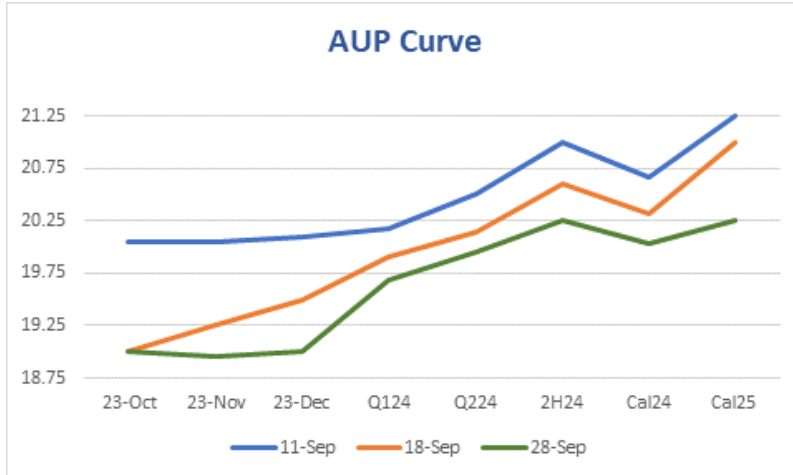




# Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

09/28/23



FIS AUP Curve 9/28			
Period	Bid	Offer	Midpoint
23-Oct	18.75	19.25	19.00
23-Nov	18.70	19.20	18.95
23-Dec	18.75	19.25	19.00
Q423	18.73	19.23	18.98
Q124	19.43	19.93	19.68
Q224	19.70	20.20	19.95
1H24	19.57	20.07	19.82
2H24	20.00	20.50	20.25
Cal24	19.78	20.28	20.03
Cal25	20.00	20.50	20.25

### Commentary:

There was average activity on the CME block today. In total, 8,750 tons of AUP were traded. Much of this activity occurred in Q324, as well as a Aug24-Sep24 strip, all at 20.25. This was almost right at the curve mid value and it did not change. Q423 also traded again today at 19.00, consistent with what has been trading all week. Expect more trading to wrap up the week.

The Chinese and Russian aluminum industries deepened ties this week, following a meeting between the China Non-ferrous Metals Industry Association and the Russian Aluminum Association in Beijing on Monday. There they signed a memorandum of understanding, with the intended aim of closer collaboration on alumina, aluminum fabrication and aluminum products. Russia has become more reliant on China's economy as a market for its energy and commodities following the invasion of Ukraine; Rusal, Russia's largest aluminum producer, received 33% of its revenues from Asia in the first half of 2023, up from 26% in the first half of 2021, before the war. Chinese imports of Russian aluminum hit a record in August of about 131,000 tons; imports have climbed steadily since the war. (Source: Bloomberg)

### Platts "Heards":

None Heard as of release of this report.



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FIS AEP Curve 9/28			
Period	Bid	Offer	Midpoint
23-Oct	160	180	170
23-Nov	150	170	160
23-Dec	150	170	160
Q423	153	173	163
Q124	165	185	175
Q224	170	190	180
1H24	168	188	178
2H24	170	190	180
Cal24	169	189	179
Cal25	170	190	180

FIS EDP Curve 9/28			
Period	Bid	Offer	Midpoint
23-Oct	215	245	230
23-Nov	205	235	220
23-Dec	205	235	220
Q423	208	238	223
Q124	210	240	225
Q224	215	245	230
1H24	213	243	228
2H24	243	273	258
Cal24	228	258	243
Cal 25	245	275	260

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