

ALUMINIUM REPORT

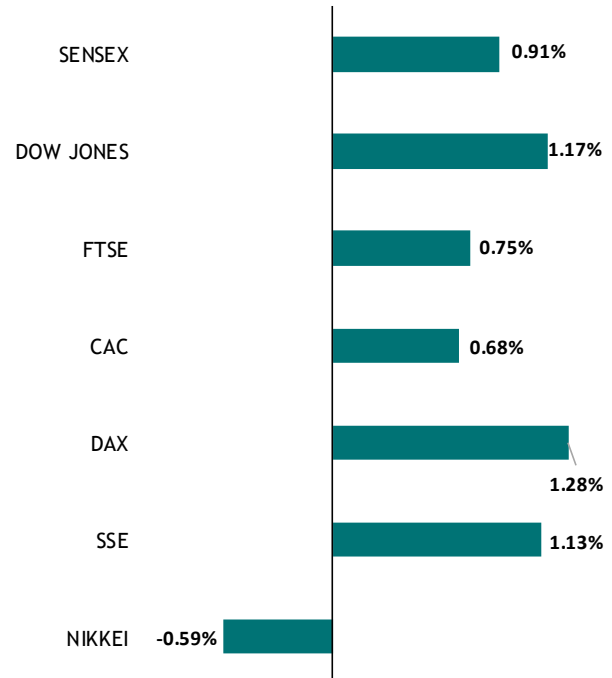
June 10, 2025



Aluminium prices climbed in global platforms amid strong demand from green energy, automotive and construction sector. Meanwhile, depleting inventories in warehouses tariff-disconnecting global supply chain also lent support.

- ♦ LME Aluminium futures revived to monthly highs, marking around 2% 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.
- ♦ US tariffs on imported steel and aluminium doubled to 50%, coinciding with the Trump administration's deadline for countries to submit their best offers for trade deals.
- Global equity gauges were mostly over positive territory last week on optimism over trade talks, while Japan's NIKKEI index shed to negative terrain.
- US dollar index below 100 marks last week, marking a moderate decline against key rival currencies.
- Euro gained 0.41% against USD last week, Chinese Yuan gained 0.15% while Japanese yen shed 0.56%.
- Indian rupee fell 0.30% to near 85.758 against the USD last week.
- US non-farm payrolls increased by 139,000 jobs in May 2025, while unemployment rate remained at 4.2%.
- US economic growth decreased at an annualized 0.2% in Q1 2025, down from 2.4% growth seen in Q4 2024.
- ♦ China's trade surplus widened in May 2025 as exports rose while imports dropped more than anticipated. Exports grew by 4.8% yoy while imports fell by 3.4%.
- ♦ China's consumer inflation dropped by 0.1% yoy in May 2025, while producer inflation fell 3.3% yoy in May 2025.

Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	99.19	-0.14%
Euro/US Dollar	1.1394	0.41%
US Dollar/ Japanese Yen	144.85	-0.56%
US Dollar/ Indian Rupee	85.758	-0.30%
US Dollar/ Chinese Yuan	7.1886	0.15%

*Currency rates mentioned above are Friday closing rates

Key Data/Events for the week

Monday	China - Trade Balance
Monday	China - Inflation (CPI & PPI)
Wednesday	US - Inflation (CPI)

Aluminium recouped to monthly high

Aluminium prices in global markets surged amid strong demand from green energy, EV automotives and construction sectors amid depleting inventory levels in warehouses boosted prices. The surprise announcement of 50% tariffs on aluminium imports by the US, amidst ongoing trade negotiations between the US and China also fuelled rally. 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. Industries reliant on aluminium, such as automotive, aerospace, construction, and oil drilling, are also feeling the tariff's impact. Global aluminium consumption in March was up 3% MoM to nearly 5.9 million tonnes, which was prior to the initial tariff imposition on the metal by US president Donald Trump. However, demand in top consumer China in March was at 3.8 million tonnes, up 7% from the previous month.

US Primary Aluminium Imports from India, UAE Soar in March

The primary aluminium imports in US in the month of March rose to 441,862 tonnes, up 35% month-on-month. Imports increased from sources like UAE, India Bahrain and Argentina that offered low cost aluminium while the imports from Canada was expensive due to tariffs. Despite the tariffs, Canadian exports to the US witnessed an increase of 20%. Meanwhile, China's primary aluminium imports were at 311,570 tonnes, up 7% from February. The imports were the highest in nearly a year. Shipments from its largest trade partner-Russia were up 11%, while those from Vietnam rose by 171%. However, overall imports were still down 10% y-o-y.

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 depleted in LME registered warehouses. The inventories decreased last week by 8275 MT and totalled 362000 MT. At the same time, the inventory level in SHFE registered warehouses fell by 6268 MT and totalled 118165 MT.

Global Market Prices

Exchanges	Close Price	MoM % Chg	YoY % Chg
LME	2467 (\$/MT)	2.05%	-2.28%
SHFE	20070 (CNY/MT)	2.29%	-6.52%
MCX	238.70 (Rs/Kg)	2.21%	-3.13%

*Near Month Futures Contracts in MCX/ SHFE

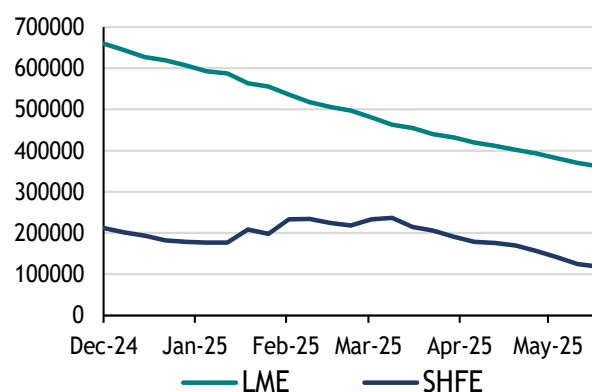
*Three Month Forward Futures Contracts in LME

*Prices mentioned above are of Wednesday 11:30am IST rates

Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	YoY % Chg
LME	362000	-8275	-2.23%
SHFE	118165	-6268	-5.04%

Stocks in Metric Tonnes



Outlook

Shanghai Futures Exchange: Prices likely to exhibit mild negative bias initially. A voluminous dip below CNY19900 would extend downward moves, while revisiting trades above 20300 may offer upside room.

MCX: MACD oscillators seen moving towards a convergence suggesting the recovery upticks are possible. Break above Rs.246/kg region may extend recovery moves. Or else, prices may consolidate with moderate pullback below this level.

Trading Outlook

	Shanghai Futures	MCX June
Monthly View	RANGE BOUND	MILD POSITIVE
Short Term View	RANGE BOUND	RANGE BOUND
Technical Levels		
Trading Range	18000-21280	203-268
Resistance 3	21950	292
Resistance 2	21280	285
Resistance 1	20680	268
Pivot	20310	246
Support 1	19900	230
Support 2	19280	203
Support 3	18700	186

* Short term - Up to three months.

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