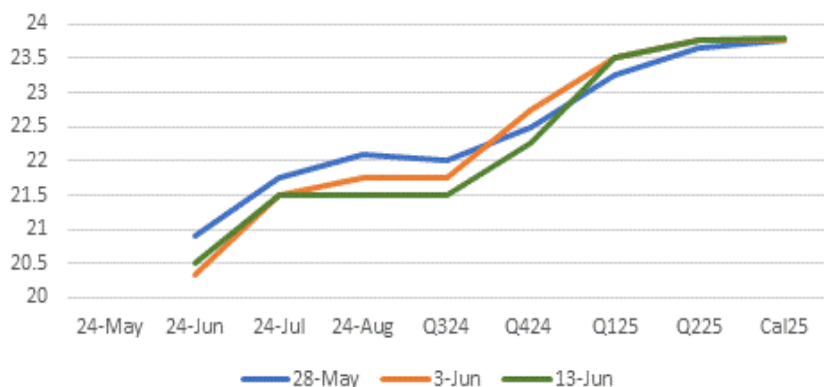


13/06/2024

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	21.25	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 on the block in a Q324 strip at 21.50 in 750 tons. EDP also traded in a Q324 strip at 335 in 625 tons.

The global aluminum market surplus is set to narrow in 2024 and may turn into a deficit in 2025. This is mainly due to China's slower capacity additions and delays in Indonesia's increases, while demand from green sectors should remain strong. In the first four months of 2024, China recorded an 11.5% growth in consumption, while recording only a 6.9% rise in production output. (Source: Bloomberg)

Platts "Heards":

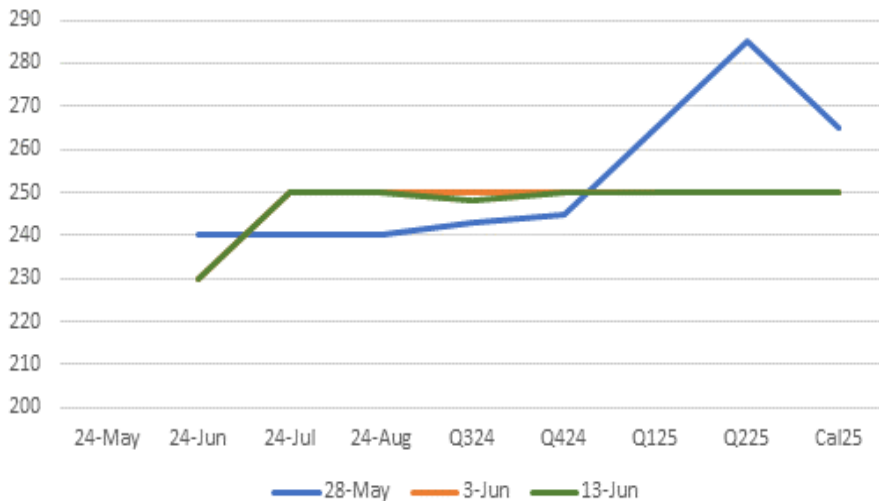
Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: offer at 20.00 cents/lb over LME average June 20-July 12, 1,000 mt, delivery via truck June 20-July 12, t-bar/low-profile sow shape at seller's option, widely accepted brands, net-30

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

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

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

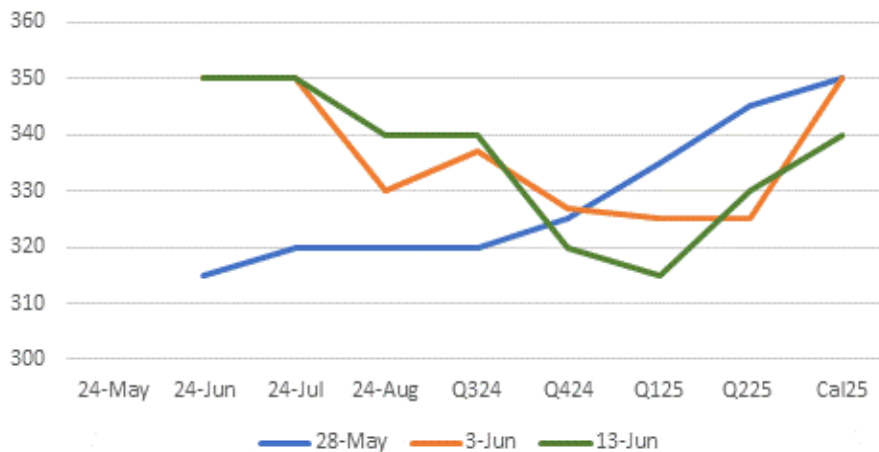
AEP Curve



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

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