



BLUGLANCE TM

17 June 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

	16-Jun	15-Jun	% Change	YTD % Change
LME Cash	3372	3358	0.42%	13.61%
LME 3M FWD	3389	3380	0.27%	13.14%
LME Fut	3385	3369	0.47%	70.91%
SHFE Fut	23830	24230	-1.65%	37.79%
MCX Fut	357	357	0.18%	83.31%
CME Fut	3441	3446	-0.15%	18.40%

Aluminium in US \$ (Without Duty in MT)

	16-Jun	15-Jun	% Change	YTD % Change
LME Cash	3372	3358	0.42%	13.61%
LME 3M FWD	3389	3380	0.27%	13.14%
LME Fut	3385	3369	0.47%	70.91%
SHFE Fut	3527	3585	-1.64%	42.50%
MCX Fut	3780	3767	0.35%	74.23%
CME Fut	3441	3446	-0.15%	18.40%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	16-Jun	15-Jun
LME Cash -3M	-17.0	-22.0
LME 1st - 2nd	-1.0	-4.0
LME 3M - SHFE 1st	-137.7	-205.4
LME 3M - MCX 1st	-391.1	-387.1
SHFE 1st - 2nd*	-60.0	-65.0
MCX 1st - 2nd*	2.15	2.75
CME 1st -2nd	28.50	33.25

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)				
LME	16-Jun	15-Jun	Change	YTD
	318000	319500	-1500	-193750
MCX	15-Jun	14-Jun	Change	YTD
	63	63	0	63
SHFE	12-Jun	05-Jun	Change	YTD
	528885	524491	4394	399067
CME	16-Jun	15-Jun	Change	YTD
	1378	1378	0	-4935
Total	848326	845432	2894	200445

Source: Bloomberg, Bluglance

Aluminium 3M Forward closed at USD 3,389/MT, up 0.42% from the previous session. The metal witnessed a technical pullback from the recent lows of USD 3,334/MT, in line with our previous report, which highlighted the presence of an upward-sloping trendline support near those levels. The rebound was further supported by oversold market conditions, with the RSI approaching the 30-zone during the prior session.

While lower WTI crude oil prices, currently around USD 76/bbl, and a firm U.S. Dollar Index near 99.6 continue to weigh on sentiment, physical market indicators remain supportive. LME aluminium inventories declined by another 1,500 MT to approximately 318,000 MT, highlighting ongoing tightness in regional markets outside China. In addition, the contango structure narrowed from USD 22/MT to USD 17/MT, suggesting an improvement in nearby market fundamentals. Rising U.S. Midwest premiums and Japanese import premiums also indicate continued demand for physical aluminium in the short term.

Market participants will closely monitor the outcome of the FOMC policy decision scheduled overnight, which could influence broader risk sentiment and the U.S. dollar. Furthermore, with the LME Third Wednesday prompt date falling on June 17, traders should be prepared for increased volatility in both outright prices and nearby spreads as position rolling, short covering, and physical market adjustments take place.

India's extension of anti-dumping duties on aluminium foil imports is mildly bullish for domestic aluminium producers, as it reduces low-cost import competition and supports local demand. However, the direct impact on global aluminium prices is expected to be limited.

Medium Term Outlook - Although aluminium prices may remain range-bound in the near term, we continue to maintain a constructive medium-term outlook. The recent correction following the announcement of the U.S.–Iran memorandum of understanding appears to be a normalization of sentiment rather than a change in underlying fundamentals. The aluminium market remains structurally undersupplied, with expected deficits likely to accelerate inventory drawdowns over the coming months. Given the lengthy timeline required to restart idled smelting capacity, supply growth is unlikely to respond quickly. As a result, we continue to view the recent weakness as a buying opportunity and maintain our medium-term price target of USD 4,000/MT.

