BLUGLANCE™

14 August 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

	13-Aug	12-Aug	% Change	YTD % Change
LME Cash	3265	3315	-1.51%	10.01%
LME 3M FWD	3259	3311	-1.57%	8.80%
LME Fut	3253	3305	-1.57%	9.21%
SHFE Fut	24115	24305	-0.78%	6.28%
MCX Fut	347	353	-1.73%	18.08%
CME Fut	3391	3423	-0.93%	16.68%

Aluminium in US $ (Without Duty in MT)

	13-Aug	12-Aug	% Change	YTD % Change
LME Cash	3265	3315	-1.51%	10.01%
LME 3M FWD	3259	3311	-1.57%	8.80%
LME Fut	3253	3305	-1.57%	9.21%
SHFE Fut	3575	3603	-0.77%	10.12%
MCX Fut	3633	3702	-1.84%	11.19%
CME Fut	3391	3423	-0.93%	16.68%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	13-Aug	12-Aug
LME Cash -3M	6.0	4.0
LME 1st - 2nd	-6.0	-7.0
LME 3M - SHFE 1st	-316.2	-291.9
LME 3M - MCX 1st	-374.5	-390.7
SHFE 1st - 2nd*	-45.0	-40.0
MCX 1st - 2nd*	0.10	0.25
CME 1st -2nd	-19.25	-21.25

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)				
LME	13-Aug	12-Aug	Change	YTD
	250000	251700	-1700	-261750
MCX	12-Aug	11-Aug	Change	YTD
	404	404	0	-1392
SHFE	07-Aug	31-Jul	Change	YTD
	435739	448742	-13003	305921
CME	13-Aug	12-Aug	Change	YTD
	1583	1583	0	-4730
Total	**687726**	**702429**	**-14703**	**38049**

Source: Bloomberg, Bluglance

LME -SHFE–MCX Price Performance

LME Aluminium 3M forwards closed sharply lower by 2.28% at US$3,238/MT on Thursday, while SHFE aluminium futures settled at RMB 24,115/MT, down 0.78%. MCX August futures declined over 1.7% to ₹346.55/kg. The correction was driven mainly by profit booking as prices retreated from elevated levels and fundamentals started catching up with the recent rally.

Forward Curves & Warehouse Inventories

The LME Cash–3M spread strengthened to around US$6/MT backwardation, indicating relatively tight nearby availability. The SHFE 1st–2nd month spread weakened to around RMB 45/MT contango. LME inventories declined by another 1,700 MT, while combined inventories across LME, SHFE, CME and MCX fell further to around 687,726 MT, indicating continued exchange destocking.

Fundamental Drivers

Aluminium prices received support earlier in the week from Brent crude rising toward US$87/bbl and supply disruptions at Norsk Hydro's Alunorte alumina refinery in Brazil. Alunorte temporarily reduced alumina production to 50% of capacity following natural-gas supply disruptions from CELBA. Production has since started ramping back toward full capacity as gas availability improves.

Supply Developments

The Alunorte disruption highlights continued vulnerability in the upstream alumina supply chain, although the impact should ease as production recovers. Meanwhile, Emirates Global Aluminium (EGA) reaffirmed its timeline to restore full production at the Al Taweelah smelter by Q1 2027, gradually easing concerns over prolonged Gulf supply constraints.

China Demand

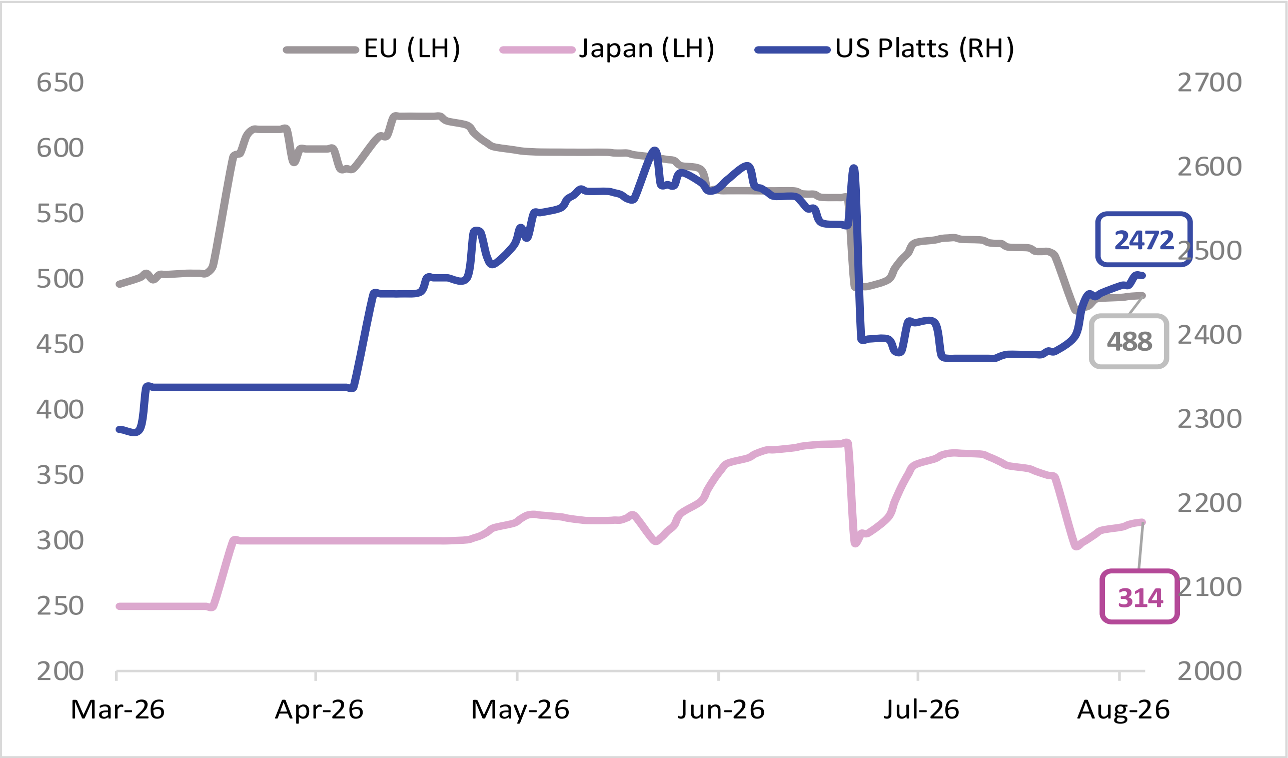
China's downstream aluminium demand remained subdued, with the operating rate of leading aluminium processing enterprises declining 0.2 percentage points WoW to 59.9%. High temperatures, weak end-use demand and the traditional consumption off-season continued to weigh on activity, keeping most downstream sectors under pressure.

