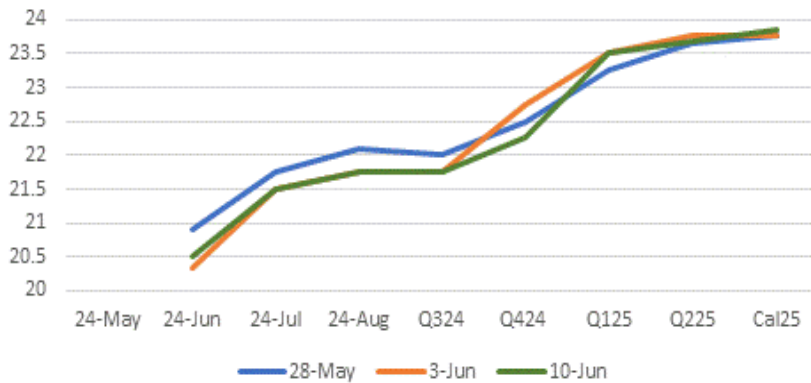


10/06/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	20.25	20.75	20.50
24-Jul	21.25	21.75	21.50
24-Aug	21.50	22.00	21.75
Q324	21.50	22.00	21.75
Q424	22.00	22.50	22.25
2H24	21.75	22.25	22.00
Q125	23.25	23.75	23.50
Q225	23.45	23.93	23.69
1H25	23.35	23.84	23.60
Cal25	23.60	24.10	23.85

Commentary:

There was average activity today on the CME. In total, AUP traded in size at 10,825 tons total. This activity occurred in multiple front end strips of Sep24-Dec24, as well as one strip of Sep24-Oct24. Sep24 and Jul24 also traded outright at 21.50 and 22.00. EDP also traded, in approximately 3,750 tons. Q324 traded at 340 and Aug24-Dec24 traded 335.

Russia accounted for less than half of the aluminum stored in London Metal Exchange warehouses in May, down from nearly 90% a month earlier, according to data from the LME. The volume of Russian stock in the system rose, but it fell as a proportion of the total inventory, due to a large inflow of metal of Indian origin. The LME banned deliveries of newly produced Russian metal in April following US and UK sanctions, but has been bracing for further deliveries of old stock. The volume of Russian aluminum in its warehouses rose to 246,950 tons, up from 116,325 tons. Volume of Indian material rose to 293,325 tons, up from 12,275 tons. It was reported last month that Trafigura was behind a large delivery of aluminum into Port Klang, and much of it was likely to have been of Indian origin. (Source: Bloomberg)

Platts "Heards":

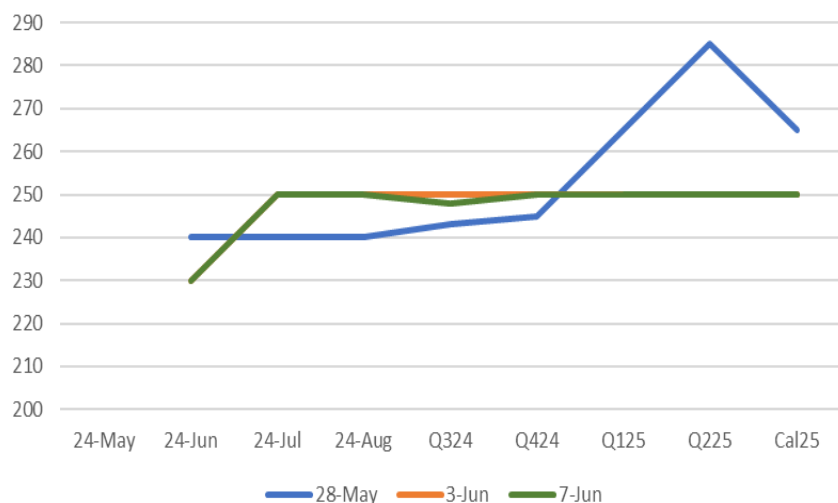
Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Quote heard received at 22.25 cents/lb over LME cash settlement, September delivery, net-30: consumer

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 20-21 cents/lb over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: B1) Company A (trader) reports bid at 19.95 cents/lb over LME average over the next 30 days, 1,000 mt, delivery via truck within 30 days, t-bar/sow shape, LME-deliverable brands excluding Russian, net-30-day payment terms

Platts Aluminum: US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 22 cents/lb over LME cash settlement, spot delivery, net-30: consumer

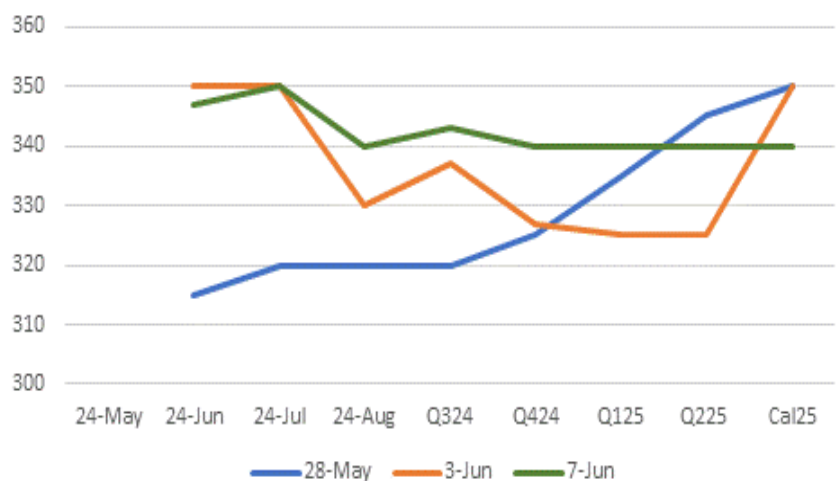
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jun	215	245	230
24-Jul	235	265	250
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	235	265	250

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-Jun	332	362	347
24-Jul	335	365	350
24-Aug	325	355	340
Q324	328	358	343
Q424	325	355	340
2H24	327	357	342
Q125	325	355	340
Q225	325	355	340
1H25	325	355	340
Cal25	325	355	340

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