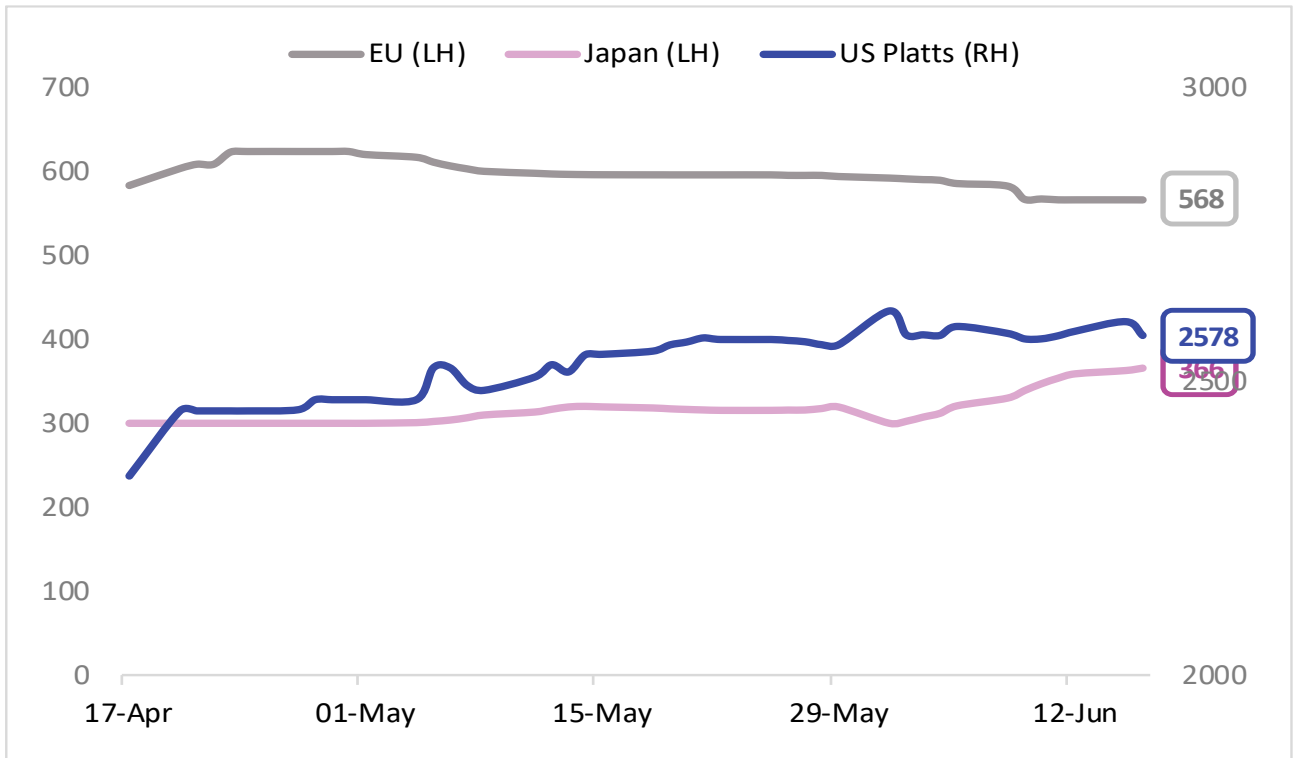
Short-Term View: Neutral to mildly positive; range-bound trade expected with volatility around macro events and LME prompt-date activity.

Key Support: USD 3,350–3,280/MT

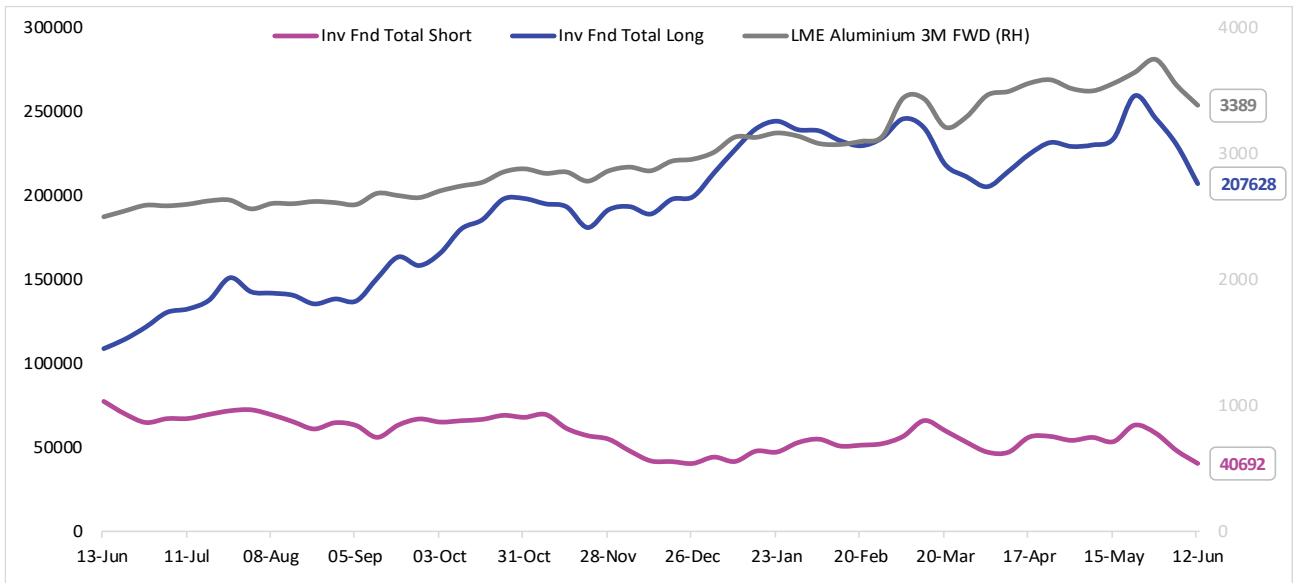
Key Resistance: USD 3,450–3,550/MT

Source: Bloomberg, Bluglance

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



Technical Analysis:



Technical Analysis: Currently holding above the upward-sloping trendline support, aluminium is showing signs of consolidation following the recent recovery from oversold conditions. Key support is placed at USD 3,350–3,280/MT, while key resistance is seen at USD 3,450–3,550/MT. We expect the metal to consolidate within the USD 3,300–3,500/MT range in the short term.

Economic Events

Time	Country	Event	Period	Survey	Prior
05:20	Japan	Trade Balance	May	-¥547.6b	¥299.3b
11:30	UK	CPI YoY	May	3.00%	2.80%
14:00	UK	House Price Index YoY	Apr	--	0.00%
14:30	EC	CPI YoY	May F	3.20%	3.20%
16:30	US	MBA Mortgage Applications	12-Jun	--	10.80%
19:30	US	Pending Home Sales MoM	May	1.00%	1.40%
23:30	US	FOMC Rate Decision (Upper Bound)	17-Jun	3.75%	3.75%
23:30	US	FOMC Rate Decision (Lower Bound)	17-Jun	3.50%	3.50%