

ALUMINIUM REPORT

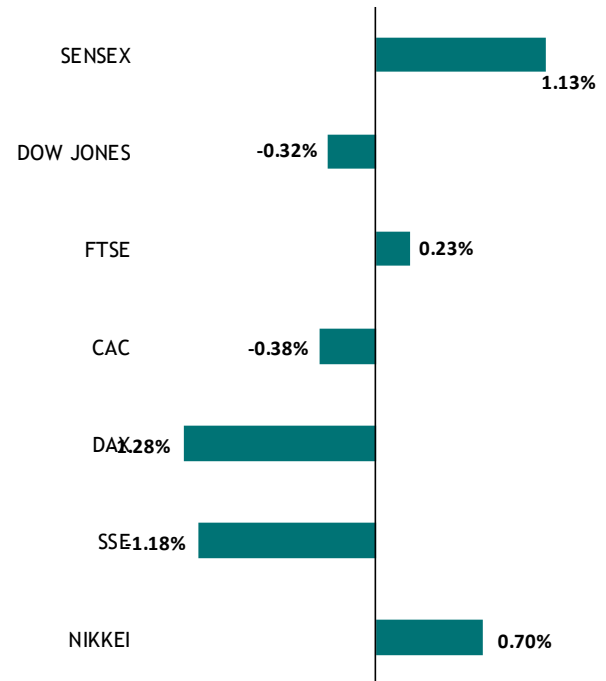
September 9, 2025



Aluminium prices remained near a four-month peak in global markets, driven by robust demand indicators from China and constrained supply conditions. Market sentiment was further lifted by a 90-day pause of US-China tariffs.

- ◆ LME Aluminium futures steadied near four month highs.
- ◆ India aims to increase bauxite production to 50 million MT per annum by 2030, to meet ambitious aluminum production targets.
- ◆ US has significantly expanded its steel and aluminum tariffs, adding 407 product categories. This expansion impacts over USD200 billion in annual imports.
- ◆ US and China have agreed to extend their tariff truce for another 90 days.
- ◆ Global equity gauges were mostly over green terrain in the last week, except India's Sensex declined amid new US tariffs on India.
- US dollar index settled below 98 marks last week, as a potential interest rate cut by Federal Reserve weighed US dollar.
- Euro edged up, Chinese Yuan moderated while Japanese yen slipped against USD last week.
- Indian rupee fell to all time low and traded near 88 marks against the USD.
- ◆ US economy grew an annualized 3.3% in second quarter of 2025, rebounding from a 0.5% contraction in preceding quarter.
- ◆ China's trade surplus expanded in August 2025 beating expectations as exports outpaced imports despite slowing growth. Export growth accelerated to 4.4% yoy, while imports rose by 1.3%.

Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	97.768	0.01%
Euro/US Dollar	1.1717	0.28%
US Dollar/ Japanese Yen	147.38	-0.24%
US Dollar/ Indian Rupee	88.163	-0.02%
US Dollar/ Chinese Yuan	7.1325	-0.03%

*Currency rates mentioned above are Friday closing rates

Key Data/Events for the week

Monday	China - Trade Balance
Wednesday	China - Inflation
Thursday	US - Inflation



Aluminium Steadied at four month high

Aluminium prices have edged up for a fourth straight month in August, and seen trading steady through early September. The three-month aluminium contract on the London Metal Exchange traded around USD2617 per tonne, hovering nearly 7% higher year-on-year. The stability in prices comes amid significant market shifts, particularly following the US government's decision to impose a 50% tariff on aluminium imports from all countries except the UK. The tariff hike has already triggered notable shifts in the aluminum market. Prices surged by 10-18% in early 2025 due to increased costs and supply chain disruptions. With imports becoming more expensive, domestic demand for US-produced aluminum has risen, pushing local production and premiums higher. Major suppliers are diverting shipments away from the US to avoid the steep tariffs, creating artificial shortages and driving up the Midwest premium to record levels.

The US expanded its 50% tariffs to Aluminium products

The United States has significantly expanded its steel and aluminum tariffs, adding 407 product categories—including wind turbines, mobile cranes, heavy machinery, railcars, motorcycles, marine engines, furniture, and various appliances—to its list of “derivative” goods subject to sectoral duties. These products will now face a 50% tariff on their steel and aluminum content, plus the standard country rate on other materials. The move affects over USD200 billion worth of imports based on last year's figures and is expected to raise the overall effective tariff rate by approximately one percentage point. Additional items such as automotive exhaust components, electrical steel for EVs, and parts for buses and air conditioners are also included in the expanded list.

Primary Aluminium market in Deficit in H1 2025

Global primary Aluminium output for the January to June period was 36,847,305 tonnes compared to apparent consumption of 36,911,585 tonnes, producing an implied market deficit of 64,280 tonnes in the market for the first six months of the current year. The deficit of 64,280 tonnes compares with a deficit of 695,544 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 registered warehouses. The inventories surged last week by 4225 MT and totalled 485275 MT. At the same time, the inventory level in SHFE registered warehouses declined by 1518 MT and totalled 124078 MT.

Global Market Prices

Exchanges	Close Price	MoM % Chg	YoY % Chg
LME	2617 (\$/MT)	0.31%	6.95%
SHFE	20745 (CNY/MT)	0.31%	4.45%
MCX	254.70 (Rs/Kg)	0.22%	8.59%

*Near Month Futures Contracts in MCX/ SHFE

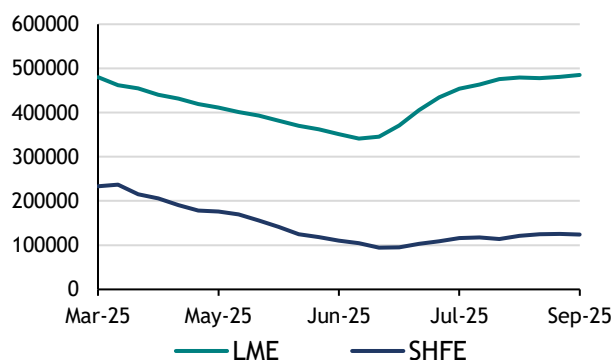
*Three Month Forward Futures Contracts in LME

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

Warehouse Stock Details

Exchanges	Stocks in MT	WoW Chg	YoY % Chg
LME	485275	4225	0.88%
SHFE	124078	-1518	-1.21%

Stocks in Metric Tonnes



Outlook

Shanghai Futures Exchange: Prices are expected to remain range-bound, with a sharp decline below CNY 20,380 potentially accelerating bearish momentum, while a recovery above CNY 20,900 could open the path for further gains.

MCX: A bullish divergence in MACD oscillators indicates potential for continued upward momentum. Holding above the Rs.244/kg level would reinforce this positive bias, while a dip below the same could open the door to modest downside pressure.

Trading Outlook

	Shanghai Futures	MCX Oct
Monthly View	RANGE BOUND	MILD POSITIVE
Short Term View	RANGE BOUND	RANGE BOUND
Technical Levels		
Trading Range	19900-21950	221-275
Resistance 3	22400	293
Resistance 2	21950	275
Resistance 1	21280	262
Pivot	20900	244
Support 1	20380	235
Support 2	19900	221
Support 3	19280	206

* Short term - Up to three months.

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