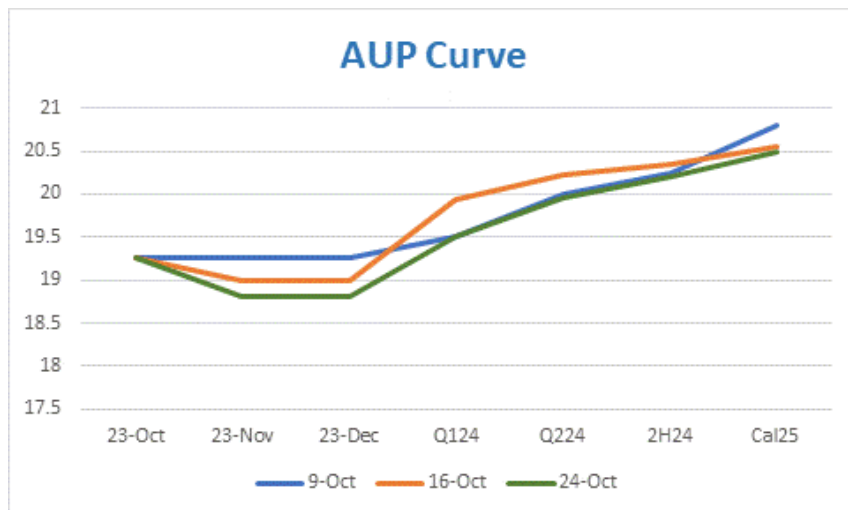




Aluminum Premium Report

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10/24/23



FIS AUP Curve 10/24			
Period	Bid	Offer	Midpoint
23-Oct	19.00	19.50	19.25
23-Nov	18.55	19.05	18.80
23-Dec	18.55	19.05	18.80
Q423	18.70	19.20	18.95
Q124	19.25	19.75	19.50
Q224	19.70	20.20	19.95
1H24	19.48	19.98	19.73
2H24	19.95	20.45	20.20
Cal24	19.71	20.21	19.96
Cal25	20.25	20.75	20.50

Commentary:

There was average activity today on the CME block. In total, 11,500 tons of AUP traded. This activity occurred in several strips of Nov-Dec23 at 18.80. There was also 1H24 which traded 19.80, as well as a strip of Dec23 -Nov24 that traded 20.00. The curve was pushed up slightly in response. Expect more trading as the week continues.

The United Auto Workers again expanded its strike on Detroit’s automakers as 5,000 members walked out at General Motors Co.’s Arlington Assembly plant in Texas. The factory produces some of GM’s most-profitable vehicles, including the Chevy Tahoe, GMC Yukon and Cadillac Escalade, the UAW noted in an announcement Tuesday. The move, which brings the total number of striking workers to more than 45,000 across the three major Detroit automakers, comes several hours after GM reported quarterly earnings that beat Wall Street’s expectations. (Source: Bloomberg)

Macquarie Asset Management signed an agreement with Norsk Hydro relating to the future acquisition of 49.9% of Hydro’s renewable energy company Hydro Rein. This agreement is intended to develop more renewable energy for industries such as aluminum. The two companies will form a joint venture where Hydro will retain 50.1% of the company. Macquarie intends to invest equity of USD 332 million in obtaining its share of the company. With this investment, Hydro Rein is expected to fully fund its current projects under construction and development costs for projects in the pipeline, with an ambition to become self-funded. (Source: SMM)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.75-20 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/24			
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 10/24			
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	200	230	215
1H24	200	230	215
2H24	206	236	221
Cal24	203	233	218
Cal 25	240	270	255

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