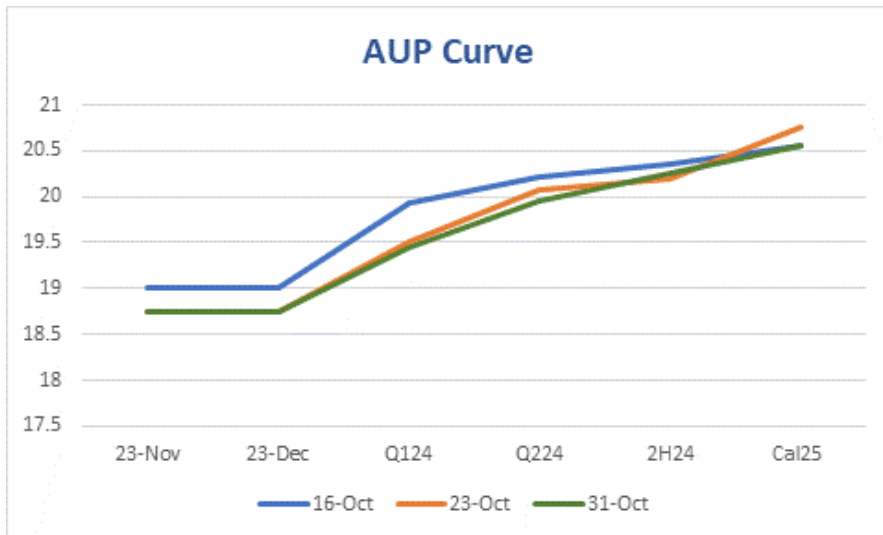




Aluminum Premium Report

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10/31/23



FIS AUP Curve 10/31			
Period	Bid	Offer	Midpoint
23-Nov	18.50	19.00	18.75
23-Dec	18.50	19.00	18.75
Nov-Dec	18.50	19.00	18.75
Q124	19.20	19.70	19.45
Q224	19.70	20.20	19.95
1H24	19.45	19.95	19.70
2H24	20.00	20.50	20.25
Cal24	19.73	20.23	19.98
Cal25	20.30	20.80	20.55

Commentary:

There was light activity today on the CME block. In total, 1,750 tons of AUP traded. This activity occurred in a strip of 2H24, trading at 20.25, and one Dec23 outright that traded at 18.75. The curve remains unchanged. Expect more trading as the week goes on.

Tesla Inc. shares are set to wipe out nearly one-fifth of their value in less than two weeks amid growing concerns that demand for electric cars is starting to weaken. GM reported that it has to rethink its EV growth plans as sales have been slower than expected. Analysts across Wall Street are pulling back on expectations for many companies exposed to EVs, citing weakening demand amid headwinds like rising borrowing costs. The Bloomberg EV Price Return Index, which tracks global EV stocks, has tumbled almost 7% since Oct. 18th. (Source: Bloomberg)

Russian aluminum giant Rusal is moving its trading headquarters to Dubai from Switzerland, after European sales declined in the wake of Moscow’s invasion of Ukraine. The current headquarters in Zug will become the European regional sales office as global sales and logistics will now take place in Dubai. As sales decline across Europe many Russian commodities firms, such as Eurochem Group AG and MMC Norilsk Nickel PJSC are moving to Dubai. Sales growth in Asia, along with low taxes provide strong incentives. Rusal sales to Asia made up 34% of its total revenue in the 1H23, compared to 31% in 2022. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 18.95 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 17-18 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/31			
Period	Bid	Offer	Midpoint
23-Oct	160	180	170
23-Nov	160	180	170
23-Dec	145	165	155
Q423	155	175	165
Q124	145	165	155
Q224	145	165	155
1H24	145	165	155
2H24	170	190	180
Cal24	158	178	168
Cal25	170	190	180

FIS EDP Curve 10/31			
Period	Bid	Offer	Midpoint
23-Oct	200	230	215
23-Nov	190	220	205
23-Dec	190	220	205
Q423	193	223	208
Q124	192	222	207
Q224	195	225	210
1H24	194	224	209
2H24	205	235	220
Cal24	199	229	214
Cal 25	233	263	248

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