



**BLUGLANCE** <sup>TM</sup>

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# 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

	02-Jul	01-Jul	% Change	YTD % Change
LME Cash	3082	3066	0.52%	3.84%
LME 3M FWD	3092	3076	0.52%	3.22%
LME Fut	3088	3073	0.49%	3.67%
SHFE Fut	22445	22395	0.22%	-1.08%
MCX Fut	328	329	-0.30%	11.75%
CME Fut	3416	3384	0.94%	17.53%

## Aluminium in US \$ (Without Duty in MT)

	02-Jul	01-Jul	% Change	YTD % Change
LME Cash	3082	3066	0.52%	3.84%
LME 3M FWD	3092	3076	0.52%	3.22%
LME Fut	3088	3073	0.49%	3.67%
SHFE Fut	3308	3298	0.30%	1.88%
MCX Fut	3440	3456	-0.46%	5.28%
CME Fut	3416	3384	0.94%	17.53%

Note: Price Regional Exchange closing Time

## Spread Premium/Discount

(USD/MT)	Spread	
	02-Jul	01-Jul
LME Cash -3M	-10.0	-10.0
LME 1st - 2nd	-4.0	-4.0
LME 3M - SHFE 1st	-215.5	-221.7
LME 3M - MCX 1st	-348.3	-380.3
SHFE 1st - 2nd*	-45.0	-90.0
MCX 1st - 2nd*	-0.70	-0.55
CME 1st -2nd	92.25	92.25

## Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)				
LME	02-Jul	01-Jul	Change	YTD
		300275	301775	-1500
MCX	01-Jul	30-Jun	Change	YTD
	1541	1414	127	1541
SHFE	26-Jun	19-Jun	Change	YTD
	512886	527345	-14459	383068
CME	02-Jul	01-Jul	Change	YTD
	428	377	51	-5885
<b>Total</b>	<b>815130</b>	<b>830911</b>	<b>-15781</b>	<b>167249</b>

Source: Bloomberg, Bluglance

LME Aluminium 3M forwards closed higher at USD 3,092/mt, up 0.52%, while SHFE aluminium futures gained 0.20% to 22,445 yuan/mt. CME aluminium outperformed, rising 0.94% to USD 3,416/mt. The US Dollar Index fell sharply from an intraday high of 101.43 to 100.56 after US June Non-Farm Payrolls came in at 57K, well below the market expectation of 114K. The weaker dollar supported a broad recovery across base metals. The LME Cash-3M spread remained in a USD 10/mt contango, while the SHFE contango narrowed to 45 yuan/mt. LME inventories declined by 1,500 tonnes to 300,275 tonnes. However, total visible inventories across LME, SHFE, MCX and CME increased ytd by 167,249 tonnes, driven almost entirely by stock additions in China, while ex-China inventories continue to indicate relatively tight physical availability. Asian markets are trading with a positive bias this morning, with the US Dollar Index holding near 100.84.

### China Update

China's aluminium processing sector remained under pressure as the seasonal slowdown deepened. Lower aluminium prices improved buying inquiries but encouraged consumers to delay purchases in anticipation of further price declines. Weak export demand also continued to weigh on downstream activity. The operating rate of leading downstream processors slipped 0.4 percentage points week-on-week to 62.6%, highlighting softer industrial demand.

