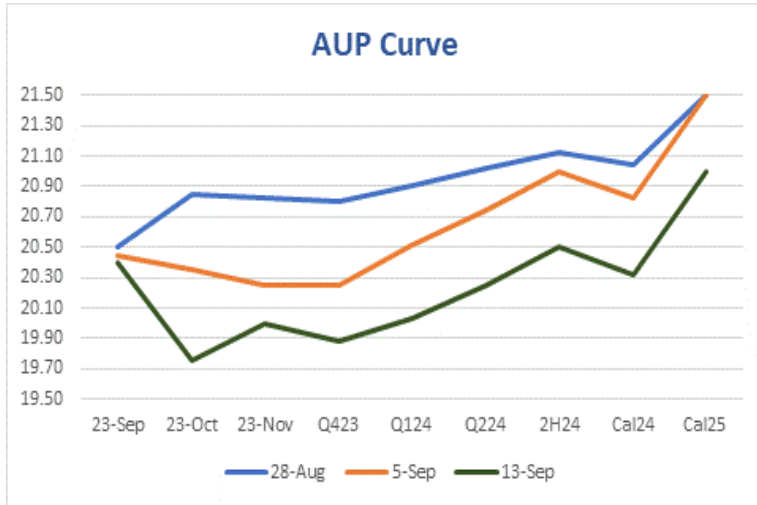


09/13/23



FIS AUP Curve 9/13			
Period	Bid	Offer	Midpoint
23-Sep	20.15	20.65	20.40
23-Oct	19.50	20.00	19.75
23-Nov	19.75	20.25	20.00
Q423	19.63	20.13	19.88
Sep-Dec	19.76	20.26	20.01
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 very little trades today on the CME block. No AUP at all. On screen activity continued to pull the curve down. We expect more trading as the week goes on.

Russian aluminum continues to make up the vast majority of the inventory in LME warehouses. Total on-warrant inventory was 225, 350 tons; Russian-origin aluminum on-warrant totaled 183,650 tons, representing 81% of the total stock. (Source: Bloomberg)

**Platts "Heards":**

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

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

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

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 (heard before 4:00pm EDT)



# Aluminum Premium Report

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

FIS AEP Curve 9/13			
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 9/13			
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

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](http://www.freightinvestorservices.com)