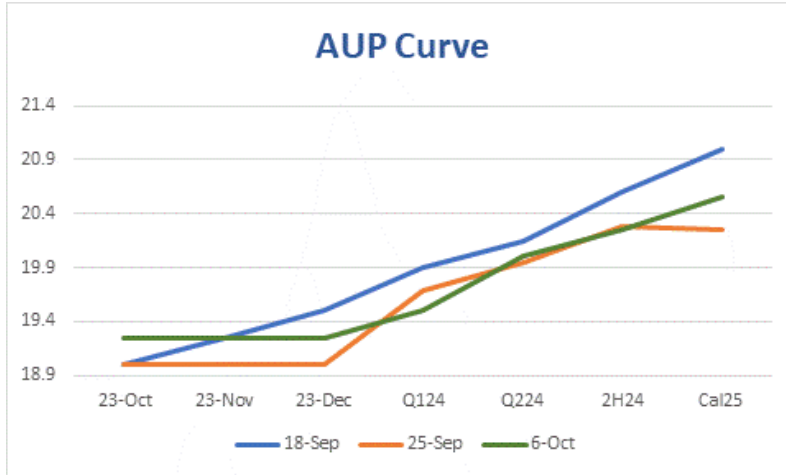


10/06/23



FIS AUP Curve 10/6			
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	19.25	19.75	19.50
Q224	19.75	20.25	20.00
1H24	19.50	20.00	19.75
2H24	20.00	20.50	20.25
Cal24	19.75	20.25	20.00
Cal25	20.30	20.80	20.55

Commentary:

There was heavy activity on the CME block today. In total, 17,250 tons of AUP traded. The majority of this activity occurred due to twin Cal24 and Cal25 trades; the Cal24 traded at 20.40 and 20.50, and the Cal25 traded at 20.60 and 20.75. There was also a Dec23 trade at 19.25. 1H24 also traded at 20.25. All of this pushed the curve up.

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 18.60 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 1,000 mt, sow/T-bar shape, any non-Russian brand acceptable to buyer, net-cash

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 19.40 cents/lb over LME average for next 30 days, delivery within 7-30 days, up to 1,000 mt, sow/T-bar shape, non-Russian brand acceptable to buyer, net-30 terms;

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



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FIS AEP Curve 10/6			
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 10/6			
Period	Bid	Offer	Midpoint
23-Oct	205	225	215
23-Nov	205	235	220
23-Dec	204	234	219
Q423	205	231	218
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

Platts "Heards" (Cont.):

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