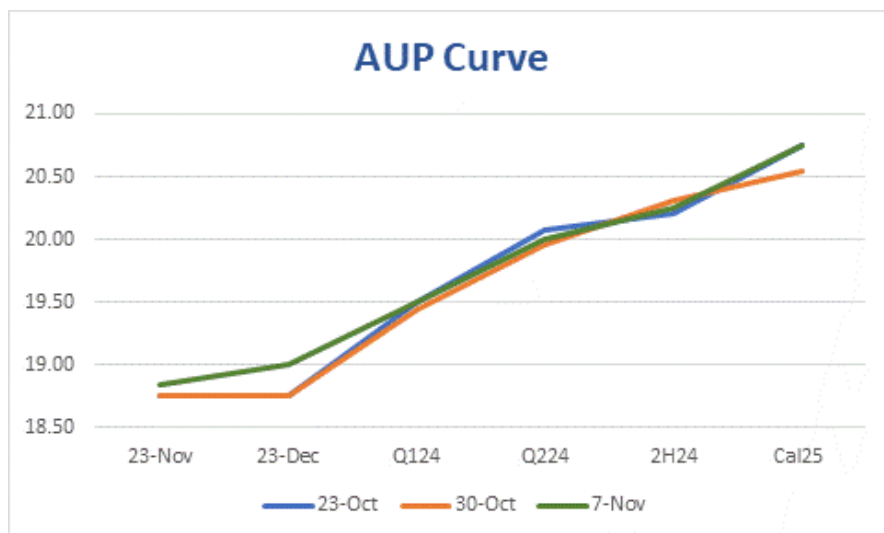


11/07/23



FIS AUP Curve 11/07			
Period	Bid	Offer	Midpoint
23-Nov	18.60	19.10	18.85
23-Dec	18.75	19.25	19.00
Nov-Dec	18.68	19.18	18.93
24-Jan	19.25	19.75	19.50
Q124	19.50	20.00	19.75
Q224	19.75	20.25	20.00
Q324	20.00	20.50	20.25
1H24	19.63	20.13	19.88
2H24	20.25	20.75	20.50
Cal24	19.94	20.44	20.19
Cal25	20.50	21.00	20.75

Commentary:

There was light activity today on the CME block. In total, 4,500 tons of AUP traded. This activity occurred in a spread of Dec23/Q424 trading at 2.0c (18.75/20.75). There was also a Cal24 strip trading at 20.00. The Cal24 traded far lower than expected, however the curve was pushed up overall. Expect more trading as the week goes on.

The Aluminium Association of India (AAI) has urged the government for an immediate increase in customs duty on imported aluminum scrap. AAI's demands come as a measure to protect the domestic aluminum industry, seeking a hike from the existing 2.5% to 10%. The current low customs duty has contributed to a 24% surge in aluminum imports, compared to the last financial year, taking a toll on India's foreign exchange by approximately US\$7 billion (₹56,291 crore). The AAI, representing the nation's aluminum producers, has voiced concerns over the quality of foreign aluminum scrap, which remains unchecked. In addition to the customs duty on scrap, the AAI has called for an increase in the duty on primary aluminum imports to between 10% and 15%, to prevent offloading of substandard products in the Indian market. The association believes that revising the Remission of Duties or Taxes on Export Product (RoDTEP) scheme to include aluminum produced in special economic zones and export-oriented units—which account for over 30% of aluminum exports—could significantly enhance the domestic manufacturing. Furthermore, to bolster the industry's competitiveness, AAI recommends slashing the custom duties on crucial raw materials to 2.5%. (Source: AluminiumInsider)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.35 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer

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

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 18.95 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer



Aluminum Premium Report

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FIS AEP Curve 11/07			
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	125	155	140
1H24	115	145	130
2H24	125	155	140
Cal24	120	150	135
Cal25	170	190	180

FIS EDP Curve 11/07			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	175	205	190
Nov-Dec	183	213	198
24-Jan	170	200.00	185
Q124	170	200	185
Q224	170	200	185
Q324	175	205	190
1H24	170	200	185
2H24	175	205	190
Cal24	173	203	188
Cal 25	210	240	225

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