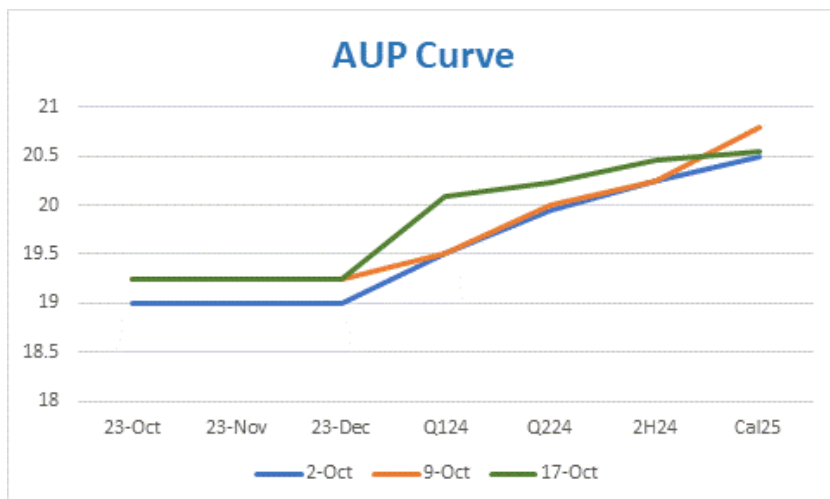


10/17/23



FIS AUP Curve 10/17			
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	19.83	20.33	20.08
Q224	19.97	20.47	20.22
1H24	19.90	20.40	20.15
2H24	20.21	20.71	20.46
Cal24	20.06	20.56	20.31
Cal25	20.30	20.80	20.55

Commentary:

There was heavy activity on the CME block today. In total, 15,750 tons of AUP traded. This activity occurred in multiple strips of Nov23-Dec23 at 19.00. There was also a strip of Apr24-Dec24 at 20.40 and Mar24-Dec24 at 20.40 as well. Finally, 2H24 traded at 20.50 and Cal24 traded at 20.40. In response, the curve was pushed up. Expect more trading as the week continues.

Base metals from copper to aluminum are facing sustained pressure as demand concerns, high interest rates and fraught geopolitics batter markets that began the year in an optimistic mood. Metals rallied in January on expectations that China’s post-Covid rebound would supercharge demand. While some patches of the Chinese economy have delivered — notably the new-energy sector — the property market remains weak. Meanwhile, worries about demand outside China are intensifying. Five of the London Metal Exchange’s six main metals are priced well below where they started the year, and five are also in contango — a structure that indicates soft immediate market conditions. Goldman Sachs Group Inc. has echoed bearish commentary from Citigroup Inc. on takeaways from a major gathering of the metals industry in London last week. (Source: Bloomberg)

Platts “Heards”:

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 20-20.25 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/17			
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 10/17			
Period	Bid	Offer	Midpoint
23-Oct	205	235	220
23-Nov	200	230	215
23-Dec	204	234	219
Q423	203	233	218
Q124	205	235	220
Q224	208	238	223
1H24	207	237	222
2H24	209	239	224
Cal24	208	238	223
Cal 25	240	270	255

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