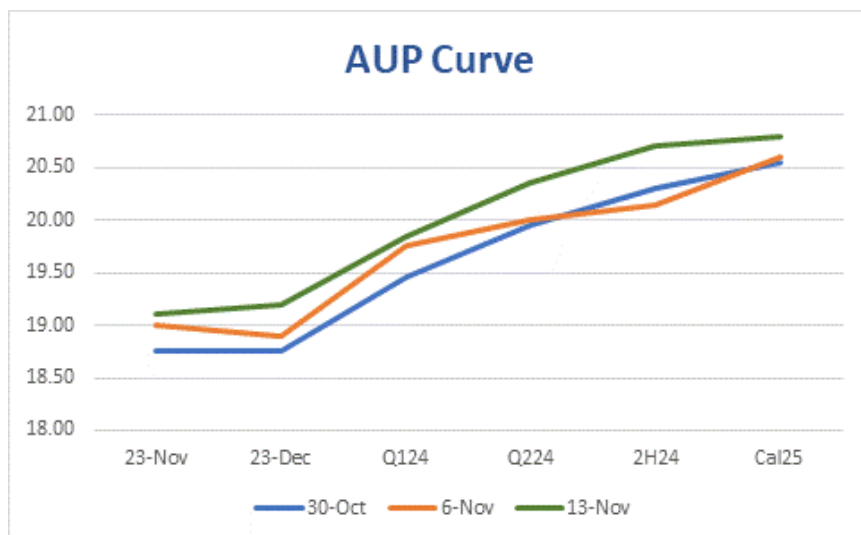




Aluminum Premium Report

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11/13/23



FIS AUP Curve 11/13			
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 light activity today on the CME block. In total, 3,000 tons of AUP were traded. This activity occurred in a strip of Cal24 trading at 20.40. This was exactly on the midpoint of the curve and it remains unchanged. Expect more trading as the week goes on.

India’s aluminum consumption is growing 10% y/y every quarter, and spending on infrastructure projects ahead will provide a boost as well. Growing usage in beverage can, aerospace and automotive industries has been driving growth. Hindalco Industries’ managing director Satish Pai stated in an interview that the only sector that is “going flattish for us” was building and construction. Pai noted that high interest rates have slowed down activity in the sector. (Source: Bloomberg)

Novelis Inc., the largest maker of flat-rolled aluminum products, expects growth across its major businesses in 2024, suggesting the market bottom may have already passed. Strength in its automotive and aerospace industries, along with recovery in beverage packaging, will drive growth next year, offsetting weakness in the construction industry. While prices have rebounded from a low in August, downside surprises last week in US October labor and manufacturing data indicate the economy is losing momentum. However, many investors are hopeful that the Federal Reserve’s monetary-tightening cycle is near its end, given recent remarks from Jerome Powell. (Source: Bloomberg)

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 18.85 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 18.75-19.25 cents/lb premium over LME cash settlement, spot delivery, net-30: trader



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FIS AEP Curve 11/13			
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 11/13			
Period	Bid	Offer	Midpoint
23-Nov	190	220	205
23-Dec	177	207	192
Nov-Dec	184	214	199
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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