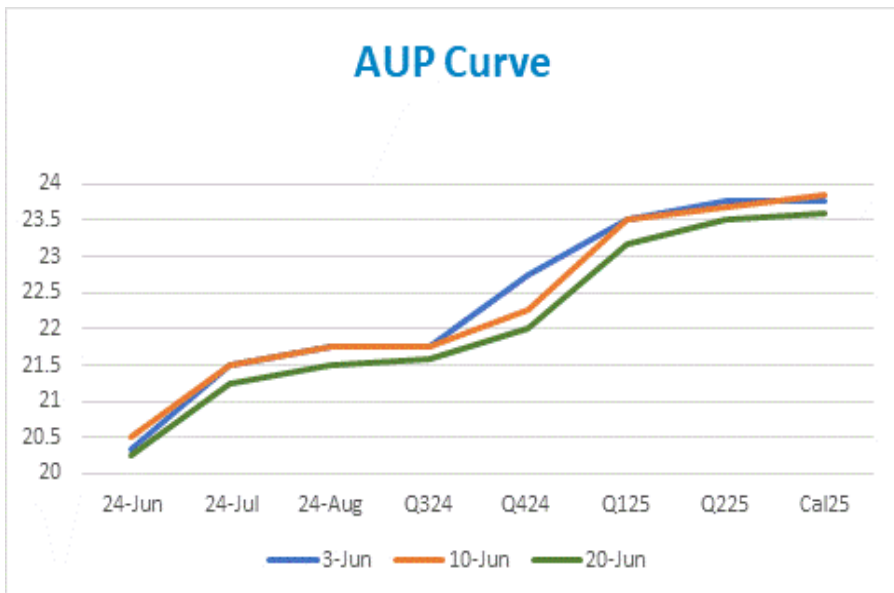


20/06/2024



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	20.00	20.50	20.25
24-Jul	21.00	21.50	21.25
24-Aug	21.25	21.75	21.50
Q324	21.33	21.83	21.58
Q424	21.75	22.25	22.00
2H24	21.54	22.04	21.79
Q125	22.92	23.42	23.17
Q225	23.25	23.75	23.50
1H25	23.08	23.58	23.33
Cal25	23.35	23.85	23.60

Commentary:

There was average activity today on the CME. In total, AUP traded in 6,600 tons. This activity occurred in a pair of outright Aug24 trades at 21.50; and a strip of Sep-Nov24 that traded at 22.00. EDP also traded in 1,500 tons; with multiple strips of May25-Oct35 at 314.

These numbers on AUP were in line with where the curve has been sitting. Q424 AUP was offered onscreen at 22.00 for most of the day however. More participation seems to be developing this week compared to the previous few. On EDP, 314 was lower than where levels were indicated, and the curve was pulled down in response.

Platts "Heards":

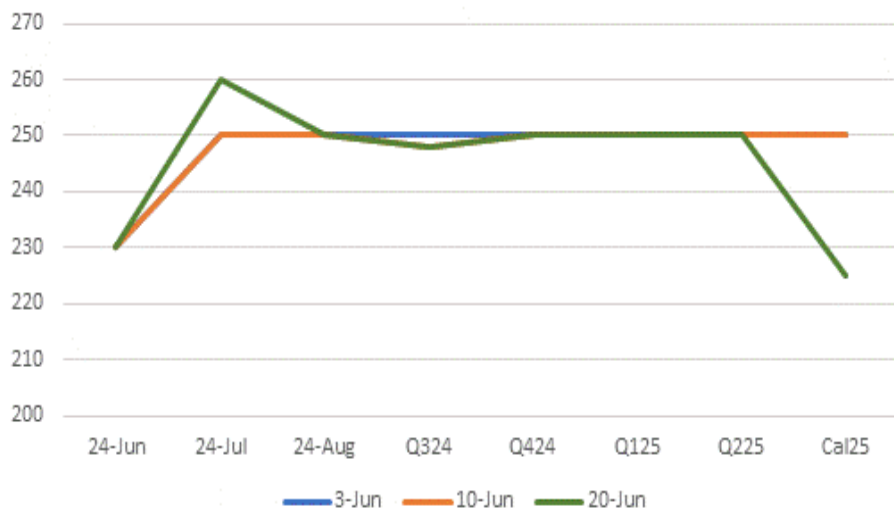
None Heard as of release of this report.

News:

Global aluminum production rose 0.5% in May. Daily global output was reported at 197,900 tons a day in May, up from 196,900 tons in April, according to the International Aluminum Institute. Production has risen 3.45% y/y. Chinese estimated production up 0.72% m/m to 117,700 tons/day. (Source: Bloomberg)

Alcoa has appointed Elsabe Muller to the dual roles of Alcoa Australia president and vice president of Australian operations. Previously, Muller spent 30 years working for BHP Group in senior leadership roles. Muller will oversee bauxite mining, alumina refining and aluminum smelting businesses in Western Australia and Victoria states. (Source: Bloomberg)

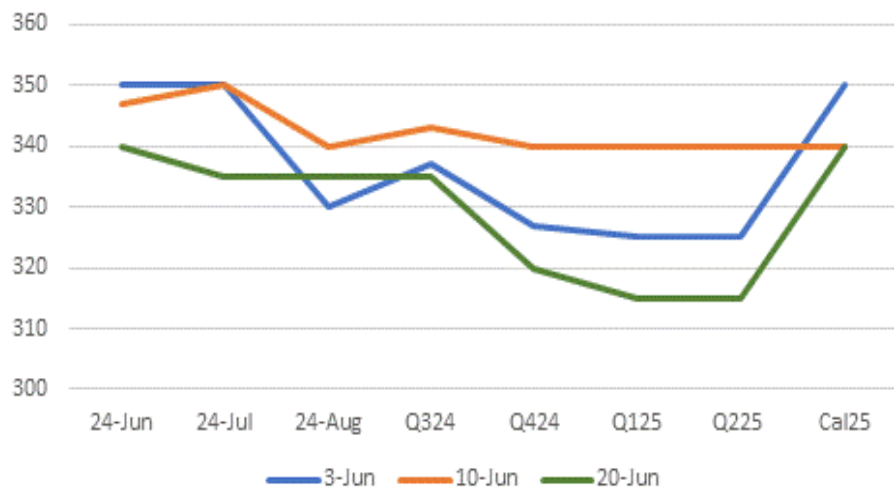
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jun	215	245	230
24-Jul	245	275	260
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	210	240	225

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-Jun	325	355	340
24-Jul	320	350	335
24-Aug	320	350	335
Q324	320	350	335
Q424	305	335	320
2H24	313	343	328
Q125	300	330	315
Q225	300	330	315
1H25	300	330	315
Cal25	325	355	340

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