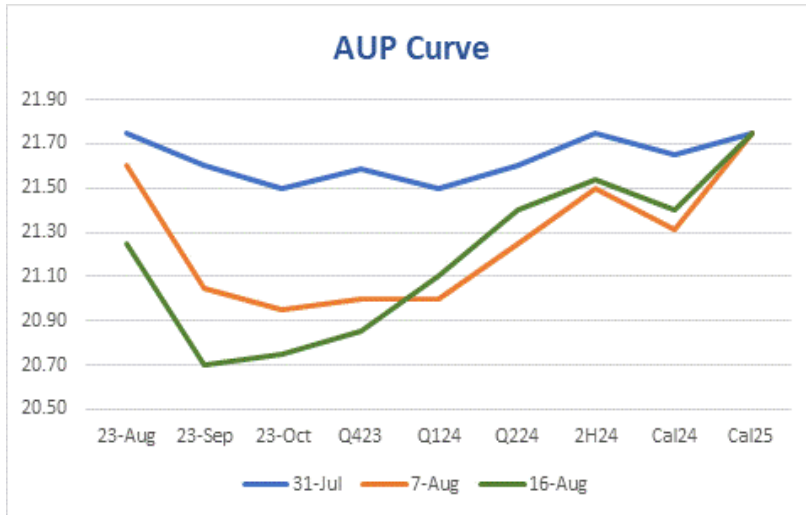




# Aluminum Premium Report

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

08/16/23



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

### AUP Commentary:

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



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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

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

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

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 20.4 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

### 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