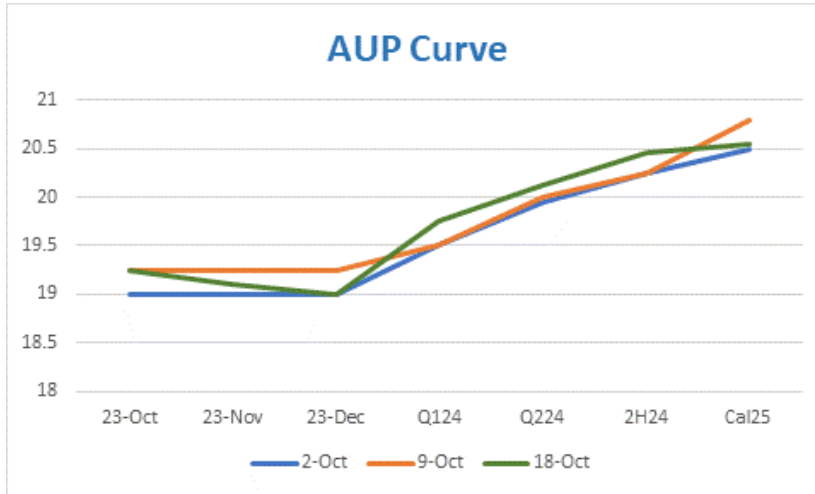




# Aluminum Premium Report

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10/18/23



FIS AUP Curve 10/18			
Period	Bid	Offer	Midpoint
23-Oct	19.00	19.50	19.25
23-Nov	18.85	19.35	19.10
23-Dec	18.75	19.25	19.00
Q423	18.87	19.37	19.12
Q124	19.50	20.00	19.75
Q224	19.88	20.38	20.13
1H24	19.69	20.19	19.94
2H24	20.21	20.71	20.46
Cal24	19.95	20.45	20.20
Cal25	20.30	20.80	20.55

### Commentary:

There was heavy activity on the CME block today. In total, 18,250 tons of AUP traded. This activity occurred in multiple strips of Nov-Dec23 at 19.00 and 19.10, there was also a Nov-Dec23 v Q124 spread at 0.75c (19.00/19.75). In addition, there were multiple Nov23 v Q224 spreads at 1.2c (19.10/20.30). Q224 and 1H24 also traded at 20.20 and 20.00 respectively. Finally, a strip of Apr24-Dec24 traded at 20.40. In response, the curve was pulled down, expect more trading as the week continues.

Industrial metals from copper to zinc rose after China’s latest economic growth figures beat estimates and bolstered risk appetite. China’s economy found a foothold in the third quarter after Beijing stepped up support to boost growth and consumer spending picked up, even as the property sector remained a drag. Gross domestic product rose 4.9% in period from a year prior, stronger than the median economist estimate of a 4.5% expansion. “The data is lifting near-term sentiment and improved investor expectations for the fourth quarter,” said Wei Lai, analyst with Zijin Tianfeng Futures Co. “Still, as long as investors remain concerned over growth next year, and it will be hard to build long positions on a large scale.” Physical copper demand is still lackluster and spot premiums have dropped. Industrial metals overall have fallen this year amid the tepid recovery in the Chinese economy and global monetary tightening by central banks. Meanwhile, aluminum output from China, which accounts for more than half of the world’s total supply, rose to a daily record of about 119,000 tons in September, exceeding the high reached in August. (Source: Bloomberg)

### Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative offer heard at 18 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 19-19.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/18			
Period	Bid	Offer	Midpoint
23-Oct	160	180	170
23-Nov	160	180	170
23-Dec	160	180	170
Q423	160	180	170
Q124	163	183	173
Q224	165	185	175
1H24	164	184	174
2H24	170	190	180
Cal24	167	187	177
Cal25	170	190	180

FIS EDP Curve 10/18			
Period	Bid	Offer	Midpoint
23-Oct	205	235	220
23-Nov	200	230	215
23-Dec	204	234	219
Q423	203	233	218
Q124	200	230	215
Q224	202	232	217
1H24	201	231	216
2H24	209	239	224
Cal24	205	235	220
Cal 25	240	270	255

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