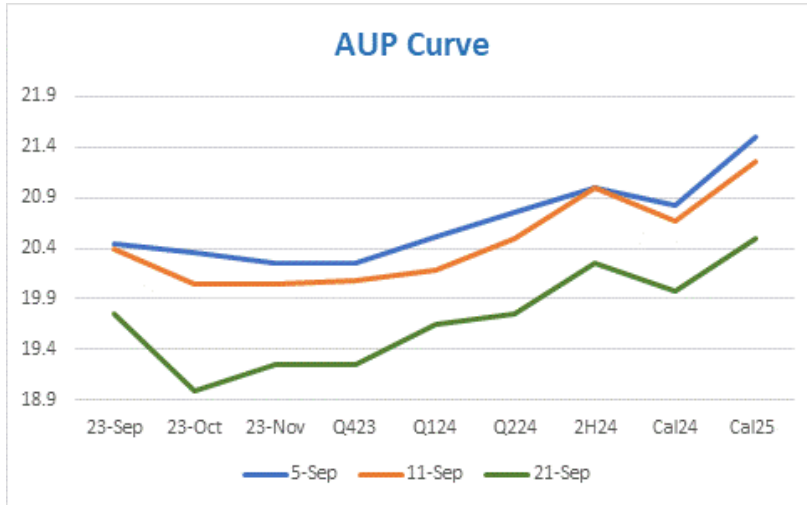




Aluminum Premium Report

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09/21/23



FIS AUP Curve 9/21			
Period	Bid	Offer	Midpoint
23-Sep	19.50	20.00	19.75
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	19.06	19.56	19.31
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 light activity on the CME block today. In total, 3,000 tons of AUP were traded. All of this activity came in 2H24, trading at 20.25, right at the midpoint of the curve, as such it remained the same.

The UAW has threatened to expand its strike against Detroit’s Big Three automakers on Friday unless “serious progress” is made toward an agreement. The president of the UAW, Shawn Fain, gave GM, Ford, and Stellantis until noon on Friday, after which they plan to “keep hitting the company where we need to, when we need to.” according to Fain. He went on to give very little details about which plants would strike and defined serious progress. The Union has been seeking a 36% wage increase over four years; automakers are offering around 20% currently. In response to Fain’s speech, Ford responded saying it has given significant ground in the talks and remains focused on getting a deal, offering some cost-of-living adjustments in addition to the 20% wage increase. GM said it is continuing to bargain in good faith with hopes an agreement can be reached soon. Currently, 12,700 works are on strike, roughly 8% of the 150,000 UAW members. If the strike does expand, there could be lasting economic repercussions, as UAW workers produce almost half of all light vehicles in the US. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative offer heard at 19.5 cents/lb premium over LME cash settlement, spot delivery, net-30: producer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.0-19.5 cents/lb premium over LME cash settlement, spot delivery, net-30: producer



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FIS AEP Curve 9/21			
Period	Bid	Offer	Midpoint
23-Sep	190	210	200
23-Oct	160	180	170
23-Nov	160	180	170
Q423	160	180	170
Sep-Dec	168	188	178
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 9/21			
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	245	275	260

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