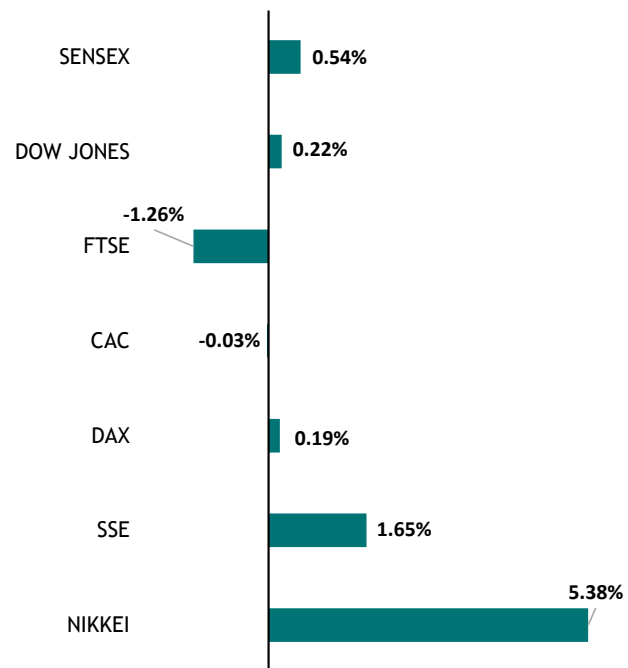


LME aluminium hit a four-year high in mid-April, maintaining their upward trajectory since the start of the year, as the market remained firmly supported by supply disruptions in the Middle East, a key hub for global aluminium production, alongside resilient demand from China and tightening global supply.

- ◆ LME aluminium futures climbed to a four-year high of USD 3,672 per tonne in mid-April before easing back, and are currently trading around USD 3,563 per tonne, still reflecting an overall upward trend in 2026.
- ◆ In MCX, aluminium futures tested an all time high of Rs.380 per kilo supported by strong global cues.
- ◆ China's aluminium exports rose 15% year-on-year in April to 598,000 metric tonnes.
- ◆ The share of Indian aluminium rose to 27% in April from 7% in March.
- ◆ Emirates Global Aluminium said fully restoring primary aluminium production at its Al Taweelah smelter in the UAE that was hit by an Iranian attack late last month could take up to a year.
- The U.S. proposed restarting talks last week, but Iran called for a broader ceasefire and safe Strait of Hormuz shipping; Trump rejected the response, leaving peace talks stalled.
- Global equities largely traded on mixed note last week.
- The U.S. dollar weakened against a basket of six major currencies and hovered below 98 marks.
- Euro, Japanese yen and Chinese yuan edged up against USD last week.
- Indian rupee tested an all time low against the USD this week.
- China's producer prices rose 2.8% yoy in April, while consumer inflation rose 1.2% yoy.

## Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	97.9	-0.26%
Euro/US Dollar	1.1784	0.55%
US Dollar/ Japanese Yen	156.65	0.24%
US Dollar/ Indian Rupee	94.383	0.54%
US Dollar/ Chinese Yuan	6.8005	0.39%

\*Currency rates mentioned above are Friday closing rates

## Key Data/Events for the week

Monday	China - Inflation (CPI & PPI)
Tuesday	US - Inflation (CPI)
Friday	US - Industrial Production

## LME Aluminium surged to 4-year high

Aluminium prices surged to record levels, with LME benchmarks hitting a four-year high of USD 3,672 in mid-April, driven by major supply disruptions and logistical challenges linked to geopolitical tensions. The blockade in the Strait of Hormuz has intensified concerns over a global supply shortfall, pushing regional premiums sharply higher across key markets. The aluminium market recorded an implied deficit of 314,726 tonnes in the first two months of the year, before the closure of Hormuz. Meanwhile, available (on-warrant) aluminium inventories on the LME rose 23% in April to 332,600 metric tonnes after a steep decline in March. Around 90,000 tonnes were returned to warrant, offering slight relief to the tight market conditions caused by Middle East tensions.

