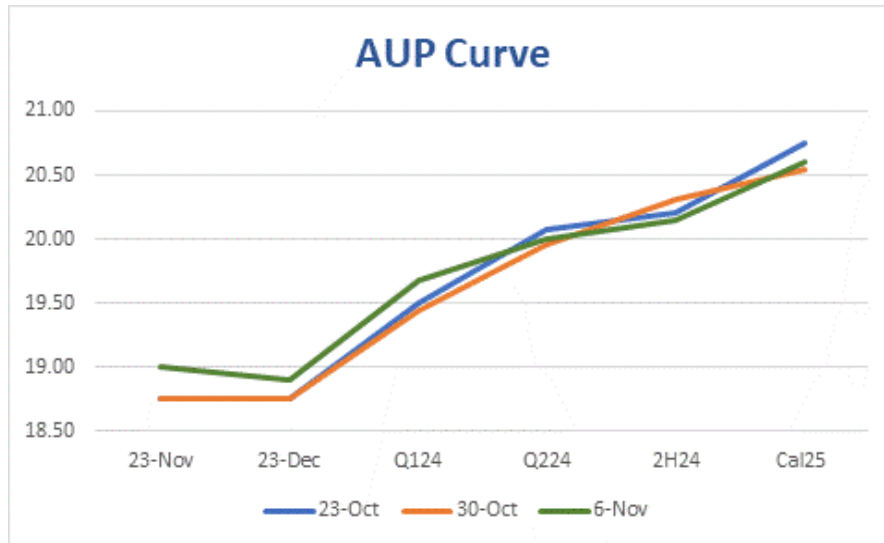




Aluminum Premium Report

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11/06/23



FIS AUP Curve 11/06			
Period	Bid	Offer	Midpoint
23-Nov	18.75	19.25	19.00
23-Dec	18.65	19.15	18.90
Nov-Dec	18.70	19.20	18.95
24-Jan	19.25	19.75	19.50
Q124	19.50	20.00	19.75
Q224	19.75	20.25	20.00
Q324	19.85	20.35	20.10
1H24	19.63	20.13	19.88
2H24	19.90	20.40	20.15
Cal24	19.76	20.26	20.01
Cal25	20.35	20.85	20.60

Commentary:

There was average activity today on the CME block. In total, 12,700 tons of AUP traded. This activity occurred in two 1H24 strips that traded at 19.75, as well as Q224 trading at 20.00. There was also a spread of Dec23 v Q224 that traded 1.25c with the legs trading at 18.90 and 20.15. In response the curve was pushed up. Expect more trading as the week goes on.

Metals extended last week’s gains after a report that Beijing is considering taking on more debt to reduce pressure on local governments. Copper, zinc and aluminum all rose on the London Metal Exchange on Monday, moving in tandem with stock markets in Hong Kong and Shanghai. The metals have posted modest gains since mid-October, aided by signs China is willing to stimulate its economy and a more dovish outlook for US monetary policy. In a report by state-owned paper the Securities Times, analysts said the central government will take on more debt to address the local funding constraints. Last week, Beijing announced an unusual \$1 trillion central government bond issuance. Metals also saw a boost last week from a steep decline in benchmark US bond yields, which increases the appeal of non-interest bearing assets to investors. Jobs data on Friday pointed to a cooling of the American labor market, which spurred swaps traders to pull forward bets on rate cuts next year by a month. Copper rose 0.9% to \$8,246.50 a ton as of 12:00 p.m. in New York. Zinc climbed as much as 2.6% and aluminum rose 1.5%. (Source: Bloomberg)

Platts “Heards”:

None Heard as of release of this report.



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FIS AEP Curve 11/06			
Period	Bid	Offer	Midpoint
23-Nov	145	165	155
23-Dec	145	165	155
Nov-Dec	145	165	155
24-Jan	115	145	130
Q124	115	145	130
Q224	115	145	130
Q324	135	165	150
1H24	115	145	130
2H24	135	165	150
Cal24	125	155	140
Cal25	170	190	180

FIS EDP Curve 11/06			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	175	205	190
Nov-Dec	183	213	198
24-Jan	175	205.00	190
Q124	175	205	190
Q224	175	205	190
Q324	180	210	195
1H24	175	205	190
2H24	185	215	200
Cal24	180	210	195
Cal 25	210	240	225

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