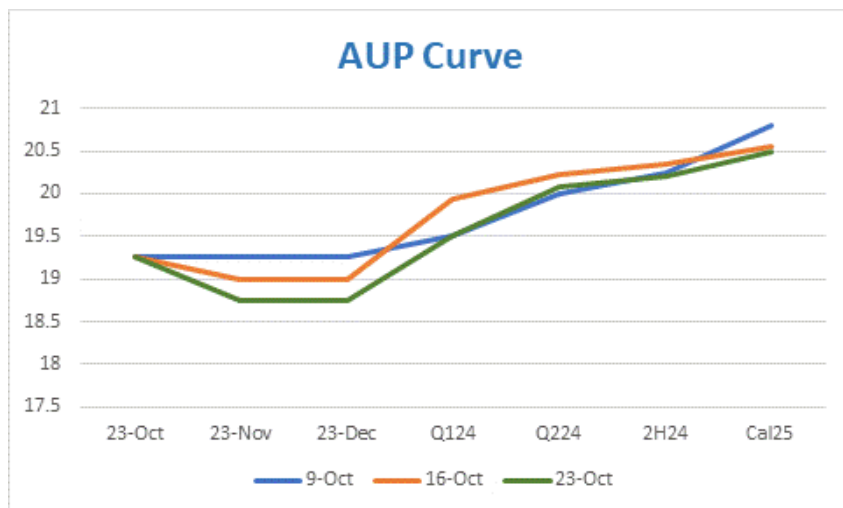




Aluminum Premium Report

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10/23/23



FIS AUP Curve 10/23			
Period	Bid	Offer	Midpoint
23-Oct	19.00	19.50	19.25
23-Nov	18.50	19.00	18.75
23-Dec	18.50	19.00	18.75
Q423	18.67	19.17	18.92
Q124	19.25	19.75	19.50
Q224	19.80	20.35	20.08
1H24	19.53	20.05	19.79
2H24	19.95	20.45	20.20
Cal24	19.74	20.25	19.99
Cal25	20.25	20.75	20.50

Commentary:

There was heavy activity today on the CME block. In total, 35,650 tons of AUP traded. This activity was seen in several strips of Nov-Dec23 trading at 18.75, along with a Nov23 at 19.00, and a Dec23 trading at 19.00 in 164 lots alone. Nov-Dec23/Q124 traded twice at 0.75c (18.75/19.50). Nov23/Jan24 traded 0.35c (18.75/19.10). Dec23/Q424 traded 1.75c (19.00/20.75). There was also Q1 and Q224, trading at 19.50 and 20.00 respectively, along with 1H24 trading at 19.80. Cal24 traded twice at 20.05. Finally, several strips of Aug24-Mar25 traded 20.75. In response the curve was pulled down to wrap up a heavy start to the week’s trading. Expect more as it goes on.

Platts “Heards”:

None Heard as of release of this report.

China continues to draw record imports of aluminum from Russia, as metal shunned by buyers elsewhere finds a home in the world’s biggest market. China’s purchases of Russian aluminum climbed to an all-time high for a third consecutive month in September, according to customs data. Although Western nations haven’t placed direct sanctions on Russian metal following the invasion of Ukraine, some buyers are avoiding the trade on ethical grounds or because financing and logistics have become too complicated. Chinese buyers have stepped into the breach, often paying in their own currency rather than dollars, the usual means of pricing commodities on the global market. Refined aluminum imports from Russia climbed to nearly 153,000 tons last month and have almost tripled over the year to date to about 800,000 tons. Russia now accounts for about 80% of China’s total imports of aluminum. (Source: Bloomberg)



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FIS AEP Curve 10/23			
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 10/23			
Period	Bid	Offer	Midpoint
23-Oct	205	235	220
23-Nov	200	230	215
23-Dec	200	230	215
Q423	202	232	217
Q124	199	229	214
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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