BLUGLANCE™

24 July 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

	23-Jul	22-Jul	% Change	YTD % Change
LME Cash	3206	3208	-0.06%	8.02%
LME 3M FWD	3188	3193	-0.16%	6.43%
LME Fut	3191	3195	-0.13%	7.12%
SHFE Fut	23270	23170	0.43%	2.56%
MCX Fut	346	347	-0.01%	17.96%
CME Fut	3472	3467	0.14%	19.48%

Aluminium in US $ (Without Duty in MT)

	23-Jul	22-Jul	% Change	YTD % Change
LME Cash	3206	3208	-0.06%	8.02%
LME 3M FWD	3188	3193	-0.16%	6.43%
LME Fut	3191	3195	-0.13%	7.12%
SHFE Fut	3434	3420	0.40%	5.78%
MCX Fut	3588	3588	-0.01%	9.78%
CME Fut	3472	3467	0.14%	19.48%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	23-Jul	**22-Jul**
LME Cash -3M	18.0	15.0
LME 1st - 2nd	-2.0	-1.0
LME 3M - SHFE 1st	-246.2	-227.4
LME 3M - MCX 1st	-399.5	-395.0
SHFE 1st - 2nd*	-15.0	-10.0
MCX 1st - 2nd*	-0.15	0.15
CME 1st -2nd	-27.25	-28.5

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)				
LME	**23-Jul**	**22-Jul**	**Change**	**YTD**
	275175	276775	-1600	-236575
MCX	**22-Jul**	**21-Jul**	**Change**	**YTD**
	758	813	-55	758
SHFE	**17-Jul**	**10-Jul**	**Change**	**YTD**
	476284	481685	-5401	346466
CME	**23-Jul**	**22-Jul**	**Change**	**YTD**
	751	751	0	-5562
Total	**752968**	**760024**	**-7056**	**105087**

Source: Bloomberg, Bluglance

Price Action : LME aluminium 3M forwards closed marginally lower at USD 3,188/MT, down 0.16%, after touching an intraday high of USD 3,213/MT, while SHFE aluminium futures outperformed, rising 0.43% to 23,270 yuan/MT. At the time of writing, LME 3M was trading near USD 3,182/MT, with SHFE futures around 23,175 yuan/MT.

Spread Structure: The physical market continues to tighten. The LME cash-to-3M spread strengthened to a backwardation of USD 18/MT, reflecting firmer nearby demand and tighter prompt availability. However, the cancelled warrants ratio remains low at 11%, indicating there is no significant rush for physical withdrawals. In contrast, the SHFE first-to-second month spread remains in a contango of CNY 15/MT, suggesting comfortable domestic supply and subdued spot demand in China.

Inventories & China Processing rates: LME inventories declined by 1,600 MT to 275,175 MT, while combined exchange inventories eased to 752,968 MT, reinforcing the gradual tightening in visible global supply. However, China's downstream aluminium processing rate slipped to 61.1%, down 0.2 percentage points week-on-week, reflecting seasonal demand weakness.

Bauxite Exports : On the supply side, Guinea exported a record 114.8 million tonnes of bauxite during H1 2026, compared with 99.8 million tonnes a year earlier, while no export restrictions have been imposed. Meanwhile, EU downstream aluminium exports rose 6.8% YoY to 609,229 MT, while imports fell 8.7%, indicating improved regional competitiveness.

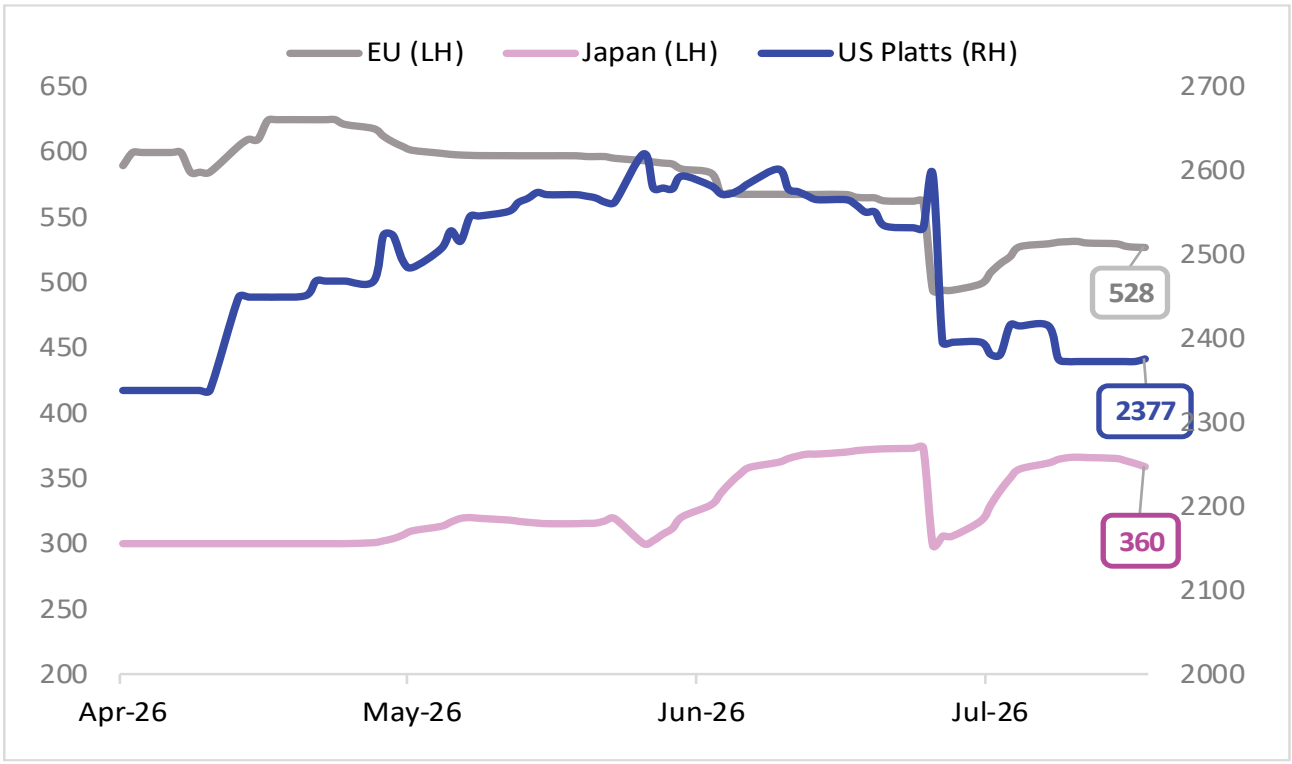
Secondary Aluminium: The secondary aluminium industry continues to face margin pressure as the EU's CBAM enters its final implementation phase, while India's 2.5% Basic Customs Duty (BCD) on imported scrap and tighter environmental enforcement on aluminium dross processing are raising recycling costs and narrowing the cost advantage of secondary aluminium.

