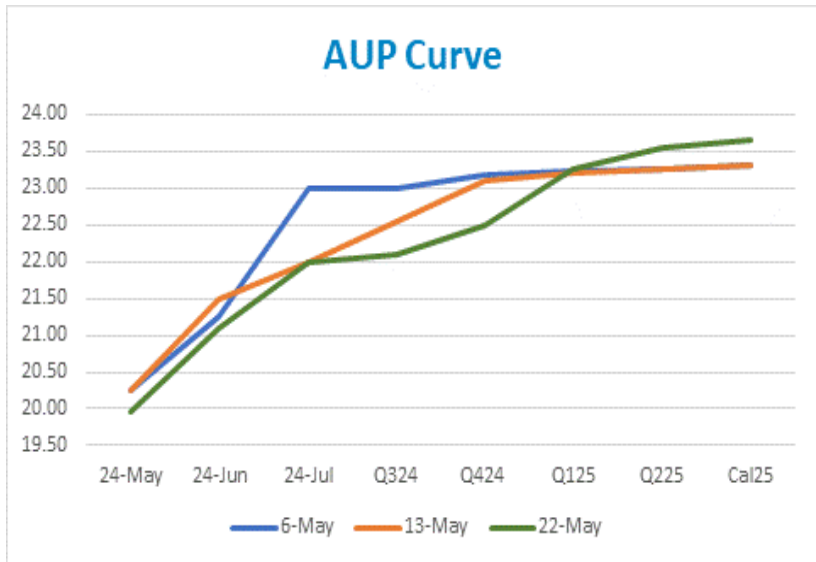


22/05/2024



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-May	19.70	20.20	19.95
24-Jun	20.85	21.35	21.10
24-Jul	21.75	22.25	22.00
Q324	21.85	22.35	22.10
Q424	22.25	22.75	22.50
2H24	22.05	22.55	22.30
Q125	23.00	23.50	23.25
Q225	23.30	23.80	23.55
1H25	23.15	23.65	23.40
Cal25	23.40	23.90	23.65

Commentary:

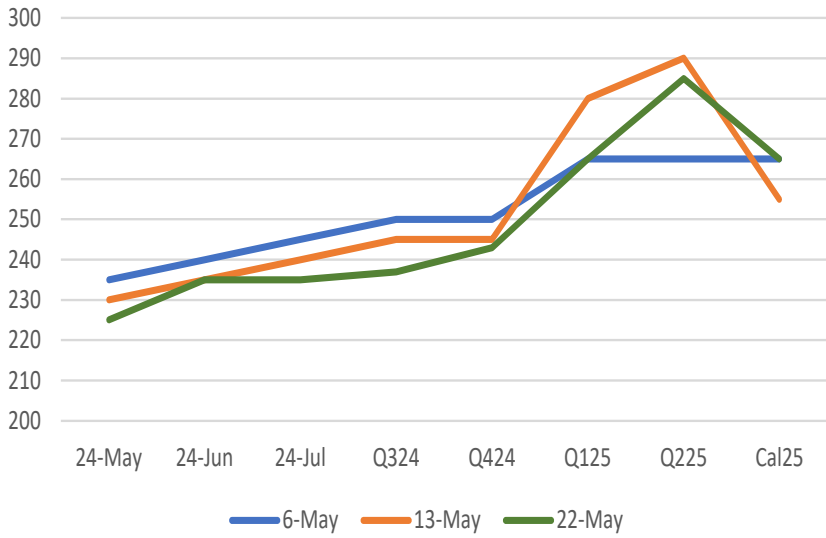
There was light activity today on the CME, with only one trade coming in on the block for AUP. Q225 was executed at 23.50 in 375 tons total. Overall, buying interest was to be observed today with few counters. The curve was pushed up in response.

Glencore Plc is keeping its contract with Russian aluminum giant United Co. Rusal International PJSC for at least another year, even as sales volumes dwindle. The deal — starting in 2020 for the delivery of more than 1 million tons of aluminum a year — has been rolled over into 2025 and early 2026, according to people familiar with situation. However, since at least the second half of 2023, Rusal has been shipping only a fraction of that amount. Glencore agreed to keep the volume-based contract, despite last month’s sanctions that bar new deliveries of Russian aluminum, copper and nickel onto the London Metal Exchange and Chicago Mercantile Exchange. The extension will cover some contracted volumes that Rusal didn’t previously deliver to the Switzerland-based trader. The contract was originally a key trading deal for Rusal, but the war has diminished its significance as the company pivoted toward the Chinese market. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: B1) Company A (trader) reports bid at 19.9 cents/lb over LME average over the next 30 days, 1,000 mt, delivery via truck within 30 days, t-bar/sow shape, LME-registered origins excluding Russian, net-30-day payment terms

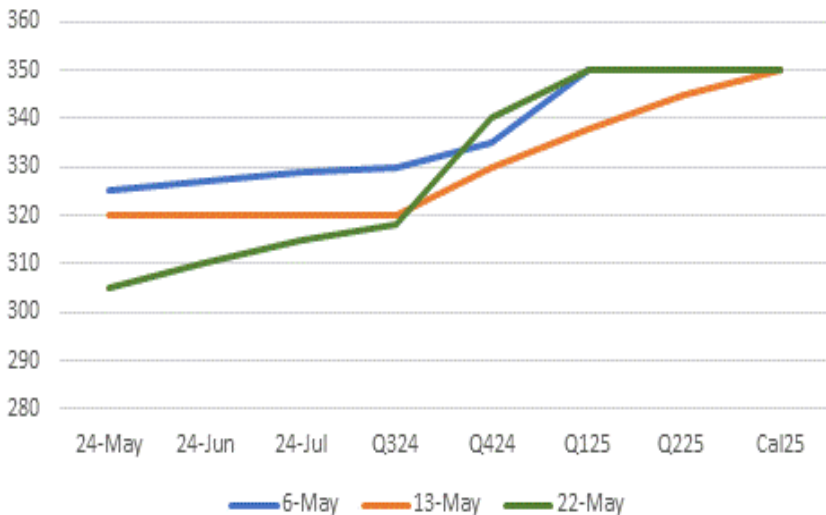
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-May	210	240	225
24-Jun	220	250	235
24-Jul	220	250	235
Q324	222	252	237
Q424	228	258	243
2H24	225	255	240
Q125	250	280	265
Q225	270	300	285
1H25	260	290	275
Cal25	250	280	265

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-May	290	320	305
24-Jun	295	325	310
24-Jul	300	330	315
Q324	303	333	318
Q424	325	355	340
2H24	314	344	329
Q125	335	365	350
Q225	335	365	350
1H25	335	365	350
Cal25	335	365	350

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