



16 October 2026

GLOBAL ALUMINIUM MARKET PULSE

Global Aluminium Market:

A product of Bluglance Consulting
Prices, Spreads, Premiums & Strategies

Daily Report

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Aluminium in Local Currencies

	15-Oct	14-Oct	% Change	YTD % Change
LME Cash	2988	2989	-0.06%	0.66%
LME 3M FWD	2987	2989	-0.07%	-0.28%
LME Fut	2999	2997	0.07%	0.66%
SHFE Fut	23040	23375	-1.43%	1.54%
MCX Fut	323	320	0.84%	9.96%
CME Fut	3097	3086	0.33%	6.55%

LME Aluminium Attempts Recovery as Oversold Conditions Offset Easing Supply Concerns

LME aluminium three-month forwards closed broadly flat on Thursday, outperforming the wider correction across base metals. Prices recovered from an intraday low of \$2,953/t to move back above \$3,000/t this morning, as oversold technical conditions attracted buying interest. However, the recovery comes against a changing fundamental backdrop, with the war-related supply premium largely fading and market direction increasingly dependent on underlying consumption, smelter availability and restocking demand.

Physical premiums indicate that supply concerns have eased from their earlier extremes. Japan's Q4 quarterly premium settled at \$255/t over LME cash, down 35.44% from Q3's \$395/t. Japan's spot premium declined to \$237/t from \$320/t in July, while Main Asian Ports premiums eased to \$195/t from approximately \$320/t. The declines point towards improved regional availability and softer buying interest. In Europe, Rotterdam duty-unpaid premiums have fallen to \$425–490/t from \$600–625/t in May. Nevertheless, European physical metal availability remains relatively tight, suggesting that the easing in premiums does not represent a uniform improvement across all regions.

LME warehouse composition also warrants attention. Russian-origin aluminium accounted for 99.98% of available aluminium stocks at the end of September, while Indian brands represented only around 50 tonnes. This concentration highlights the limited availability of alternative brands within the exchange warehouse system and may create regional sourcing challenges, even as headline premiums decline.

From a technical perspective, the rebound from \$2,953/t suggests that immediate selling pressure may have become stretched. Nevertheless, a recovery above \$3,000/t alone is insufficient to confirm a durable reversal. The market needs to demonstrate sustained buying interest and establish a base above recent lows.

Perspective : Aluminium is likely to consolidate with a recovery bias in the near term, supported by oversold conditions. The expected trading range for the day is \$2,970–3,020/t. The key question is whether improved price action can attract sustained demand, rather than merely trigger a technical rebound. Without stronger consumption and follow-through buying, rallies may remain corrective and vulnerable to renewed selling pressure.

Aluminium in US \$ (Without Duty in MT)

	15-Oct	14-Oct	% Change	YTD % Change
LME Cash	2988	2989	-0.06%	0.66%
LME 3M FWD	2987	2989	-0.07%	-0.28%
LME Fut	2999	2997	0.07%	0.66%
SHFE Fut	3444	3493	-1.41%	6.07%
MCX Fut	3398	3366	0.95%	3.97%
CME Fut	3097	3086	0.33%	6.55%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

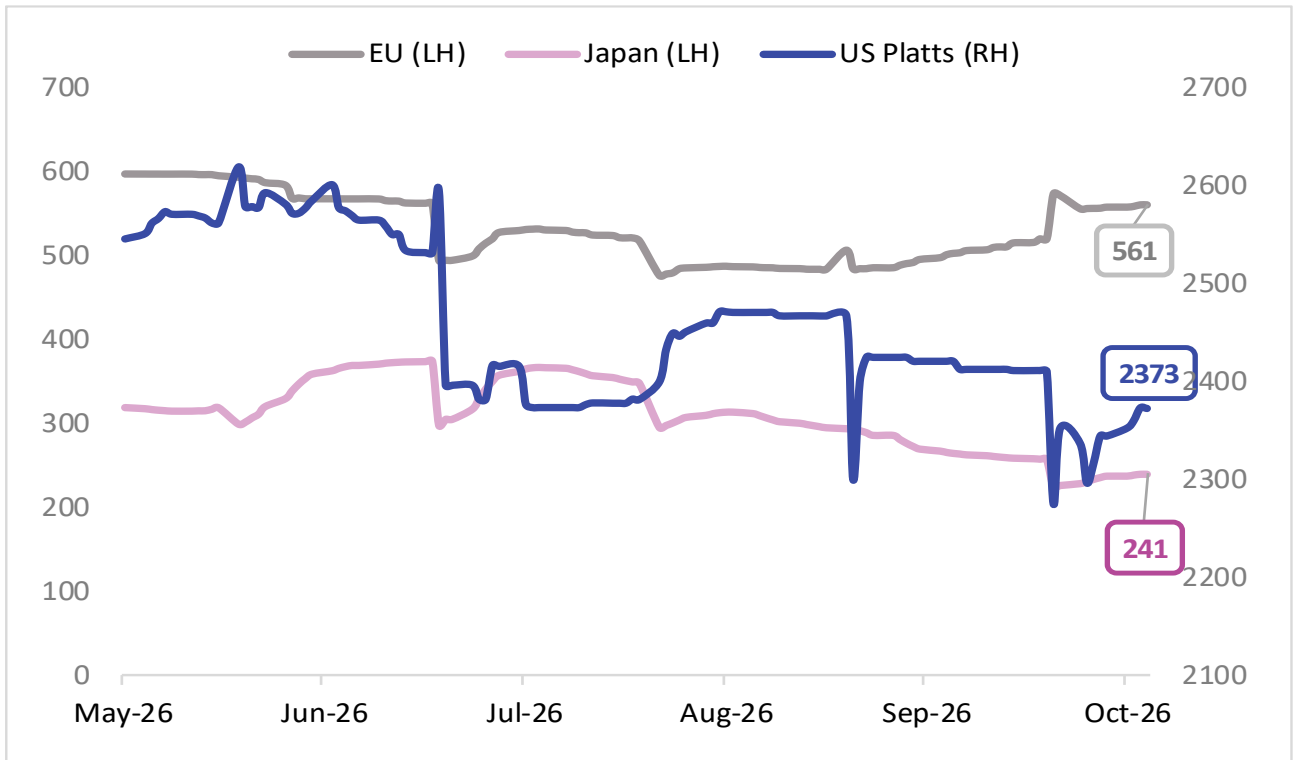
(USD/MT)	Spread	
	15-Oct	14-Oct
LME Cash -3M	0.6	0.3
LME 1st - 2nd	1.0	3.6
LME 3M - SHFE 1st	-456.7	-503.9
LME 3M - MCX 1st	-410.7	-376.7
SHFE 1st - 2nd*	280.0	255.0
MCX 1st - 2nd*	1.45	0.90
CME 1st -2nd	13.25	8.25

