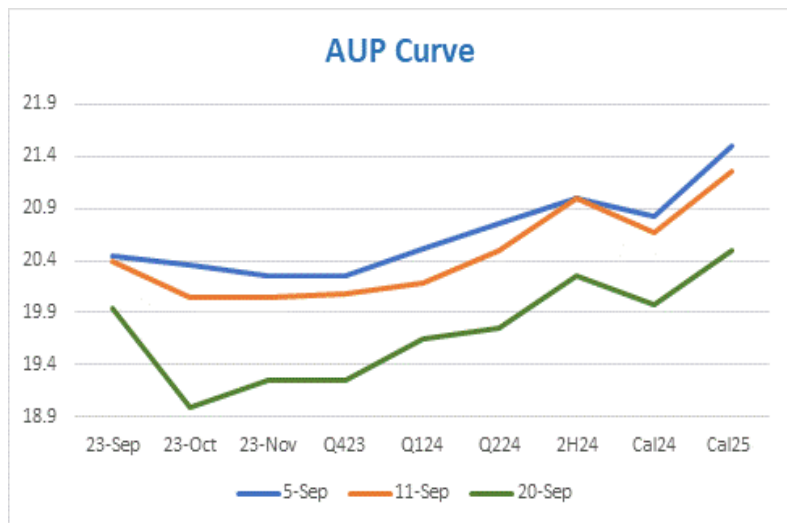


09/20/23



FIS AUP Curve 9/20			
Period	Bid	Offer	Midpoint
23-Sep	19.70	20.20	19.95
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	19.11	19.61	19.36
Q124	19.40	19.90	19.65
Q224	19.50	20.00	19.75
1H24	19.45	19.95	19.70
2H24	20.00	20.50	20.25
Cal24	19.73	20.23	19.98
Cal25	20.25	20.75	20.50

Commentary:

There was average activity on the CME block today. In total, 6,250 tons of AUP were traded. Most of this activity was seen in strips of May24-Sep24, both at 20.25 right at the curve’s midpoint for 2H24. There was also trading in Oct23 at 19.00, which pulled the curve down for that period. Onscreen activity in Sep23 pulled the curve down further, trading at 19.95.

Glencore has acquired just a fraction of the potential 6.9 million tons of aluminum it could purchase between 2020 and 2022 through its agreement with Russian-based aluminum company Rusal. According to Rusal’s report, Glencore purchased \$2.87 billion worth of aluminum under the contract, which Reuters calculated to be around 1.1 million tons, based on each year’s average LME cash price. This contract may be extended to 2025. Due to ongoing pressure to cease business with Rusal, Glencore had announced it would not enter into any new deals for Russian material, but that it would honor the previous agreement. Early termination of the contract would result in significant amounts of aluminum going to Glencore’s competitors such as Trafigura.

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 19.75 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 18.95 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 19.5-20 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



Aluminum Premium Report

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FIS AEP Curve 9/20			
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	170	190	180
1H24	170	190	180
2H24	170	190	180
Cal24	170	190	180
Cal25	170	190	180

FIS EDP Curve 9/20			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	215	245	230
23-Nov	215	245	230
Q423	215	245	230
Sep-Dec	222.50	252.50	237.50
Q124	221	251	236
Q224	225	255	240
1H24	223	253	238
2H24	243	273	258
Cal24	233	263	248
Cal 25	255	285	270

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