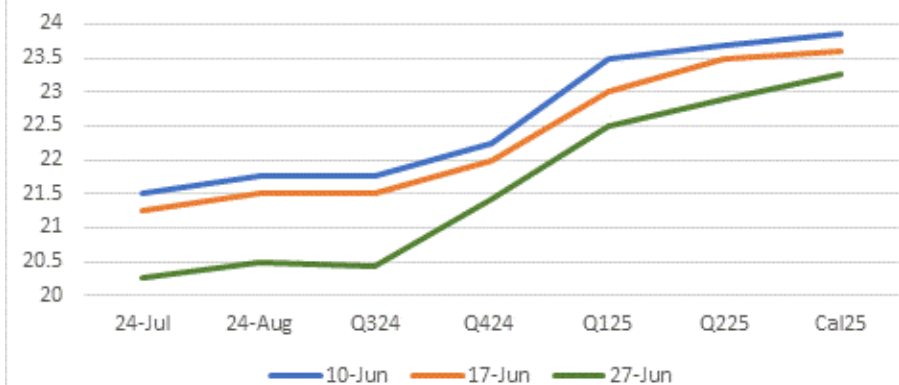


27/06/2024

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	20.17	20.67	20.42
Q424	21.17	21.67	21.42
2H24	20.67	21.17	20.92
Q125	22.25	22.75	22.50
Q225	22.65	23.15	22.90
1H25	22.45	22.95	22.70
Cal25	23.00	23.50	23.25

Commentary:

There was average activity today on the CME. AUP traded in 7,125 tons. This activity occurred in multiple Q125 strips at 22.50, there was also a Q225 at 22.90. A strip of Aug-Sep24 traded at 20.50 as well. On EDP, 5,125 tons traded. This was done in several strips of Q324, and an outright Aug24, all trading at 325. No AEP traded on the block today.

In total, 12,250 tons of ali premium traded on the block today. There were also several trades which occurred on-screen in Aug24, Oct-Nov24, and Dec24. With Aug-Sep trading at 20.50 and Q125 trading at 22.50, the curve's contango was steepened.

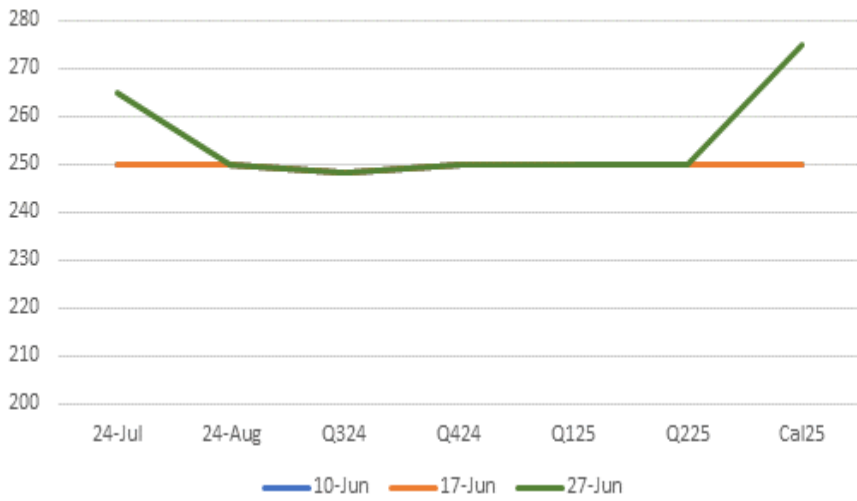
Platts "Heards":

None Heard as of release of this report.

News:

Analysts have reported that the global aluminum market is in a surplus due to demand outside of China being "very bad" amid record production in the Asian nation. High interests rates have taken many players out of the market, softening demand. Premiums being paid in Europe are said to be because of elevated freight costs, not demand for aluminum itself. Actual demand in Europe continues to be negative year on year. (Source: Bloomberg)

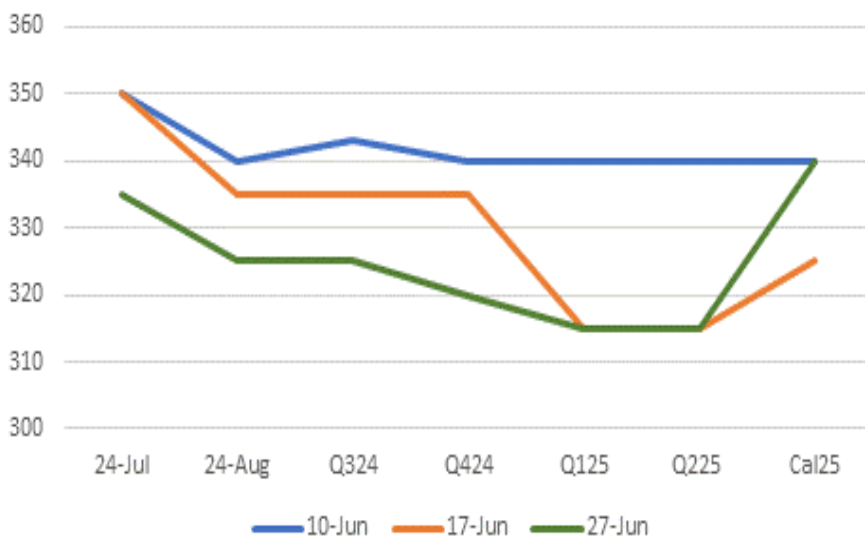
AEP Curve



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	310	340	325
Q324	310	340	325
Q424	300	330	315
2H24	305	335	320
Q125	300	330	315
Q225	300	330	315
1H25	300	330	315
Cal25	325	355	340

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