BLUGLANCE™



27 November 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

	26-Nov	25-Nov	% Change	YTD % Change
LME Cash	2973	2864	3.81%	0.17%
LME 3M FWD	2809	2751	2.11%	-6.23%
LME Fut	2940	2830	3.89%	-1.30%
SHFE Fut	22055	21825	1.05%	-2.80%
MCX Fut	304	299	1.44%	3.40%
CME Fut	2823	2823	0.00%	-2.87%

Aluminium in US $ (Without Duty in MT)

	26-Nov	25-Nov	% Change	YTD % Change
LME Cash	2973	2864	3.81%	0.17%
LME 3M FWD	2809	2751	2.11%	-6.23%
LME Fut	2940	2830	3.89%	-1.30%
SHFE Fut	3311	3272	1.19%	1.99%
MCX Fut	3285	3246	1.21%	0.54%
CME Fut	2823	2823	0.00%	-2.87%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	26-Nov	25-Nov
LME Cash -3M	164.0	113.0
LME 1st - 2nd	78.0	51.0
LME 3M - SHFE 1st	-502.1	-521.1
LME 3M - MCX 1st	-476.3	-495.1
SHFE 1st - 2nd*	1055.0	805.0
MCX 1st - 2nd*	1.75	1.00
CME 1st -2nd	60.25	60.25

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)					
LME	26-Nov	25-Nov	Change	MTD Chg.	YTD Chg.
	216650	219200	-2550	-14550	-295100
MCX	25-Nov	24-Nov	Change	MTD Chg.	YTD Chg.
	20	20	0	-390	-1777
SHFE	20-Nov	13-Nov	Change	MTD Chg.	YTD Chg.
	119223	128673	-9450	-71795	-10595
CME	26-Nov	25-Nov	Change	MTD Chg.	YTD Chg.
	1378	1378	0	374	-4935
Total	**337271**	**349271**	**-12000**	**-86361**	**-312407**

Source:, Bluglance

Broad-Based Recovery Amid Persistent Physical Tightness and Inventory Drawdowns

Aluminium witnessed a broad-based recovery on 26 November, with prices advancing across major exchanges amid improving sentiment across the base metals complex. The US Dollar Index weakened from 104.53 to 103.55, providing additional support to industrial metals and improving overall market sentiment compared with the previous session.

LME aluminium cash advanced 3.81% to $2,973/MT, while the 3-month contract gained 2.11% to $2,809/MT. The stronger performance in cash prices highlights persistent tightness in the nearby physical market. On the domestic front, MCX aluminium futures gained 1.21% to ₹328.50/kg, while SHFE aluminium futures advanced 1.05% to CNY 22,055/MT, reflecting improved buying interest across major exchanges. However, MCX gains remained relatively restricted compared with the international market, as the Indian rupee stayed firm around ₹92.45 against the US dollar. The currency strength partially offset the impact of higher LME prices, limiting the domestic price recovery.

The physical market structure continues to indicate tightness. LME cash-to-3-month backwardation widened to $164/MT from $113/MT, while the first-to-second-month spread increased to $78/MT from $51/MT. On MCX, the first-to-second-month spread widened to ₹1.75/kg from ₹1.00/kg, highlighting a strengthening premium for nearby contracts.

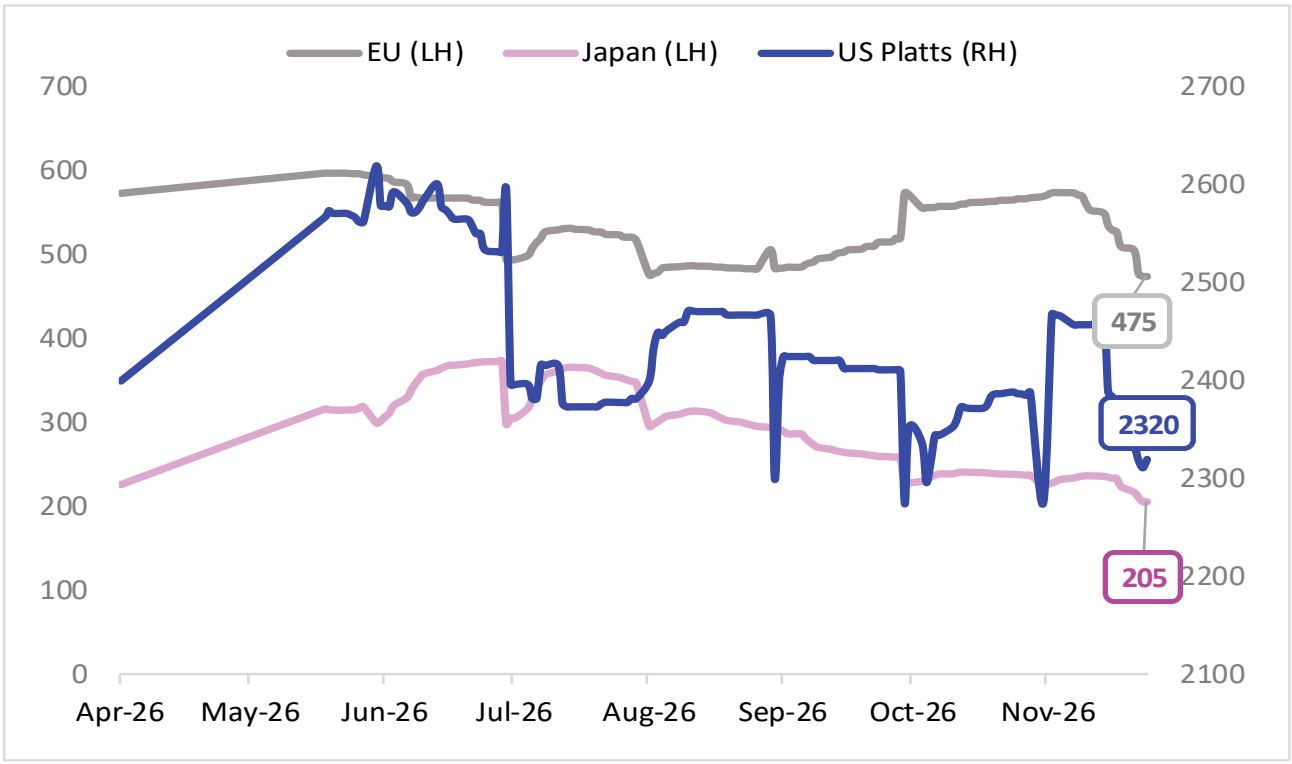
Combined inventories across LME, MCX, SHFE and CME declined by 12,000 MT to 337,271 MT. LME stocks fell by 2,550 MT to 216,650 MT, . MCX and CME stocks remained unchanged at 20 MT and 1,378 MT, respectively. Continued inventory drawdowns across major exchanges reinforce the supportive physical supply backdrop.

