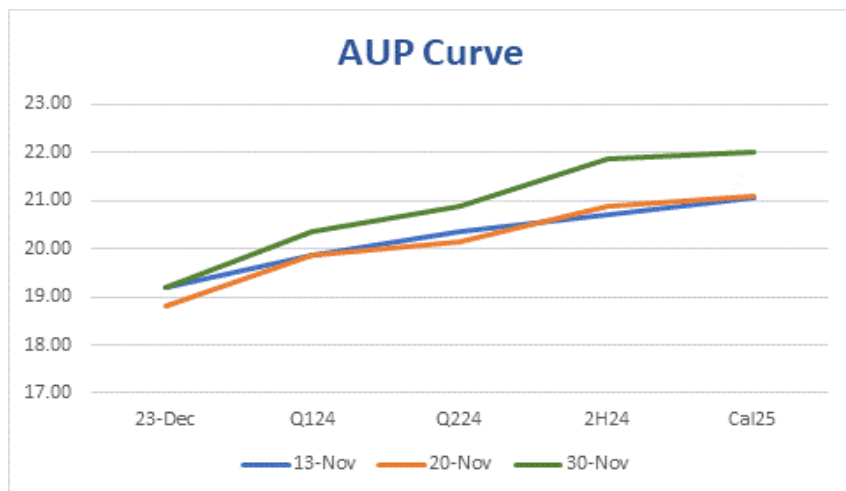




# Aluminum Premium Report

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11/30/23



FIS AUP Curve 11/30			
Period	Bid	Offer	Midpoint
23-Dec	19.00	19.40	19.20
24-Jan	19.95	20.45	20.20
Q124	20.10	20.60	20.35
Q224	20.65	21.15	20.90
Q324	21.50	22.00	21.75
Q424	21.75	22.25	22.00
1H24	20.38	20.88	20.63
2H24	21.63	22.13	21.88
Cal24	21.00	21.50	21.25
Cal25	21.75	22.25	22.00

**Commentary:**

There was average activity today on the CME block. In total, 6,250 tons of AUP traded. This activity occurred in multiple Dec23 trades at 19.00 and 19.20. There was also Jan24 which traded at 20.20, and finally Dec23/Q324 traded at 2.75c (19.00/21.75). In response, the curve was pushed up. Expect more trading to wrap up the week.

Donald Trump hasn't even secured the Republican nomination for the 2024 US election but the prospect of another Trump term has the European Union so worried that the bloc is leaning toward conceding a key issue to President Joe Biden in an ongoing trade dispute over steel imports. Most countries in the EU don't want to provoke a fight with the US as they fear that could boost Trump's campaign ahead of the November ballot, according to people familiar with the discussions. The EU and US have so far failed to reach an agreement on the so-called Global Arrangement on Sustainable Steel and Aluminum that would end a Trump-era trade conflict that saw the transatlantic allies put tariffs on as much as \$10 billion of exports. That dispute started when Trump imposed levies on European steel and aluminum, citing national security concerns, prompting retaliatory measures from the EU. The two sides agreed to a temporary truce in 2021, when the US partly removed its measure and introduced a set of tariff-rate quotas above which duties on the metals are applied, while the EU froze all of its restrictive measures. That has created an unbalanced situation, according to the EU, that has seen the bloc's exporters pay over \$350 million a year in duties. The EU wants the US to lift all the tariff-rate quotas as part of the broader GSA agreement, something the US refuses to do. The EU doesn't expect the US to remove the tariff-rate quotas as it's politically difficult for Biden to do. (Source: Bloomberg)

**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 19.5-20 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 17-18 cents/lb premium over LME cash settlement, spot delivery, net -30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Upper Midwest: Quote heard at 20.25-21 cents/lb premium over LME, 2024 delivery, net-30: trader



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FIS AEP Curve 11/30			
Period	Bid	Offer	Midpoint
23-Dec	115	145	130
24-Jan	130	160	145
Q124	130	160	145
Q224	135	165	150
Q324	145	175	160
Q424	155	185	170
1H24	133	163	148
2H24	150	180	165
Cal24	141	171	156
Cal25	145	175	160

FIS EDP Curve 11/30			
Period	Bid	Offer	Midpoint
23-Dec	190	220	205
24-Jan	190	220	205
Q124	190	220	205
Q224	213	243	228
Q324	225	255	240
Q424	250	280	265.00
1H24	202	232	217
2H24	238	268	253
Cal24	220	250	235
Cal 25	235	265	250

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