

# ALUMINIUM REPORT

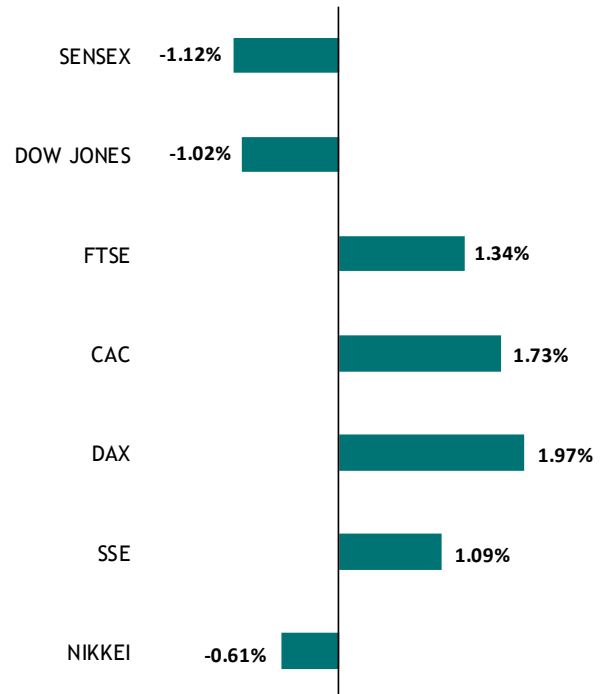
July 15, 2025



Aluminium prices hovered at a three month high in global markets amid strong demand from green energy, automotive and construction sector. Additionally, tariff-disconnecting global supply chain also lent support.

- ◆ LME Aluminium futures surged to three month highs, marking around 3.72% gain over last monthly period.
- ◆ India's primary aluminium production expanded by 1.5% year-on-year in April 2025.
- ◆ India's Ministry of Mines highlighted India's position as the world's second-largest aluminium producer globally.
- ◆ China's aluminium production rose by 3.4 % yoy to 3.81 million metric tonnes in June.
- ◆ US tariffs on imported steel and aluminium doubled to 50%, but offered three weeks tariffs reprieves for several trading partners.
- ◆ US-EU trade relation worsened after new tariff threats from US president, while EU warned of countermeasures.
- ◆ Global equity gauges displayed mixed performance in the last week.
- US dollar index settled at 97.85 marks last week, gaining against its key rival currencies.
- Euro shed 0.76% against USD last week, Japanese yen shed 1.93% while Chinese Yuan moderated.
- Indian rupee fell 0.39% to near 85.8 against the USD last week.
- ◆ China's consumer inflation rose by 0.1% yoy in June 2025, while producer inflation shrank 3.6% yoy.
- ◆ China's trade surplus widened in June 2025, as exports grew by 5.8% while imports grew by a moderate 1.1% amid weak domestic demand.

## Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	97.853	0.92%
Euro/US Dollar	1.1689	-0.76%
US Dollar/ Japanese Yen	147.4	-1.93%
US Dollar/ Indian Rupee	85.8	-0.39%
US Dollar/ Chinese Yuan	7.1681	-0.05%

\*Currency rates mentioned above are Friday closing rates

## Key Data/Events for the week

Monday	China - Trade Balance
Tuesday	US - Inflation

### Aluminium steadied at three month high

Aluminium prices have steadied in July, after marking their biggest monthly gain of the year in June. The three-month aluminium contract on the London Metal Exchange hit a three-month high of USD2,645 per MT in June and seen trading steady around USD2,596 per MT. LME aluminium prices are up around 3.7% over the last monthly period with a 13% gain so far this year. Aluminium prices are on track of a third consecutive monthly gain amid strong demand from green energy, EV automotive and construction sectors. China's domestic production has increased in the last few months, and inventories in LME and SHFE warehouses shown an uptick, keeping the benchmark prices steady.

The 50% tariffs on aluminium imports by the US, alongside easing trade tensions in between top two economies, US and China, has bolstered markets sentiments. Meanwhile, the doubling of tariffs on aluminium and steel by US has strained its relations with close allies like Canada and Europe, who are significant aluminium suppliers to the US. The new tariff announcement by US over European Union tent to worsen the trade relations between both economies, casting clouds over demand outlook. Industries reliant on aluminium, such as automotive, aerospace, construction, and oil drilling, are also feeling the tariff's impact.

### China's Aluminium production surged

China's aluminium production rose by 3.4 % to 3.81 million metric tonnes in June from a year earlier. In the first six months of the year, China produced 22.38 million metric tonnes, a rise of 3.3 % from the same period last year.

### India witness strong start of production in Minerals in Current FY

India has continued to witness strong growth in the production of several key minerals during the current fiscal year, the Ministry of Mines reported. Bauxite production rose from 1.87 million metric tonnes (MMT) in April 2024 to 2.13 MMT in April 2025, marking a growth of 13.9 per cent. Meanwhile, primary aluminium production expanded by 1.5 per cent year-on-year in April 2025, rising from 342,000 tonnes in April 2024 to 347,000 tonnes in April 2025. The Ministry highlighted India's position as the world's second-largest aluminium producer globally.

### Warehouse stock level

Aluminium inventories increased in LME registered warehouses. The inventories surged last week by 34400 MT and totalled 405550 MT. At the same time, the inventory level in SHFE registered warehouses increased by 8565 MT and totalled 103197 MT.

### Global Market Prices

Exchanges	Close Price	MoM % Chg	YoY % Chg
LME	2596 (\$/MT)	3.72%	13.34%
SHFE	20470 (CNY/MT)	-1.85%	2.27%
MCX	248.75 (Rs/Kg)	2.75%	8.93%

\*Near Month Futures Contracts in MCX/ SHFE

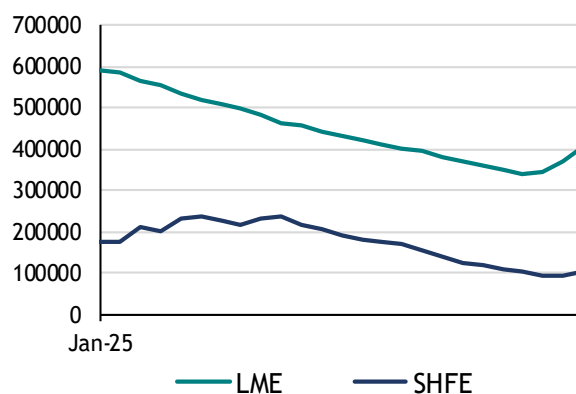
\*Three Month Forward Futures Contracts in LME

\*Prices mentioned above are of Tuesday 2:30pm IST rates

### Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	YoY % Chg
LME	405550	34400	9.27%
SHFE	103197	8565	9.05%

### Stocks in Metric Tonnes



### Outlook

**Shanghai Futures Exchange:** Prices likely to exhibit range bound trades with mild negative bias. A voluminous dip below CNY20230 would extend downward moves, while revisiting trades above 20500 may offer upside room.

**MCX:** Bullish divergence in MACD oscillators suggest the possibility for extending upward moves. Sustained trades above Rs.244/kg region would maintain this bias, while pullback below this level may offer room for mild weakness.

### Trading Outlook

	Shanghai Futures	MCX Aug
Monthly View	RANGE BOUND	MILD POSITIVE
Short Term View	RANGE BOUND	RANGE BOUND
Technical Levels		
Trading Range	18000-21280	221-275
Resistance 3	21950	293
Resistance 2	21280	275
Resistance 1	20790	261
Pivot	20500	244
Support 1	20230	235
Support 2	19900	221
Support 3	19280	206

\* Short term - Up to three months.

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