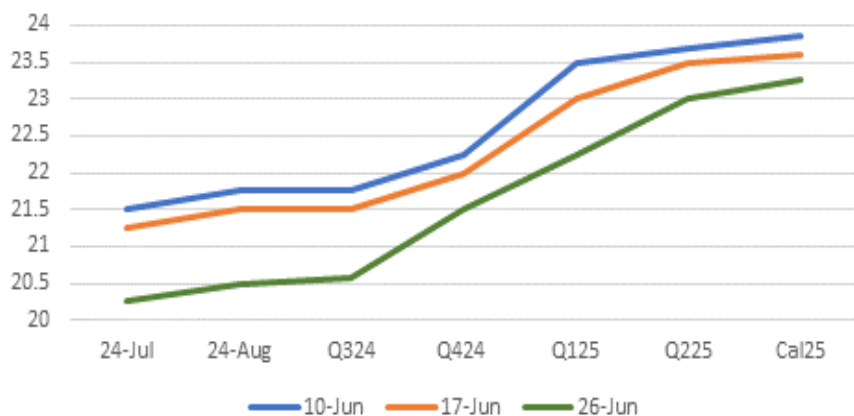


26/06/2024

## AUP Curve



## FIS AUP Curve

Period	Bid	Offer	Midpoint
24-Jul	20.00	20.50	20.25
24-Aug	20.25	20.75	20.50
Q324	20.33	20.83	20.58
Q424	21.25	21.75	21.50
2H24	20.79	21.29	21.04
Q125	22.00	22.50	22.25
Q225	22.75	23.25	23.00
1H25	22.38	22.88	22.63
Cal25	23.00	23.50	23.25

## Commentary:

There was average activity today on the CME. In total, AUP traded in 9,375 tons. This activity mainly occurred in multiple strips of Q424, all trading at 21.50. Dec24 also traded outright at 21.50. And Apr25 traded outright at 23.00. EDP traded in 5,425 tons; this occurred in Q224, as well as Q225 and Oct24-Feb25, all trading at 314 and 315. Jul24 also traded outright at 335. AEP traded in 2,500 tons in an outright Jul24 at 265.

With a total sum of 17,330 tons of all premium trading on the CME block, AUP was responsible for approximately 54% of that total trading volume. The focus was primarily on Q424 today, possibly meaning that players are trying to wrap up their strategies for Cal24 as a whole. Soon concerned parties shall need to start looking at positions for the coming year, and how best they can handle or hedge their risk.

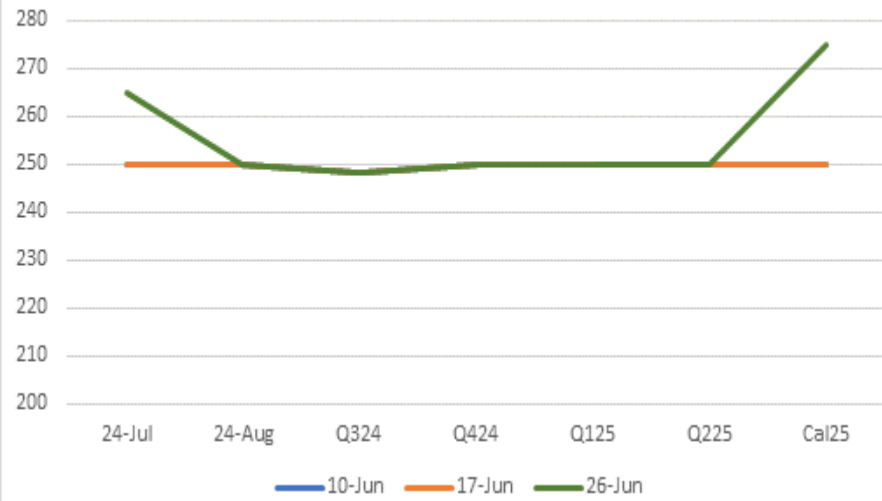
## Platts "Heards":

None Heard as of release of this report.

## News:

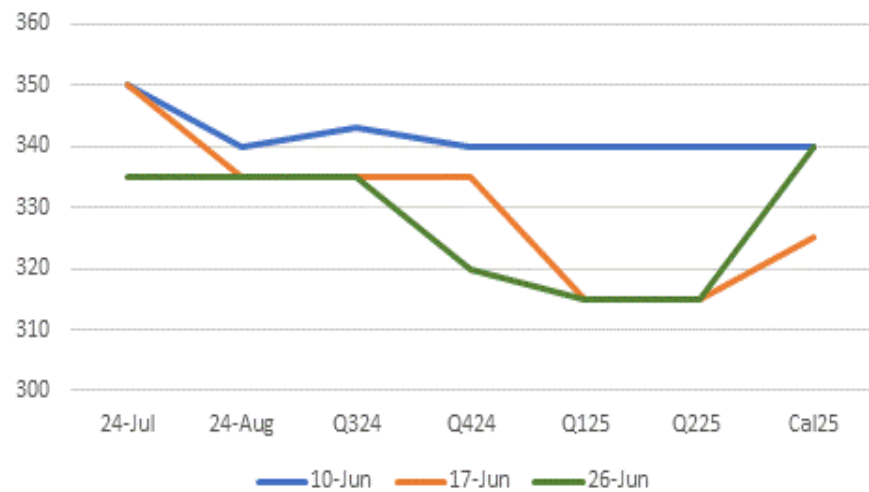
National Aluminum shares are trading lower along with other metal stocks in a industry action fueled by pessimism surrounding China's deepening housing market slump and the US Fed Governor's hawkish stance amid a surging dollar index. The Nifty Metal index is trading lower at 1.35%. (Source: Bloomberg)

## AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
24-Jul	250	280	265
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

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