On the supply side, the LME's approval of an Indonesian aluminium brand from PT Hua Chin Aluminium Indonesia, with warrants permitted from 2 December, could gradually improve deliverable supply. Meanwhile, Norsk Hydro indicated that its Qatalum joint venture is progressing towards full production recovery in Q1 2027, potentially easing Middle Eastern supply concerns over the coming months. In Europe, concerns around concentrated positioning and nearby physical tightness remain relevant, with the LME introducing temporary changes to short-term aluminium lending rules.

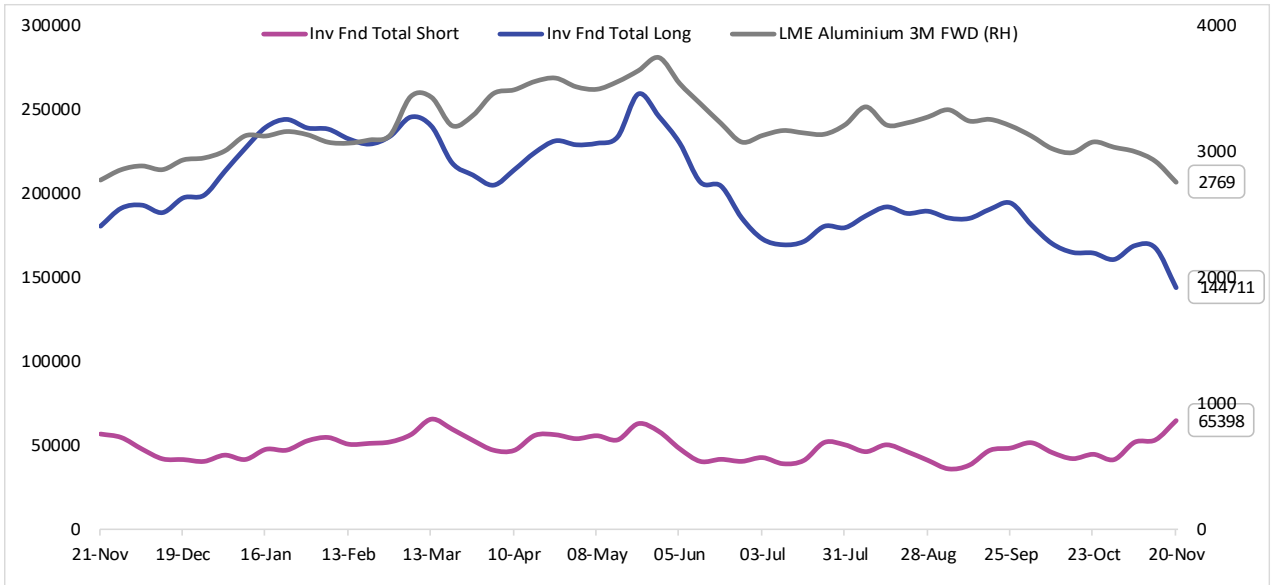
Overall, the near-term outlook remains constructive, supported by a price correction in dollar, inventory drawdowns and widening backwardation. However, additional deliverable supply and production recovery could moderate physical tightness over time.

Expected Range – LME Aluminium **3m range for the day : $2,800–2,900/MT**

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



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Technical Analysis:



Economic Events						
Time	**Relevance**	**Country**	**Event**	**Period**	**Survey**	**Prior**
07:00	China		Industrial Profits YoY	Oct	--	14.40%
15:30	EC		Consumer Confidence	Nov F	-16.9	-16.9
19:00	US		Wholesale Inventories MoM	Oct P	0.50%	0.70%

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