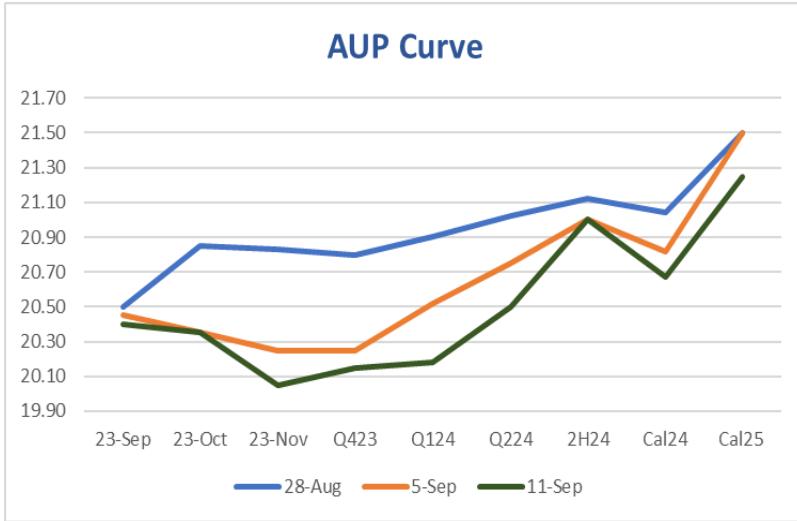




Aluminum Premium Report

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09/11/23



FIS AUP Curve 9/11			
Period	Bid	Offer	Midpoint
23-Sep	20.15	20.65	20.40
23-Oct	19.80	20.30	20.05
23-Nov	19.80	20.30	20.05
Q423	19.83	20.33	20.08
Sep-Dec	19.90	20.40	20.15
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:

There were no trades today on the CME block. We had buying interest in Q423 and Q124. Expect more trading as the week goes on.

The UAW and automakers are currently in their fifth week of negotiations to avoid a strike when current contracts expire on September 14th. Last time a strike occurred, against GM, it lasted for six weeks and costed the company \$2 billion. The price of steel would be heavily affected as well due to falls in demand; the price of cold-rolled coil steel dropped 11% during the last strike in 2019. Many hope that a strike can be avoided this time, however aluminum producers should be concerned whether an agreement is reached or not. If automakers meet workers’ demands, the rise in labor costs would deter automakers from adopting aluminum as it is a more expensive material. (Source: Bloomberg)

Platts “Heards”:

None have been heard as of release of this report.



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FIS AEP Curve 9/11			
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 9/11			
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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