BLUGLANCE™

12 August 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

	11-Aug	10-Aug	% Change	YTD % Change
LME Cash	3369	3322	1.41%	13.51%
LME 3M FWD	3364	3318	1.39%	12.30%
LME Fut	3359	3312	1.42%	12.76%
SHFE Fut	24140	24005	0.56%	6.39%
MCX Fut	357	356	0.18%	21.38%
CME Fut	3470	3421	1.45%	19.40%

Aluminium in US $ (Without Duty in MT)

	11-Aug	10-Aug	% Change	YTD % Change
LME Cash	3369	3322	1.41%	13.51%
LME 3M FWD	3364	3318	1.39%	12.30%
LME Fut	3359	3312	1.42%	12.76%
SHFE Fut	3578	3558	0.56%	10.22%
MCX Fut	3735	3734	0.03%	14.30%
CME Fut	3470	3421	1.45%	19.40%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	11-Aug	10-Aug
LME Cash -3M	5.0	4.0
LME 1st - 2nd	-7.0	-7.0
LME 3M - SHFE 1st	-214.4	-240.4
LME 3M - MCX 1st	-371.2	-416.2
SHFE 1st - 2nd*	-40.0	-30.0
MCX 1st - 2nd*	0.00	0.35
CME 1st -2nd	-24.00	-24

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)				
LME	11-Aug	10-Aug	Change	YTD
	253400	254900	-1500	-258350
MCX	10-Aug	09-Aug	Change	YTD
	409	409	0	-1387
SHFE	07-Aug	31-Jul	Change	YTD
	435739	448742	-13003	305921
CME	11-Aug	10-Aug	Change	YTD
	1583	1583	0	-4730
Total	**691131**	**705634**	**-14503**	**41454**

Source: Bloomberg, Bluglance

LME–SHFE–MCX Price Performance

Aluminium extended its gains on Tuesday, with LME 3M closing at US$3,364/MT, up more than 1.1%. SHFE aluminium settled 0.56% higher at RMB 24,140/MT, while the MCX August contract ended at ₹357/kg, up 0.18%. At the time of writing, LME 3M was broadly steady around US$3,365/MT, whereas SHFE continued to outperform, trading near RMB 24,350/MT, up around 1%.

Fundamentals – Supply Disruptions Keep Risk Premium Elevated

The latest move higher reflects firmer sentiment across base metals and renewed supply-side concerns. Norsk Hydro has temporarily cut output at its Alunorte alumina refinery in Brazil by 50% following disruptions to natural-gas supplies. Hydro has also cautioned that the global aluminium deficit could exceed 900,000 tonnes this year if trade through the Strait of Hormuz is not restored to normal.

The market is balancing additional Asian supply against increasingly constrained inventories, while uncertainty over Middle East energy infrastructure, shipping lanes and Hormuz continues to keep the geopolitical premium elevated. Brent crude remains around US$89/bbl, adding to concerns over energy and production costs.

Forward Curves & Inventories

The LME Cash–3M spread remains in around US$5/MT backwardation, pointing to tight nearby availability. SHFE first-to-second month futures remain in approximately RMB 40/MT contango.

Combined inventories across LME, SHFE, CME and MCX slipped to around 691,131 MT, led by a further 1,500 MT drawdown in LME stocks. LME aluminium inventories have declined to approximately 254,000 MT, reducing the buffer against further supply disruptions.

Technical View

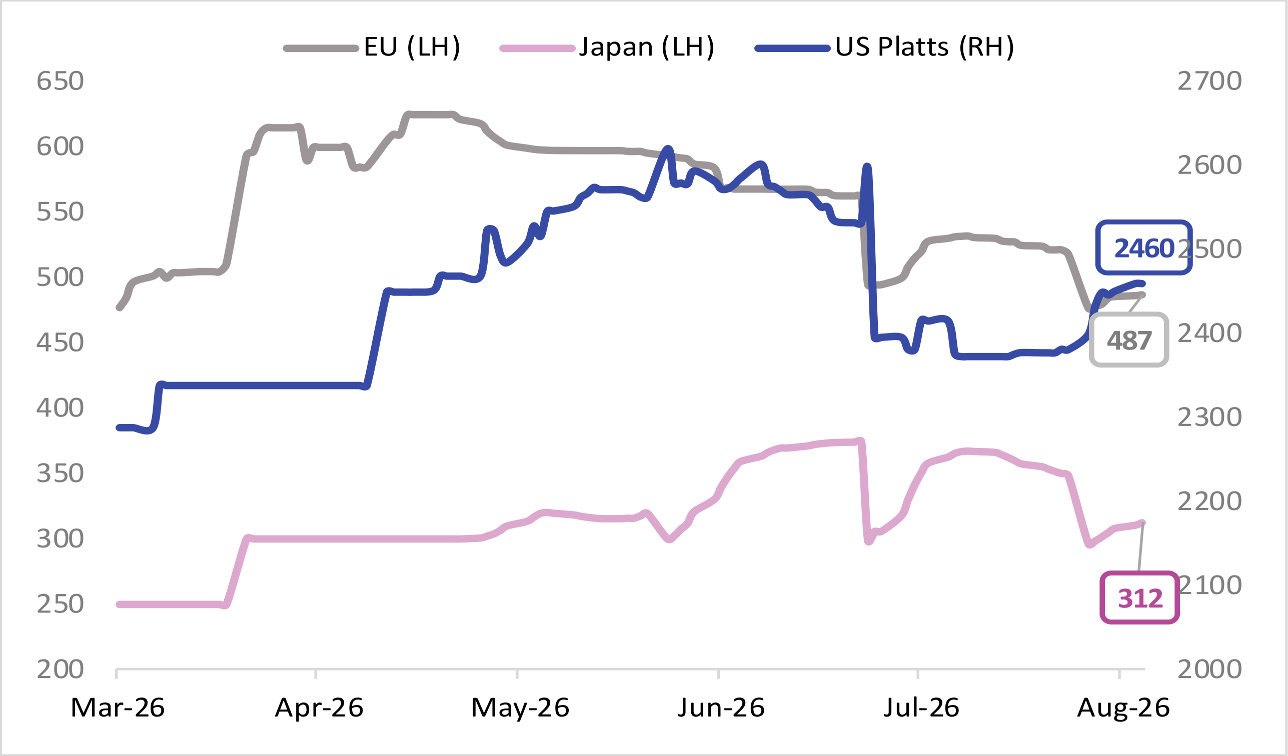
The metal continues to trade in a firm uptrend. Immediate resistance is seen at US$3,380/MT, followed by US$3,420/MT, while US$3,250/MT remains the key support.

