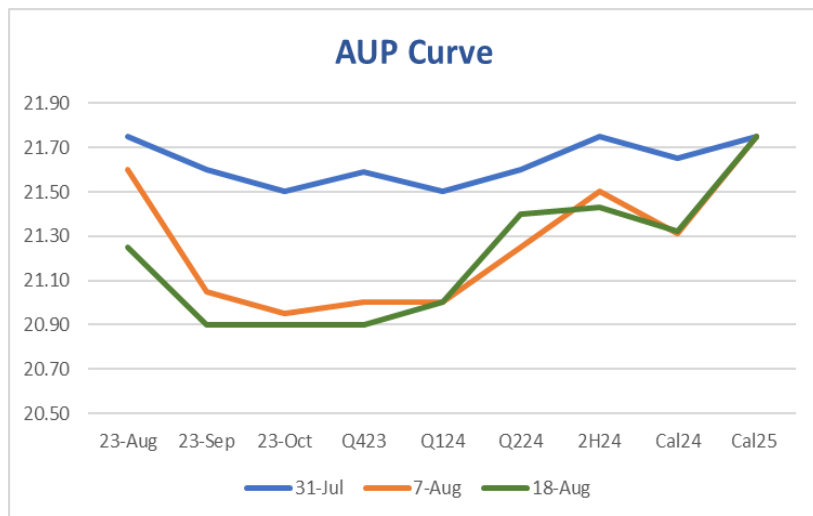




Aluminum Premium Report

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08/18/23



FIS AUP Curve 8/18			
Period	Bid	Offer	Midpoint
23-Aug	21.00	21.50	21.25
23-Sep	20.65	21.15	20.90
23-Oct	20.65	21.15	20.90
Q423	20.65	21.15	20.90
Aug-Dec	20.65	21.15	20.90
Q124	20.75	21.25	21.00
Q224	21.15	21.65	21.40
1H24	20.95	21.45	21.20
2H24	21.18	21.68	21.43
Cal24	21.07	21.57	21.32
Cal25	21.50	22.00	21.75

Industry Commentary:

Chinese developer Evergrande Group has filed for US bankruptcy protection as part of one of the world’s largest debt restructurings, propelling further anxiety over China’s weakening economy. The company has sought Chapter 15 of US bankruptcy code. The total offshore debt restructuring totals \$31.7 billion. This recent headline along with other troubling news from the world’s second largest economy have led to financial services company Nomura and other major global firms to cut China’s growth forecast for the year, with GDP predicted to grow 4.6% instead of the previous 5.1%.

Citigroup Inc has bought around \$160 million of Russian aluminum from the LME, a move largely avoided by most banks since the invasion of Ukraine. There are currently no sanctions in place outlawing the trade of Russian aluminum. However, prominent companies such as Alcoa Corp. and Norsk Hydro ASA have called on the LME to reconsider its earlier decision that allowed further deliveries of the Russian metal, stating its large stockpile skews prices.

Platts “Heards”:

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: trader

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: DDP US average-freight Midwest: Company A (Trader) reports 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 offer at 21.0 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 8/18			
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 8/18			
Period	Bid	Offer	Midpoint
23-Aug	270	300	285
23-Sep	245	275	260
23-Oct	245	275	260
Q423	240	270	255
Aug-Dec	250	280	265
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 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 offer at 20.2 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 22 cents/lb premium over LME cash settlement, spot delivery, net-30: trader