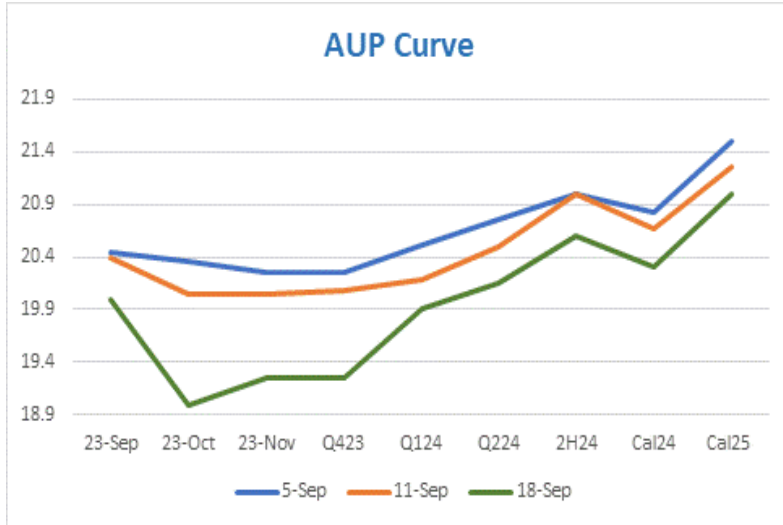




Aluminum Premium Report

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09/18/23



FIS AUP Curve 9/18			
Period	Bid	Offer	Midpoint
23-Sep	19.75	20.25	20.00
23-Oct	18.75	19.25	19.00
23-Nov	19.00	19.50	19.25
Q423	19.00	19.50	19.25
Sep-Dec	19.13	19.63	19.38
Q124	19.65	20.15	19.90
Q224	19.90	20.40	20.15
1H24	19.78	20.28	20.03
2H24	20.35	20.85	20.60
Cal24	20.06	20.56	20.31
Cal25	20.75	21.25	21.00

Commentary:

There was heavy trading today on the CME block. In total, 30,150 tons of AUP traded. All of this activity came in two Cal24 strips, with one containing various sizes ranging from 53x-84x. Both strips traded at 20.25, which was between our bid offer spread. Onscreen activity for Oct23 and Nov23 pulled the curve down, with Oct23 trading 19.00 and Nov23 trading 19.25 in the near term, as well as Sep23 trading 20.00.

Europe has seen a decline in industrial aluminum demand. In 2024, new contracts with smelters see delays due to concerns of overbuying, as well as a recent dip in demand for finished metal products. Business activity across the Eurozone experienced a sharp decline in July. In comparison, US aluminum demand remains stable, with the aerospace and automotive sectors remaining strong. In China, there is strong aluminum demand, despite predictions of a slump amidst economic disfunction in several sectors; electric car production is a large factor in this, as well as the governments efforts to complete stalled housing projects. (Source: AluminiumInsider)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 20.05 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 1,000 mt, sow/T-bar shape, 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 19.25 cents/lb over LME average for next 30 days, delivery within 7-30 days, 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 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value at 19 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer



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FIS AEP Curve 9/18			
Period	Bid	Offer	Midpoint
23-Sep	190	210	200
23-Oct	180	200	190
23-Nov	190	210	200
Q423	185	205	195
Sep-Dec	186	206	196
Q124	170	190	180
Q224	175	195	185
1H24	172.5	192.5	183
2H24	170	190	180
Cal24	171	191	181
Cal25	170	190	180

FIS EDP Curve 9/18			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	225	255	240
23-Nov	225	255	240
Q423	225	255	240
Sep-Dec	230	260	245
Q124	232	262	247
Q224	238	268	253
1H24	235	265	250
2H24	243	273	258
Cal24	239	269	254
Cal 25	255	285	270

Platts “Heards” (Cont.) :

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 18-19 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 19.5-20 cents/lb premium over LME cash settlement, spot delivery, net-30: trader