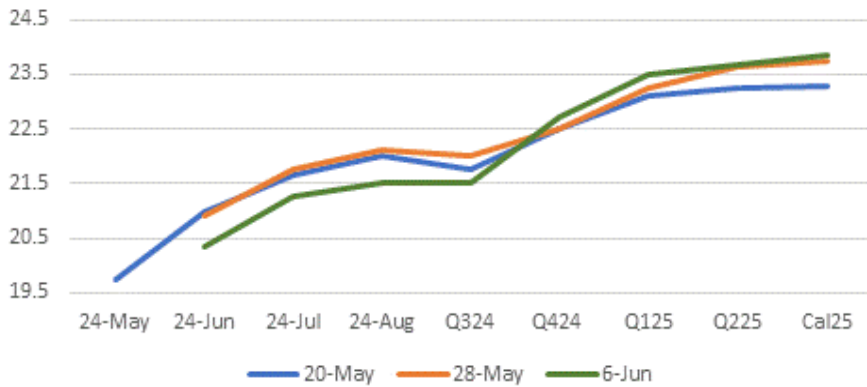


06/06/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jun	20.10	20.60	20.35
24-Jul	21.00	21.50	21.25
24-Aug	21.25	21.75	21.50
Q324	21.25	21.75	21.50
Q424	22.42	23.00	22.71
2H24	21.83	22.38	22.10
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:

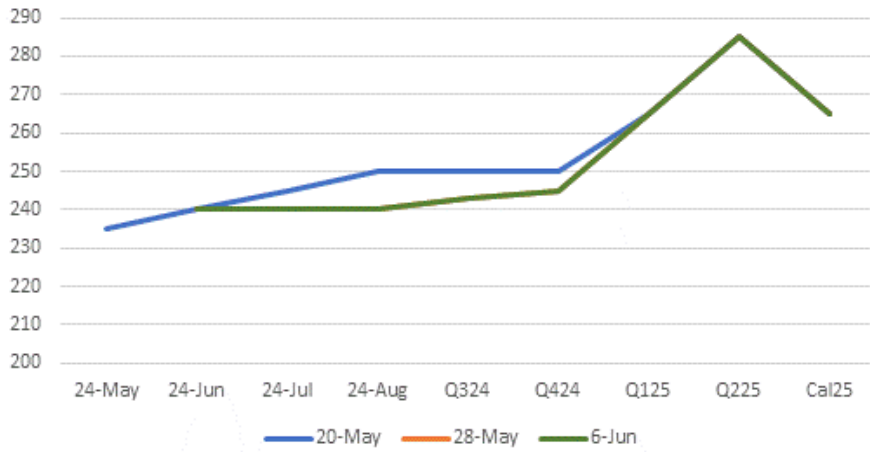
There was light activity today on the CME. No AUP traded on the block. There was, however, some EDP transactions; Q3 and Q4 both traded at 340 in 700 tons total. 2H24 EDP also traded at 330 in 450 tons.

Jorge Vazquez, Managing Director of Harbor Aluminum, said that he expects the metal to trade mainly between \$2,200-\$2,500 a ton on the LME through 2026. In a presentation at this year’s Harbor Aluminum Conference in Chicago, Vazquez explained that prices will be unable to gain momentum due to supply surplus and weak demand. Secondary aluminum production is expected to grow in the next three years; US aluminum production growth will come primarily in the secondhand market, set to grow 1.9 million metric tons in 2025. China is also set to expand secondary aluminum production, by about 15 million metric tons per year by 2026. (Source: Bloomberg)

Platts “Heards”:

Platts Aluminum: US: 99.7% P1020: DDP US average-freight Midwest: offered at 20.00 cents/lb over LME average June 17-July 5, 500 mt, delivery via truck within 30 days, t-bar/low-profile sow shape at seller’s option, widely accepted brands, net-30

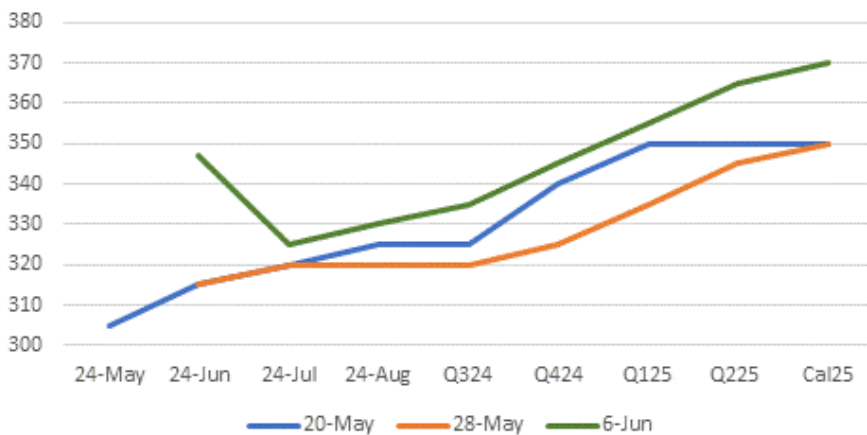
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jun	225	255	240
24-Jul	225	255	240
24-Aug	225	255	240
Q324	228	258	243
Q424	230	260	245
2H24	229	259	244
Q125	250	280	265
Q225	270	300	285
1H25	260	290	275
Cal25	250	280	265

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-Jun	332	362	347
24-Jul	310	340	325
24-Aug	315	345	330
Q324	320	350	335
Q424	330	360	345
2H24	325	355	340
Q125	340	370	355
Q225	350	380	365
1H25	345	375	360
Cal25	355	385	370

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