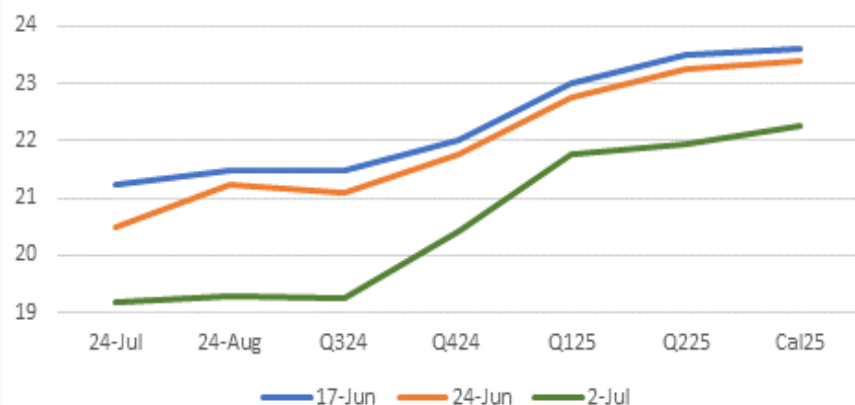


02/07/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jul	19.00	19.40	19.20
24-Aug	19.05	19.55	19.30
Q324	19.03	19.50	19.27
Q424	20.17	20.67	20.42
2H24	19.60	20.08	19.84
Q125	21.50	22.00	21.75
Q225	21.70	22.20	21.95
1H25	21.60	22.10	21.85
Cal25	22.00	22.50	22.25

**Commentary:**

There was slightly higher than average trading today on the CME. AUP traded in 11,250 tons in total. This activity occurred in the front end, with Q324 trading twice at 19.50; there was also a plethora of Aug-Sep24 strips that traded at 19.40 and 19.30. Sep24 and Aug24 also traded outright at 19.50. EDP traded in 750 tons total, in a Q424 strip at 308.

In total, 12,000 tons of aluminum premium traded on the block today. There was also some activity to be observed on the screen for AUP, with Aug24, Sep24, Oct24, and Dec24 all trading outright at levels of 19.50, 19.90, 20.00, and 20.75 respectively. The front end of the curve flattened out due to all this trading, with a steep contango between Q324 and Q125. Not much interest was seen on the back end, as players seems to be waiting on the election before deciding where to take their positions.

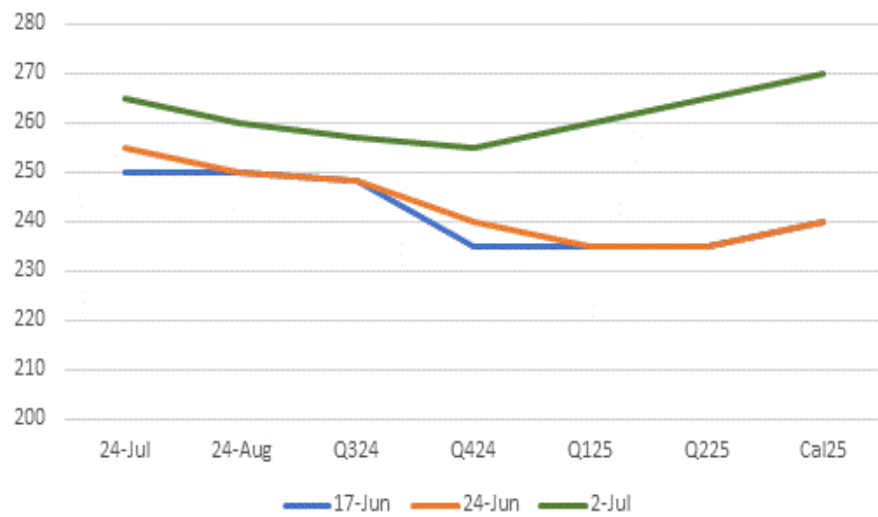
**Platts "Heards":**

No "Heards" as of release of this report.

**News:**

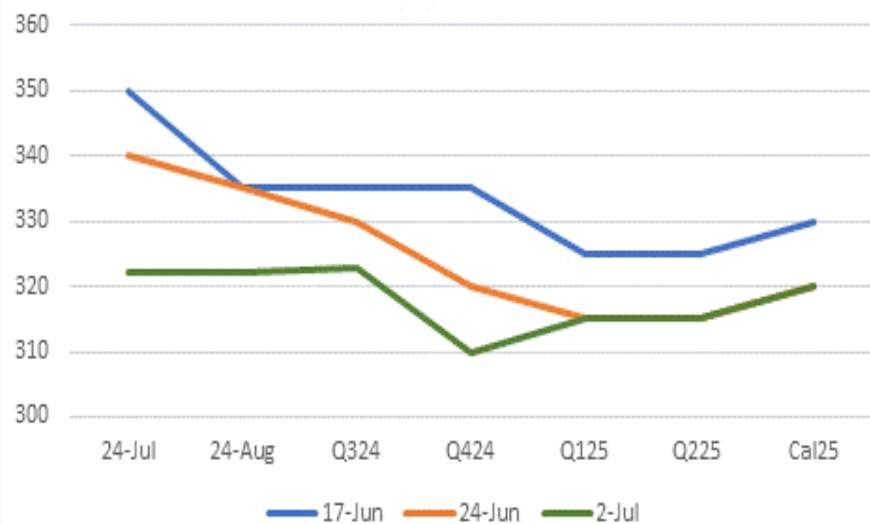
Speculators have increased their bullish LME aluminum bets by 2,553 net-long positions to 126,126. Long-only positions fell 2,884 lots to 782,683 in the week ending June 28. The long-only total was the lowest in more than 14 weeks. Short-only positions fell 5,437 lots to 656,556. (Source: Bloomberg)

## AEP Curve



FIS AEP Curve			
Period	Bid	Offer	Midpoint
24-Jul	250	280	265
24-Aug	245	275	260
Q324	242	272	257
Q424	240	270	255
2H24	241	271	256
Q125	245	275	260
Q225	250	280	265
1H25	248	278	263
Cal25	255	285	270

## EDP Curve



FIS EDP Curve			
Period	Bid	Offer	Midpoint
24-Jul	307	337	322
24-Aug	307	337	322
Q324	308	338	323
Q424	295	325	310
2H24	302	332	317
Q125	300	330	315
Q225	300	330	315
1H25	300	330	315
Cal25	305	335	320

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