Aluminium Exchange Warehouse Stocks:

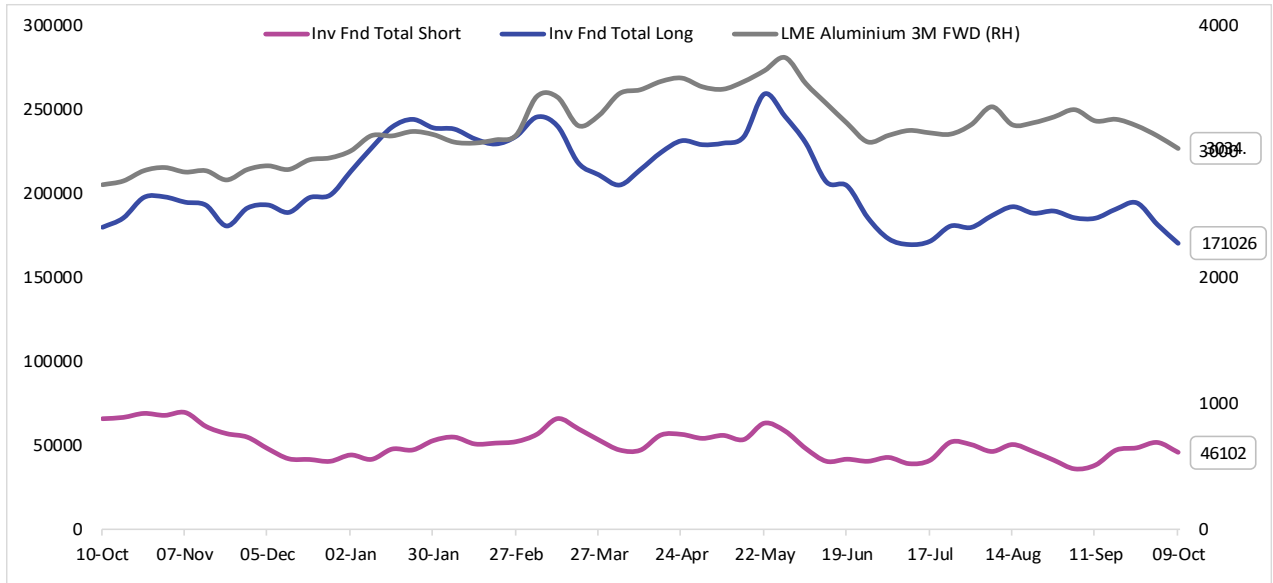
Exchange Inventory (MT)					
LME	15-Oct	14-Oct	Change	MTD Chg.	YTD Chg.
	238125	238375	-250	-3250	-273625
MCX	14-Oct	13-Oct	Change	MTD Chg.	YTD Chg.
	37	37	0	-442	-1760
SHFE	09-Oct	02-Oct	Change	MTD Chg.	YTD Chg.
	266373	288764	-22391	-22391	136555
CME	15-Oct	14-Oct	Change	MTD Chg.	YTD Chg.
	1503	1503	0	-176	-4810
Total	506038	528679	-22641	-26259	-143640

Source:, Bluglance & S& P gGobal

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



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Technical Analysis:



Economic Events

Time	Country	Relevance	Event	Period	Survey	Prior
14:30	EC		Trade Balance SA	Aug	--	5.0b
14:30	EC		CPI YoY	Sep F	3.80%	3.80%
18:45	US		Industrial Production MoM	Sep	0.40%	0.00%
18:45	US		Capacity Utilization	Sep	76.50%	76.30%

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