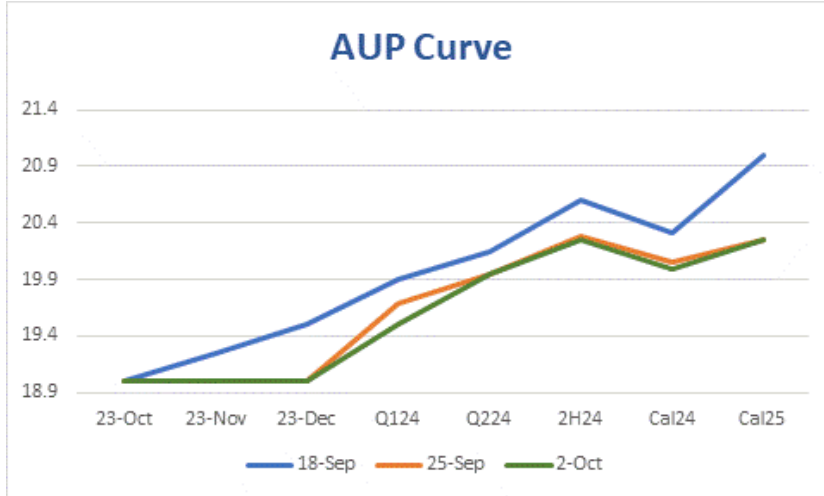


10/02/23



FIS AUP Curve 10/2			
Period	Bid	Offer	Midpoint
23-Oct	18.75	19.25	19.00
23-Nov	18.75	19.25	19.00
23-Dec	18.75	19.25	19.00
Q423	18.75	19.25	19.00
Q124	19.25	19.75	19.50
Q224	19.70	20.20	19.95
1H24	19.48	19.98	19.73
2H24	20.00	20.50	20.25
Cal24	19.74	20.24	19.99
Cal25	20.00	20.50	20.25

Commentary:

There was average activity today on the CME block to start the new quarter. In total, 5,000 tons of AUP were traded. All of this activity occurred in Q423; there were two Oct23/Dec23 spreads that traded at 19.00/19.10. Nov23 also traded at 19.00. These levels have been consistent with what traded last week and the curve remains unchanged.

On Sunday, the EU initiated the first-ever system to levy CO₂ emissions tariffs on imports. The tariff will be focused on goods like steel and cement, as a measure to curtail the influx of foreign products that could sabotage the green transition. The new system, the Carbon Border Adjustment Mechanism (CBAM), will not begin enforcement until 2026. However, the inaugural phase will have EU importers disclose greenhouse gas emissions integrated during the manufacturing of imported goods: iron, steel, aluminum, cement, electricity, fertilizers, and hydrogen. The initiative is said to have two objectives: to stimulate the shift towards eco-friendly production and deter companies from moving to nations with less environmental regulations. Major trading partners, such as the US, Turkey, and China have not commented on the EU's decision. However, at a recent forum, China's primary climate delegate Xie Zhenhua cautioned against countries employing such unilateral measures. (Source: AluminiumInsider)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Indicative offer at 19.50 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: trader;

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Indicative offer at 18.70 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 terms: 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 20.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 10/2			
Period	Bid	Offer	Midpoint
23-Oct	160	180	170
23-Nov	150	170	160
23-Dec	150	170	160
Q423	153	173	163
Q124	165	185	175
Q224	170	190	180
1H24	168	188	178
2H24	170	190	180
Cal24	169	189	179
Cal25	170	190	180

FIS EDP Curve 10/2			
Period	Bid	Offer	Midpoint
23-Oct	205	225	215
23-Nov	205	235	220
23-Dec	205	235	220
Q423	205	232	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

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