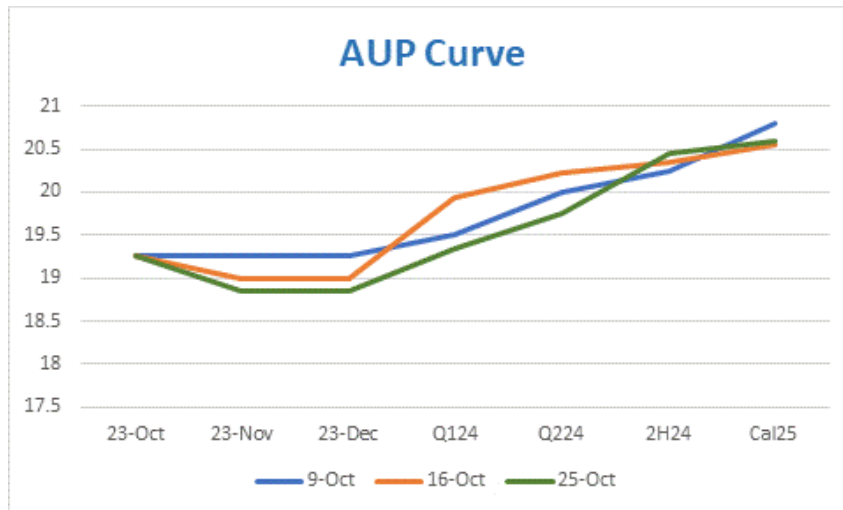




Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

10/25/23



FIS AUP Curve 10/25			
Period	Bid	Offer	Midpoint
23-Oct	19.00	19.50	19.25
23-Nov	18.60	19.10	18.85
23-Dec	18.60	19.10	18.85
Q423	18.73	19.23	18.98
Q124	19.10	19.60	19.35
Q224	19.50	20.00	19.75
1H24	19.30	19.80	19.55
2H24	20.20	20.70	20.45
Cal24	19.75	20.25	20.00
Cal25	20.35	20.85	20.60

Commentary:

There was average activity today on the CME block. In total, 16,075 tons of AUP traded. This activity occurred in multiple Nov vs 1H24 spreads trading at 1.0c, and 0.8c. There were also a couple of Nov-Dec strips trading at 18.75 and 18.85. In addition, Q124 traded 19.35, and Q124 vs Q424 traded 1.0c. Finally, 1H24 traded 19.55 and 2H24 traded 20.45. In response, the curve was pulled down. Expect more trading as the week goes on.

The US will roll over its suspension of tariffs on EU steel and aluminum if the two sides are not able to come to an agreement by the end of the year when they are currently set to expire, the US ambassador to the EU said today. The current suspension of 25% on EU steel and aluminum imports was set in place during the Trump administration. Current talks between the US and EU have mainly concerned overcapacity and the low-carbon production of metals, particularly concerning excess metal production capacity in non-market economies such as China. (Source: Reuters)

The UAW is moving closer to a potential contract agreement with Ford, the Associated Press reports, citing two unidentified people with knowledge of the talks. The deal would include Ford increasing cost-of-living pay that could lift the total pay raise above 30%. The Union made a counteroffer to Ford that proposes a 25% general wage increase over the life of a new four-year contract. Workers would still receive annual profit-sharing checks as well. (Source: Bloomberg)

Platts "Heards":

None Heard as of release of this report



Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

FIS AEP Curve 10/25			
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 10/25			
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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com