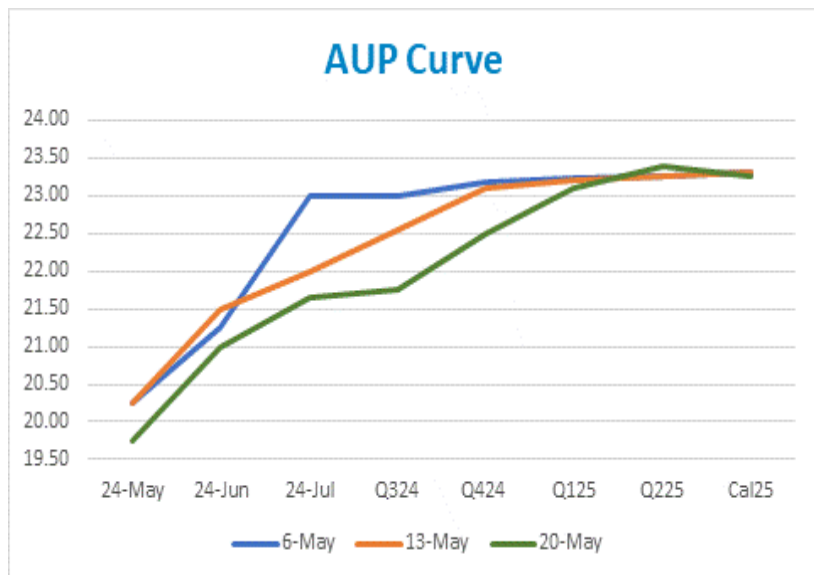


20/05/2024



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-May	19.50	20.00	19.75
24-Jun	20.75	21.25	21.00
24-Jul	21.40	21.90	21.65
Q324	21.50	22.00	21.75
Q424	22.25	22.75	22.50
2H24	21.88	22.38	22.13
Q125	22.85	23.35	23.10
Q225	23.13	23.63	23.38
1H25	22.99	23.49	23.24
Cal25	23.00	23.50	23.25

Commentary:

There was very little activity on CME to report today. No AUP traded on the block or on the screen. Expect more trading as the week goes on.

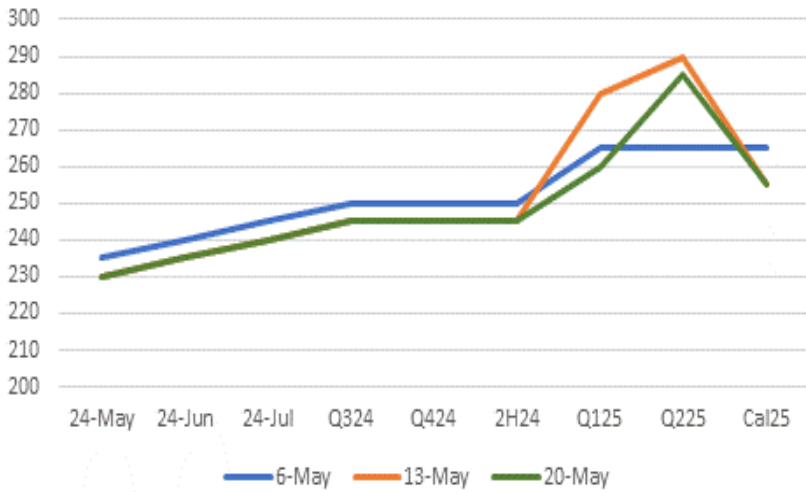
Rio Tinto Group has declared force majeure on alumina cargoes from its refineries in Queensland, Australia, due to shortages of gas to power its operations, according to people familiar with the matter. The company notified clients on Monday, the people said, asking not to be identified discussing private information. Rio produces alumina — the raw material for making aluminum — at its Yarwun refinery and at Queensland Alumina Limited, a joint-venture it owns with Russia’s United Co. Rusal International PJSC. The plants have been unable to run properly due to a regional shortage of gas. Rio had said in March that it was assessing the impact of fires in Queensland on the gas pipeline that supplies the plant. The force majeure will only affect sales of alumina to third parties, and Rio’s own aluminum operations will not be affected, the people said.

(Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 21 cents/lb over LME cash settlement, spot delivery, net-30: trader

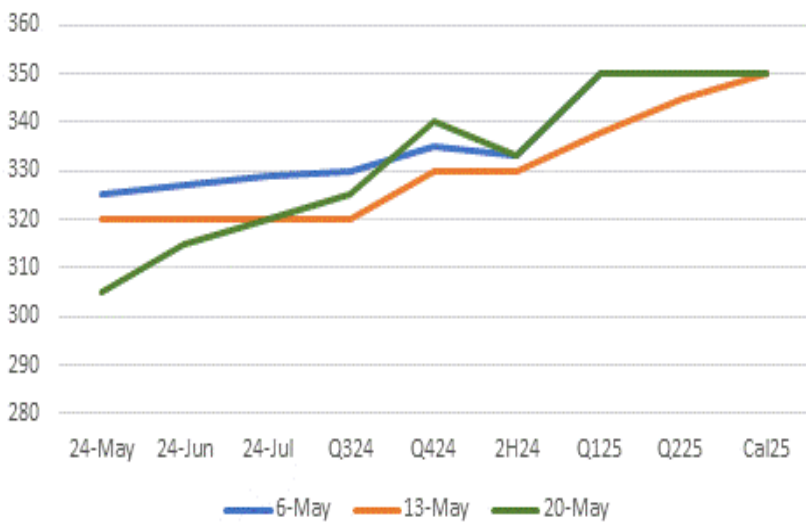
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-May	220	250	235
24-Jun	225	255	240
24-Jul	230	260	245
Q324	235	265	250
Q424	235	265	250
2H24	235	265	250
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	300	330	315
24-Jul	305	335	320
Q324	310	340	325
Q424	325	355	340
2H24	318	348	333
Q125	335	365	350
Q225	335	365	350
1H25	335	365	350
Cal25	335	365	350

Written by

Hull Collins

+12035178148

HullC@freightinvestor.com

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