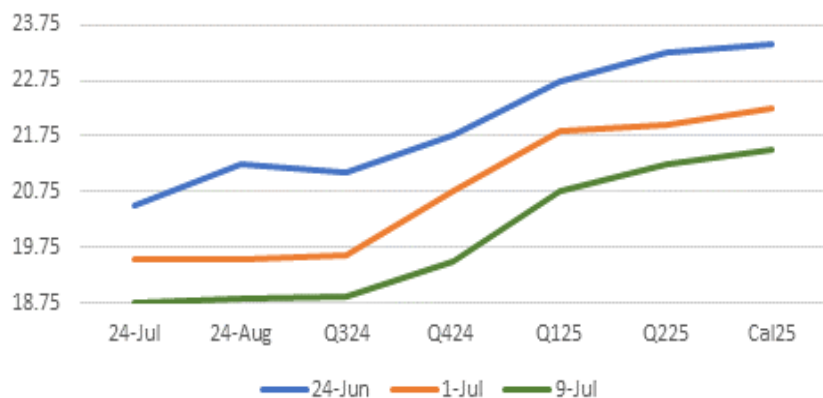


09/07/2024

AUP Curve



FIS AUP Curve			
Period	Bid	Offer	Midpoint
24-Jul	18.50	19.00	18.75
24-Aug	18.60	19.10	18.85
Q324	18.62	19.12	18.87
Q424	19.25	19.75	19.50
2H24	18.93	19.43	19.18
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, 6,000 tons of AUP traded across the block. This activity occurred multiple 1H25 strips as well as a 2H25 strip, at 21.00 and 22.00 respectively.

There have been few data points on the back end of the curve until now with the 2H25 trading. In response, the curve was pushed up, forming a steeper contango between the end of 2024 and the beginning of 2025. With trading today, Cal25 is indicated at 21.50.

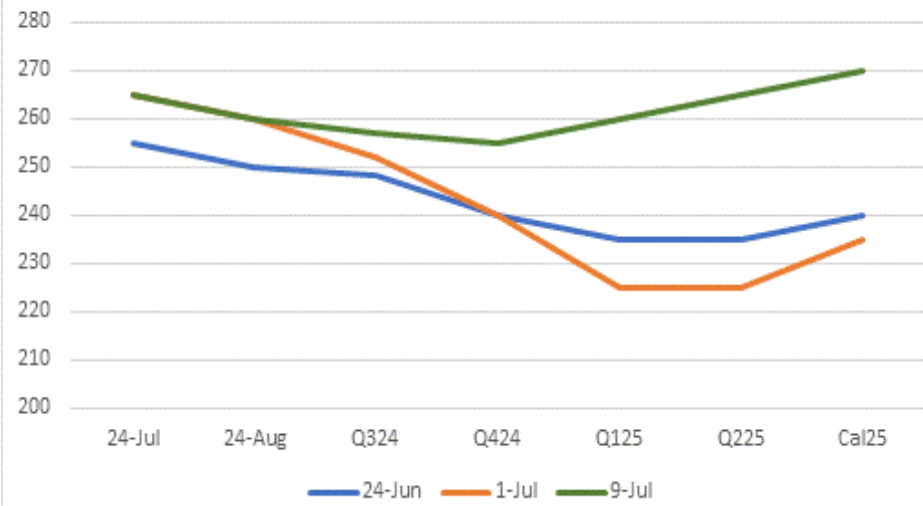
Platts "Heards":

No "Heards" as of release of this report.

News:

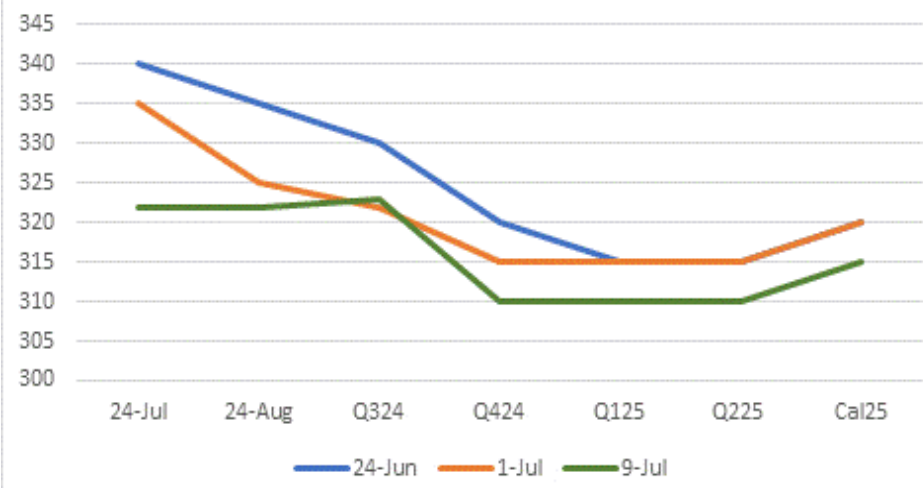
Chinese alumina producers are boosting output to take advantage of the highest prices seen in more than two years. Prices reach \$510 a ton in Western Australia on Jun13th, the highest since March 2022. They have climbed more than 40% this year as supplies have been disrupted. Several new projects are set to come online in China in the second half of the year, because of this and added capacity in Indonesia and India there could be a surplus in the next 18 months. (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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