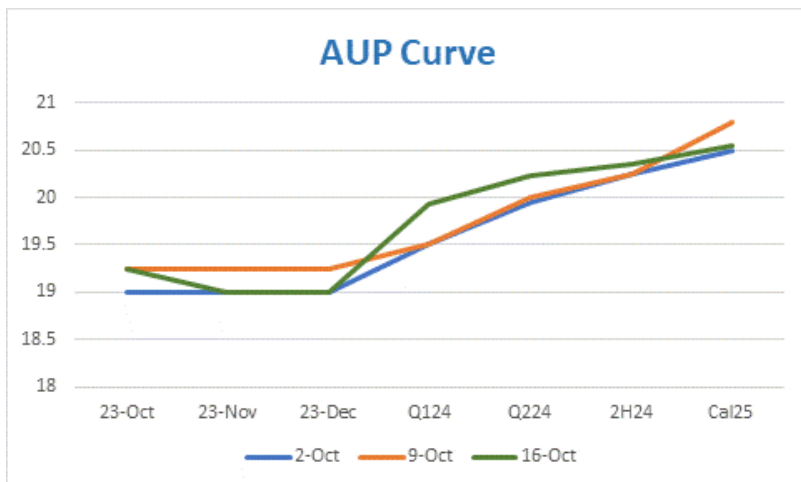


10/16/23



FIS AUP Curve 10/16			
Period	Bid	Offer	Midpoint
23-Oct	19.00	19.50	19.25
23-Nov	18.75	19.25	19.00
23-Dec	18.75	19.25	19.00
Q423	18.83	19.33	19.08
Q124	19.68	20.18	19.93
Q224	19.97	20.47	20.22
1H24	19.83	20.33	20.08
2H24	20.10	20.60	20.35
Cal24	19.96	20.46	20.21
Cal25	20.30	20.80	20.55

**Commentary:**

There was average activity on the CME block today. In total, 9,000 tons of AUP traded. This activity occurred in a Nov23-Dec23 strip, trading at 19.00; there was also two 1H24 strips trading at 20.20 and a Cal24 strip trading at 20.30. In response, the curve was pulled down, expect more trading as the week goes on.

China is importing unusually large amounts of aluminum, partly due to increased demand in green technologies. Chinese aluminum prices in general have remained much stronger than global prices for months, imports of the primary metal in August reached their highest level since November 2021. Demand growth in automotive, new energy, air-conditioning, and the power sector have offset the weakness in property, according to Wan Ling, a veteran analyst at the CRU group. Goldman Sachs sees China’s aluminum demand expanding 4% this year, versus a 2% contraction in the rest of the world. Three segments of the green industry in particular: solar panels, wind turbines, and electric vehicles account for more than two-thirds of incremental aluminum demand this year. China’s output of new-energy vehicles rose 30% in the first eight months of the year. The nation is adding more solar panels in 2023 than the US has ever built as well. (Source: Bloomberg)

**Platts “Heards”:**

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.25 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



# Aluminum Premium Report

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

FIS AEP Curve 10/16			
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 10/16			
Period	Bid	Offer	Midpoint
23-Oct	205	235	220
23-Nov	205	235	220
23-Dec	204	234	219
Q423	205	235	220
Q124	205	235	220
Q224	208	238	223
1H24	207	237	222
2H24	214	244	229
Cal24	210	240	225
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](http://www.freightinvestorservices.com)