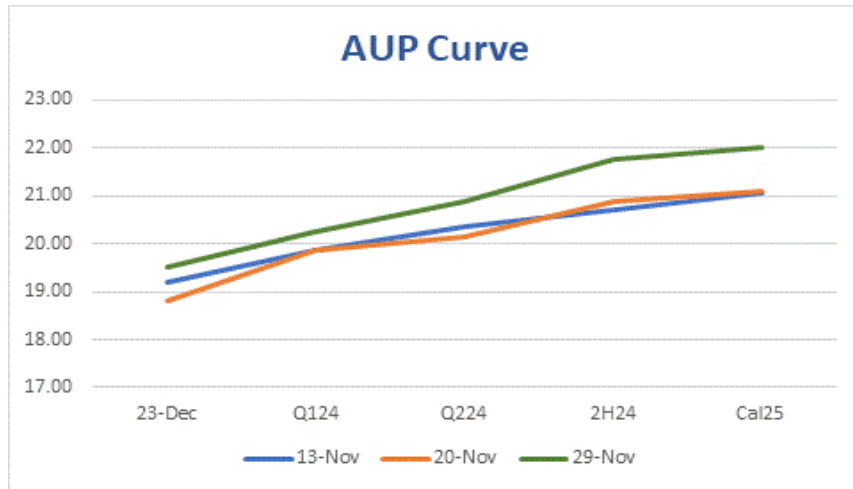




Aluminum Premium Report

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11/29/23



FIS AUP Curve 11/29			
Period	Bid	Offer	Midpoint
23-Dec	19.25	19.75	19.50
24-Jan	19.90	20.40	20.15
Q124	20.00	20.50	20.25
Q224	20.65	21.15	20.90
Q324	21.35	21.85	21.60
Q424	21.65	22.15	21.90
1H24	20.33	20.83	20.58
2H24	21.50	22.00	21.75
Cal24	20.91	21.41	21.16
Cal25	21.75	22.25	22.00

Commentary:

There was heavy activity today on the CME block. In total, 22,125 tons of AUP traded. This activity occurred in multiple Cal24 strips that traded at 21.00 and 21.25. There was also Q124 which traded at 20.10 and 20.25. 1H24 traded several times at 20.65 as well. Finally, spreads of Q124/Q424 and Q124/Q324 traded at 1.25c (20.10/21.35) and 1.0c (20.10/21.10) respectively. In response, the curve was pushed up. Expect more trading as the week goes on.

The United Auto Workers union is launching simultaneous, public organizing campaigns at more than a dozen automakers including Toyota Motor Corp., Volkswagen AG and Tesla Inc., an audacious effort to capitalize on recent contract victories and reverse labor’s decades-long decline in the sector. The UAW is aiming to organize nearly 150,000 employees at 13 companies, which would double the number of autoworkers in the union. The targeted automakers include foreign firms such as BMW AG and Nissan Motor Co., as well as electric-vehicle makers like Rivian Automotive Inc. and Lucid Group Inc. Under US law, if the majority of employees at a workplace sign union cards, the company can either voluntarily recognize the union or instead insist on a government-supervised unionization election. Such campaigns can be contentious and arduous, and companies often deploy tactics such as mandatory meetings aimed at persuading workers not to unionize. Retaliating against workers for trying to unionize is illegal, but employers are frequently accused of doing so anyway, and face no punitive damages if they are found by the government to have broken the law. In an interview earlier this month, UAW President Shawn Fain said past efforts by the UAW failed because of the union’s corruption, coziness with bosses and bad contracts. But now, he said, “We can beat anybody.” (Source: Bloomberg)

Platts “Heards”:

None Heard as of release of this report



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FIS AEP Curve 11/29			
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	135	165	150
1H24	125	155	140
2H24	140	170	155
Cal24	132	162	147
Cal25	145	175	160

FIS EDP Curve 11/29			
Period	Bid	Offer	Midpoint
23-Dec	185	215	200
24-Jan	190	220	205
Q124	190	220	205
Q224	213	243	228
Q324	230	260	245
Q424	250	280	265
1H24	202	232	217
2H24	240	270	255
Cal24	221	251	236
Cal 25	235	265	250

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