Overall Outlook

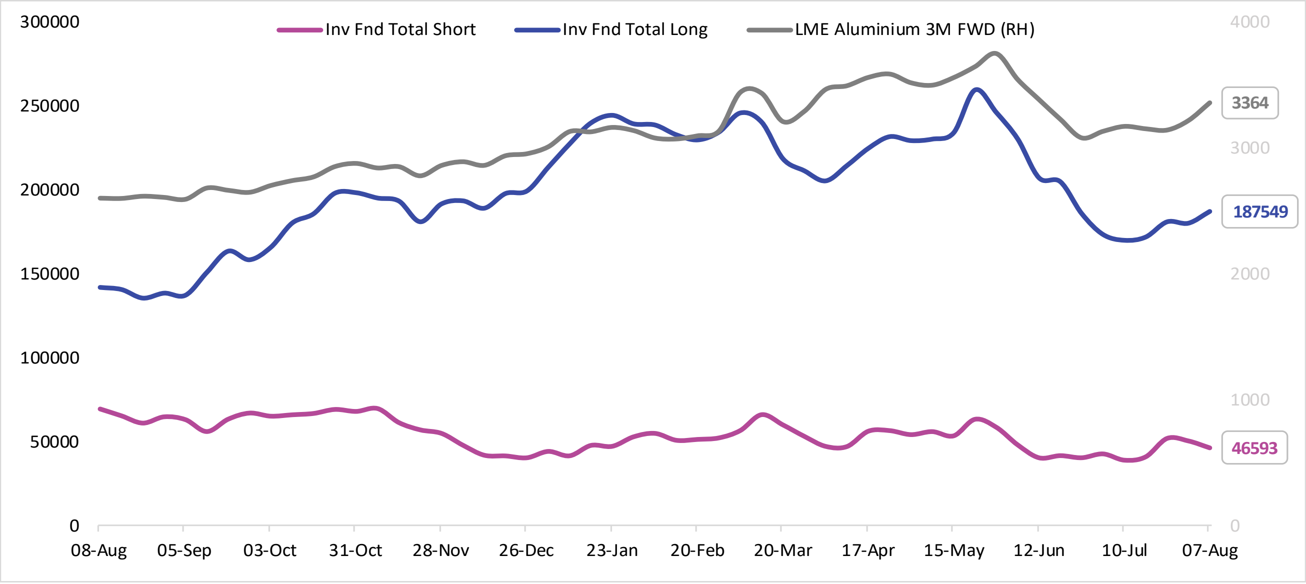
The outlook remains cautiously bullish, with fundamentals and price structure offering mixed signals. Falling exchange inventories, LME backwardation and supply-side uncertainties provide underlying support, while weak Chinese demand and recovering disrupted capacity may limit the upside. If the US$3,225–3,240/MT zone holds, prices could pull back toward US$3,280–3,330/MT.

Source: Bloomberg, Bluglance,SMM

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



Technical Analysis:

Economic Events						
Time	**Country**	**Relevance**	**Event**	**Period**	**Survey**	**Prior**
12:00	India		Output PPI YoY	Jul	--	9.57%
12:00	India		Wholesale Prices YoY	Jul	10.00%	9.87%
14:30	EC		GDP SA YoY	2Q S	1.00%	1.00%
14:30	EC		Trade Balance SA	Jun	--	-5.0b
18:00	US		Retail Sales Advance MoM	Jul	0.10%	0.20%
19:30	US		U. of Mich. Sentiment	Aug P	54.6	55.2
	India		Trade Balance	Jul	$30600m	-$30428m