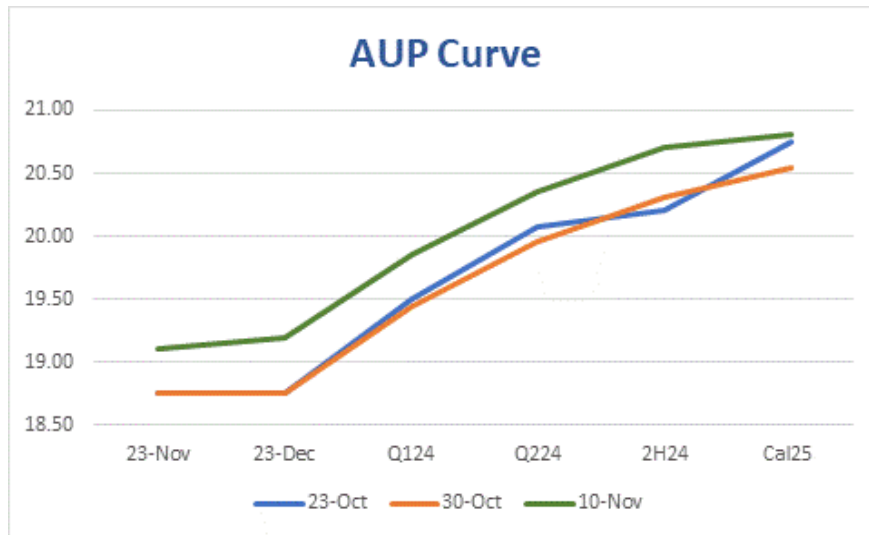




Aluminum Premium Report

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11/10/23



FIS AUP Curve 11/10			
Period	Bid	Offer	Midpoint
23-Nov	18.85	19.35	19.10
23-Dec	18.95	19.45	19.20
Nov-Dec	18.90	19.40	19.15
24-Jan	19.45	19.95	19.70
Q124	19.60	20.10	19.85
Q224	20.10	20.60	20.35
Q324	20.30	20.80	20.55
1H24	19.85	20.35	20.10
2H24	20.45	20.95	20.70
Cal24	20.15	20.65	20.40
Cal25	20.55	21.05	20.80

Commentary:

There was average activity today on the CME block. In total, 9,000 tons of AUP traded. This activity occurred in a spread of Q124/Q125 trading at 1.0c with 19.75/20.75 on the legs. There was also a strip of Cal24 trading at 20.40. The curve was pushed up in response.

In a significant move aimed at streamlining operations and bolstering market confidence, the London Metal Exchange (LME) has introduced new regulations mandating warehouses to provide comprehensive reports on all inventories eligible for future contracts. This initiative is expected to simplify the intricate reporting requirements previously in place and enhance transparency within the LME network. The London Metal Exchange, a venerable institution with a 146-year history, is undertaking expansive reforms to regain trust after the nickel trading turmoil in March 2022 severely impacted its reputation. The exchange is recognized globally as a pivotal marketplace for metals trading, dealing with commodities such as copper, aluminum, zinc, lead, and nickel. The LME’s decision to require all off-warrant aluminum, copper, and other metal stocks to be reported is set to take effect on February 29, with the initial report, covering February data, slated for release in April, on a one-month delayed basis. This development follows consultations initiated by the LME in May and is part of an action plan from March to prevent market disturbances and strengthen risk management practices.

(Source:AluminiumInsider)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 17.5-18 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 18.9 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 Midwest: Indicative value heard at 18.5 cents/lb premium over LME cash settlement, spot delivery, net-30: consumer



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FIS AEP Curve 11/10			
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 11/10			
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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