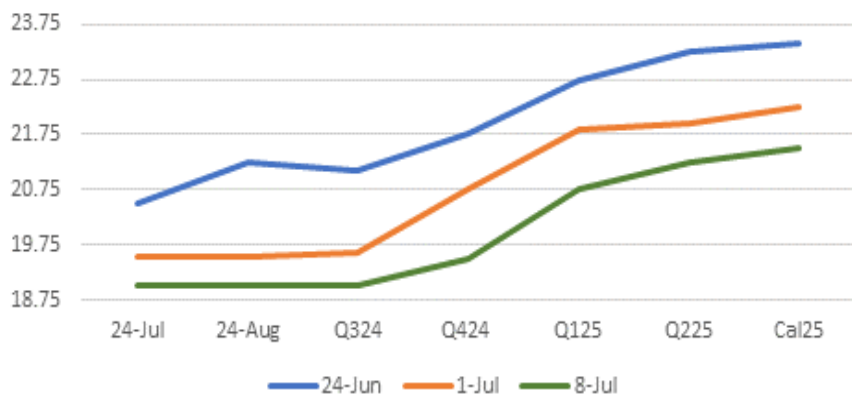


08/07/2024

AUP Curve



FIS AUP Curve

Period	Bid	Offer	Midpoint
24-Jul	18.75	19.25	19.00
24-Aug	18.75	19.25	19.00
Q324	18.75	19.25	19.00
Q424	19.25	19.75	19.50
2H24	19.00	19.50	19.25
Q125	20.50	21.00	20.75
Q225	21.00	21.50	21.25
1H25	20.75	21.25	21.00
Cal25	21.25	21.75	21.50

Commentary:

There was light trading today on the CME. In total, 3,750 tons of AUP traded across the block. This trade was done in a 1H25 strip at 21.00. EDP also traded in a strip of 1H25 at 300, in 2,250 tons total. Expect more trading as the week goes on.

On AUP, levels bounced back slightly today compared to the sudden drop in prices that occurred last week. With where 1H25 traded, the contango is not so steep as it has been either.

Platts "Heards":

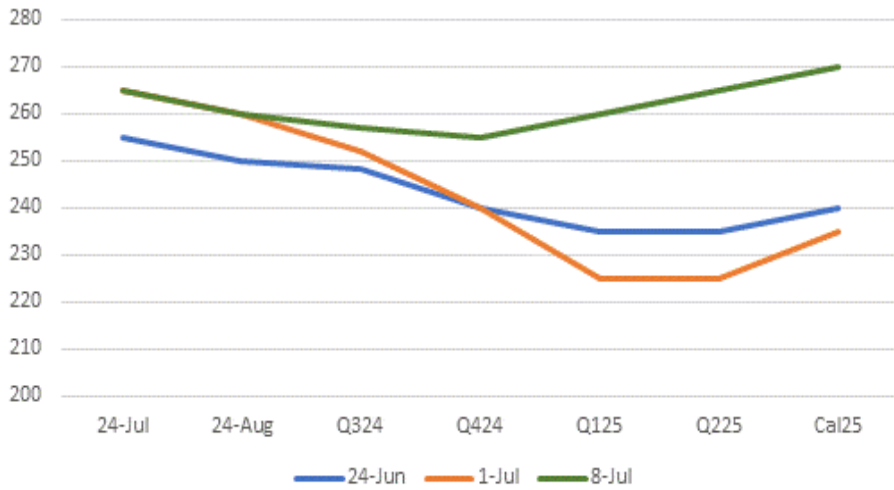
No "Heards" as of release of this report.

News:

China's aluminum demand from electric vehicles could rise to 2.3 millions metric tons in 2024 and 2.9 million tons in 2025, up 137% from 2022. This would lift the share of EVs to 7% of the country's total aluminum demand in 2025 from 3% in 2022. People are trending towards light-weight vehicles, technological advancements, and EVs in general.

(Source: Bloomberg)

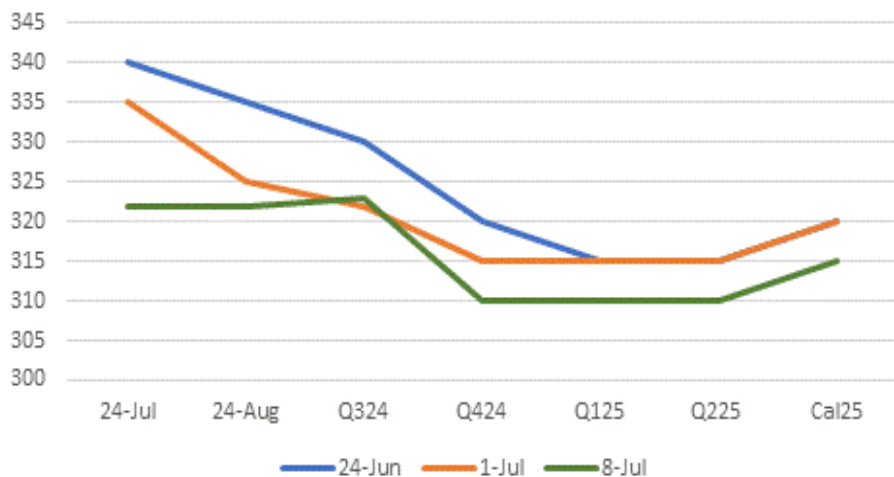
AEP Curve



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	295	325	310
Q225	295	325	310
1H25	295	325	310
Cal25	300	330	315

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