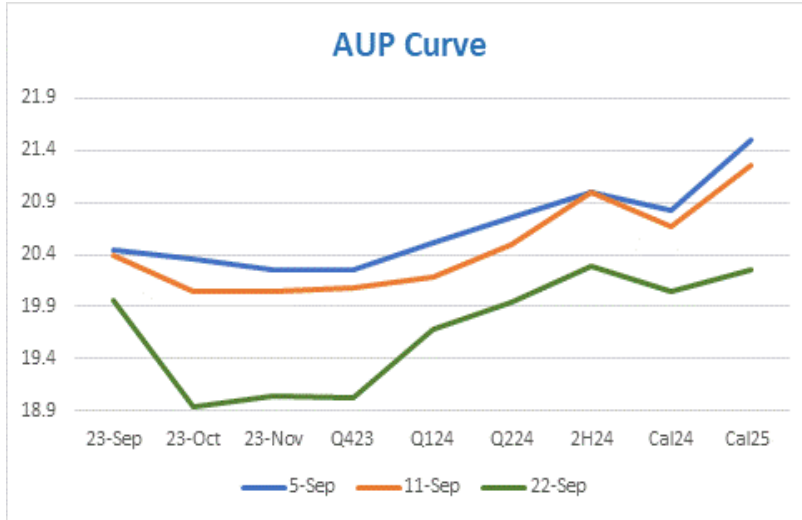




# Aluminum Premium Report

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09/22/23



FIS AUP Curve 9/22			
Period	Bid	Offer	Midpoint
23-Sep	19.71	20.21	19.96
23-Oct	18.70	19.20	18.95
23-Nov	18.80	19.30	19.05
Q423	18.78	19.28	19.03
Sep-Dec	19.00	19.50	19.25
Q124	19.43	19.93	19.68
Q224	19.70	20.20	19.95
1H24	19.57	20.07	19.82
2H24	20.03	20.53	20.28
Cal24	19.80	20.30	20.05
Cal25	20.00	20.50	20.25

### Commentary:

There was average activity on the CME block today. In total, 11,000 tons of AUP were traded. Activity was seen in 1H24, as well as Q324 at 20.00 and 20.30 respectively; this pushed the curve up, however onscreen trading activity in Mar24 at 19.75 pulled the curve back down, along with onscreen activity in Q423. There were also two spreads in Nov23/Dec23 at 19.00/19.65. This again pulled the curve down.

In a new development with the UAW strike, the union has achieved key concessions from Ford Motor Company. Among other agreements, the automaker officially reinstated a cost of living allowance that was suspended in 2009. In response the union has spared Ford from its escalation as they expanded their strike to 38 additional plants run by GM and Stellantis. As of midday Friday, the strike included all GM and Stellantis parts plants in the US, adding 5,600 more workers to the strike which already has 13,000 union members refusing to work. The union will maintain its strike at the Ford SUV plant in Michigan that was part of its first phase, however they will not escalate the strike there. Union president Shawn Fain said they want to target the parts distribution of the two automakers who have not come back to the table; GM and Stellantis pushed back, questioning the union's interest in a quick resolution. (Source: Bloomberg)

### Platts "Heards":

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: 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

Heard before 4:00 PM EDT: 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

Heard before 4:00 PM EDT: 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



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FIS AEP Curve 9/22			
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 9/22			
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	215	245	230
Q224	223	253	238
1H24	219	249	234
2H24	243	273	258
Cal24	231	261	246
Cal 25	245	275	260

## Platts "Heards" (Cont.):

Heard before 4:00 PM EDT: Platts Aluminum: US: 99.7%  
 P1020: Delivered US Midwest: Indicative value heard at 20.75  
 -21 cents/lb premium over LME cash settlement, spot deliv-  
 ery, net-30: trader

Heard before 4:00 PM EDT: o2)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

Heard before 4:00 PM EDT: o1)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;