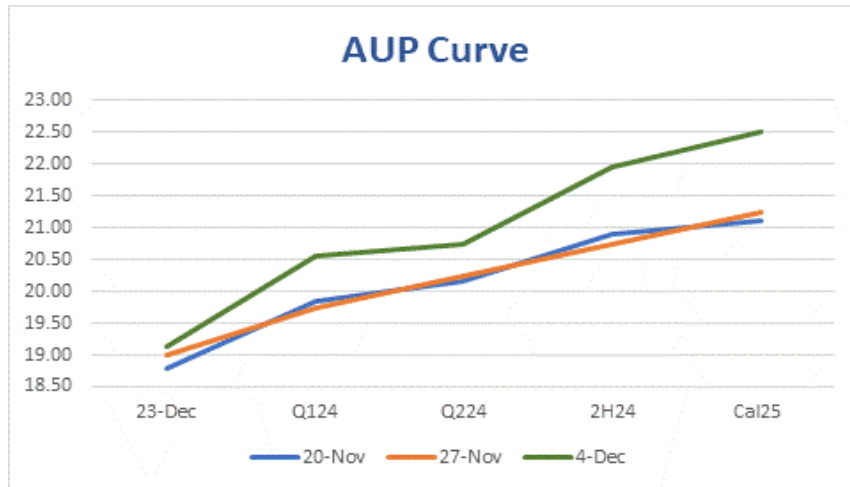




Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

12/04/23



FIS AUP Curve 12/04			
Period	Bid	Offer	Midpoint
23-Dec	18.75	19.50	19.13
Q124	20.30	20.80	20.55
Q224	20.50	21.00	20.75
1H24	20.40	20.90	20.65
Q324	21.67	22.17	21.92
Q424	21.75	22.25	22.00
2H24	21.71	22.21	21.96
Cal24	21.38	21.88	21.63
Cal25	22.25	22.75	22.50

Commentary:

There was little activity today on the CME block. No AUP traded. Expect more trading as the week continues.

Platts "Heards":

None Heard as of release of this report.

Rio Tinto has acquired a 50% equity stake in the Matalco business from Giampaolo Group for \$700 million. The resulting joint venture will combine North America’s largest primary and secondary aluminum producers to meet the growing demand from manufacturers for low carbon materials. Demand in the US for recycled aluminum is forecast to increase by more than 70% from 2022 to 2032, driven by the transportation, construction, and packaging sectors. Global recycled aluminum consumption is forecast to grow by more than 60%. With the formation of the Matalco joint venture, Rio Tinto will now offer customers low-carbon primary aluminum and recycled aluminum solutions. Matalco will remain the operator of the joint venture’s six facilities in the US and Canada, which altogether have the capacity to produce approximately 900,000 tonnes of recycled aluminum per year. For the eight-month period ending on September 30th, 2023, Matalco produced approximately 400,000 tonnes of recycled aluminum, including 78% billet and 22% slab. Over the last five years, Matalco has more than doubled its production capacity. Rio Tinto and Giampaolo Group will be working together to assess opportunities to continue growing the Matalco business and expand output, with an initial focus in North America.

(Source:AluminiumInternationalToday)



Aluminum Premium Report

Stamford +1 203 318 6598 | London +44 (0) 20 7090 1120 | Aluminium@freightinvestor.com

FIS AEP Curve 12/04			
Period	Bid	Offer	Midpoint
23-Dec	115	145	130
24-Jan	130	160	145
Q124	130	160	145
Q224	135	165	150
Q324	145	175	160
Q424	155	185	170
1H24	133	163	148
2H24	150	180	165
Cal24	141	171	156
Cal25	145	175	160

FIS EDP Curve 12/04			
Period	Bid	Offer	Midpoint
23-Dec	190	220	205
Q124	199	229	214
Q224	206	236	221
1H24	203	233	218
Q324	214	244	229
Q424	235	265	250.00
2H24	225	255	240
Cal24	219	249	234
Cal 25	235	265	250

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com