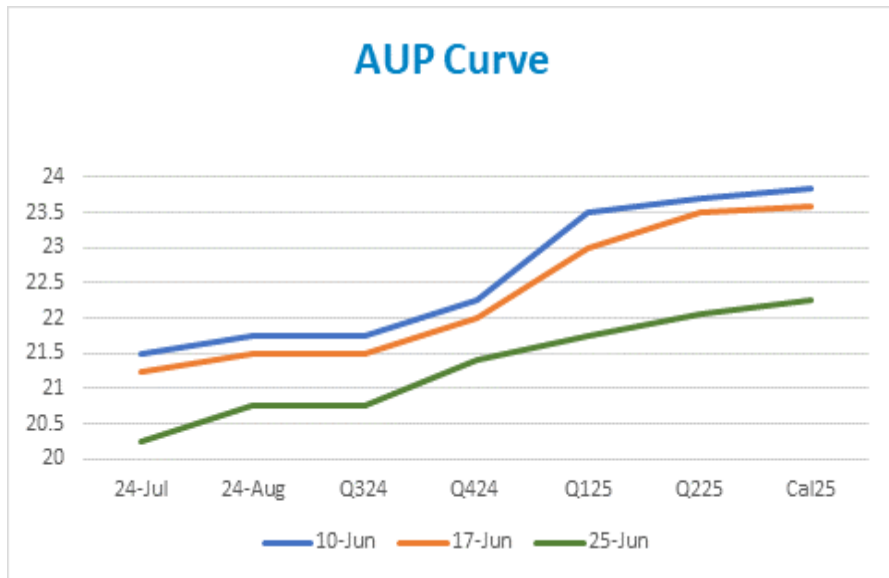


25/06/2024



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jul	20.25	20.75	20.50
24-Aug	20.50	21.00	20.75
Q324	20.50	21.00	20.75
Q424	21.15	21.65	21.40
2H24	20.83	21.33	21.08
Q125	21.50	22.00	21.75
Q225	21.80	22.30	22.05
1H25	21.65	22.15	21.90
Cal25	22.00	22.50	22.25

**Commentary:**

There was average activity today on the CME. In total, 5,650 tons of AUP traded. This activity occurred in a Q424 strip that traded at 21.40. There was also a Q324/Q424 spread which traded  $-.65$  (21.20/21.85), and an outright Sep24 that traded at 21.40 as well. There was also a Nov24-Dec24 strip and an outright Oct24, both at 21.50. EDP traded in 9,000 tons total; multiple outright Jul24 traded at 335 and 332.5, Q424 traded several times as well as Q125, all at 315. And a strip of Oct24-Nov24 traded at 315, along with an outright Dec24 as well. AEP traded in 2,000 tons total in an outright Jul24 at 260.

With the volume of yesterday and today’s trading, we have seen a continuation of the increased liquidity that began last week. Today’s total volume is around 16,425 tons, with EDP making up just over 50% of the total. On AUP, it appears that levels are coming off on the front end, possibly meaning a steep contango going into Q125. The curve was pulled down due to today’s trading.

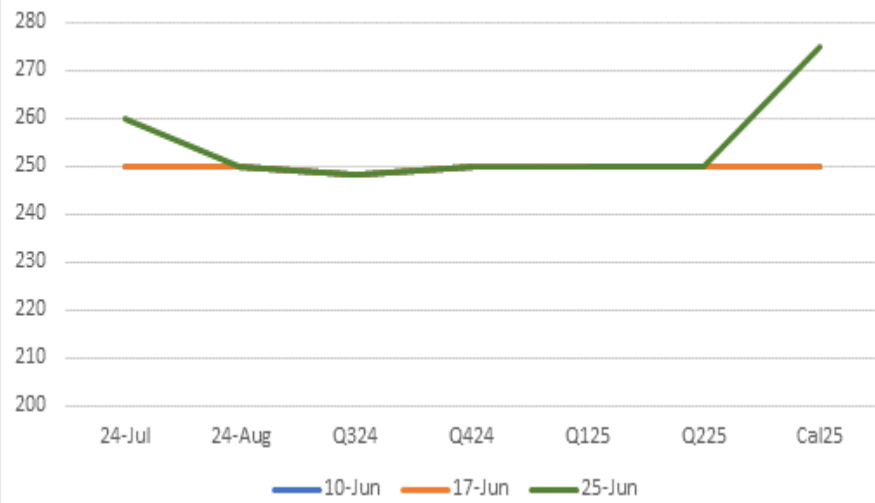
**Platts “Heards”:**

None Heard as of release of this report.

**News:**

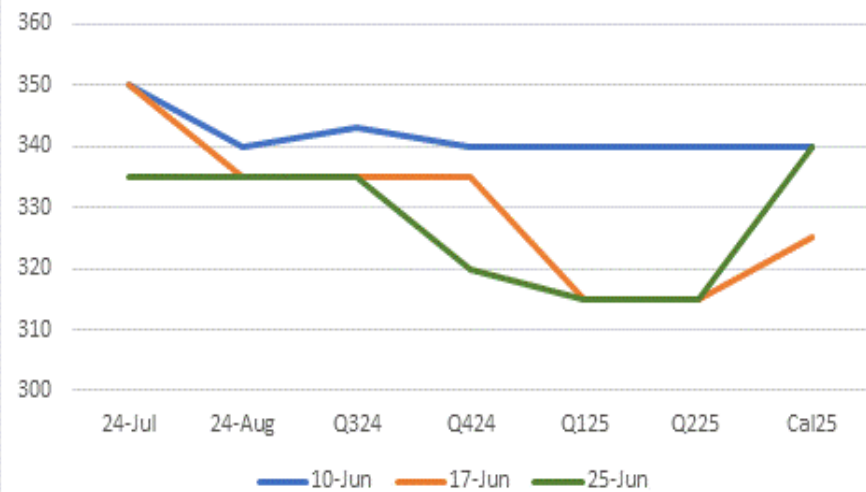
A aluminum deficit in China, expected to produce 42.5 million metric tons of its 45 million ton capacity, along with short supplies of bauxite and alumina are expected to push aluminum prices back on an upward trajectory. Research analysts from Wood Mackenzie forecast a surplus of half a million tons of primary aluminum globally, with prices to average \$2,450 a ton this year. However, other analysts are more bullish, expecting a deficit this year. This takes into account the physical market premiums, AUPc1 in the US is up 10% since late March at around \$440 a ton on the spot market, and EDPc1 in Europe has jumped 30% to around 340\$ a ton over the same period . (Source: Mining weekly via Bloomberg)

## AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
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-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

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