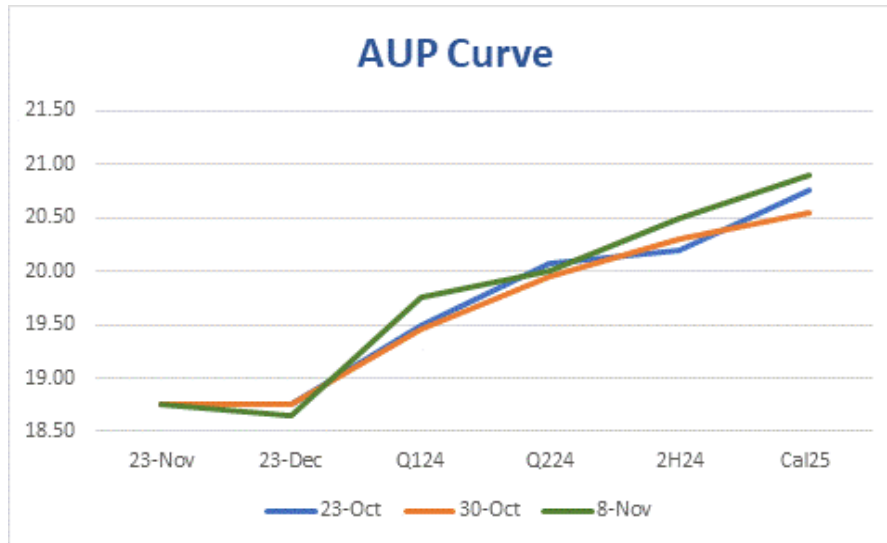




# Aluminum Premium Report

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11/08/23



FIS AUP Curve 11/08			
Period	Bid	Offer	Midpoint
23-Nov	18.50	19.00	18.75
23-Dec	18.40	18.90	18.65
Nov-Dec	18.45	18.95	18.70
24-Jan	19.50	20.00	19.75
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	20.65	21.15	20.90

**Commentary:**

There was light activity today on the CME block. In total, 6,000 tons of AUP traded. All of this activity occurred in a spread of Dec23/Jul24-Aug24 trading at 1.35c (18.65/20.00). In response, the curve was pulled down. Expect more trading as the week goes on.

The United States and the European Union will continue to negotiate a steel and aluminum arrangement through the end of 2023 after failing to reach a consensus on a number of key issues, sources told Fastmarkets. Talks between the European Union and the United States began in October 2021, where both parties announced the Global Arrangement on Sustainable Steel and Aluminium (GASSA), a partnership in which both parties would negotiate an arrangement to combat global overcapacity and climate change. The discussions would include discouraging trade in high-carbon steel and aluminum that contributes to global excess capacity from other countries and ensure that domestic policies support lowering the carbon intensity of these industries. The US suspended import tariffs on EU steel and aluminum imposed by then-President Donald Trump in 2018, on the condition that the pair agree by the end of October on measures to address overcapacity in non-market economies, such as China, and promote more environmentally friendly steel production. Negotiations targeting carbon intensity of imported steel can be challenging, sources said, with some noting that the negotiations will likely be stalled for at least the next two years. (Source: Fastmarkets)

**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

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



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FIS AEP Curve 11/08			
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 11/08			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	170	200	185
Nov-Dec	180	210	195
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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