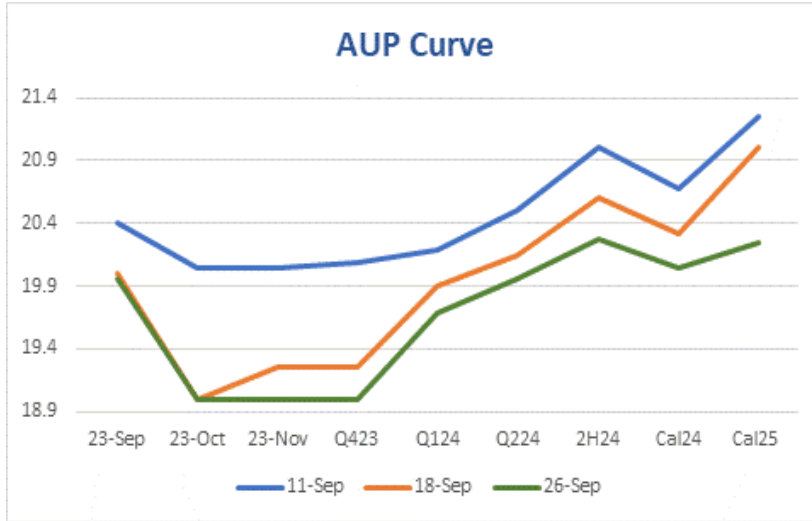




# Aluminum Premium Report

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09/26/23



FIS AUP Curve 9/26			
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 again light activity on the CME block today. In total, 1,875 tons of AUP were traded. All of this activity came in Q423, trading at 19.00. This was right at the midpoint for the curve and it did not change. Expect more trading as the week continues.

China is appealing a recent decision by the WTO that supported the US in a trade dispute concerning steel and aluminum tariffs. The decision stated that China had violated WTO standards by introducing extra tariffs on US imports as countermeasures to US tariffs on steel and aluminum; the US placed a 25% duty on steel and a 10% duty on aluminum in 2018. In retaliation, China added tariffs on certain US-origin products. The appeal by Beijing highlighted “legal errors” in the WTO panel’s decision. According to the Chinese commerce ministry, the US tariffs on steel and aluminum imports are a “unilateral and protectionist measure” that contravene WTO guidelines. China is now calling for the US to conform to the standards set by the WTO and to amend these “illegal measures”. (Source: AluminumInsider)

**Platts “Heards”:**

None Heard as of release of this report.



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FIS AEP Curve 9/26			
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 9/26			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	215	245	230
23-Nov	215	245	230
Q423	215	242	228
Sep-Dec	222.50	251.67	237.08
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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