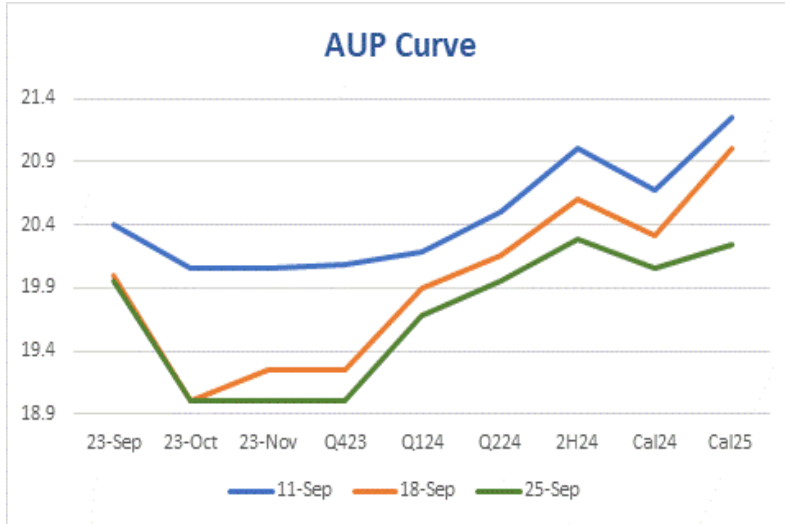




# Aluminum Premium Report

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09/25/23



FIS AUP Curve 9/25			
Period	Bid	Offer	Midpoint
23-Sep	19.71	20.21	19.96
23-Oct	18.75	19.25	19.00
23-Nov	18.75	19.25	19.00
Q423	18.75	19.25	19.00
Sep-Dec	18.99	19.49	19.24
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 light activity on the CME block today. In total, 1,500 tons of AUP were traded. All of this activity came in Q423, trading at 19.00. This was almost exactly at the midpoint, and there was no change to the overall curve. We expect more trading as the week goes on.

Alcoa Inc., the US's largest producer of aluminum, recently named William F. Oplinger as its new chief executive officer. He takes over from Roy C. Harvey, after the former executive was abruptly replaced when the company's board decided on Sunday that he would no longer serve as president and CEO. Before taking on this role Oplinger worked closely with Harvey for years, and the latter will serve as strategic advisor to the CEO until the end of the year. Recently, Alcoa has been heavily involved in trying to convince the LME to remove Russian-originated aluminum from its listing on the exchange. They, along with Norsk Hydro ASA, have warned that a buildup of Russian aluminum inventories can distort the global benchmark. (Source: Bloomberg)

### Platts "Heards":

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Quote heard 19.7 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

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



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FIS AEP Curve 9/25			
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 9/25			
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	221	251	236
1H24	218	248	233
2H24	243	273	258
Cal24	231	261	246
Cal 25	245	275	260

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