Stronger-than-expected inflation data from China also supported sentiment in the base metals complex. Producer prices rose 2.8% year-on-year in April, the fastest pace in over three years, while consumer inflation increased 1.2%, driven by higher commodity costs linked to the Iran conflict. Additionally, aluminium demand has strengthened due to growing consumption from green energy sectors and data centres, keeping overall demand firm.

China's aluminium exports rose 15% year-on-year in April to 598,000 metric tonnes, driven by tighter global supply and higher overseas prices following the Strait of Hormuz closure. Year-to-date shipments reached 2.05 million tonnes, up 8.9% from the same period last year.

The share of available Russian-origin aluminium in LME warehouses declined to 72% in April from 92% in March, as Indian aluminium was reintroduced onto warrant. Consequently, the share of Indian aluminium rose to 27% from 7% over the same period. In absolute terms, Russian stocks fell by 6,350 tonnes to 241,125 tonnes, while Indian inventories surged by 69,325 tonnes to 89,200 tonnes. Despite Russian aluminium produced before April 13, 2024, remaining eligible for trading, many traders continue to avoid it. Metal produced after that date has been barred from the LME warehouse system in line with Western sanctions. Meanwhile, Indonesian aluminium accounted for a small share, with 2,275 tonnes representing about 1% of total LME stocks at the end of April.

### Warehouse stock level

Aluminium inventories in LME registered warehouses declined by 9375 MT and totalled 353350 MT in the last week. At the same time, the inventory level in SHFE registered warehouses increased by 9477 MT and totalled 492728 MT.



**Shanghai Futures Exchange:** Mild positive trades expected in the counter. A break below CNY 24,000/MT could trigger a downward move, while sustained trading above CNY 25,400/MT may accelerate upward momentum.

**MCX:** A bullish MACD divergence signals potential upside, though the RSI in overbought territory suggests a risk of a liquidation move. Sustained trading above Rs. 350/kg would support the uptrend, while a drop below this level could trigger downside pressure.

## Global Market Prices

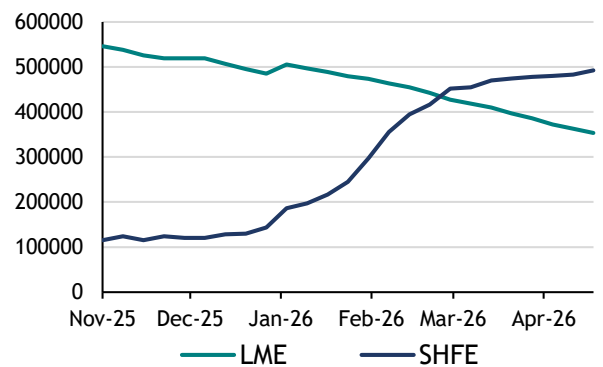
Exchanges	Close Price	MoM % Chg	YoY % Chg
LME	3563 (\$/MT)	1.84%	46.46%
SHFE	24495 (CNY/MT)	-0.31%	21.41%
MCX	375.75 (Rs/Kg)	5.05%	61.06%

\*Near Month Futures Contracts in MCX/ SHFE  
 \*Three Month Forward Futures Contracts in LME  
 \*Prices mentioned above are of Tuesday 2:00 pm IST rates

## Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	YoY % Chg
LME	353350	-9375	-2.58%
SHFE	492728	9477	1.96%

## Stocks in Metric Tonnes



Trading Outlook		
	Shanghai Futures	MCX May
Monthly View	MILD POSITIVE	MILD POSITIVE
Short Term View	MILD POSITIVE	MILD POSITIVE
Technical Levels		
Trading Range	CNY 26100-22100	Rs. 400-318
Resistance 3	28200	420
Resistance 2	26100	400
Resistance 1	25400	380
Pivot	24000	350
Support 1	22900	335
Support 2	22100	318
Support 3	21200	290

\* Short term - Up to three months.



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#### **Compliance Officer**

Ms. Indu K.  
Geojit Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Tele: 0484 - 400 1367/ 641 1367  
Email: [compliance@geojit.com](mailto:compliance@geojit.com)

#### **Grievance Officer**

Mr Nitin K  
Geojit Investments Ltd  
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,  
Ernakulam, 682024  
Kerala, India  
Tele: 0484- 400 1363/ 641 1363  
Email : [grievances@geojit.com](mailto:grievances@geojit.com)

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