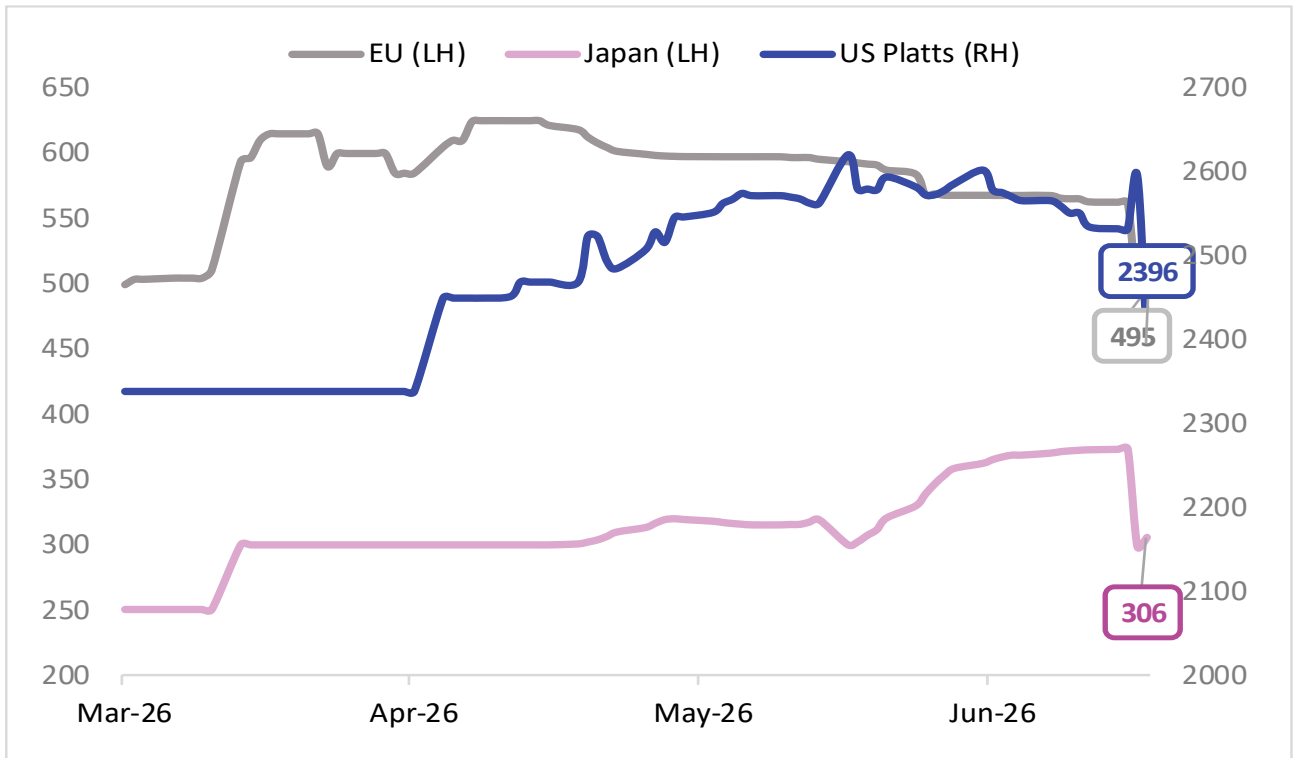
### India Update

Adani Group and Abu Dhabi's International Holding Company (IHC) signed an MoU to invest USD 11.5 billion in an integrated aluminium project in Odisha, comprising a 4 mtpa alumina refinery, 2 mtpa aluminium smelter, captive power plant, and 1 mtpa downstream aluminium manufacturing park. Near-term impact: The announcement is largely sentiment-positive for India's aluminium industry but is unlikely to influence global aluminium demand, supply or prices over the next few years, as the project will require a long construction period before production begins. Long-term impact: Once operational, the project could add nearly 2 million tonnes of annual primary aluminium capacity, equivalent to about 2–3% of current global output, strengthening global supply. If demand growth from sectors such as EVs, renewable energy and power infrastructure keeps pace, the additional production could be absorbed. Otherwise, it may contribute to a looser global supply balance.

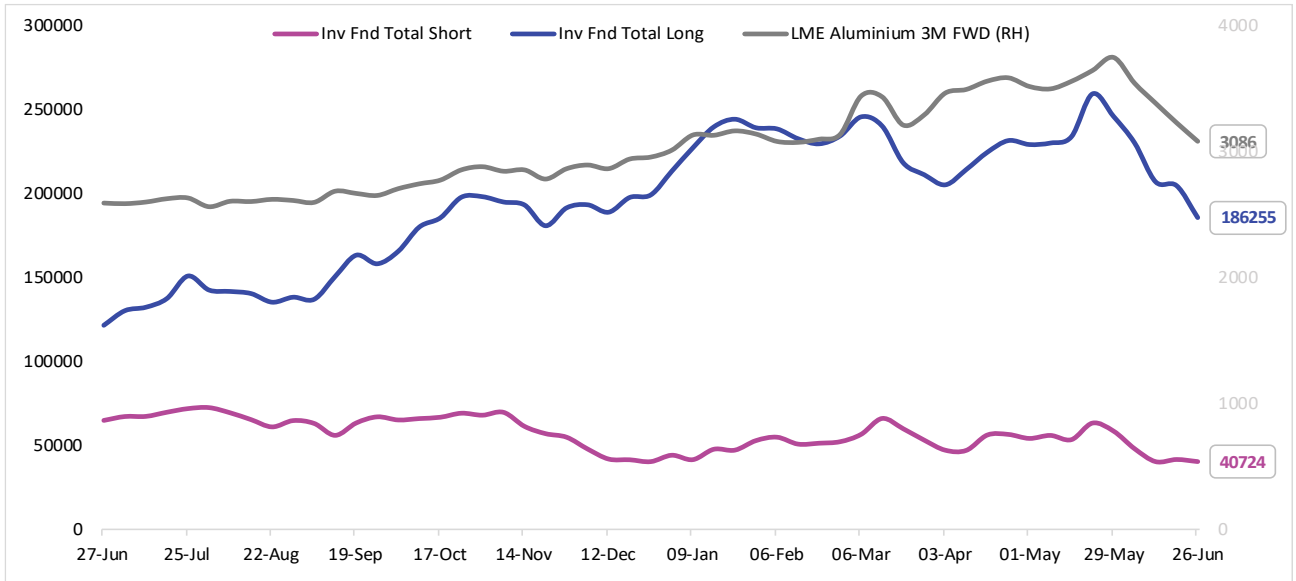
**Outlook** - Aluminium remains oversold in the short term and has consolidated around the USD 3,050/mt zone for two consecutive sessions. This suggests downside momentum is fading, increasing the probability of a short-covering rally towards USD 3,150–3,200/mt. Markets will also closely monitor the EU's proposed 15% tax on aluminium scrap exports, scheduled for discussion on 9 September, as it could tighten scrap availability and provide longer-term support to primary aluminium demand.

Source: Bloomberg, Bluglance

## Aluminium US-Europe-Japan Premium



## LME Commitment of Traders (Investment Funds)



## Technical Analysis:



### Economic Events

Time	Country	Event	Period	Survey	Prior
07:15	China	RatingDog China PMI Services	Jun	53.5	54.4
10:30	India	HSBC India PMI Services	Jun F	--	57.3
13:30	EC	S&P Global Eurozone Services PMI	Jun F	48.9	48.9
14:00	UK	S&P Global UK Services PMI	Jun F	48.7	48.7