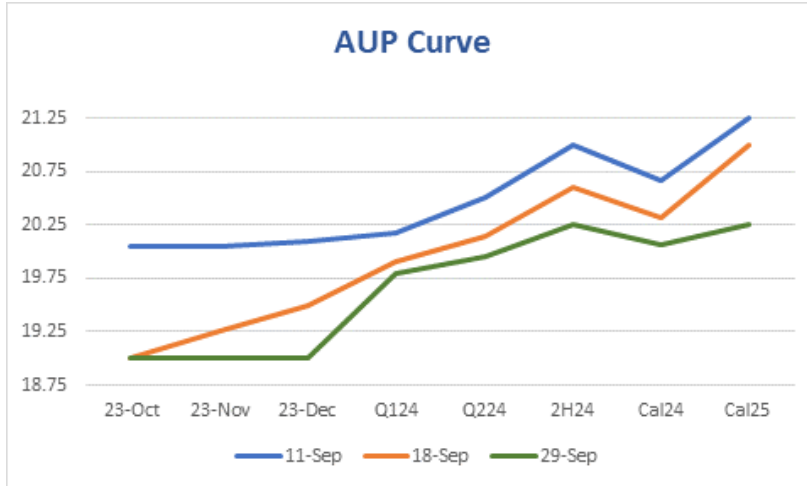




Aluminum Premium Report

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09/29/23



FIS AUP Curve 9/29			
Period	Bid	Offer	Midpoint
23-Oct	18.75	19.25	19.00
23-Nov	18.75	19.25	19.00
23-Dec	18.75	19.25	19.00
Q423	18.75	19.25	19.00
Q124	19.55	20.05	19.80
Q224	19.70	20.20	19.95
1H24	19.63	20.13	19.88
2H24	20.00	20.50	20.25
Cal24	19.81	20.31	20.06
Cal25	20.00	20.50	20.25

Commentary:

There was heavy activity today on the CME block to wrap up the month and the quarter. In total, 16,500 tons of AUP were traded. Much of this activity occurred in Q423, multiple Oct23/Dec23 spreads, Oct23/Nov23 spread, and a Nov23-Dec23 strip. All of this traded at 19.00, consistent with the activity from this week. There were also a couple 1H24/2H24 spreads trading at 20.00/20.25. Finally, Cal24 traded at 20.25 as well.

Aluminum prices rose as LME inventories fell toward historically low levels, due to large withdrawals from Asian depots. Prices climbed more than 2%, after a request to withdraw 49,000 tons of LME stock in Gwangyang tightened supplies. This reduced the readily available inventory in the LME’s warehouse network to 173,875 tons, near last July’s record low. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

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Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.4 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.4 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 9/29			
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 9/29			
Period	Bid	Offer	Midpoint
23-Oct	215	245	230
23-Nov	205	235	220
23-Dec	205	235	220
Q423	208	238	223
Q124	205	235	220
Q224	210	240	225
1H24	208	238	223
2H24	243	273	258
Cal24	225	255	240
Cal 25	240	270	255

Platts “Heards” (Cont.):

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