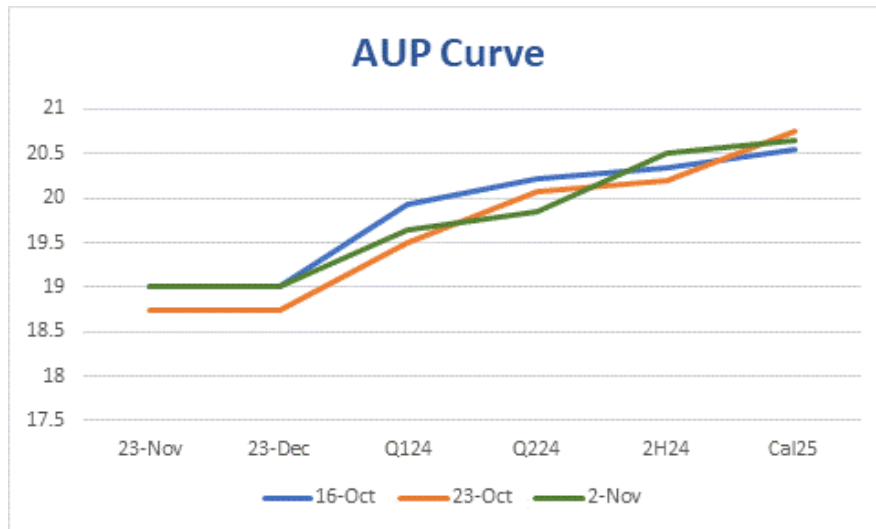




Aluminum Premium Report

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11/02/23



FIS AUP Curve 11/02			
Period	Bid	Offer	Midpoint
23-Nov	18.75	19.25	19.00
23-Dec	18.75	19.25	19.00
Nov-Dec	18.75	19.25	19.00
24-Jan	19.25	19.75	19.50
Q124	19.40	19.90	19.65
Q224	19.60	20.10	19.85
Q324	19.85	20.35	20.10
1H24	19.50	20.00	19.75
2H24	20.25	20.75	20.50
Cal24	19.88	20.38	20.13
Cal25	20.40	20.90	20.65

Commentary:

There was light activity today on the CME block. In total, 3,250 tons of AUP traded. This activity occurred in Jan24 multiple times, trading outright at 19.50. There was also a Q124 strip trading at 19.65. The curve was pushed up in response. Expect more trading as the week goes on.

Deng Gang, the President of Rusal China Marketing and General Manager of Shanghai Exibe Economic and Trade, stated that low-carbon initiatives are propelling a sustainable development and transformation within the global aluminum industry. The continual demand for photovoltaic power generation will consistently contribute to the demand for aluminum, and the electric vehicle market will accelerate the growth in aluminum demand. Over the next decade, photovoltaic and electric vehicles are expected to contribute to more than 50% of the incremental demand for aluminum. At least 20% of car manufacturers globally have committed to ensuring their entire supply chain is sustainable by 2030 to 2040. In construction, several of the largest real estate developers have expressed their commitment to reducing their Scope 3 emissions by at least 50% by 2030, with a goal of achieving carbon neutrality by 2040. Global consumer goods brands, as well, aim to increase the recycled content in their raw materials to 80%. The emphasis is on circularity and sustainability. Given its recyclability and versatility, aluminum is the material of choice. (Source: SMM)

Platts "Heards":

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

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Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Company A (Trader) reports offer at 19.50 cents/lb over LME average for next 30 days, delivery within 7-30 days, 500 mt, sow/T-bar shape, non-Russian brand acceptable to buyer, net-30 terms



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FIS AEP Curve 11/02			
Period	Bid	Offer	Midpoint
23-Nov	160	180	170
23-Dec	145	165	155
Nov-Dec	153	173	163
24-Jan	145	165	155
Q124	145	165	155
Q224	145	165	155
Q324	170	190	180
1H24	145	165	155
2H24	170	190	180
Cal24	158	178	168
Cal25	170	190	180

FIS EDP Curve 11/02			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	190	220	205
Nov-Dec	190	220	205
24-Jan	192	222.00	207
Q124	192	222	207
Q224	195	225	210
Q324	202	232	217
1H24	194	224	209
2H24	202	232	217
Cal24	198	228	213
Cal 25	225	255	240

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