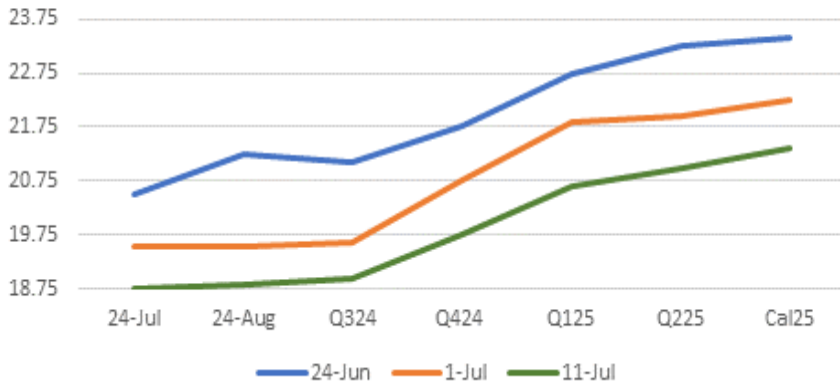


11/07/2024

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	18.70	19.20	18.95
Q424	19.50	20.00	19.75
2H24	19.10	19.60	19.35
Q125	20.42	20.92	20.67
Q225	20.75	21.25	21.00
1H25	20.58	21.08	20.83
Cal25	21.10	21.60	21.35

Commentary:

There was average trading today on the CME. In total, 1,500 tons of AUP traded across the block. This occurred in a Q424 strip at 19.75. EDP and AEP also traded in a spread between Oct24 for both contracts, at -65 (305/240) for a total of 500 tons on each side. There was also a Q424 strip and a Nov24 outright EDP trade, both at levels of 315. EDP in total traded in 4,625 tons. Overall, 6,625 tons of all premiums traded across the block today. With AUP making up 60% of the total volume.

Platts "Heards":

No "Heards" as of release of this report.

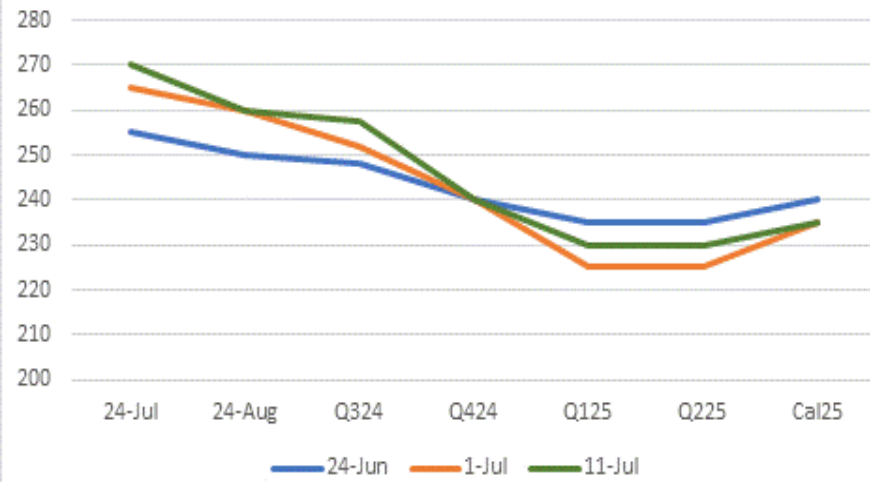
News:

US inflation cooled broadly in June to the slowest pace since 2021. Core consumer prices rise 0.1%, the smallest gain since August '21.

Aluminum Corp of China is considering raising as much as \$750 million through a dollar bond offering, in what would be its first such deal in more than two years. The company is considering issuing either three-year or five-year notes. The bond could be issued by Chinalco Capital Holding Ltd., the state-owned aluminum giant may market the bond in the coming months. The potential bond offering comes as commodity companies increasingly attract offshore investors. Another major aluminum producer, China Hongqiao Group, priced \$300 million of senior notes in March.

(Source: Bloomberg)

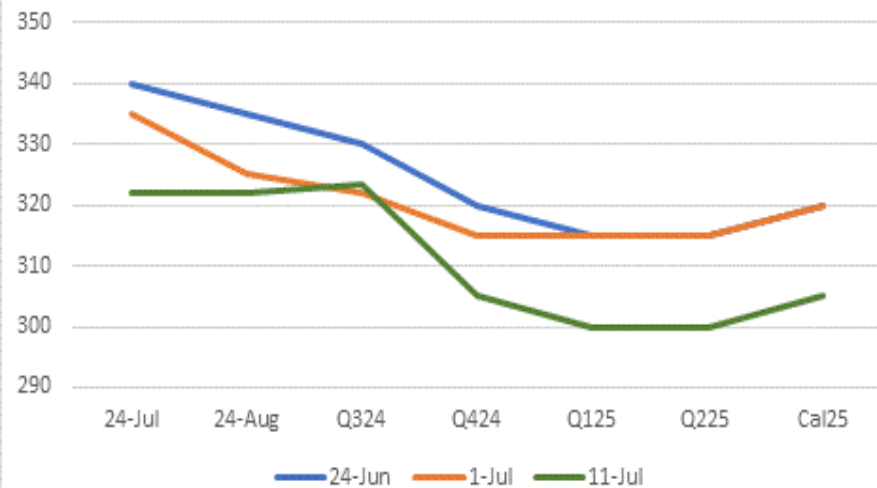
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jul	255	285	270
24-Aug	245	275	260
Q324	243	273	258
Q424	225	255	240
2H24	234	264	249
Q125	215	245	230
Q225	215	245	230
1H25	215	245	230
Cal25	220	250	235

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-Jul	307	337	322
24-Aug	307	337	322
Q324	309	339	324
Q424	290	320	305
2H24	299	329	314
Q125	285	315	300
Q225	285	315	300
1H25	285	315	300
Cal25	290	320	305

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