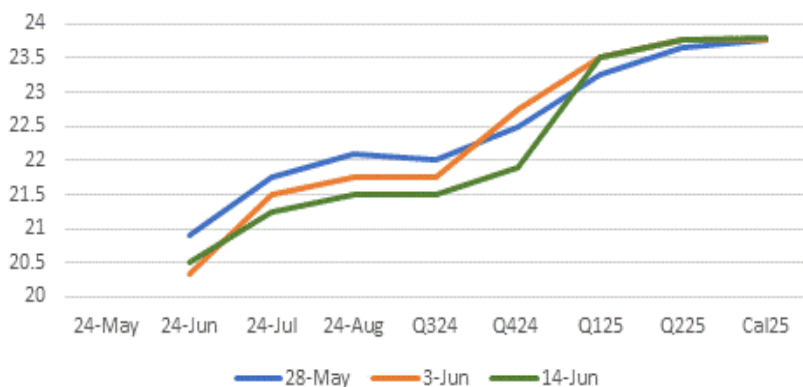


**14/06/2024**

**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	21.65	22.15	21.90
2H24	21.45	21.95	21.70
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:**

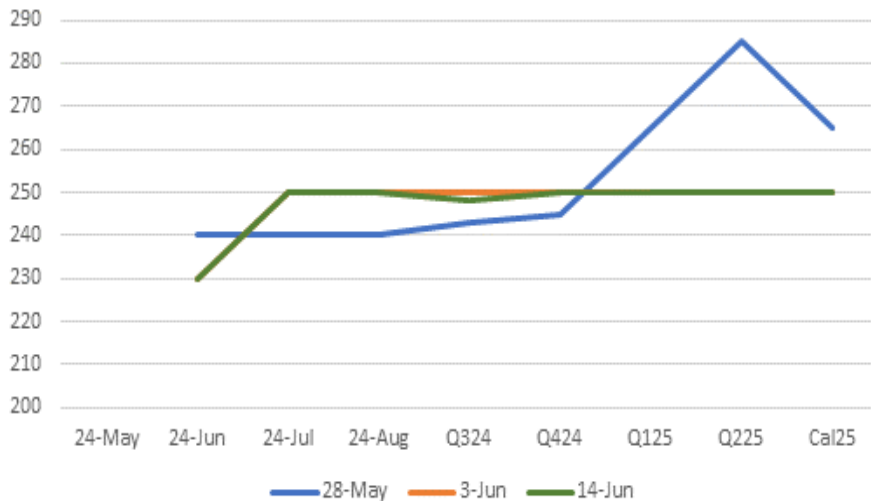
There was light activity today on the CME. AUP traded in a spread of Jan-Feb25 vs Mar25 flat at 23.50 in 250 tons total. A strip of Sep24-Dec24 also traded at 21.90 in 625 tons. EDP also traded in a strip of Q424 at 325 in 375 tons, as well as in an outright Jun25 trade at 315 in 250 tons.

China’s aluminum prices may slip in June as downstream re-stocking demand has turned soft after prices hit a two-year high. Although aluminum producers’ average unit profit might continue to narrow in June, analysts are still positive about full -year growth. China’s 2024 aluminum demand might grow at a faster clip of 3.9% to 42.5 million tons, mainly driven by robust demand from EV and solar-power expansion. The latest property measures might help developers complete presold apartments but consistently-weak sales sentiment remains a key risk. New-energy vehicles 28% sales jump in China outperformed the broader industry’s 6% decline, pushing NEVs’ share new car sales to 43.7% vs 32% a year earlier. (Source: Bloomberg)

**Platts “Heards”:**

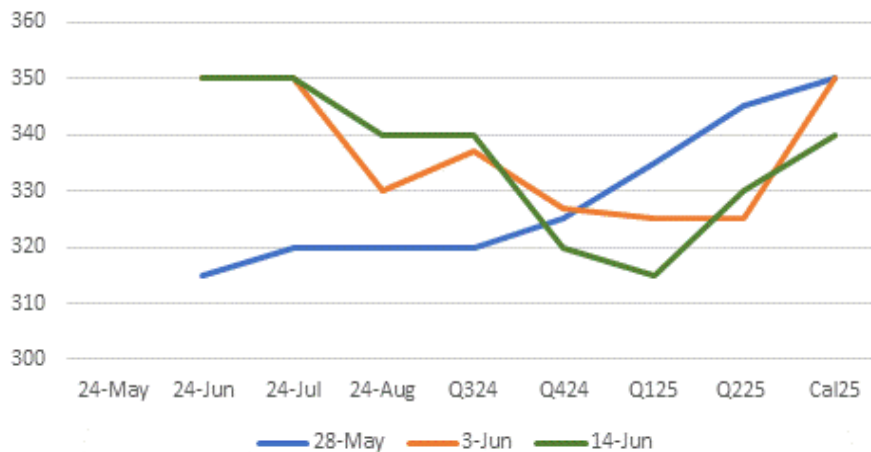
None Heard as of release of this report.

## 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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