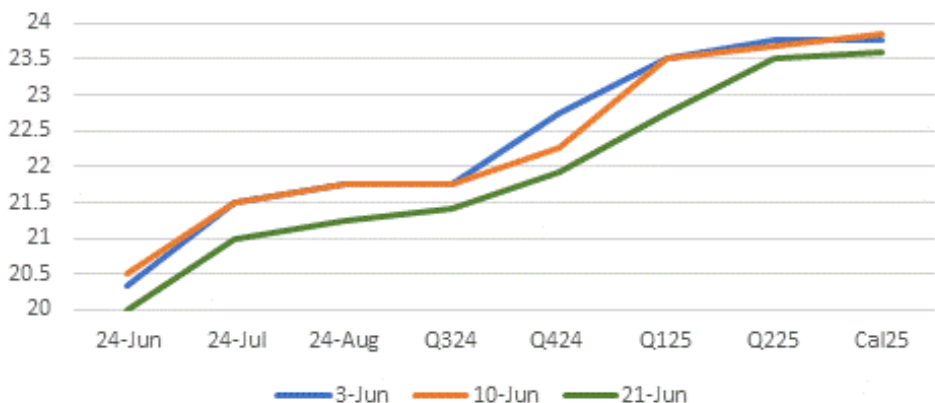


21/06/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	19.75	20.25	20.00
24-Jul	20.75	21.25	21.00
24-Aug	21.00	21.50	21.25
Q324	21.17	21.67	21.42
Q424	21.67	22.17	21.92
2H24	21.42	21.92	21.67
Q125	22.50	23.00	22.75
Q225	23.25	23.75	23.50
1H25	22.88	23.38	23.13
Cal25	23.35	23.85	23.60

Commentary:

There was heavy activity today on the CME. In total, 26,375 tons of AUP traded on the block. This activity occurred in a plethora of Q424 strips, all trading at 21.75; there were also multiple Sep-Nov24 strips that traded at 22.00, and a pair of Oct-Nov24 strips at 21.85. This caps off a week that has displayed a much more liquid market than in previous ones.

This week has shown a significant rise in volume and liquidity on AUP compared to the previous few. The data points overall implied the market falling off slightly. With Q424 trading at 21.75 and then Sep-Nov trading 22.00, there were mixed signals in what buyers and sellers were comfortable doing. Some of the individual trades were done in large sizes as well.

With this uptick in volume, it is possible that we are seeing the beginning of the next phase in the business cycle. Where previously there had been few trades on a daily basis, today alone almost 30k tons of AUP came across the block. Expect more trading to occur next week. Have a wonderful weekend.

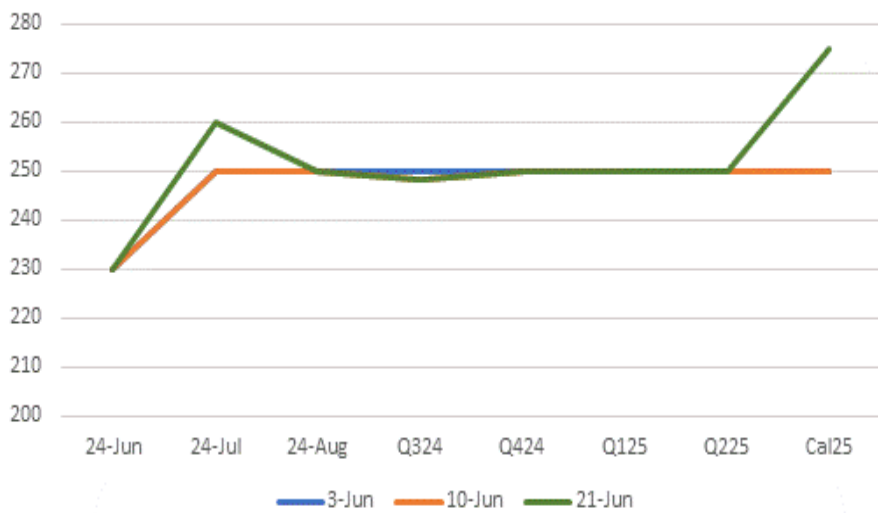
Platts "Heards":

None Heard as of release of this report.

News:

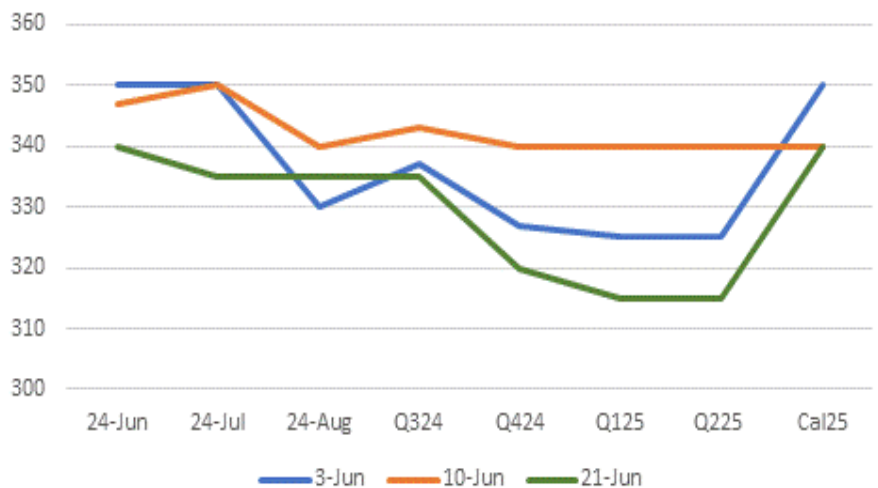
Rusal, Russia's top aluminum producer, has started a program to substitute imported controller equipment and software at its smelters with locally produced alternatives. The substitution will cost at least 20b rubles (\$225m) and will run until 2031. The program is being undertaken at six technological sites and will start at another 20 by the end of the year. (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	260	290	275

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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