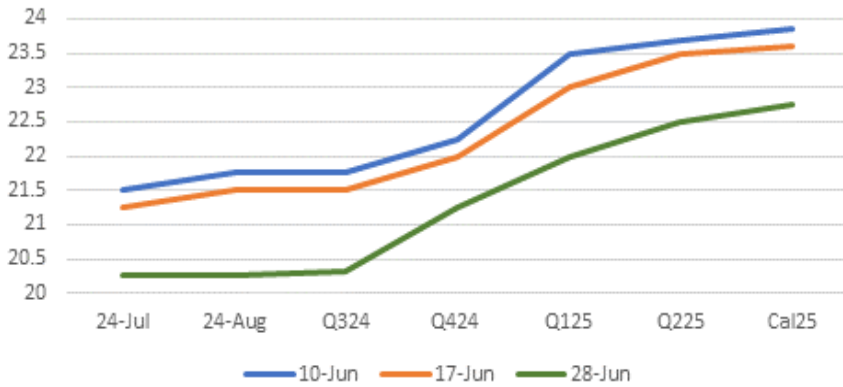


28/06/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jul	20.00	20.50	20.25
24-Aug	20.00	20.50	20.25
Q324	20.08	20.58	20.33
Q424	21.00	21.50	21.25
2H24	20.54	21.04	20.79
Q125	21.75	22.25	22.00
Q225	22.25	22.75	22.50
1H25	22.00	22.50	22.25
Cal25	22.50	23.00	22.75

Commentary:

There was light activity today on the CME. AUP traded in 3,000 tons total. This occurred in a spread of Jul24 vs Q225 at -2.25 (20.25/22.50). No EDP or AEP traded on the block.

News:

Rio Tinto has announced a new joint venture with Government of Quebec to build a demonstration plant that will produce up to 2,500 tons of commercial quality aluminum per year without greenhouse gas emissions. The total investment will amount to \$285 million, with Rio investing \$179 million and Quebec investing \$106 million. First production is targeted by 2027.

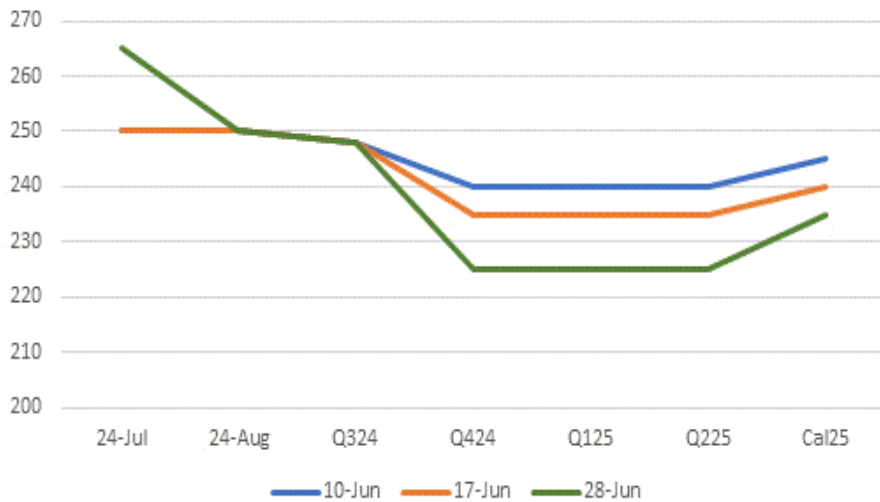
India’s mines ministry announced in a statement that primary aluminum output rose 1.2% to just under 700,000 tons in the first two months of the fiscal year starting April. Iron Ore production rose 4%.

(Source: Bloomberg)

Platts “Heards”:

No “Heards” as of release of this report.

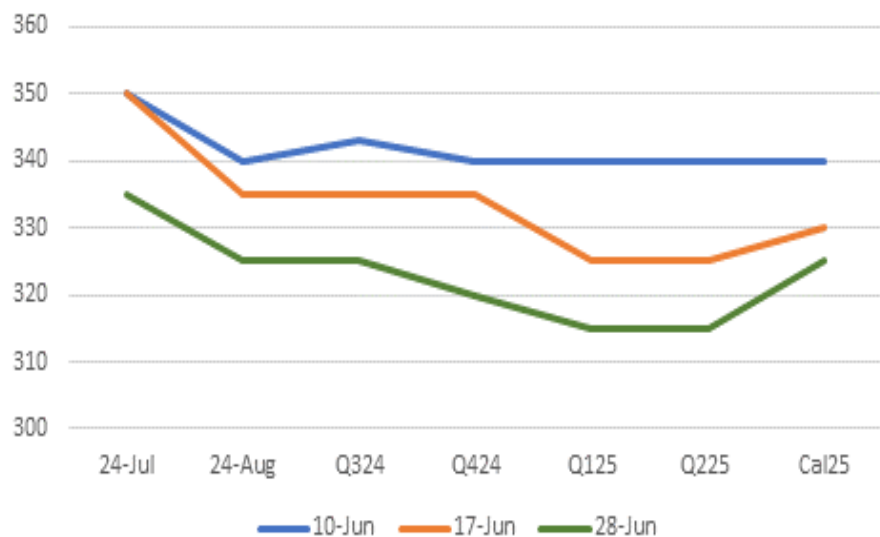
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jul	250	280	265
24-Aug	235	265	250
Q324	235	260	248
Q424	210	240	225
2H24	223	250	236
Q125	210	240	225
Q225	210	240	225
1H25	210	240	225
Cal25	220	250	235

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

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