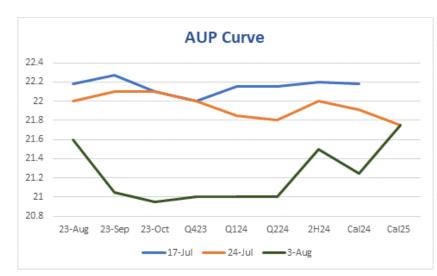
Aluminum Premium Report

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



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		

08/03/23

AUP Commentary:

FIS

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.

Trade Activity:

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

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.

Platts "Heards":

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

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 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

FIS

Aluminum Premium Report

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

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;

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