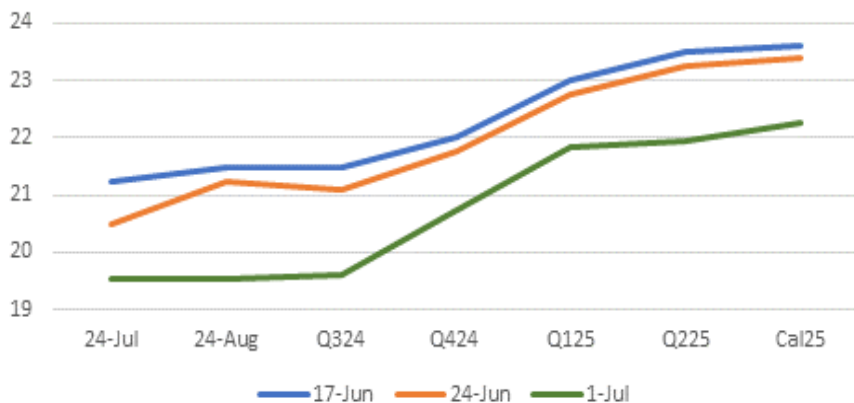


01/07/2024

AUP Curve



FIS AUP Curve

Period	Bid	Offer	Midpoint
24-Jul	19.30	19.80	19.55
24-Aug	19.30	19.80	19.55
Q324	19.37	19.87	19.62
Q424	20.50	21.00	20.75
2H24	19.93	20.43	20.18
Q125	21.60	22.10	21.85
Q225	21.70	22.20	21.95
1H25	21.65	22.15	21.90
Cal25	22.00	22.50	22.25

Commentary:

There was heavy trading today on the CME. In total, 13,875 tons of AUP traded on the block. This activity occurred in a series of Q225 strips, along with a Q125 strip, all at 22.00. A strip of Aug-Sep24 traded at 19.80, a an outright Mar25 traded at 21.75. EDP traded in 3,000 tons in two strips of Q324 at 322.50, and AEP traded in 500 tons in a Q324 strip at 252.50.

18,375 tons of aluminum premium traded today. AUP made up approximately 75% of that volume. Levels that were traded show a continuation of bearish movement that was observed last week. There could be a busy day of trading tomorrow with the holiday fast approaching.

Platts "Heards":

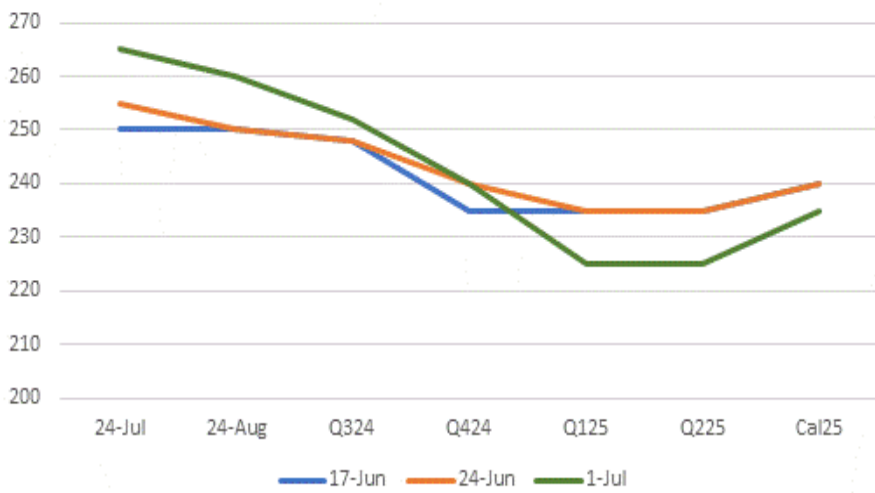
No "Heards" as of release of this report.

News:

China's Dian Tou Energy plans to spend up to 3.18 billion yuan (\$437 million) for the second phase of construction of a green power aluminum plant. The plant, based in Tongliao City, Inner Mongolia will produce 350,000 tons of aluminum every year.

(Source: Bloomberg)

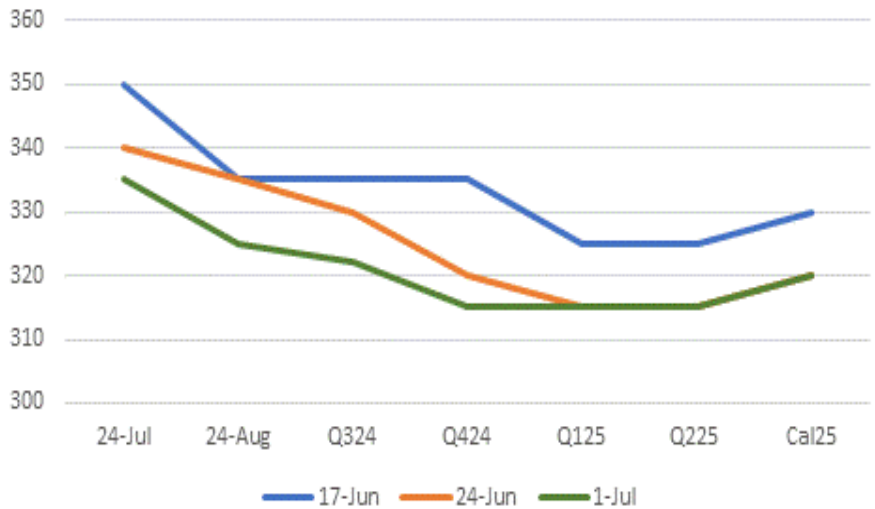
AEP Curve



FIS AEP Curve

Period	Bid	Offer	Midpoint
24-Jul	250	280	265
24-Aug	245	275	260
Q324	237	267	252
Q424	225	255	240
2H24	231	261	246
Q125	210	240	225
Q225	210	240	225
1H25	210	240	225
Cal25	220	250	235

EDP Curve



FIS EDP Curve

Period	Bid	Offer	Midpoint
24-Jul	320	350	335
24-Aug	310	340	325
Q324	307	337	322
Q424	300	330	315
2H24	304	334	319
Q125	300	330	315
Q225	300	330	315
1H25	300	330	315
Cal25	305	335	320

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