Overall Outlook

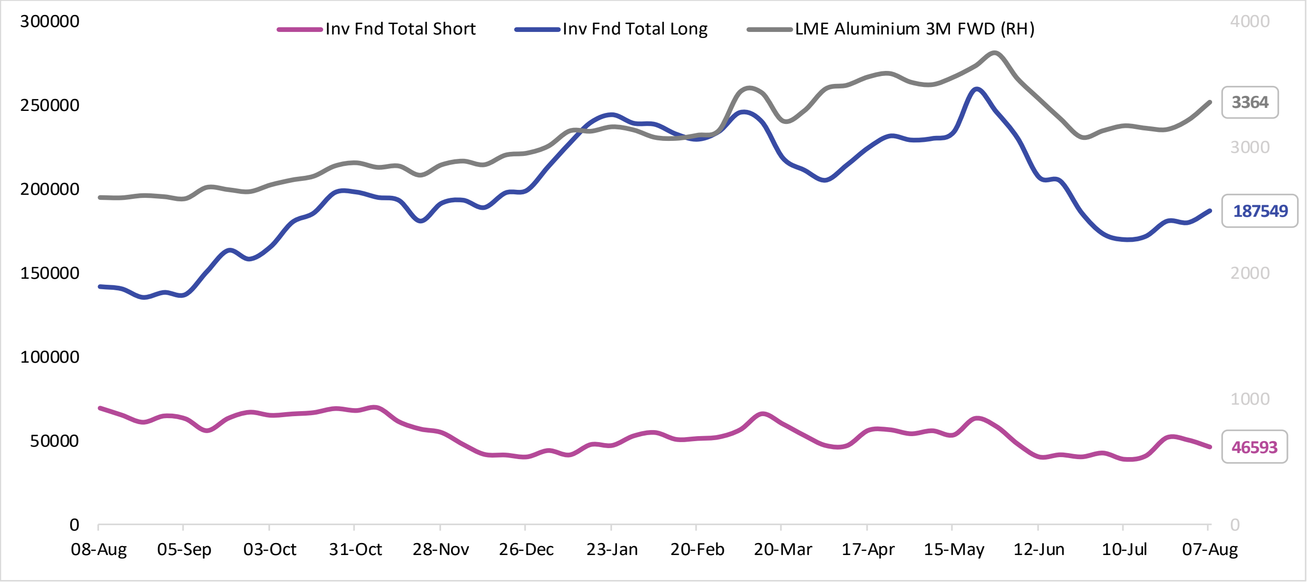
The near-term outlook remains bullish, with supply concerns, elevated crude prices, declining inventories and positive base-metals sentiment providing support. A decisive move above US$3,380/MT could extend the rally towards US$3,420/MT, while holding above US$3,250/MT keeps the bullish structure intact. Markets will closely watch the US July CPI report due today at 6.00 PM IST, with consensus expectations for headline CPI at 3.4% YoY and core CPI at 0.2% MoM

Source: Bloomberg, Bluglance

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



Technical Analysis:

Economic Events						
Time	**Country**	**Relevance**	**Event**	**Period**	**Survey**	**Prior**
16:00	India		CPI YoY	Jul	4.40%	4.38%
16:30	US		MBA Mortgage Applications	07-Aug	--	-2.90%
18:00	US		CPI YoY	Jul	3.40%	3.50%
18:00	US		Core CPI YoY	Jul	2.50%	2.60%
23:30	US		Federal Budget Balance	Jul	-$383.0b	-$291.1b