Macros: On the macro front, the ECB kept its deposit rate unchanged at 2.25%, lifting the US Dollar Index towards 101.50, while Brent crude traded near USD 100/bbl amid ongoing Strait of Hormuz tensions. Norsk Hydro continues to forecast a 900,000-tonne global aluminium deficit.

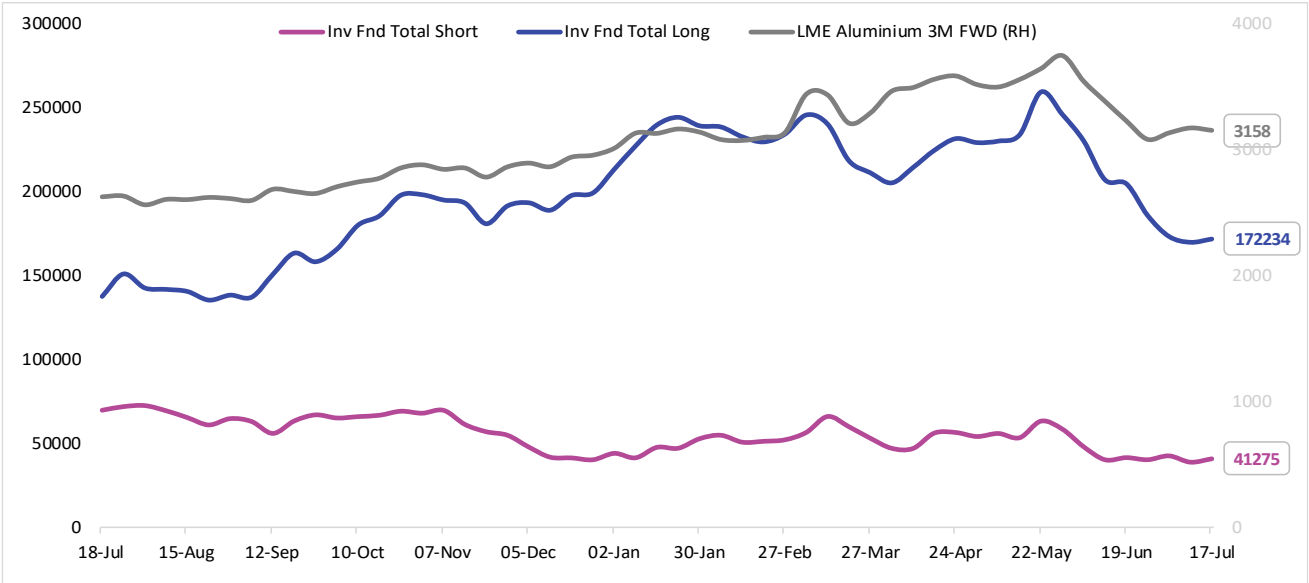
Outlook: Fundamentally, the market remains mixed with a tightening bias. Falling inventories, strengthening LME backwardation and geopolitical supply risks point to improving physical fundamentals, while weak Chinese downstream demand and the persistent SHFE contango continue to cap upside. Technically, LME aluminium is expected to remain range-bound between USD 3,040–3,220/MT

Source: Bloomberg, Bluglance

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



COTR Update:- Investment fund long positions stood at 172,234 lots, while short positions were at 41,275 lots, leaving funds with a net long position of 130,959 lots

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Technical Analysis:

Economic Events						
Time	**Country**	**Relevance**	**Event**	**Period**	**Survey**	**Prior**
10:30	India		HSBC India PMI Composite	Jul P	--	57.1
11:30	UK		Retail Sales Ex Auto Fuel YoY	Jun	3.30%	4.60%
13:30	EC		S&P Global Eurozone Composite PMI	Jul P	50.3	50
14:00	UK		S&P Global UK Composite PMI	Jul P	49.7	49.3
19:15	US		S&P Global US Composite PMI	Jul P	51.6	51.9
19:30	US		New Home Sales	Jun	605k	580k

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