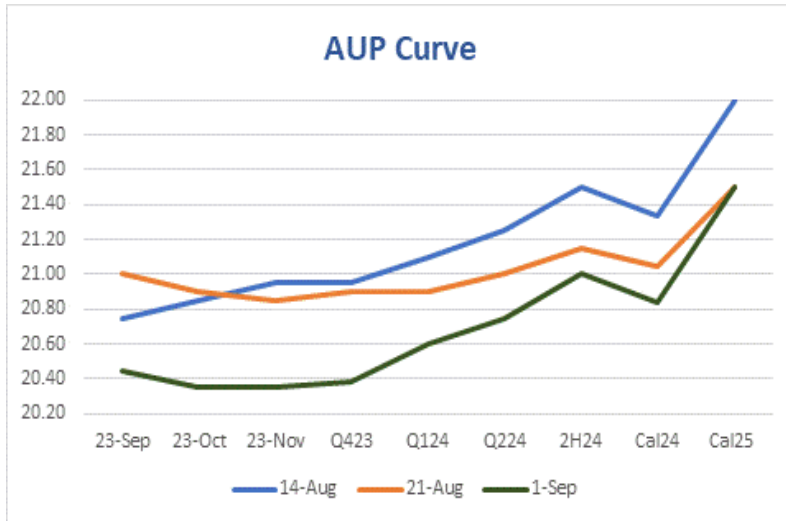


09/01/23



FIS AUP Curve 9/1			
Period	Bid	Offer	Midpoint
23-Sep	20.20	20.70	20.45
23-Oct	20.10	20.60	20.35
23-Nov	20.10	20.60	20.35
Q423	20.13	20.63	20.38
Sep-Dec	20.13	20.63	20.38
Q124	20.35	20.85	20.60
Q224	20.50	21.00	20.75
1H24	20.43	20.93	20.68
2H24	20.75	21.25	21.00
Cal24	20.59	21.09	20.84
Cal25	21.25	21.75	21.50

Commentary:

There was again light trading today on the CME block. Focused again in Oct/Nov23 at similar levels as yesterday. We had buying interest in 1H24 and Aug24 but did not see much counter interest.

Officials from several nations are supporting a new narrative about China and its sway in the global economy. With high youth unemployment, a staggering real estate sector, China’s economy is not the driver of growth that it has been for so long; officials are now saying that China will soon reach the peak of its power. US Commerce Secretary Gina Raimondo stated that many US companies view China as “uninvestible.” US Treasury Secretary Janet Yellen called China’s declining population “a challenge in terms of growth and investment.” Logan Wright, head of China markets research at the Rhodium Group consultancy testified before the US-China Economic and Security Review Commission, stating that “Beijing will never be able to make a credible claim to global economic primacy.” As China enters a new phase of economic stagnation, many worry what effect this will have around the globe. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 21-22 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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

FIS AEP Curve 9/1			
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 9/1			
Period	Bid	Offer	Midpoint
23-Sep	245	275	260
23-Oct	243	273	258
23-Nov	243	273	258
Q423	243	273	258
Sep-Dec	244	274	259
Q124	237	267	252
Q224	238	268	253
1H24	238	268	253
2H24	243	273	258
Cal24	240	270	255
Cal 25	255	285	270

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