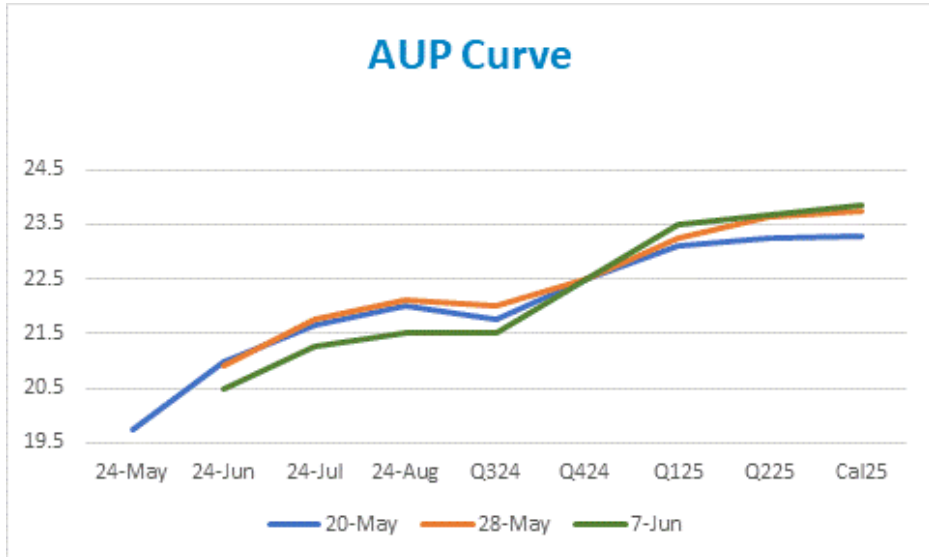


07/06/2024



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	20.25	20.75	20.50
24-Jul	21.00	21.50	21.25
24-Aug	21.25	21.75	21.50
Q324	21.25	21.75	21.50
Q424	22.25	22.75	22.50
2H24	21.75	22.25	22.00
Q125	23.25	23.75	23.50
Q225	23.45	23.93	23.69
1H25	23.35	23.84	23.60
Cal25	23.60	24.10	23.85

Commentary:

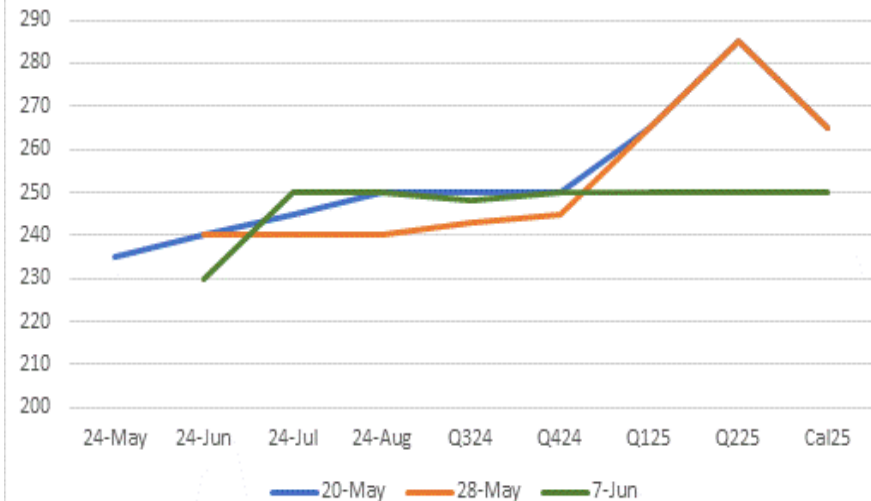
There was light activity today on the CME. Multiple strips of Sep24-Dec24 traded, at 22.20 in 1,500 tons altogether. There was also some activity onscreen. With Q424 trading at 22.50 in 225 tons altogether. EDP also traded in Q125 at 315 in 750 tons total.

Recycled metal will drive a massive wave of aluminum that’s about to hit global markets, as the industry comes under more pressure to decarbonize. Through 2026, the world will add 22 million tons of annual capacity of aluminum made from scrap. Prices have rallied 11% this year, creating an incentive for recyclers to go out in search of additional sources of scrap. Primary aluminum smelters have also faced periodic squeezes on profitability due to rising energy and material costs. Predictions show that in the US, recycled aluminum will make up two thirds of unwrought supply by 2026, up from 45% in 2015. Major players such as Rio Tinto and Norsk Hydro ASA have invested heavily in this market. The former by acquiring a 50% stake in North American scrap aluminum producer Matalco Inc last July. While Hydro put \$85 million toward the production of recycled aluminum automotive parts at its facility in Kentucky. (Source: Bloomberg)

Platts “Heards”:

None Heard as of release of this report.

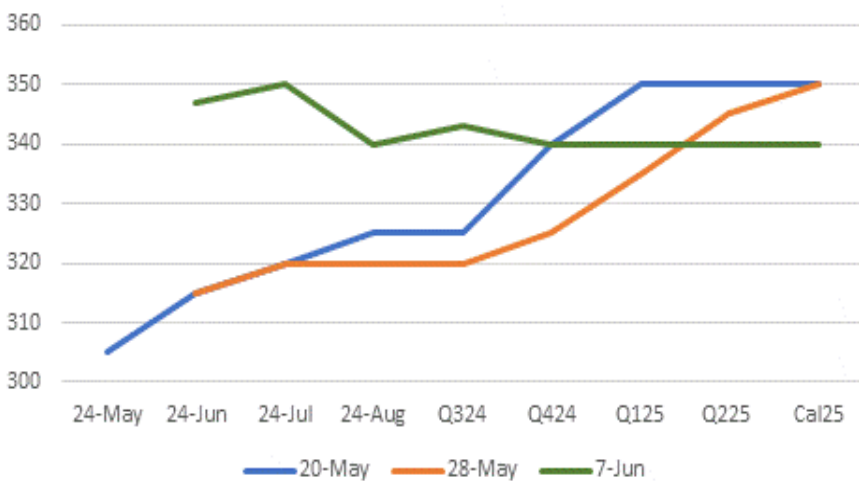
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jun	215	245	230
24-Jul	235	265	250
24-Aug	235	265	250
Q324	235	260	248
Q424	235	265	250
2H24	235	263	249
Q125	235	265	250
Q225	235	265	250
1H25	235	265	250
Cal25	235	265	250

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-Jun	332	362	347
24-Jul	335	365	350
24-Aug	325	355	340
Q324	328	358	343
Q424	325	355	340
2H24	327	357	342
Q125	325	355	340
Q225	325	355	340
1H25	325	355	340
Cal25	325	355	340

Written by

Hull Collins

+12035178148

HullC@freightinvestor.com

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com