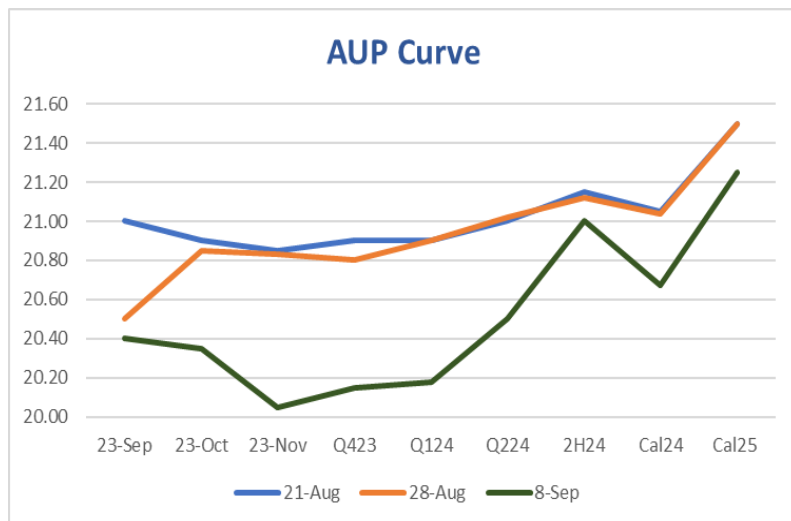




Aluminum Premium Report

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09/08/23



FIS AUP Curve 9/8			
Period	Bid	Offer	Midpoint
23-Sep	20.15	20.65	20.40
23-Oct	20.10	20.60	20.35
23-Nov	19.80	20.30	20.05
Q423	19.90	20.40	20.15
Sep-Dec	19.99	20.49	20.24
Q124	19.95	20.40	20.18
Q224	20.25	20.75	20.50
1H24	20.10	20.58	20.34
2H24	20.75	21.25	21.00
Cal24	20.43	20.91	20.67
Cal25	21.00	21.50	21.25

Commentary:

Today was somewhat active on the CME block. In total, 5,750 tons of AUP were traded. We had buying interest in Q423 and Q124.

With a week to go before union contracts expire, the UAW and automotive giants Ford, GM, and Stellantis NV are no closer to an agreement. The opening bid given by the UAW asked for a 46% pay raise, as well as reinstatement of guaranteed pensions, cost-of-living allowances, and retiree healthcare. GM’s counteroffer proposed a 16% pay raise for top wage earners, and a 56% increase for newer employees. This was firmly rejected by UAW president Shawn Fain, along with Ford’s offer which came in at slightly less than GM’s. Neither offer included retiree benefits, which is a staple of Fain’s proposal; however, automakers believe this would drive up costs by \$80 billion over four years. Stellantis NV gave an offer that would provide a 14.5% wage increase over a four year term, along with a 27% boost to new employees’ starting wages. Current contracts are set to expire on September 14th.

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 20.05 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 19.25 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 18.5-19.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 9/8			
Period	Bid	Offer	Midpoint
23-Sep	190	210	200
23-Oct	180	200	190
23-Nov	190	210	200
Q423	185	205	195
Sep-Dec	186	206	196
Q124	180	200	190
Q224	175	195	185
1H24	177.5	197.5	188
2H24	170	190	180
Cal24	174	194	184
Cal25	170	190	180

FIS EDP Curve 9/8			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	235	265	250
23-Nov	232	262	247
Q423	236	266	251
Sep-Dec	237	267	252
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

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