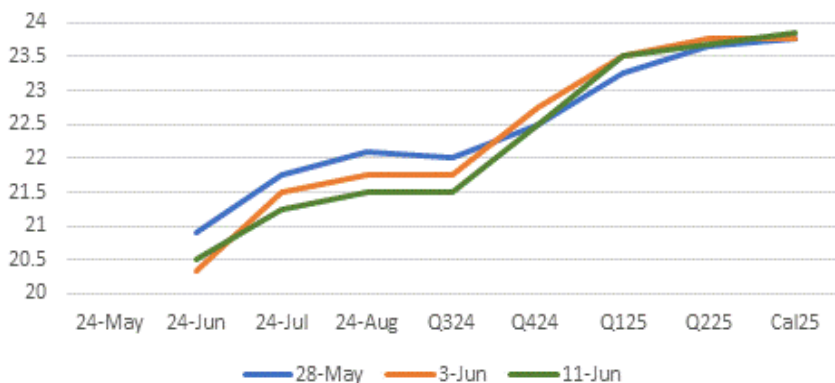


11/06/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	20.25	20.75	20.50
24-Jul	21.00	21.50	21.25
24-Aug	21.25	21.75	21.50
Q324	21.25	21.75	21.50
Q424	22.25	22.75	22.50
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 light activity today on the CME. AUP traded in an Jul24 outright at 21.50 in 3,150 tons total. EDP also traded in a strip of 2H24 and 1H25; at 330 and 315 respectively, 1,250 tons total. Expect more trading as the week goes on.

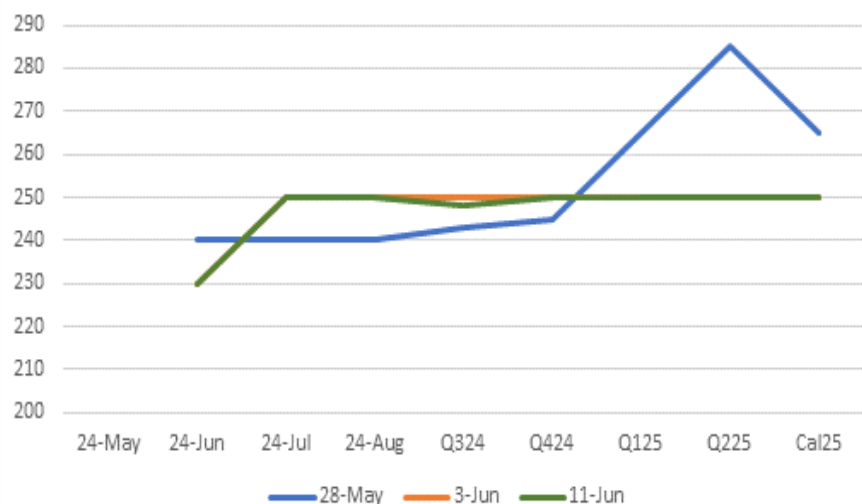
A solar power boom is set to propel Texas ahead of California for the highest capacity of utility-scale installations. Texas added a record 6.9 gigawatts of solar last year, mainly driven by large plants of more than a megawatt. It is expected that another 9.6 gigawatts of solar is to be built in the Lone Star State this year, particularly with increased demand from data centers. This would make total utility installations to 29 gigawatts, ahead of the 27 gigawatts anticipated for California, the current leader. This pace is believed to continue until 2025, with developers hoping that the rapid growth forecasts in the state’s electricity demand will soak up the influx of new generation capacity. But grid congestion bottlenecks will likely start to weigh on deployment. Between utility scale additions and residential installations, Texas is estimated to have five times more solar power in its grid in 2035 compared to current levels. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: offer at 20.00 cents/lb over LME average June 18-July 11, 600 mt, delivery via truck within 30 days, t-bar/low-profile sow shape at seller’s option, widely accepted brands, net-30

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: B1) Company A (trader) reports increasing bid to 20.2 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

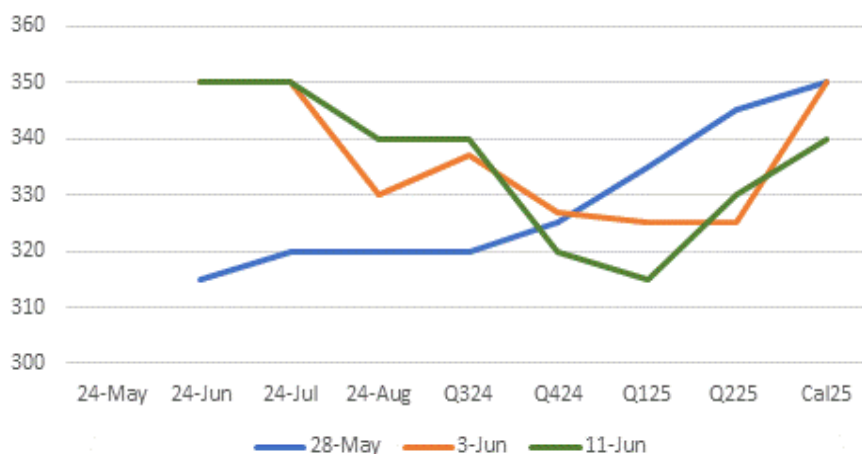
AEP Curve



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	335	365	350
24-Jul	335	365	350
24-Aug	325	355	340
Q324	325	355	340
Q424	305	335	320
2H24	315	345	330
Q125	300	330	315
Q225	315	345	330
1H25	308	338	323
Cal25	325	355	340

Written by

Hull Collins

+12035178148

HullC@freightinvestor.com

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