

ALUMINIUM REPORT

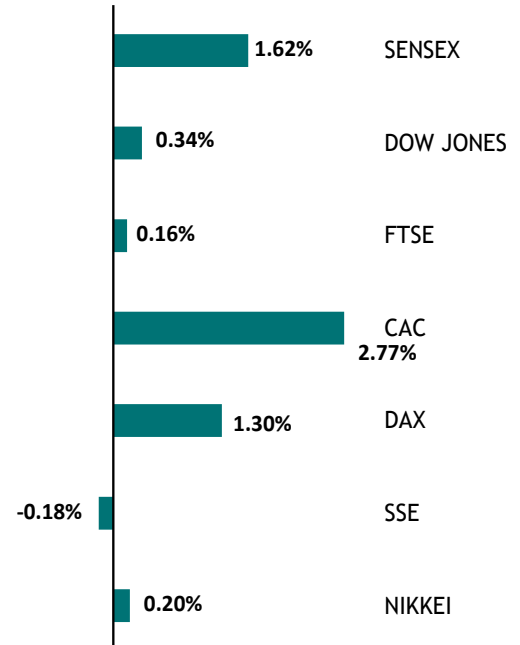
November 18, 2025



Aluminium prices in global platforms hovered near a 3-1/2 year peak hit in early November, driven by robust demand indicators from China and tight supply conditions. A trade deal between US and China also bolstered market sentiments.

- ◆ LME Aluminium futures hit a three and a half year high early in November before retreating to near USD 2794 per MT.
- ◆ India aims to increase bauxite production to 50 million MT per annum by 2030, to meet ambitious aluminum production targets.
- ◆ European aluminium premiums surged amid supply tightness caused by smelter outages in Iceland, curtailments at Century Aluminium, and Alcoa's refinery shutdown in Australia.
- ◆ China's aluminium output in October rose 0.4% yoy to 3.8 million metric tonnes, while aluminium imports rose 10.4% yoy in to 350,000 metric tonnes.
- ◆ US has significantly expanded its steel and aluminum tariffs, adding 407 product categories. This expansion impacts over USD200 billion in annual imports.
- ◆ Global equity gauges were mostly over green terrain in the last week, except China's SSE composite index.
- US dollar index settled below 100 marks last week, as a potential interest rate cut by Federal Reserve weighed US dollar.
- Euro edged and Chinese Yuan edged higher while Japanese yen slipped against USD last week.
- Indian rupee fell to near all time low and traded near 88.60 marks against the USD.
- ◆ China's exports declined by 1.1% in October, as outbound shipments fell following months of front-loading orders to avoid U.S. tariffs. Meanwhile, imports posted a modest increase of 1% during the same period.

Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	99.299	-0.31%
Euro/US Dollar	1.162	0.48%
US Dollar/ Japanese Yen	154.54	-0.74%
US Dollar/ Indian Rupee	88.66	-0.02%
US Dollar/ Chinese Yuan	7.0992	0.32%

*Currency rates mentioned above are Friday closing rates

Key Data/Events for the week

Wednesday	US FOMC Minutes
Thursday	China - PBoC Loan Prime Rate

Aluminium prices hovered in the vicinity of 3-1/2 year peak

Aluminium prices climbed to their highest level in more than three and a half years before easing in November, supported by strong import demand from China, improved trade sentiment, and supply disruptions at several production facilities. Rising energy costs have weighed heavily on output across key regions, particularly Oceania, where production fell to 923,000 tonnes in the first half of 2025, reflecting aging infrastructure and mounting energy pressures. Looking ahead, Anglo-Australian miner Rio Tinto plans to reduce output at its alumina refinery by 40% starting in October 2026 to prolong the plant's lifespan. The cut-back is expected to extend operations until 2035 by lowering waste generation, with current disposal facilities projected to reach capacity by 2031. At the same time, the U.S. has imposed a 50% tariff increase on aluminium imports, triggering a sharp decline in containerised aluminium shipments from China.

China's Aluminium output surged, Imports remain strong in October

China's aluminium output in October edged up by 0.4% year-on-year to 3.8 million metric tonnes. Over the first ten months of the year, production reached 37.75 million metric tonnes, marking a 2.0% increase compared with the same period last year. Output of ten major nonferrous metals, including copper, aluminium, lead, zinc, and nickel, rose 2.9% to 6.95 million metric tonnes in October, while cumulative production for the year climbed 3.1% to 68.14 million metric tonnes. Imports of unwrought aluminium and aluminium products also strengthened, rising 10.4% in October from a year earlier to 350,000 metric tonnes. This followed a sharp 35.4% surge in September, reflecting sustained demand in China's transportation, construction, and packaging industries.

Primary aluminium market at deficit at January-August 2025

Primary Aluminium output for the January to August period was 48,504,416 tonnes compared to apparent consumption of 49,569,017 tonnes, producing an implied market deficit of 1,064,601 tonnes in the market for the first eight months of the current year. The deficit of 1,064,601 tonnes compares with a deficit of 694,714 tonnes for the same period last year and a deficit of 350,785 tonnes for the previous year as a whole.

Warehouse stock level

Aluminium inventories increased in LME and SHFE registered warehouses last week. The inventories surged last week by 2975 MT and totalled 550200 MT. At the same time, the inventory level in SHFE registered warehouses increased by 1564 MT and totalled 114899 MT.



Outlook

Shanghai Futures Exchange: Prices are likely to stay modestly positive with occasional pullbacks. A drop below CNY 21200 could accelerate downward moves, while a rebound above CNY 22000 may revive the upward momentum.

MCX: A bullish divergence in MACD oscillators indicates potential for continued upward momentum. Holding above the Rs.265/kg level would reinforce this positive bias, while a dip below the same could open the door to modest downside pressure.

Global Market Prices

Exchanges	Close Price	MoM % Chg	YoY % Chg
LME	2794 (\$/MT)	0.59%	7.71%
SHFE	21500 (CNY/MT)	2.58%	1.22%
MCX	265.05 (Rs/Kg)	1.18%	9.75%

*Near Month Futures Contracts in MCX/ SHFE

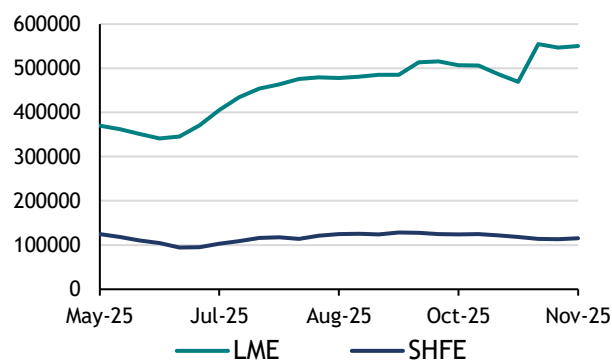
*Three Month Forward Futures Contracts in LME

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

Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	YoY % Chg
LME	550200	2975	0.54%
SHFE	114899	1564	1.38%

Stocks in Metric Tonnes



Trading Outlook

	Shanghai Futures	MCX Dec
Monthly View	MILD POSITIVE	MILD POSITIVE
Short Term View	RANGE BOUND	MILD POSITIVE
Technical Levels		
Trading Range	20600-22850	221-275
Resistance 3	23400	327
Resistance 2	22850	313
Resistance 1	22000	277
Pivot	21200	265
Support 1	20900	244
Support 2	20600	235
Support 3	19440	221

* Short term - Up to three months.

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