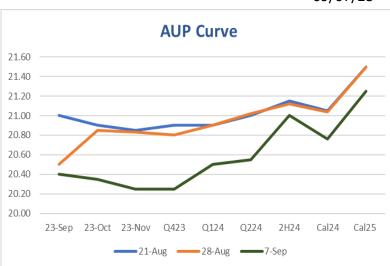
ORY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGH

FIS

Aluminum Premium Report

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

09/07/23



FIS AUP Curve 9/7					
Period	Bid	Offer	Midpoint		
23-Sep	20.15	20.65	20.40		
23-Oct	20.10	20.60	20.35		
23-Nov	20.00	20.50	20.25		
Q423	20.00	20.50	20.25		
Sep-Dec	20.06	20.56	20.31		
Q124	20.25	20.75	20.50		
Q224	20.30	20.80	20.55		
1H24	20.28	20.78	20.53		
2H24	20.75	21.25	21.00		
Cal24	20.51	21.01	20.76		
Cal25	21.00	21.50	21.25		

Commentary:

Today was a busy day on the CME block today. In total, 9,000 tons traded, the activity came in Q1 and Q2 of '24, as well as spreads in Nov23-Dec23. Q423 got to 20.00/20.50 but didn't trade, with Q124 left 20.25 bid and Cal25 21.50 offered.

The derivatives industry is expected to face more regulations in the face of criticism over poor response to market volatility. The International Swaps and Derivatives Association wants traders to adjust their margins more often; the Standard Initial Margin Model will undergo semiannual recalibrations instead of annual starting in 2025. The potential for quarterly readjustments at first bumped margin requirements by as much as 14%, though this would only be triggered after exceptional volatility. This will place more checks on trillions of dollars that are beyond the reach of central clearinghouses. The ISDA hopes that this will allay concerns by regulators about the potential for funds that take under -collateralized positions to rock markets. The current SIMM methodology meant that an event like the Covid-19 pandemic was not accounted for until the end of 2021. (Source: Bloomberg)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 20.3 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 19.5 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: Delivered US Midwest: Indicative value heard at 20.25 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

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: producer

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGH



Aluminum Premium Report

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

FIS AEP Curve 9/7					
Period	Bid	Offer	Midpoint		
23-Sep	190	210	200		
23-Oct	180	200	190		
23-Nov	190	210	200		
Q423	187	207	197		
Sep-Dec	187	207	197		
Q124	285	305	295		
Q224	285	305	295		
1H24	285	305	295		
2H24	285	305	295		
Cal24	285	305	295		
Cal25	285	305	295		

FIS EDP Curve 9/7					
Period	Bid	Offer	Midpoint		
23-Sep	245	275	260		
23-Oct	235	265	250		
23-Nov	221	251	236		
Q423	240	270	255		
Sep-Dec	235	265	250		
Q124	236	266	251		
Q224	238	268	253		
1H24	237	267	252		
2H24	243	273	258		
Cal24	240	270	255		
Cal 25	255	285	270		

Platts "Heards" (Cont.):

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20-20.3 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com