BLUGLANCE™

11 September 2026

GLOBAL ALUMINIUM MARKET PULSE

Global Aluminium Market:

A product of Bluglance Consulting

Prices, Spreads, Premiums & Strategies

Daily Report

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Aluminium in Local Currencies

	10-Sep	09-Sep	% Change	YTD % Change
LME Cash	3316	3373	-1.69%	11.73%
LME 3M FWD	3294	3357	-1.88%	9.96%
LME Fut	3316	3375	-1.75%	11.32%
SHFE Fut	24555	24565	-0.04%	8.22%
MCX Fut	349	356	-1.81%	18.93%
CME Fut	3474	3539	-1.84%	19.54%

Aluminium in US $ (Without Duty in MT)

	10-Sep	09-Sep	% Change	YTD % Change
LME Cash	3316	3373	-1.69%	11.73%
LME 3M FWD	3294	3357	-1.88%	9.96%
LME Fut	3316	3375	-1.75%	11.32%
SHFE Fut	3658	3663	-0.12%	12.69%
MCX Fut	3660	3740	-2.16%	11.99%
CME Fut	3474	3539	-1.84%	19.54%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	10-Sep	09-Sep
LME Cash -3M	22.0	16.0
LME 1st - 2nd	17.0	13.0
LME 3M - SHFE 1st	-364.4	-305.6
LME 3M - MCX 1st	-365.6	-383.4
SHFE 1st - 2nd*	-20.0	5.0
MCX 1st - 2nd*	0.15	0.35
CME 1st -2nd	-7.25	-11.75

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)					
LME	10-Sep	09-Sep	Change	MTD Chg.	YTD Chg.
	244350	244525	-175	-2375	-267400
MCX	09-Sep	08-Sep	Change	MTD Chg.	YTD Chg.
	330	399	-69	-1492	-1467
SHFE	04-Sep	28-Aug	Change	MTD Chg.	YTD Chg.
	364702	391498	-26796	-26796	234884
CME	10-Sep	09-Sep	Change	MTD Chg.	YTD Chg.
	1304	1304	0	-78	-5009
Total	**610686**	**637726**	**-27040**	**-30741**	**-38992**

Source: Bloomberg, Bluglance

Tight Ex china Physical Market Meets Improving Supply and Rising Macro Risks

Equity markets turned jittery this morning, with most Asian equities trading sharply lower as Brent crude moved closer to $108/bbl. Several explosions were reported near Iran's Kharg Island, while another explosion was heard in the southern port city of Jask, following fresh US strikes on Iranian crude-oil carriers. The sharp rise in oil is once again bringing inflation, growth and interest-rate concerns back into focus.

Base metals had a rough session yesterday. Copper fell 4.5%, taking the broader complex lower, while aluminium dropped nearly 2.5% to $3,274/t. The sell-off was triggered partly by uncertainty around US refined copper tariffs after the White House said no final decision has been made. The proposed framework of a 15% tariff from January 2027, rising to 30% in 2028, is still under consideration. Aluminium was also coming off recent highs, making the move vulnerable to profit-taking and liquidation.

This morning, however, the complex is showing some recovery, with LME aluminium around $3,300/t, up ~0.15%. More interestingly, nearby physical tightness has not disappeared despite yesterday's fall. LME cash–3M backwardation strengthened to $22/t, while the SHFE 1st–2nd month spread weakened to -20 yuan/t. Exchange inventories were largely unchanged, with LME stocks down just 175t and MCX stocks lower by 69t. Overall inventories remain around 610kt, with the latest SHFE data awaited today.

The fundamental picture remains mixed. Aluminium production resumptions outside China continue to point towards better supply over the longer term, but LME inventory at only 244kt remains historically low. At the same time, higher crude prices are pushing up energy costs, while risks around the Strait of Hormuz are adding a geopolitical premium. In China, the September seasonal recovery is becoming more visible, with social aluminium inventories falling to 796kt on September 10, breaking below the 800kt mark.

The ECB delivered the expected 25bp hike, taking rates to 2.5%, while attention now shifts to next week's Fed decision.

Outlook: Aluminium has so far remained within our $3,220–3,380/t weekly range, with $3,300/t emerging as the key level to watch. Fundamentally, low LME stocks, improving Chinese destocking and higher energy/geopolitical risks remain supportive. However, improving supply and the possibility of tighter global monetary conditions could keep the upside in check. Technically, yesterday's rejection from the recent highs points to profit-taking, but the recovery towards $3,280–$3,300 today suggests buyers are still defending lower levels. We therefore continue to expect a volatile but range-bound market, with $3,300 acting as the near-term pivot and $3,220–$3,380/t as the expected range.

