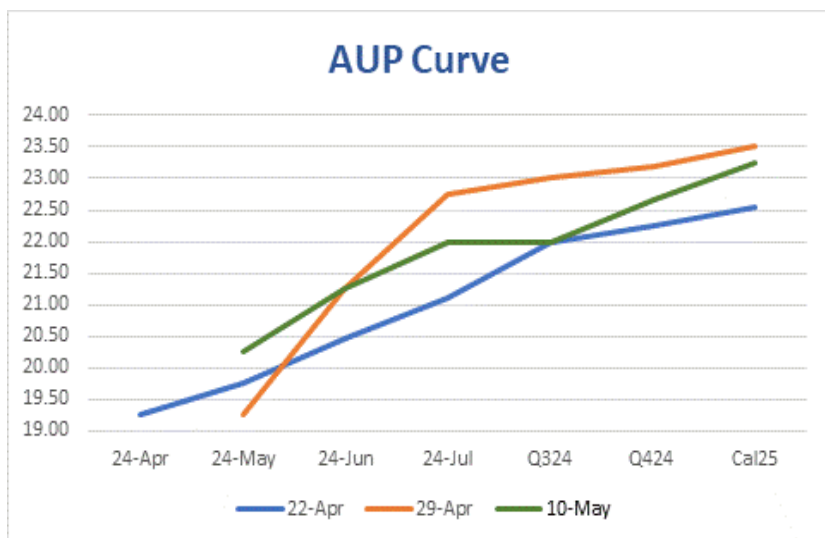


10/05/2024



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-May	20.00	20.50	20.25
24-Jun	21.00	21.50	21.25
24-Jul	21.75	22.25	22.00
Q324	21.75	22.25	22.00
Q424	22.40	22.90	22.65
2H24	22.08	22.58	22.33
Q125	23.00	23.25	23.13
Cal25	23.00	23.50	23.25

Commentary:

There was light activity today on the CME block. In total, 3,050 tons of AUP traded. A strip of Jan25-Sep25 AUP traded early at 22.60, Aug24 and Jul24 traded at 21.40 and 22.00 respectively. These levels were lower than expected, especially looking further along on the curve. As a result, the curve was pulled down.

Aluminum stockpiles swelled today in LME warehouses, by a record 560,875 tons according to the metal exchange. This uptick in inventory is being driven by increases in deliveries and re-warranting of stock in Malaysia’s Port Klang. Including current stocks, readily available aluminum in warehouses tracked by the LME have reached 780,875 tons. This is the highest volume since December 2021. There are previous reports showing large withdrawals of Russian aluminum from Port Klang last month as a result of US sanctions; this recent spike shows a redelivery of 137,050 tons of metal. There is evidence to suggest that traders are finalizing a trade with Russian metal in the wake of LME’s attempts to remove it from its inventories. (Source: Bloomberg)

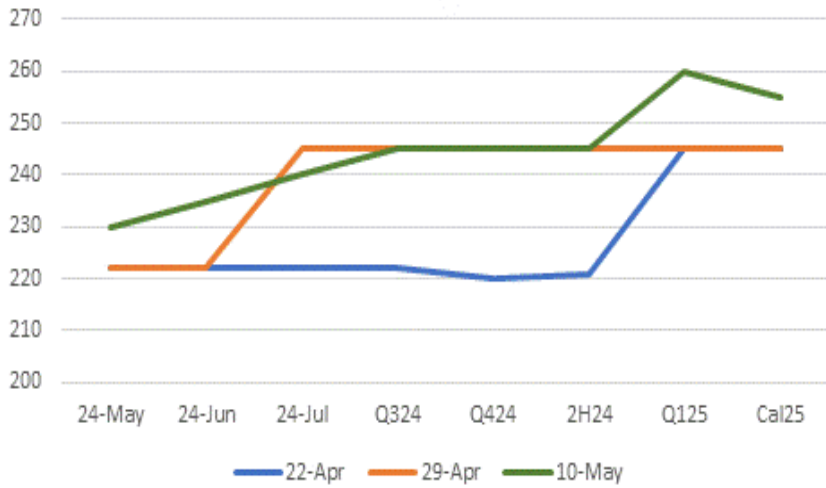
Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19-20 cents/lb over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.55 cents/lb over LME cash settlement, spot delivery, net-30: consumer

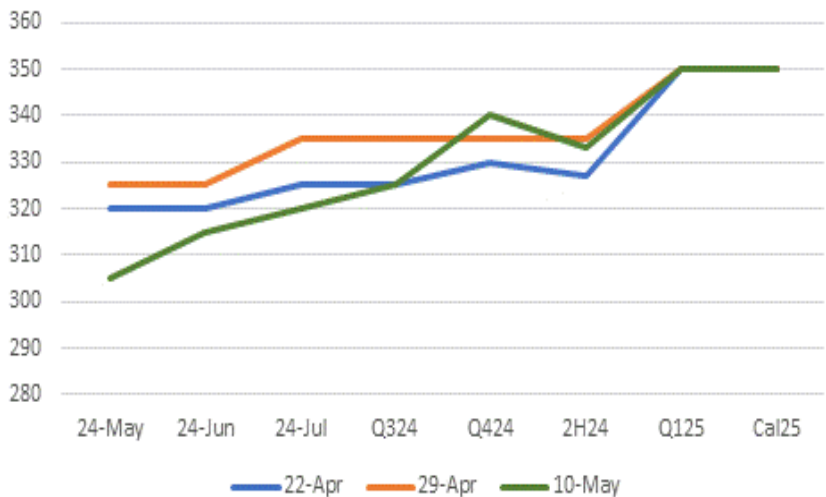
Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: B1) Company A (trader) bids at 19.5 cents/lb over LME cash average over the next 30 days, 1,000 mt, delivery via truck over the next 7-30 days, t-bar/sow shape, LME-registered origins excluding Russian, net-30-day payment terms

AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
24-May	215	245	230
24-Jun	220	250	235
24-Jul	225	255	240
Q324	230	260	245
Q424	230	260	245
2H24	230	260	245
Q125	245	275	260
Cal25	240	270	255

EDP Curve



FIS EDP Curve			
Period	Bid	Offer	Midpoint
24-May	290	320	305
24-Jun	300	330	315
24-Jul	305	335	320
Q324	310	340	325
Q424	325	355	340
2H24	318	348	333
Q125	335	365	350
Cal25	335	365	350

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