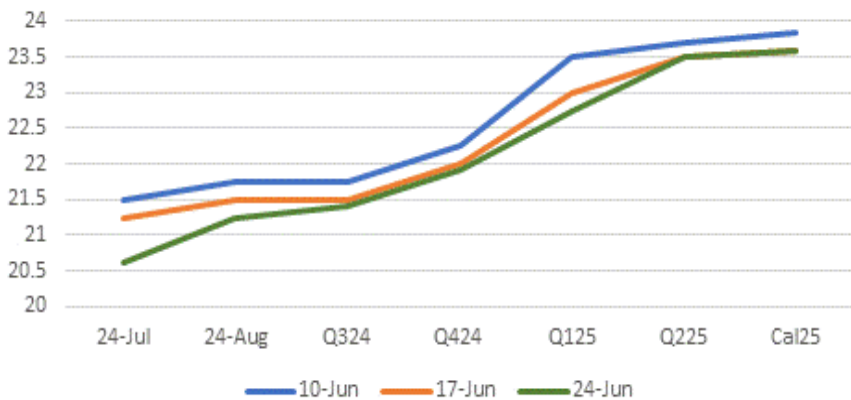


24/06/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jul	20.25	20.75	20.50
24-Aug	21.00	21.50	21.25
Q324	20.83	21.38	21.11
Q424	21.50	22.00	21.75
2H24	21.17	21.69	21.43
Q125	22.50	23.00	22.75
Q225	23.00	23.50	23.25
1H25	22.75	23.25	23.00
Cal25	23.15	23.65	23.40

**Commentary:**

There was average activity today on the CME. AUP, in total, traded in 7,375 tons. This occurred in a spread of Q324/Q424 at -.75 (21.00/21.75), as well as a pair of outright Jul24 trades at 20.50 and 20.35; there was also a Q424 strip that traded 21.65. EDP traded in 2,000 tons in multiple Jun25 trades at 315 and a Q324 that traded 332.5. AEP traded in 1,400 tons in an outright Oct24 at 245.

Trafigura Group’s former co-head of metals Kostas Bintas is joining Mercuria Energy Group Ltd with several of his colleagues. It represents an aggressive push by Mercuria into the metals industry. It marks a major expansion and one of the biggest industry shakeups in years. Energy traders such as Vitol Group, Gunvor Group, and Hartree Partners are expanding into metal markets that have long been dominated by Trafigura and Glencore. (Source: Bloomberg)

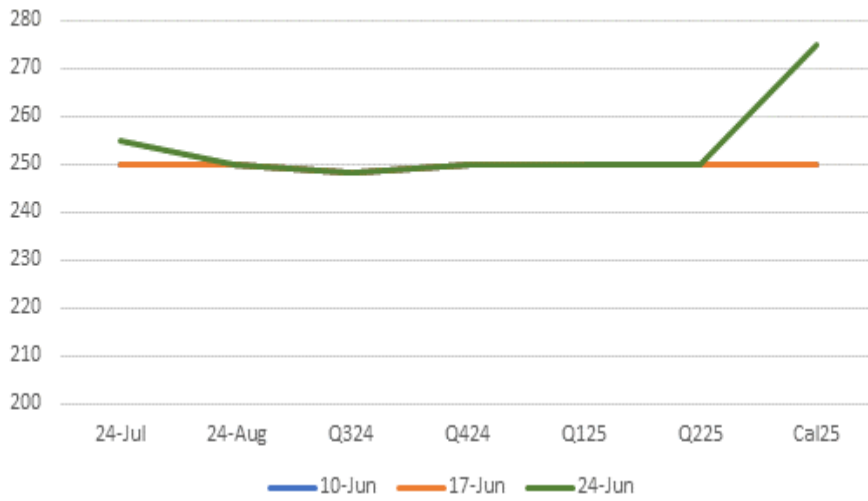
**Platts “Heards”:**

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Gunvor SA offers at 20.5 cents/lb over LME average June 27-July 26, 500 mt, delivery via truck or rail within the next 7-30 days, non-Russian LME-deliverable t-bar/low-profile sow shape at seller’s option, net-30-day payment terms;

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Gunvor SA offers at 19.75 cents/lb over LME average June 27-July 26, 500 mt, delivery via truck or rail within the next 7-30 days, non-Russian LME-deliverable t-bar/low-profile sow shape at seller’s option, net-cash payment terms;

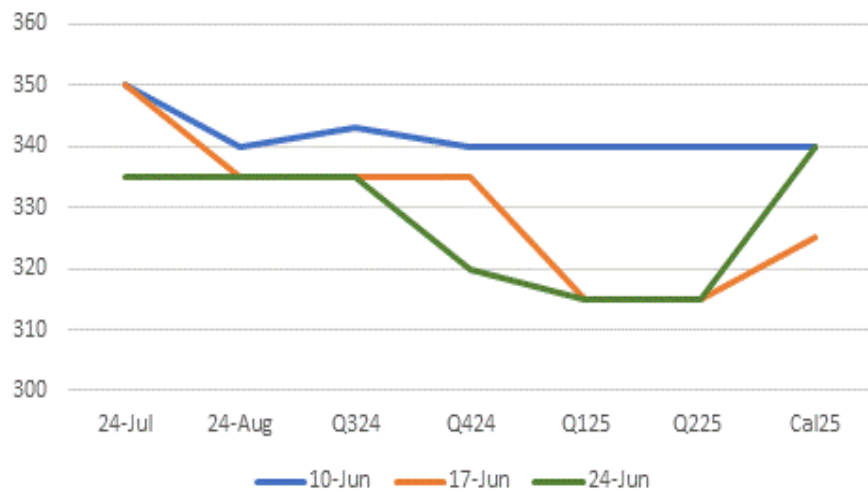
Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: Gunvor SA bids at 19.25 cents/lb over LME average June 27-July 26, 500 mt, delivery via truck or rail within the next 7-30 days, non-Russian LME-deliverable t-bar/low-profile sow shape at seller’s option, net-30-day payment terms

## AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
24-Jul	240	270	255
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-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

### 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](http://freightinvestorservices.com)