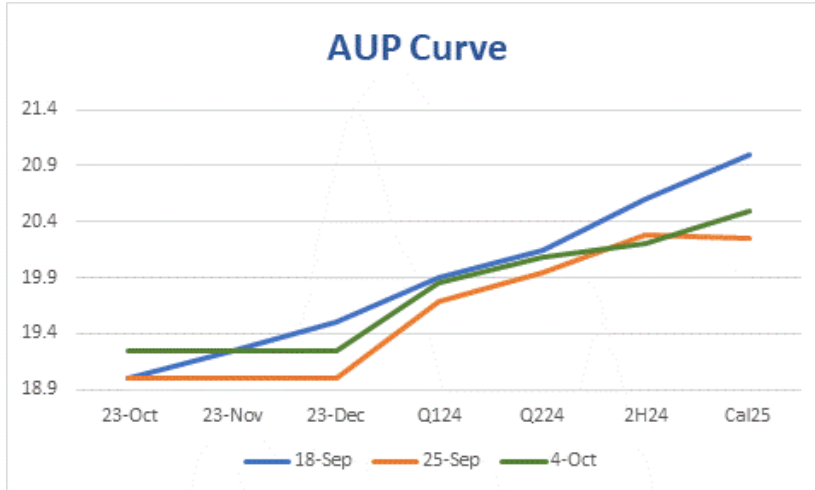




# Aluminum Premium Report

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

10/04/23



FIS AUP Curve 10/4			
Period	Bid	Offer	Midpoint
23-Oct	19.00	19.50	19.25
23-Nov	19.00	19.50	19.25
23-Dec	19.00	19.50	19.25
Q423	19.00	19.50	19.25
Q124	19.60	20.10	19.85
Q224	19.83	20.33	20.08
1H24	19.72	20.22	19.97
2H24	19.95	20.45	20.20
Cal24	19.83	20.33	20.08
Cal25	20.25	20.75	20.50

### Commentary:

There was average activity on the CME block today. In total, 7,875 tons of AUP traded. All of this activity was seen in 1H24, Q124 traded twice at 20.00, 1H24 traded at 20.00 as well, and a strip of Mar-May24 traded 20.10. All of this activity pushed the curve up for those periods. Expect more trading as the week continues.

Norsk Hydro’s CEO Hilde Merete Aasheim expects demand for its low carbon intensive aluminum to grow 20% a year on average until 2030, while the markets for primary aluminum is only predicted to grow 3% a year over the same period. Demand from the automotive industry as it transitions to focus on the production of EV models is the main driver for this growth. Norsk Hydro has signed deals to sell its low carbon aluminum to auto makers such as Mercedes-Benz and Porsche in the past year. Demand from US-based customers for low-carbon aluminum has also increased; in response, Hydro is boosting its recycling capacity in the US. One ton of Hydro’s primary aluminum produces four tons of carbon currently, whereas in China one ton of the metal will emit 20 tons of carbon. (Source: Bloomberg)

### Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20.5 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 19-19.5 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 20-20.5 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 18-18.5 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 20-20.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/4			
Period	Bid	Offer	Midpoint
23-Oct	160	180	170
23-Nov	150	170	160
23-Dec	150	170	160
Q423	153	173	163
Q124	155	175	165
Q224	165	185	175
1H24	160	180	170
2H24	170	190	180
Cal24	165	185	175
Cal25	170	190	180

FIS EDP Curve 10/4			
Period	Bid	Offer	Midpoint
23-Oct	205	225	215
23-Nov	205	235	220
23-Dec	190	220	205
Q423	200	227	213
Q124	205	235	220
Q224	210	240	225
1H24	208	238	223
2H24	243	273	258
Cal24	225	255	240
Cal 25	240	270	255

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