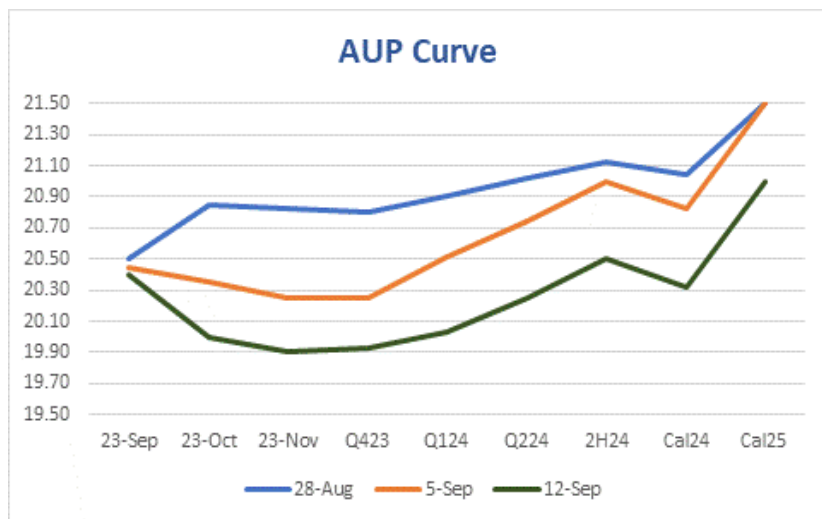




Aluminum Premium Report

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09/12/23



FIS AUP Curve 9/12			
Period	Bid	Offer	Midpoint
23-Sep	20.15	20.65	20.40
23-Oct	19.75	20.25	20.00
23-Nov	19.65	20.15	19.90
Q423	19.68	20.18	19.93
Sep-Dec	19.81	20.31	20.06
Q124	19.78	20.28	20.03
Q224	20.00	20.50	20.25
1H24	19.89	20.39	20.14
2H24	20.25	20.75	20.50
Cal24	20.07	20.57	20.32
Cal25	20.75	21.25	21.00

Commentary:

There was light trading today on the CME block. In total, 4,500 tons were traded. All activity came in '24, with 1H24 trading 20.25, 2H24 trading 20.50, and Cal24 trading 20.35. On screen activity pulled the curve down to some of the lowest points seen so far this year. We expect more trading as the week continues.

China's primary aluminum output increased 1.6% in August month-to-month. In total, 116,900 tons a day were produced; this was mainly attributed to smelters in Yunnan province completing the move to resume production after dealing with a hydro power shortage. The run rate for national aluminum smelters rose to 94.7% of capacity. (Source: Bloomberg)

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 21-21.25 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 19.5-20 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 9/12			
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 9/12			
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

Platts "Heards" (Cont.):

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest:
 Indicative value heard at 19.95 cents/lb premium over LME
 cash settlement, spot delivery, net-30: trader (heard before 4:00pm EDT)