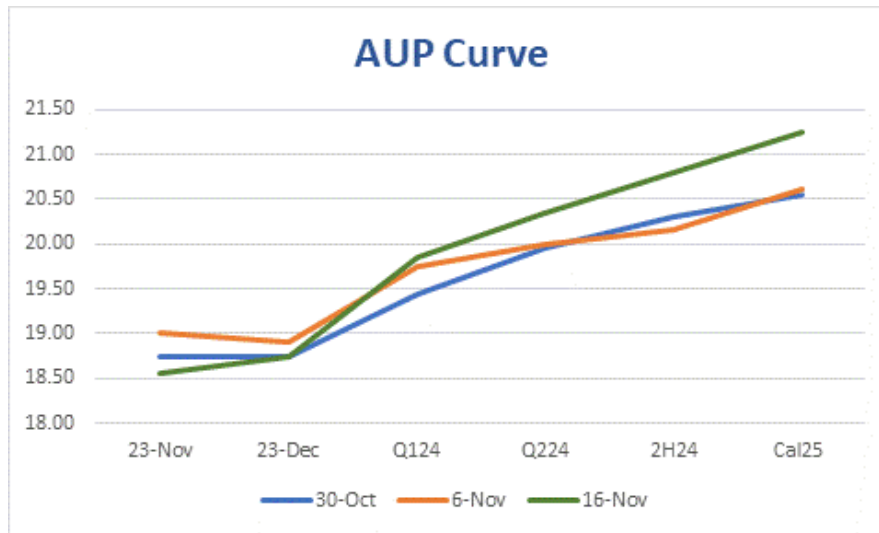




Aluminum Premium Report

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11/16/23



FIS AUP Curve 11/16			
Period	Bid	Offer	Midpoint
23-Nov	18.30	18.80	18.55
23-Dec	18.50	19.00	18.75
Nov-Dec	18.40	18.90	18.65
24-Jan	19.50	20.00	19.75
Q124	19.60	20.10	19.85
Q224	20.15	20.55	20.35
Q324	20.50	21.00	20.75
1H24	19.88	20.33	20.10
2H24	20.55	21.05	20.80
Cal24	20.21	20.69	20.45
Cal25	21.00	21.50	21.25

Commentary:

There was average activity today on the CME block. In total, 8,250 tons of AUP traded. This activity occurred in multiple spreads of Q124/Q424 that traded -1.0 (19.85/20.85). There was also a Dec23/Q424 spread that traded -2.0 (18.75/20.75). In addition, 1H24 traded at 19.95. Expect more trading as the week wraps up.

The European Union has finalized targets for domestic supply of critical minerals like lithium and nickel, marking a significant step in reducing its reliance on external countries, especially China. This decision, reached on Monday, aims to boost the EU’s self-sufficiency in strategic raw materials. In March, the European Commission introduced the Critical Raw Materials Act, a pivotal element of the EU’s strategy to compete globally in the production of clean technology. The proposed targets include extracting 10%, recycling 15%, and processing 40% of the EU’s annual needs for 16 designated “strategic raw materials” by 2030. A critical development in this agreement is the adjustment of the recycling target, now set to at least 25%. The European Parliament and the Council, representing EU governments, have concurred on this enhanced target. Furthermore, a related act, to be passed by the European Commission in 2027, will establish a recycling target based on the amount of annual waste collected. Another significant amendment is the addition of aluminum and synthetic graphite to the list of strategic raw materials, alongside natural graphite. This change comes in response to China’s plans to intensify export controls on graphite, a crucial component in electric vehicle batteries, of which China refines over 90%. (Source:AluminiumInsider)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 18.75-19.25 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 19 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 18.75-19.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 11/16			
Period	Bid	Offer	Midpoint
23-Nov	129	159	144
23-Dec	115	145	130
Nov-Dec	122	152	137
24-Jan	124	154	139
Q124	125	155	140
Q224	124	154	139
Q324	125	155	140
1H24	125	155	140
2H24	130	160	145
Cal24	127	157	142
Cal25	135	165	150

FIS EDP Curve 11/16			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	172	202	187
Nov-Dec	181	211	196
24-Jan	185	215	200
Q124	190	220	205
Q224	200	230	215
Q324	205	235	220
1H24	195	225	210
2H24	215	245	230
Cal24	205	235	220
Cal 25	235	265	250

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