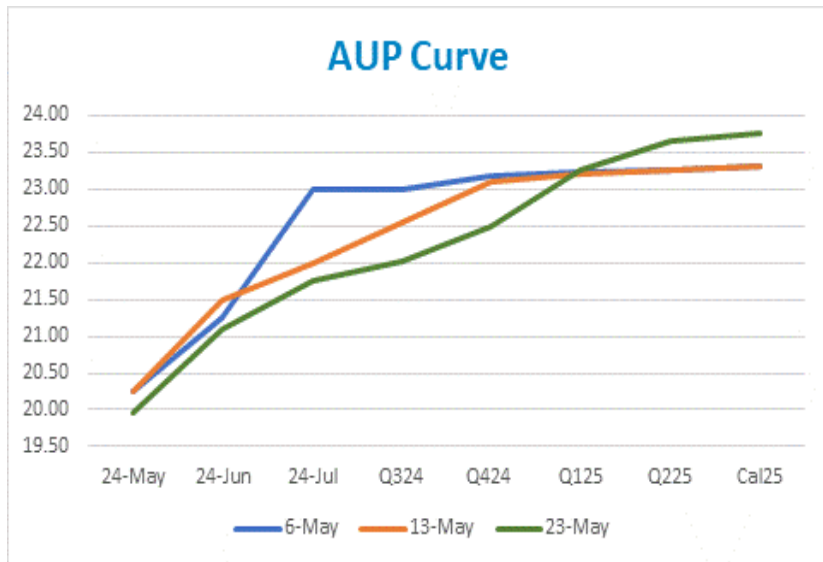


23/05/2024



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	21.50	22.00	21.75
Q324	21.77	22.27	22.02
Q424	22.25	22.75	22.50
2H24	22.01	22.51	22.26
Q125	23.00	23.50	23.25
Q225	23.40	23.90	23.65
1H25	23.20	23.70	23.45
Cal25	23.50	24.00	23.75

Commentary:

There was heavy activity today on the CME. On EDP, approximately 13,450 tons traded, with the execution occurring in the front end up to 2H24, little activity was seen further down the curve. AEP also traded in 11,750 tons in a couple Jun-Sep24 strips, as well as Q324. Expect light activity to wrap up the week.

Some of the steep U.S. tariff increases on an array of Chinese imports, including electric vehicles and their batteries, computer chips and medical products, will take effect on Aug. 1, the U.S. Trade Representative's office said on Wednesday. President Biden will keep tariffs in place while ratcheting up others, including a quadrupling of import duties on Chinese EVs to over 100% and a doubling of semiconductor duties to 50%. The new measures affect \$18 billion in current imported Chinese goods including steel and aluminum, semiconductors, electric vehicles, critical minerals, solar cells, and cranes. (Source: Reuters)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.95 cents/lb over LME cash settlement, spot delivery, net-30: consumer

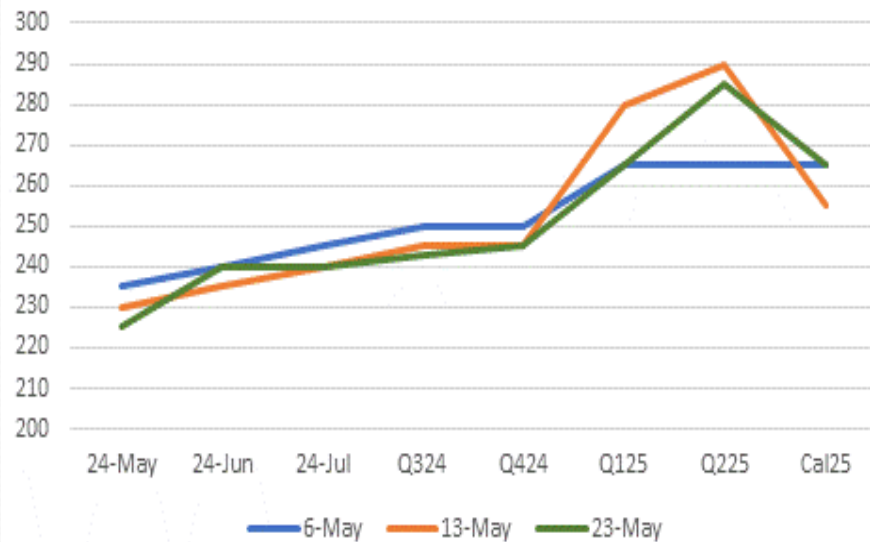
Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20-22 cents/lb over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.95 cents/lb over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: ARG International offers at 20 cents/lb over LME average June 3-June 21, 500 mt, delivery via truck within 30 days

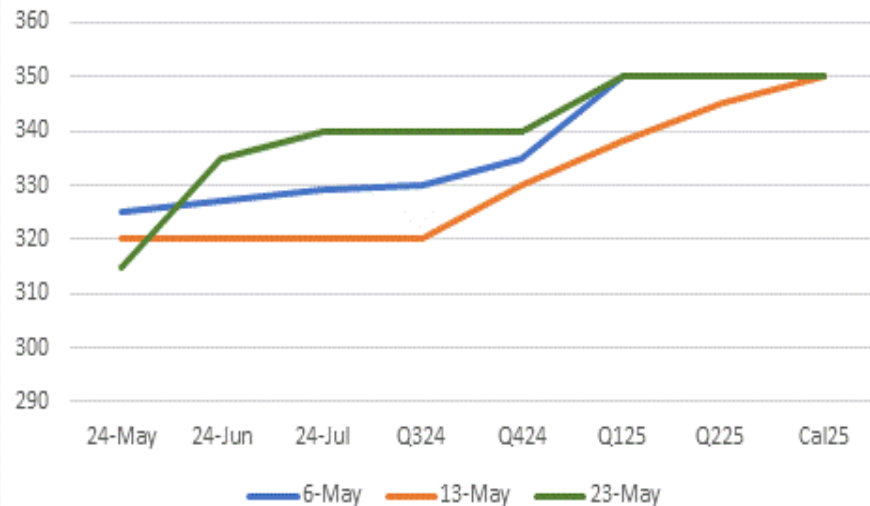
Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: B1) Company A (trader) reports bid at 19.95 cents/lb over LME average over the next 30 days, 1,000 mt, delivery via truck within 30 days, t-bar/sow shape, LME-deliverable brands excluding Russian, net-30-day payment terms

AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
24-May	210	240	225
24-Jun	225	255	240
24-Jul	225	255	240
Q324	228	258	243
Q424	230	260	245
2H24	229	259	244
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	300	330	315
24-Jun	320	350	335
24-Jul	325	355	340
Q324	325	355	340
Q424	325	355	340
2H24	325	355	340
Q125	335	365	350
Q225	335	365	350
1H25	335	365	350
Cal25	335	365	350

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