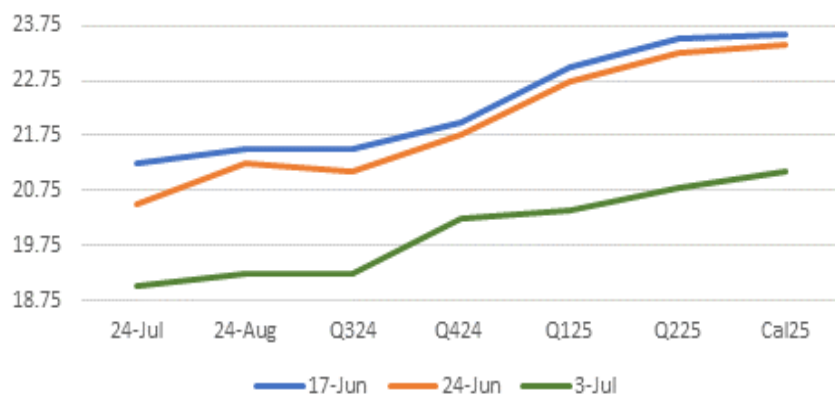


03/07/2024

AUP Curve



FIS AUP Curve

Period	Bid	Offer	Midpoint
24-Jul	18.75	19.25	19.00
24-Aug	19.00	19.50	19.25
Q324	19.00	19.50	19.25
Q424	20.00	20.50	20.25
2H24	19.50	20.00	19.75
Q125	20.15	20.65	20.40
Q225	20.55	21.05	20.80
1H25	20.35	20.85	20.60
Cal25	20.85	21.35	21.10

Commentary:

There was heavy trading today on the CME. In total, 26,000 tons of AUP came through on the block. This activity occurred in multiple Q324 strips at 19.00, along with a Q424 at 19.50. Jan25 traded outright at 20.35. Q125 traded a couple of times at 20.40. The majority of today's trades were done in 1H25, at various levels of 20.75, 20.65, 20.50, and 21.00. EDP traded in 1,500 tons total, in Q225 strip at 310.

In total, 27,500 tons of aluminum premiums traded today. AUP made up approximately 95% of the total volume. Today's activity shows price levels falling at an even faster rate than what has previously been seen. The curve has been pushed down in response. Contango between 2H24 and Q125 has flattened.

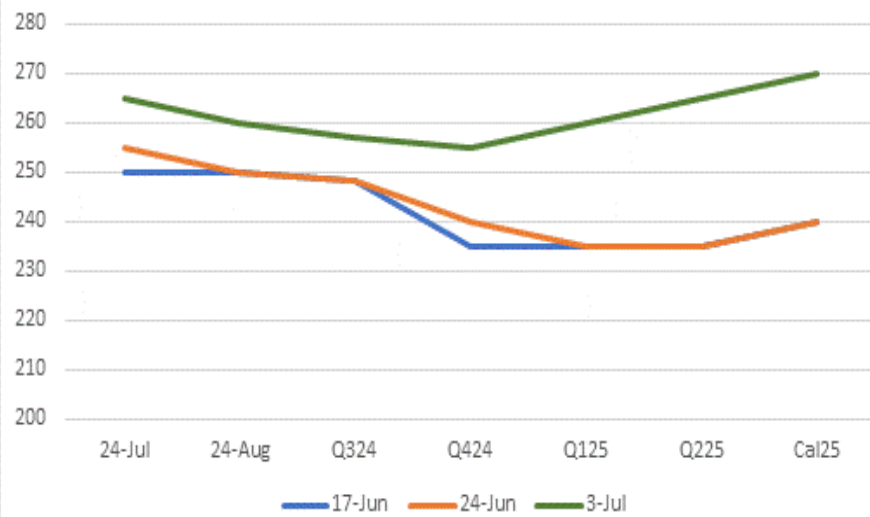
Platts "Heards":

No "Heards" as of release of this report.

News:

Elysis, a joint venture between Rio Tinto and Alcoa, is set to introduce a novel carbon-free aluminum smelting technology. Elysis uses an inert anode technology in which the carbon component created from electrolysis process is eliminated rather than combined with the oxygen used. This process replaces traditional smelting and only produces oxygen as a by-product. According to the firm, the technology has the potential to cut yearly GHG emissions by about 7 million metric tons if it were solely used in Canada. It is here, at Rio Tinto's Arvida smelter in Quebec, that Elysis will design and construct a demonstration plant with 10 pots operating at 100 kA. Rio Tinto has said that the new plant is anticipated to begin production in 2027 and will have the capacity to manufacture 2,500 tons of commercial quality aluminum annually without emitting greenhouse gases. (Source: InterestingEngineering)

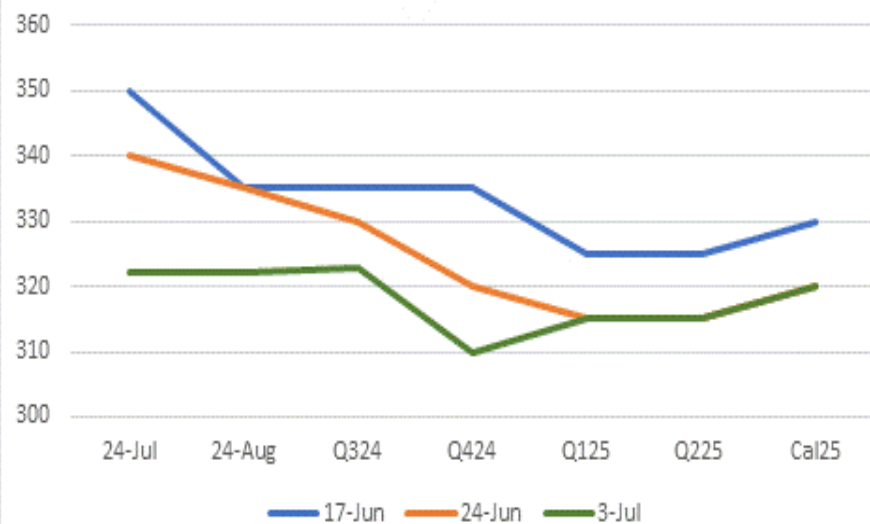
AEP Curve



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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