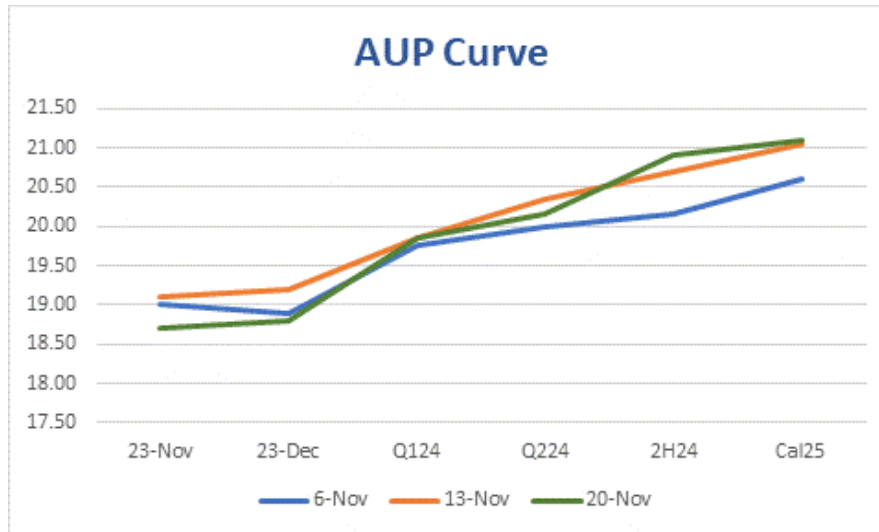




Aluminum Premium Report

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

11/20/23



FIS AUP Curve 11/20			
Period	Bid	Offer	Midpoint
23-Nov	18.45	18.95	18.70
23-Dec	18.55	19.05	18.80
Nov-Dec	18.50	19.00	18.75
24-Jan	19.50	20.00	19.75
Q124	19.60	20.10	19.85
Q224	19.90	20.40	20.15
Q324	20.50	21.00	20.75
1H24	19.75	20.25	20.00
2H24	20.65	21.15	20.90
Cal24	20.20	20.70	20.45
Cal25	20.85	21.35	21.10

Commentary:

There was average activity today on the CME block. In total, 11,750 tons of AUP traded. This activity occurred in a spread of Q224/Q424 that traded -0.8 (20.25/21.05). Q124 and 1H24 also traded at 19.85 and 20.00 respectively. Dec23 traded outright at 18.80, and finally Cal24 traded at 20.35. Expect more trading as the week goes on.

Glencore and Norsk Hydro received unconditional approvals from relevant regulators with regard to the former’s proposed stake acquisition in Brazilian aluminum assets, according to Monday’s release. The transaction, which was approved by competition authorities in Brazil, China, Germany, and Austria, covers Glencore’s acquisition of a 30% stake in Hydro’s Alunorte alumina refinery, as well as the purchase of Hydro’s 5% interest and Vale’s 40% stake in Brazilian bauxite producer Mineracao Rio do Norte. The deal is expected to close either on Nov. 30th or Dec. 1st, as all conditions have been fulfilled. Glencore agreed to acquire the noncontrolling stakes for \$700 million, according to an April release. Glencore slipped marginally at close of trading, while Norsk Hydro was up slightly. (Source: Bloomberg)

Platts “Heards”:

None Heard as of release of this report



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FIS AEP Curve 11/20			
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 11/20			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	177	207	192
Nov-Dec	184	214	199
24-Jan	185	215	200
Q124	190	220	205
Q224	205	233	219
Q324	205	235	220
1H24	198	227	212
2H24	215	245	230
Cal24	206	236	221
Cal 25	235	265	250

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