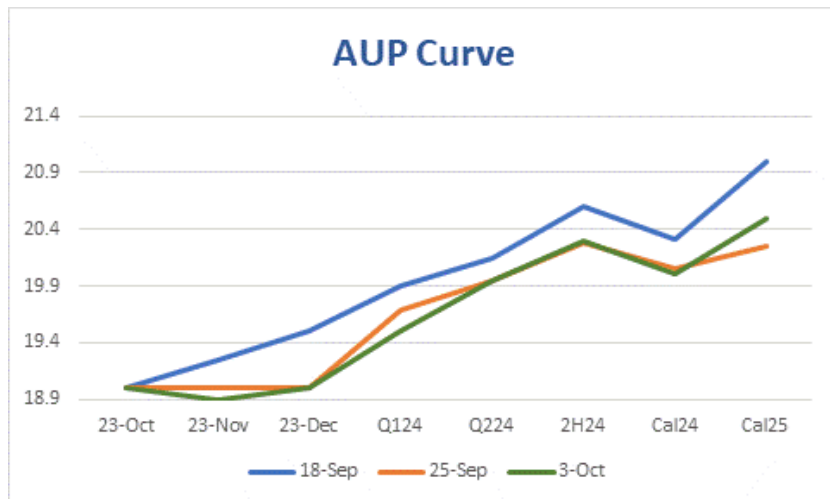




# Aluminum Premium Report

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10/03/23



FIS AUP Curve 10/3			
Period	Bid	Offer	Midpoint
23-Oct	18.75	19.25	19.00
23-Nov	18.65	19.15	18.90
23-Dec	18.75	19.25	19.00
Q423	18.72	19.22	18.97
Q124	19.25	19.75	19.50
Q224	19.70	20.20	19.95
1H24	19.48	19.98	19.73
2H24	20.04	20.54	20.29
Cal24	19.76	20.26	20.01
Cal25	20.25	20.75	20.50

**Commentary:**

There was average activity on the CME block today. In total, 5,000 tons of AUP were traded. There was an Oct24 trade at 20.50. There was also a Cal25 trade at 20.50 as well which pushed the curve up slightly. Expect more trading as the week continues.

Japan’s aluminum premium for the fourth quarter shipments decreased 24% from \$127.50 to \$97 per metric ton. This is the lowest level for the premium since Q1 of this year, producers had hoped for \$110 to \$120 per metric ton. Weak demand combined with large stocks in Japan, Asia’s largest importer of aluminum, attributed to the fall in premiums. Aluminum reserves at three key Japanese ports reached 360,700 metric tons in August, despite a 30% YoY reduction in Japan’s primary ingot imports from January to August. One global producer noted during negotiations that while demand in the automotive sector shows signs of increasing, other sectors such as construction showed limited demand. (Source: AluminiumInsider)

**Platts “Heards”:**

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 18-18.5 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 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 19.50 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 18.70 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



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FIS AEP Curve 10/3			
Period	Bid	Offer	Midpoint
23-Oct	160	180	170
23-Nov	150	170	160
23-Dec	150	170	160
Q423	153	173	163
Q124	155	175	165
Q224	165	185	175
1H24	160	180	170
2H24	170	190	180
Cal24	165	185	175
Cal25	170	190	180

FIS EDP Curve 10/3			
Period	Bid	Offer	Midpoint
23-Oct	205	225	215
23-Nov	205	235	220
23-Dec	190	220	205
Q423	200	227	213
Q124	205	235	220
Q224	210	240	225
1H24	208	238	223
2H24	243	273	258
Cal24	225	255	240
Cal 25	240	270	255

## Platts "Heards" (Cont.):

Platts Aluminum: US: 99.7% P1020: Delivered US  
 Midwest: Indicative value heard at 20.5 cents/lb pre-  
 mium over LME cash settlement, spot delivery, net-  
 30: trader