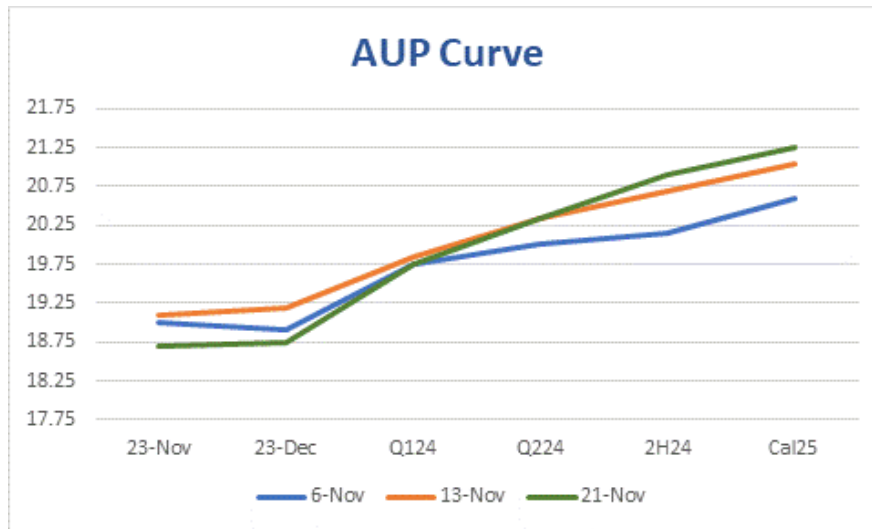




Aluminum Premium Report

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11/21/23



FIS AUP Curve 11/21			
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	19.90	19.70
Q124	19.50	20.00	19.75
Q224	20.10	20.60	20.35
Q324	20.50	21.00	20.75
1H24	19.80	20.30	20.05
2H24	20.65	21.15	20.90
Cal24	20.23	20.73	20.48
Cal25	21.00	21.50	21.25

Commentary:

There was average activity today on the CME block. In total, 10,000 tons of AUP traded. This activity occurred in multiple Q124 strips that traded at 19.75. There was also a Dec23/Jan24 spread that traded at 0.65c with 18.75 and 19.40 on the legs. In response the curve was pulled down.

The Aluminum Association, along with their counterparts in Mexico and Canada have called for enhanced trade policies, including ongoing tariff-free trade, increased import monitoring, and stronger trade enforcement. In 2022, trade between the three nations in aluminum and related products surpassed \$47 billion. Key actions called for by the North American aluminum industry ahead of the 2026 review of the U.S.-Mexico-Canada Agreement (USMCA) include the continuation of tariff-free aluminum trade within North America, highlighting the importance of Section 232 aluminum tariff exemptions for Canada and Mexico. Another key point is the establishment of increased regional aluminum import monitoring systems, while the United States and Canada have implemented enhanced systems, Mexico has yet to fulfill its commitment. There is also strengthening regional trade enforcement to combat unfair and illegal aluminum trade, as well as full support for the Aluminum Sustainability Agenda, encouraging government backing for industry efforts in decarbonization and increased recycling. With regards to sustainability, significant reduction in carbon emissions for aluminum production is called for, emphasizing aluminum’s critical role in the green energy transition. (Source: AluminiumInsider)

Platts “Heards”:

None Heard as of release of this report



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FIS AEP Curve 11/21			
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 11/21			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	173	203	188
Nov-Dec	182	212	197
24-Jan	180	210	195
Q124	182	212	197
Q224	205	233	219
Q324	205	235	220
1H24	194	223	208
2H24	215	245	230
Cal24	204	234	219
Cal 25	235	265	250

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