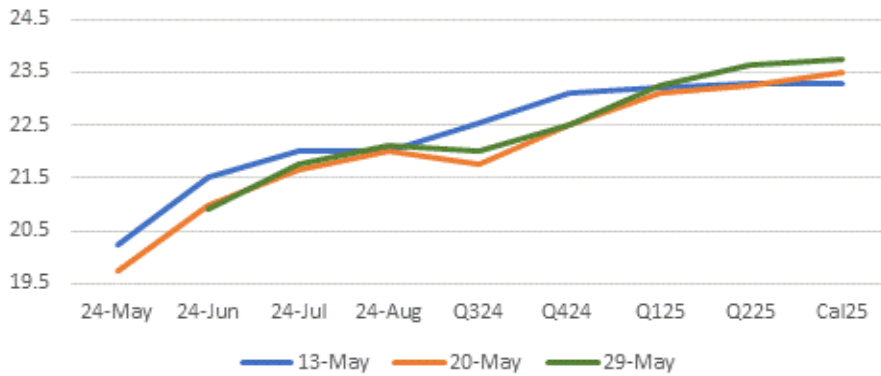


29/05/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	20.65	21.15	20.90
24-Jul	21.50	22.00	21.75
24-Aug	21.85	22.35	22.10
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 light activity today on the CME. No AUP was traded. There was some EDP activity on the block, with Jun24 trading at 350 and 347.5 in 1,250 tons altogether. Expect more trading as the week continues.

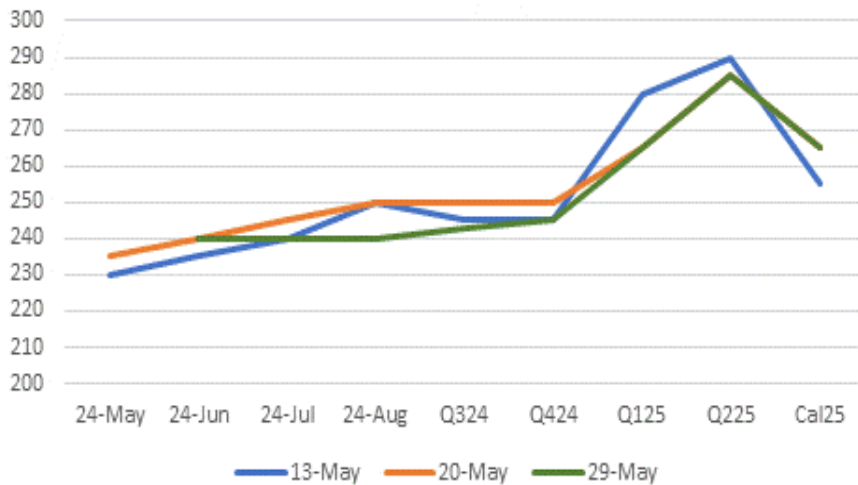
May auto sales are expected to rise a bit, despite continued high prices. S&P Global Mobility projects new U.S. light vehicle sales volume in May will reach 1.4 million units, up 3% from the year-ago total, and up 7% from April. The estimated May sales total would translate to a sales pace of 15.6 million units. Light vehicle production volume continues to churn, hinting at sustained growth for inventories and incentives moving through the rest of 2024, although like sales, growth levels for inventories are settling also. S&P says that in April inventory was still on the rise, with electric vehicle inventory growing faster than the overall industry. Available retail advertised inventory at the end of April rose to 2.77 million vehicles, up 1.3% compared to March and 57% over last April. (Source: WSJ)

Platts "Heards":

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: ARG International offers at 19.95 cents/lb over LME average June 10-June 28, 1,000 mt, delivery via truck within 30 days, t-bar/low-profile sow shape at seller's option, widely accepted brands, net-30

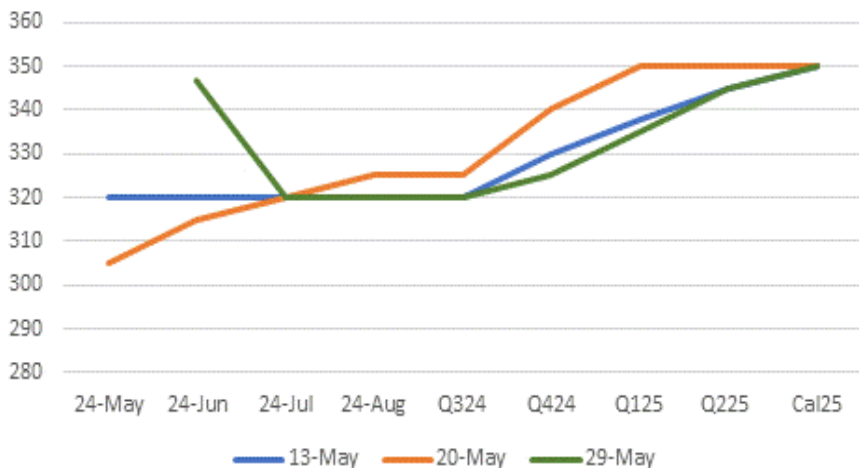
Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: ARG International reports sale to trader at 19.95 cents/lb over LME average June 10-June 28, 500 mt, delivery via truck within 30 days, t-bar/low-profile sow shape at seller's option, widely accepted brands, net-30

AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
24-Jun	225	255	240
24-Jul	225	255	240
24-Aug	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-Jun	332	362	347
24-Jul	305	335	320
24-Aug	305	335	320
Q324	305	335	320
Q424	310	340	325
2H24	308	338	323
Q125	320	350	335
Q225	335	355	345
1H25	328	353	340
Cal25	335	365	350

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