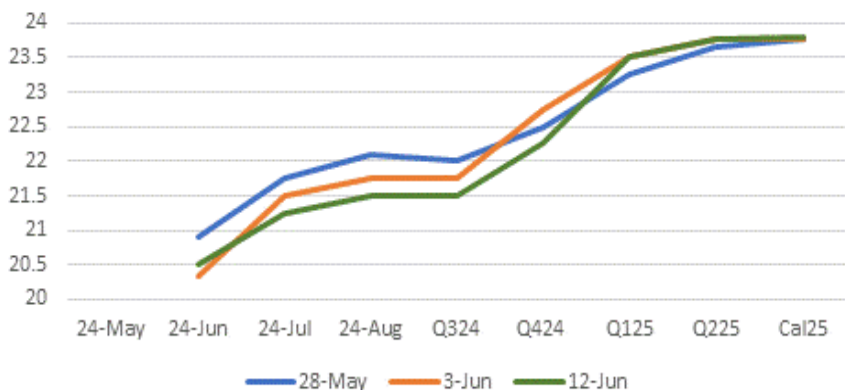


12/06/2024

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	22.00	22.50	22.25
2H24	21.63	22.13	21.88
Q125	23.25	23.75	23.50
Q225	23.50	24.00	23.75
1H25	23.38	23.88	23.63
Cal25	23.55	24.05	23.80

Commentary:

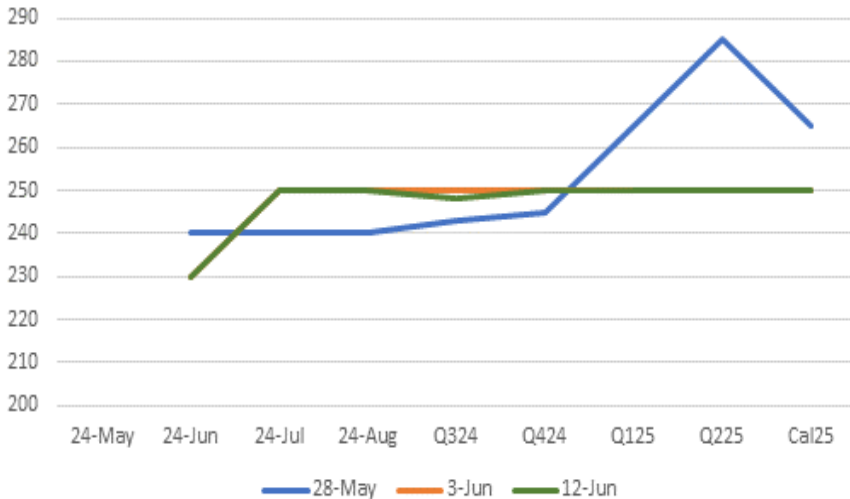
There was light activity today on the CME. AUP traded in a Q424 strip that traded 22.20 in 1,875 tons. AEP also traded in Q324 and a strip of Sep24-Dec24 at 260 and 240 in 1,300 tons in total. Expect more trading as the week goes on.

Federal Reserve officials penciled in just one interest-rate cut this year and forecast more cuts for 2025, reinforcing policy-makers' calls to keep borrowing costs high for longer to suppress inflation. An unanimous vote by officials to keep the benchmark federal funds rate in the range of 5.2% to 5.5% comes right as policymakers announce this plan for a rate cut later in 2024. They now see four rate cuts in 2025, compared to the three previously outlined. (Source: Bloomberg)

Platts "Heards":

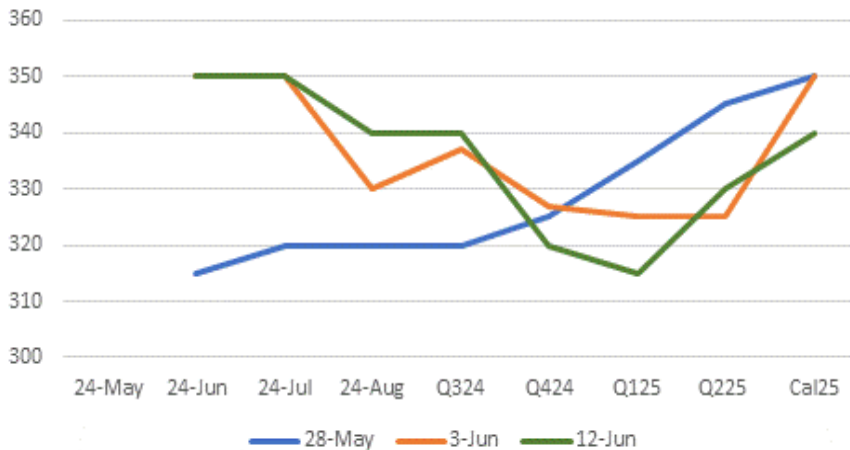
Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: offer at 20.00 cents/lb over LME average June 18-July 11, 1,000 mt, delivery via truck within 30 days, t-bar/low-profile sow shape at seller's option, widely accepted brands, net-30

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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