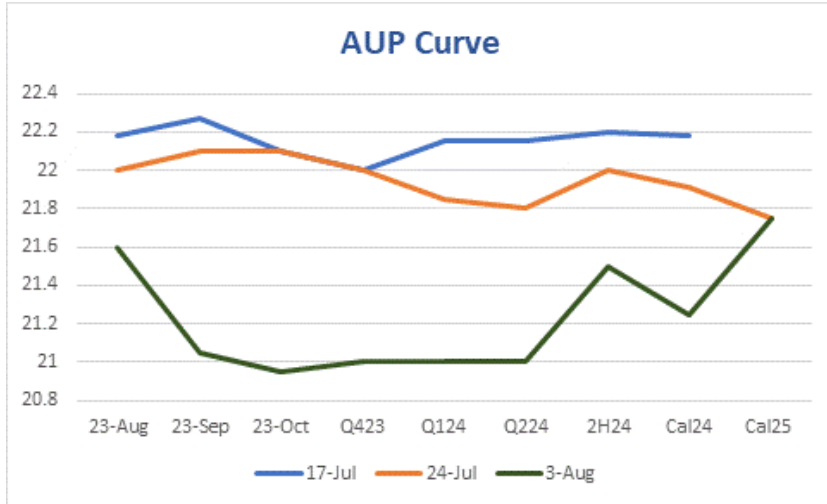




Aluminum Premium Report

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08/03/23



FIS AUP Curve 8/3			
Period	Bid	Offer	Midpoint
23-Aug	21.35	21.85	21.60
23-Sep	20.80	21.30	21.05
23-Oct	20.70	21.20	20.95
Q423	20.75	21.25	21.00
Aug-Dec	20.90	21.40	21.15
Q124	20.75	21.25	21.00
Q224	20.75	21.25	21.00
1H24	20.75	21.25	21.00
2H24	21.25	21.75	21.50
Cal24	21.00	21.50	21.25
Cal25	21.50	22.00	21.75

AUP Commentary:

Today on Midwest Premium there were two trades on the CME block. They were both 1H24 at 21.00 in 25x total. We traded 1H24 in 20x at 21.00. Overall it was a very light day of trading, little activity to report.

Mining giant Rio Tinto was forced to write off \$1.2 billion in losses and devaluation to its aluminum refineries in Australia due to the cost of its carbon emission reduction efforts at the sites. CEO Jakob Stausholm said in an interview last week that Australia currently does not produce even close to enough renewable energy to power the production of primary aluminum. The company is compelled to drop its carbon footprint by almost 5 percent through the end of the decade. Rio Tinto hopes that hydrogen will be the low-carbon way forward, announcing a partnership with Sumitomo Corporation for a \$111 million hydrogen plant, the first one in history.

Trade Activity:

1H24 AUP 21.00 in 20x
1H24 AUP 21.00 in 5x

Platts "Hears":

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22.75 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22-23 cents/lb premium over LME cash settlement, spot delivery, net-30: trader;

US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22.75 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 8/3			
Period	Bid	Offer	Midpoint
23-Aug	190	210	200
23-Sep	190	210	200
23-Oct	190	210	200
Q423	190	210	200
Aug-Dec	190	210	200
Q124	175	195	185
Q224	175	195	185
1H24	175	195	185
2H24	160	190	175
Cal24	168	193	180

FIS EDP Curve 8/3			
Period	Bid	Offer	Midpoint
23-Aug	250	280	265
23-Sep	250	280	265
23-Oct	250	280	265
Q423	250	280	265
Aug-Dec	250	280	265
Q124	250	260	255
Q224	250	260	255
1H24	250	260	255
2H24	245	255	250
Cal24	245	255	250

Platts “Heards” (Cont.):

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm bid at 20.25 cents/lb over LME 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: Trader reports firm offer at 21.75 cents/lb over LME 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: Trader reports firm bid at 19.45 cents/lb over LME August average, August delivery, up to 500 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms;

US: 99.7% P1020: DDP US average-freight Midwest: Trader reports firm offer at 20.95 cents/lb over LME August average, August delivery, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash terms;