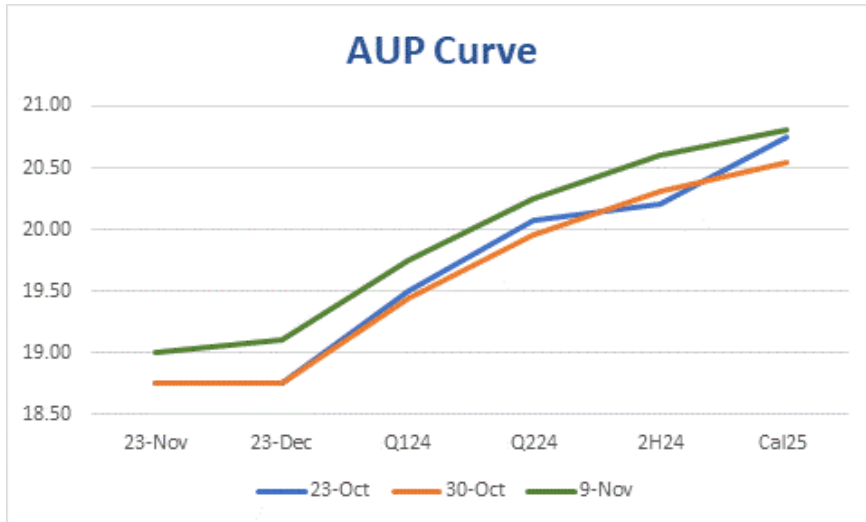




Aluminum Premium Report

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11/09/23



FIS AUP Curve 11/09			
Period	Bid	Offer	Midpoint
23-Nov	18.75	19.25	19.00
23-Dec	18.85	19.35	19.10
Nov-Dec	18.80	19.30	19.05
24-Jan	19.30	19.80	19.55
Q124	19.50	20.00	19.75
Q224	20.00	20.50	20.25
Q324	20.20	20.70	20.45
1H24	19.75	20.25	20.00
2H24	20.35	20.85	20.60
Cal24	20.05	20.55	20.30
Cal25	20.55	21.05	20.80

Commentary:

There was heavy activity today on the CME block. In total, 18,000 tons of AUP traded. This activity occurred in multiple strips of 1H24, trading at 19.80 and 20.00. 2H24 AUP also traded at 20.60. Finally, Cal24 traded 20.40. In response, the curve was pushed up. Expect more trading to wrap up the week.

China’s push for green aluminum production is poised to mark a significant milestone, with the China Green Metal Certification Center (CGMC) anticipating the accreditation of approximately 2.75 million metric tons (over 3 million US tons) of low-carbon aluminum by the end of the year. This volume represents around 7% of the nation’s total aluminum production, with expectations to increase to 4 million metric tons (about 4.4 million US tons) in 2024, according to a Beijing-backed industry association. The surge in certification aligns with increasing international demand for environmentally responsible supply chains, as noted by Ma Cunzhen, director of CGMC under the China Nonferrous Metal Industry Association. Leading global brands, including Apple, Audi, and BMW, are driving this trend by seeking evidence of reduced emissions in their materials. To date, CGMC has granted green certification to 2.24 million metric tons (nearly 2.47 million US tons) of aluminum from 28 companies. Domestic demand for green aluminum is projected to more than double by 2030, reaching 12 million metric tons (over 13 million US tons), with the demand outside China also expected to double to 3 million metric tons, according to the projections by the state-endorsed research body Antaika. (Source: AluminiumInsider)

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 17-17.5 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 11/09			
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 11/09			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	170	200	185
Nov-Dec	180	210	195
24-Jan	170	200	185
Q124	170	200	185
Q224	180	210	195
Q324	185	215	200
1H24	175	205	190
2H24	185	215	200
Cal24	180	210	195
Cal 25	210	240	225

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