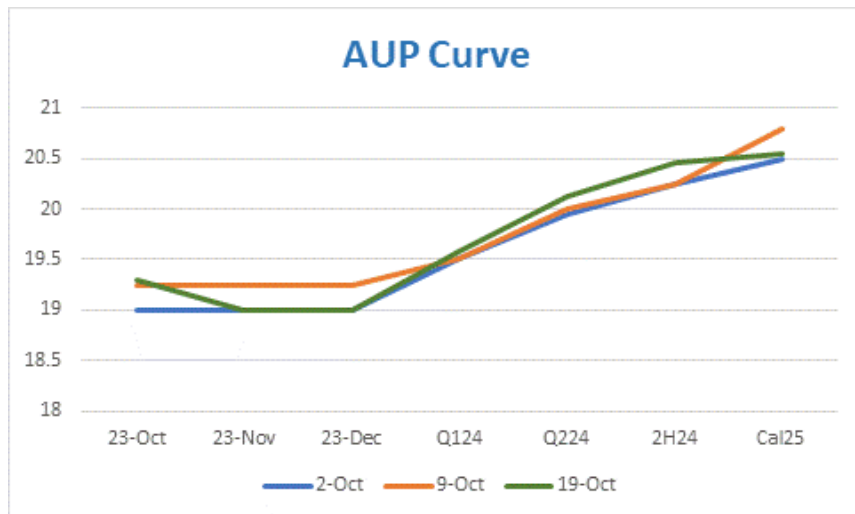




# Aluminum Premium Report

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10/19/23



FIS AUP Curve 10/19			
Period	Bid	Offer	Midpoint
23-Oct	19.05	19.55	19.30
23-Nov	18.75	19.25	19.00
23-Dec	18.75	19.25	19.00
Q423	18.85	19.35	19.10
Q124	19.32	19.82	19.57
Q224	19.88	20.38	20.13
1H24	19.60	20.10	19.85
2H24	20.21	20.71	20.46
Cal24	19.91	20.41	20.16
Cal25	20.30	20.80	20.55

**Commentary:**

There was light activity on the CME block today. In total, 4,500 tons of AUP traded. This activity occurred in multiple Nov-Dec23 v Q324 spreads at 1.5c (19.00/20.50) as well as Nov23 v Q324 also trading at 1.5c (19.00/20.50). There was also Nov-Dec23 trading at 19.00. In response, the curve was pulled down slightly. Expect more trading to wrap up the week.

A delegation from the EU will meet with US President Joe Biden on Friday in order to smooth out trade relationships over aluminum. At the heart of the matter is the US insistence on the EU to apply metal tariffs on Chinese imports; implementation of these tariffs would require a year-long WTO compliant investigation according to Brussels. The disagreement has put the current suspension of US tariffs on EU steel and aluminum into question, with an agreement needing to be reached by the end of the month. The agenda will also include discussions over excess capacity as well as focusing more on sustainable steel production. There is also hope that the summit will produce a deal lightening the impact of the US Inflation Reduction Act on the EU. Ongoing negotiations aim to extend partial tax breaks to EVs fitted with EU-sourced critical materials, such as cobalt, graphite, lithium, manganese, and nickel. Though the EU's own green transition demands for these materials might limit the benefits from such a deal. (Source: AluminiumInsider)

**Platts "Heards":**

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: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20 cents/lb premium over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative offer heard at 18-18.25 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 19.25 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/19			
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 10/19			
Period	Bid	Offer	Midpoint
23-Oct	205	235	220
23-Nov	200	230	215
23-Dec	200	230	215
Q423	202	232	217
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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