

7-Jul-25

# Global Aluminum Market Daily Pulse

Global Aluminum Market – A product of Bluglance Consulting  
Prices, Spreads, Premiums & Strategies



**BLUGLANCE**

### Aluminium in Local Currencies

	04-Jul	03-Jul	% Change	YTD % Change
LME 3M	2590	2605	-0.58%	2.50%
CME	2571	2571	0.00%	-0.17%
MCX	249	249	-0.26%	-1.89%
SHFE	20640	20685	-0.22%	3.61%

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

	04-Jul	03-Jul	% Change	YTD % Change
LME 3M	2590	2605	-0.58%	2.50%
CME	2571	2571	0.00%	-0.17%
MCX	2910	2920	-0.35%	-1.64%
SHFE	2880	2885	-0.15%	5.55%

Source: Bloomberg, Bluglance

### Spread Premium/Discount

(USD/MT)	LME			CME	SHFE	MCX
	Cash	3M FWD	Future			
LME Cash		3.40	1.67	-16	294	323
3M FWD	-3.40		-1.73	-19	290	320
LME	-1.67	1.73		-17	292	322
CME	16	19	17		309	339
SHFE	-294	-290	-292	-309		30
MCX	-323	-320	-322	-339	-30	

Source: Bloomberg, Bluglance

Note: Spread= column and row combines

### Market Insights and Our thought for the Short to Medium Term:

LME aluminum on Friday closed slightly lower at \$2,597.5/mt, reflecting cautious sentiment amid global trade uncertainties.

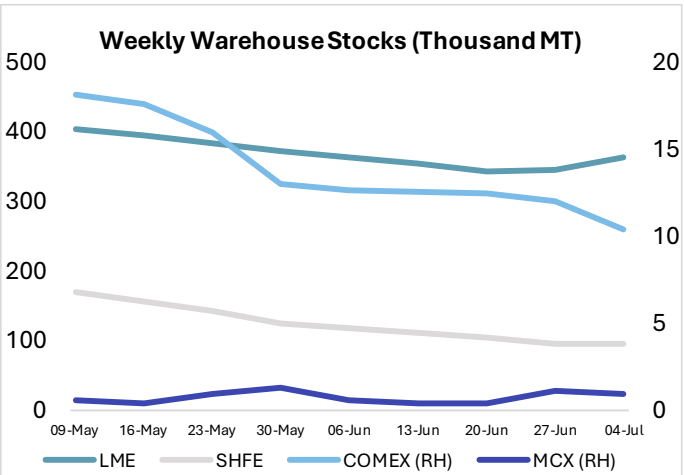
On the SHFE, the most-traded aluminum 2508 contract closed at ¥20,545/mt, with trading volume at 49,000 lots and open interest of 267,000 lots.

Macro concerns deepened after US President Trump reiterated plans to impose tariffs of 60%–70% on multiple countries beginning August 1, while Treasury Secretary Bessent warned of a potential deadlock in ongoing trade talks. Although the global manufacturing PMI rose to 49.5%, the index remains in contraction, offering only mild support.

On the fundamentals side, domestic aluminum ingot inventories rose by 10,000 mt over the week, reflecting seasonal weakness and subdued downstream activity. Spot transactions remained lackluster, with east China prices trading at discounts of ¥10–20/mt and SMM A00 aluminum closing at ¥20,770/mt, down ¥90/mt from the prior day. Secondary aluminum and scrap prices also edged lower amid weak demand and supply-side constraints, leading some producers to cut output or suspend operations.

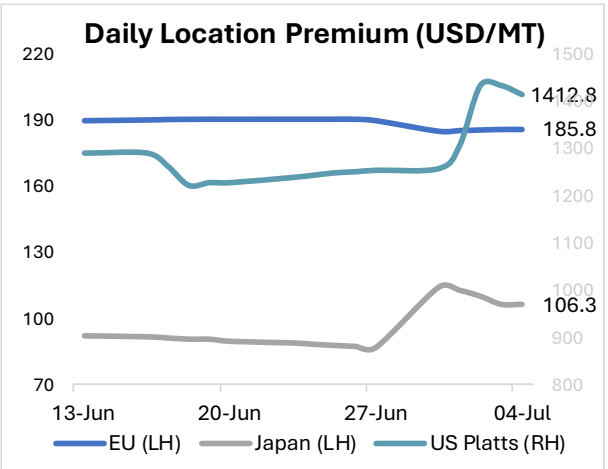
Outlook: Despite cost support and low inventory levels offering a floor, aluminum faces growing downside risk in the short term due to rising inventories, declining consumption in the off-season, and escalating macro uncertainty. Prices are expected to remain rangebound with a downward bias, with market participants closely monitoring upcoming trade decisions and inventory trends. **Price Action: \$2600 to \$2540 at LME3M and MCX Rs. 245.60 to Rs. 250.**

### Aluminium Exchange Warehouse Stocks:



Source: Bloomberg, Bluglance

### Aluminium US-Europe-Japan Premium



Source: Bloomberg, Bluglance

### Technical Analysis:



### Economic Events:

Economic Calendar				
Country	Event	Period	Survey	Prior
EC	Sentix Investor Confidence	Jul	1.00	0.2
EC	Retail Sales YoY	May	1.40%	2.30%