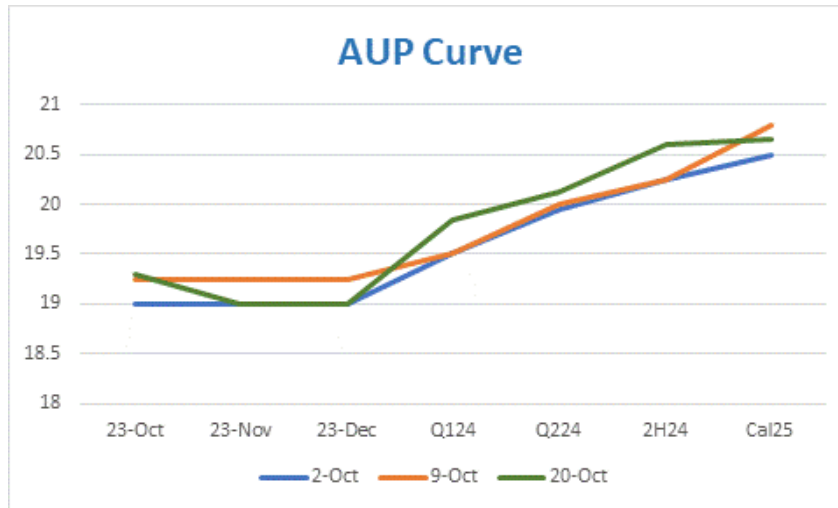




# Aluminum Premium Report

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10/20/23



FIS AUP Curve 10/20			
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	19.60	20.10	19.85
Q224	19.88	20.38	20.13
1H24	19.74	20.24	19.99
2H24	20.34	20.84	20.59
Cal24	20.04	20.54	20.29
Cal25	20.40	20.90	20.65

**Commentary:**

There was average activity on the CME block today. In total, 9,000 tons of AUP traded. This activity occurred in multiple strips of Nov-Dec23 at 19.00 and 19.10. There was also a spread of Dec23 v Q124 at .7c (19.00/19.70), and a Dec23 v Q424 spread at 1.6c (19.00/20.60). In response the curve was pushed up slightly.

The US and European Union failed to reach an accord on steel and aluminum ahead of a summit on Friday and are poised to keep negotiating until a year-end deadline, when tariffs would return on billions of dollars of transatlantic trade in the absence of a deal. Negotiators did make progress on the first of those two issues. On excess capacity, the EU is open to launching investigations in the coming months that could lead to new tariffs aimed at the non-market practices of economies such as China, while the US could introduce additional levies of its own. The US has imposed a 25% tariff on steel imports since 2018 and the EU applies about the same level of duties on an array of steel imports under its own safeguard measures. That level of tariff would act as a reference point. The EU would implement its part of the accords aimed at dirty steel through the carbon border adjustment mechanism, while the US could introduce additional tariffs and measures. But negotiators were unable to bridge differences on whether the US would keep suspending the tariffs or provide a clear path for their removal along with the tariff-rate quotas that temporarily replaced them, the people said. The EU has been pushing to shelve the measures, while the US wants to retain the option of using them in the future to ensure the bloc adequately implements any accord. (Source:Bloomberg)

**Platts "Heards":**

None Heard as of release of this report.



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FIS AEP Curve 10/20			
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 10/20			
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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