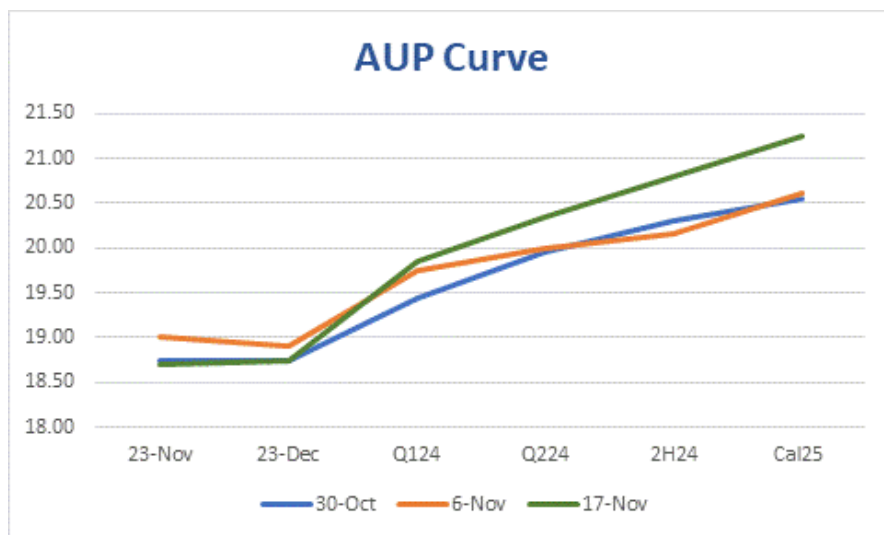


11/17/23



FIS AUP Curve 11/17			
Period	Bid	Offer	Midpoint
23-Nov	18.45	18.95	18.70
23-Dec	18.50	19.00	18.75
Nov-Dec	18.48	18.98	18.73
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, 13,000 tons of AUP traded. This activity occurred in a spread of Q124/Q424 that traded -1.0 (19.85/20.85). There was also a Dec23/Apr-May24 spread that traded -1.5 (18.75/20.25). In addition, Dec23/Apr24 traded -1.5 (18.75/20.25).

The European Commission’s new 12th package of sanctions against Russia will include a ban on the importation of certain aluminum products, such as wires, tubes, pipes, and aluminum foil. European Aluminum has welcomed the introduced sanctions but is urging the EU to adopt a much more rapid and expansive approach to the restriction of Russian aluminum imports. The proposed list included in the package covers only 12% of EU imports of aluminum products from Russia. Future sanctions must also be accompanied by strong anti-circumvention measures to ensure an effective mechanism to prevent the circumvention of sanctions through imports of (semi-) final aluminum products from third countries. Paul Voss, Director General of European Aluminum called for the EU to “accelerate its efforts and broaden their scope to cover all major product categories, including ingots, slabs, and billets, which constitute over 85% of the EU’s imports from Russia.” Current YTD EU trade data up to August 2023 highlights a 34% decrease in EU aluminum imports from Russia compared to the previous year. Russia is now accounting for only approximately 9% of the EU’s aluminum ingot imports, compared to 25% just a few years ago. (Source: AluminiumInternationalToday)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 17-18 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 18.75-19.25 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 19 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 11/17			
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 11/17			
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

Platts "Heards" (Cont.):

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

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 17 cents/lb premium over LME cash settlement, spot delivery, net-30: trader