Source: Bloomberg, Bluglance

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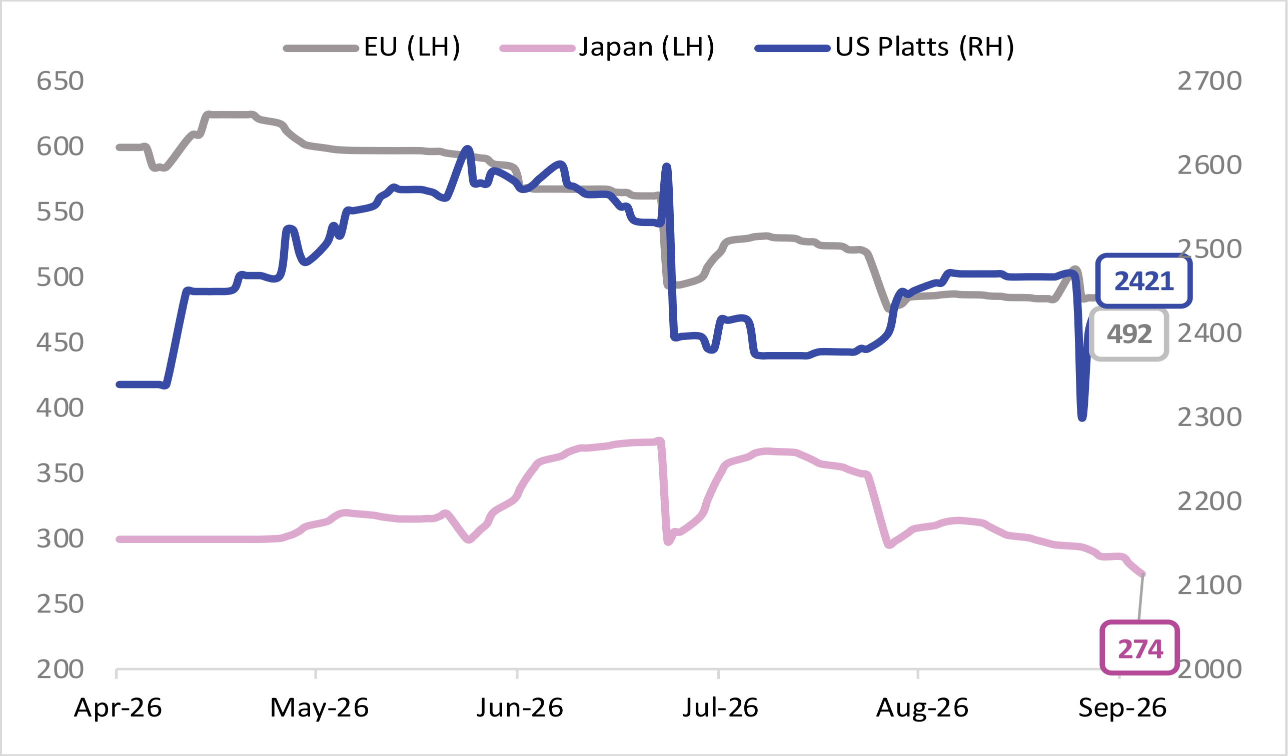
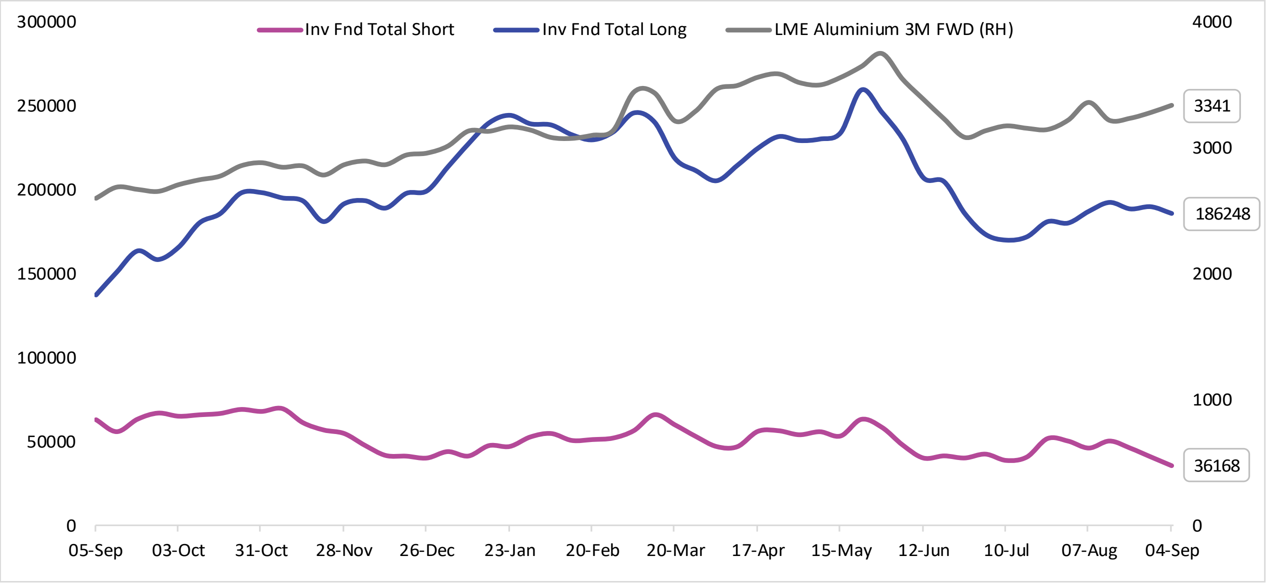
Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



Technical Analysis:

Economic Events						
Time	**Country**	**Relevance**	**Event**	**Period**	**Survey**	**Prior**
11:30	UK		Industrial Production YoY	Jul	0.20%	-0.20%
11:30	UK		Manufacturing Production YoY	Jul	2.00%	0.50%
11:30	UK		Trade Balance GBP/Mn	Jul	-£5150m	-£5537m
18:00	US		CPI YoY	Aug	3.40%	3.40%
18:00	US		Core CPI YoY	Aug	2.40%	2.50%
19:30	US		U. of Mich. Sentiment	Sep P	51	51.7

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