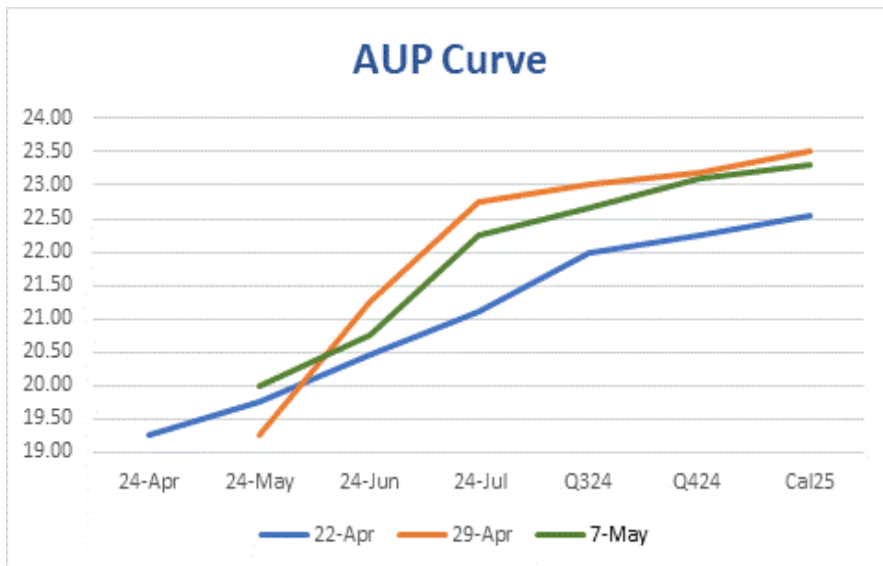


**07/05/2024**



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-May	19.75	20.25	20.00
24-Jun	20.50	21.00	20.75
24-Jul	22.00	22.50	22.25
Q324	22.42	22.92	22.67
Q424	22.85	23.35	23.10
2H24	22.63	23.13	22.88
Q125	22.92	23.42	23.17
Cal25	23.05	23.55	23.30

**Commentary:**

Today was another quiet day on the CME. There was only one AUP trade on the block, a strip of Jun24-Aug24 executed at 21.70 in 1,050 tons. This was much lower than expected and the curve was pulled down in response. Onscreen saw some activity in May, June, and Jul24 at 19.75, 20.60, and 21.50. Expect more trading as the week continues.

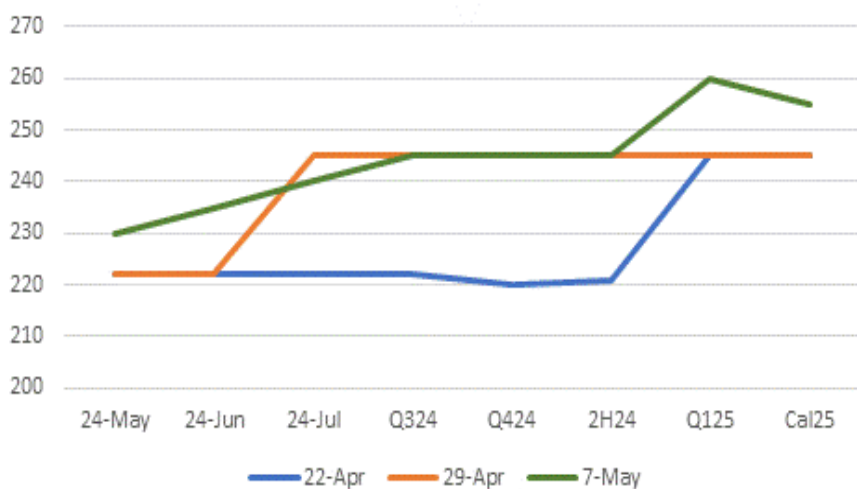
The SMM aluminum conference, hosted recently in Chongqing, China, provided key insights into current issues surrounding the Chinese market. Recycled aluminum was the subject that got most traction at the conference, as demand is surging, driven by downstream industries' rising environmental requirements, especially automobiles and packing. SMM data show China's demand for recycled aluminum grew at an 11.3% compound annual rate in 2019-23 to 12.15 million metric tons, and may grow at a 6.6% CAGR in 2023-26 to 14.7 million tons, faster than our 2.1% CAGR forecast for primary aluminum. This implies recycled aluminum's share of total demand rising to 34% from 2023's 29.7%. Shortages of and high prices for scrap and low industry concentration are some of the biggest challenges for recycled-aluminum plants, which make thin profits. Demand for imported scrap is likely to continue to rise; Malaysia was the largest source in 2023 because of its low prices. (Source: Bloomberg)

**Platts "Heards":**

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.5-19.7 cents/lb over LME cash settlement, spot delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 19.5-20 cents/lb over LME cash settlement, spot delivery, net-30: trader

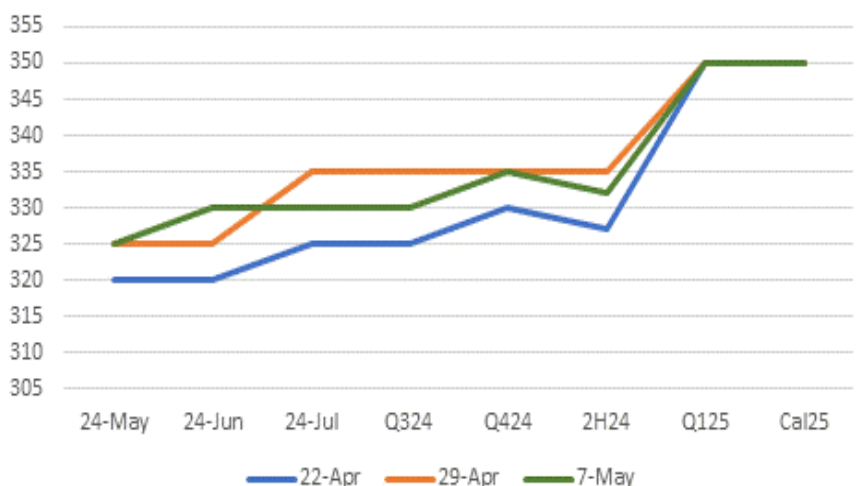
## AEP Curve



## 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	310	340	325
24-Jun	315	345	330
24-Jul	315	345	330
Q324	315	345	330
Q424	320	350	335
2H24	318	348	333
Q125	335	365	350
Cal25	335	365	350

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