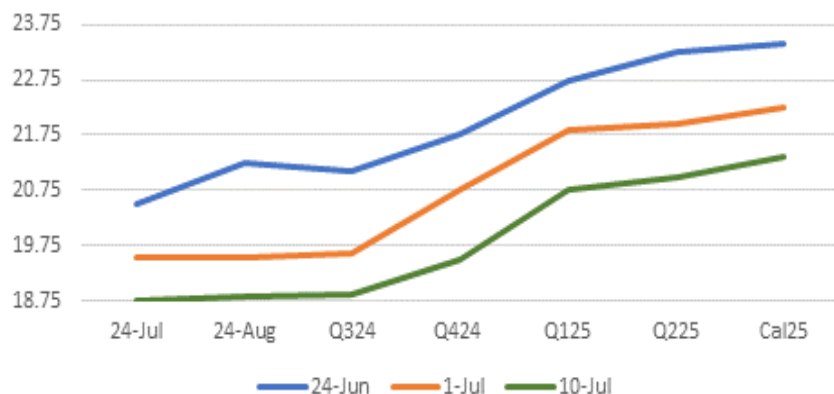


10/07/2024

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	20.75	21.25	21.00
1H25	20.63	21.13	20.88
Cal25	21.10	21.60	21.35

Commentary:

There was average trading today on the CME. In total, 10,000 tons of AUP traded on the block. This occurred in a strip of 1H25 trading at a level of 21.00, along with a Cal25 strip at 21.35. There was also a strip of Mar25-May25 that traded at 21.35. EDP also traded in an outright Oct24 trade at 308 in 2,250 tons.

The curve was pulled down slightly after today's session of trading. Overall, 12,250 tons aluminum premium traded on the CME today. Of that total, AUP made up 81% of it. Despite the news of new tariffs being put on imports of Mexican aluminum, there was little effect in the immediate aftermath of the announcement. However, with the 10% tariff only being put into effect today, this should affect levels as the week continues.

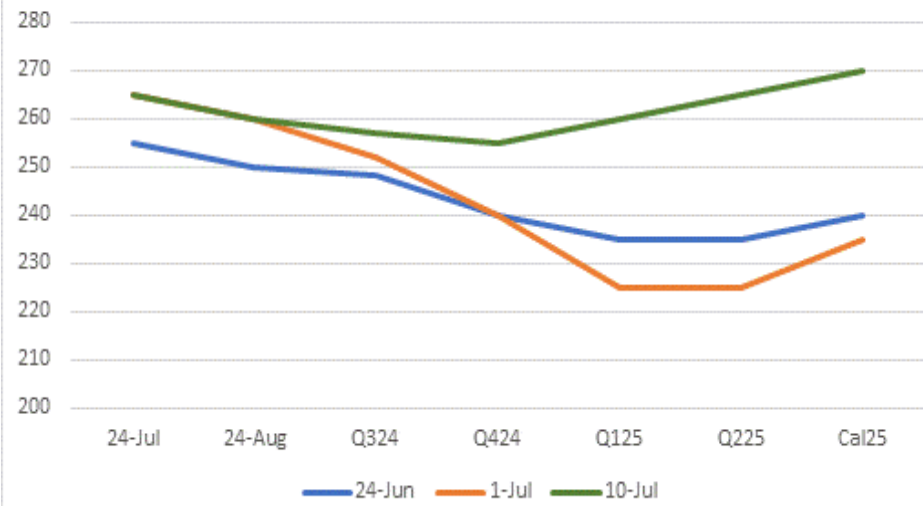
Platts "Heards":

No "Heards" as of release of this report.

News:

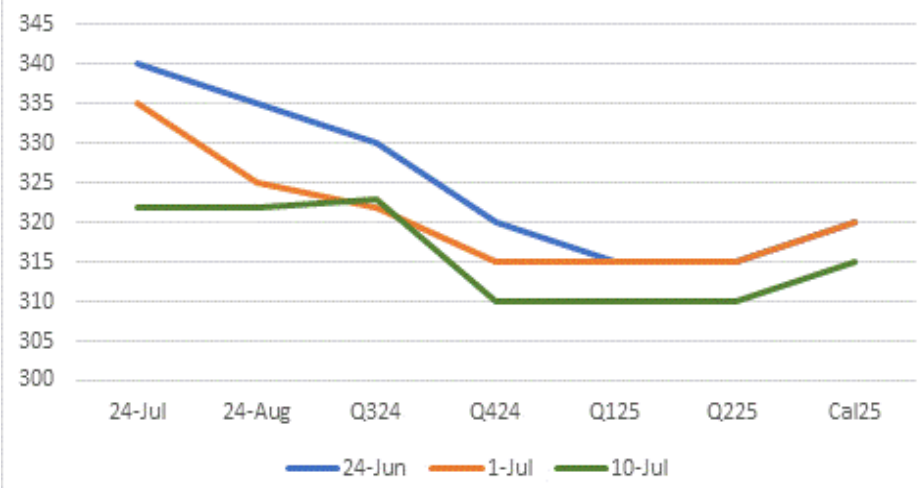
The Biden Administration will apply new tariffs to steel and aluminum shipments diverted through Mexico in a bid to prevent China from circumventing existing levies through transshipment. The measure applies 25% tariffs to steel arriving in Mexico that wasn't melted and poured in the country. Aluminum that was cast or smelted in China, Russia, Iran or Belarus that arrives will face a 10% tariff. The measures take effect Wednesday. The US imported about 3.8 million tons of steel from Mexico in 2023, 13% of which came from outside North America and would now be subjected to the tariff. The US imported 105,000 metric tons of aluminum from Mexico in 2023, of which 6% was smelted or cast abroad. These changes would impact small volumes of existing shipments, but is meant to deter what could otherwise be a forthcoming spike, officials familiar with the matter said. (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

Written by

Hull Collins

+12035178148

HullC@freightinvestor.com

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com