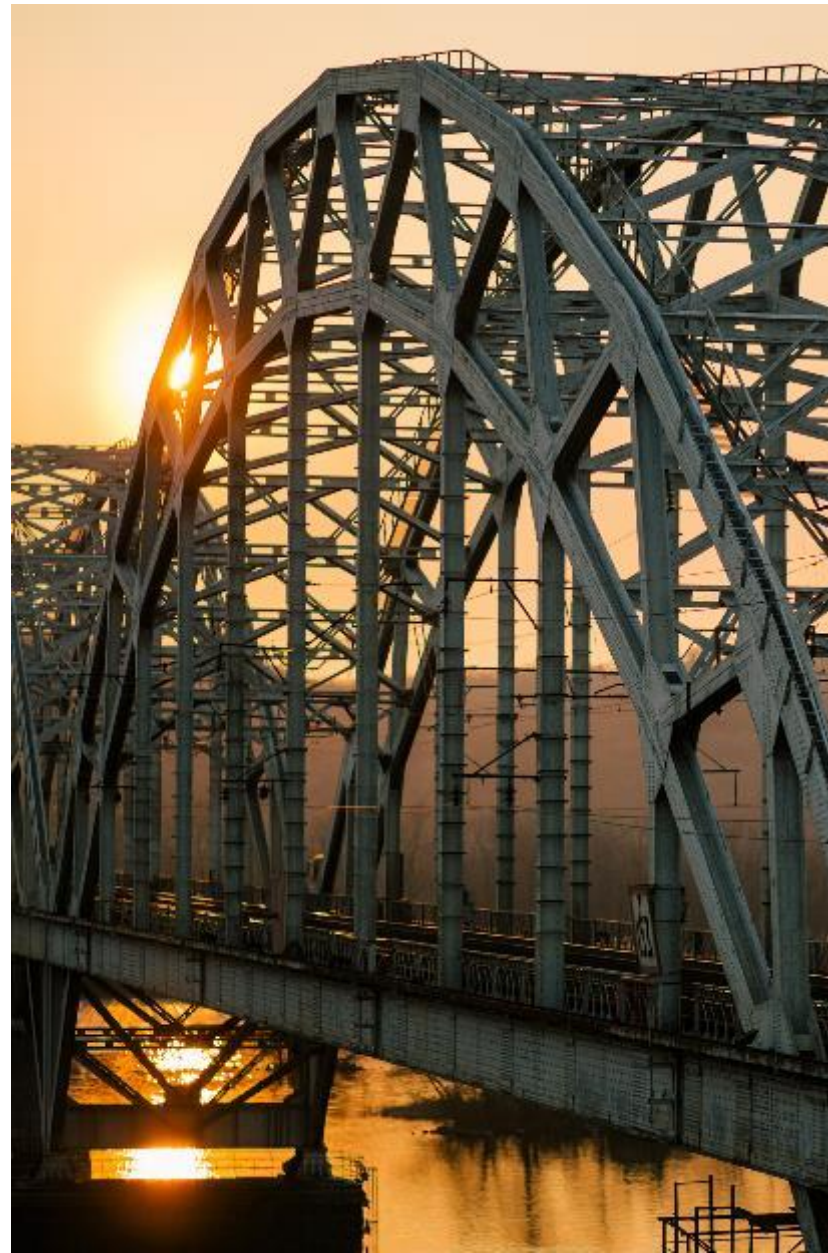
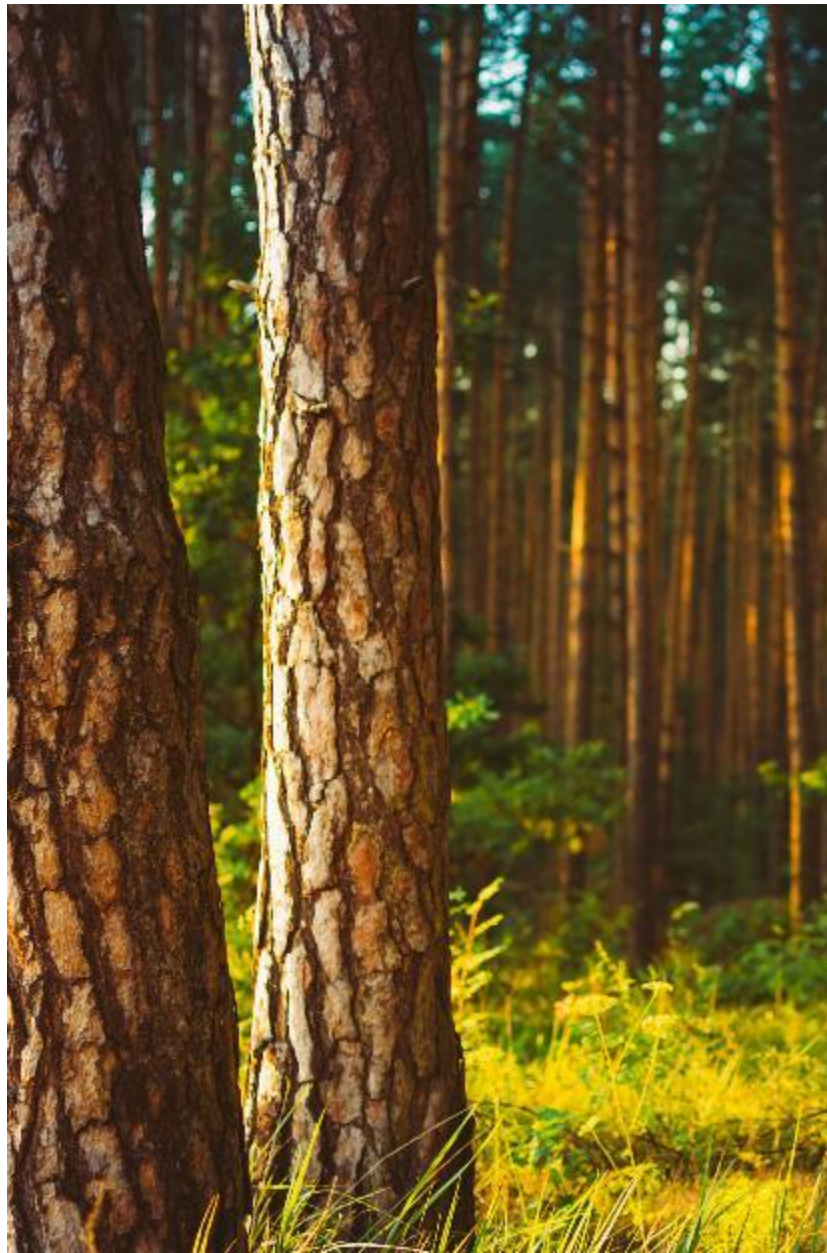




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6,000+
Prices

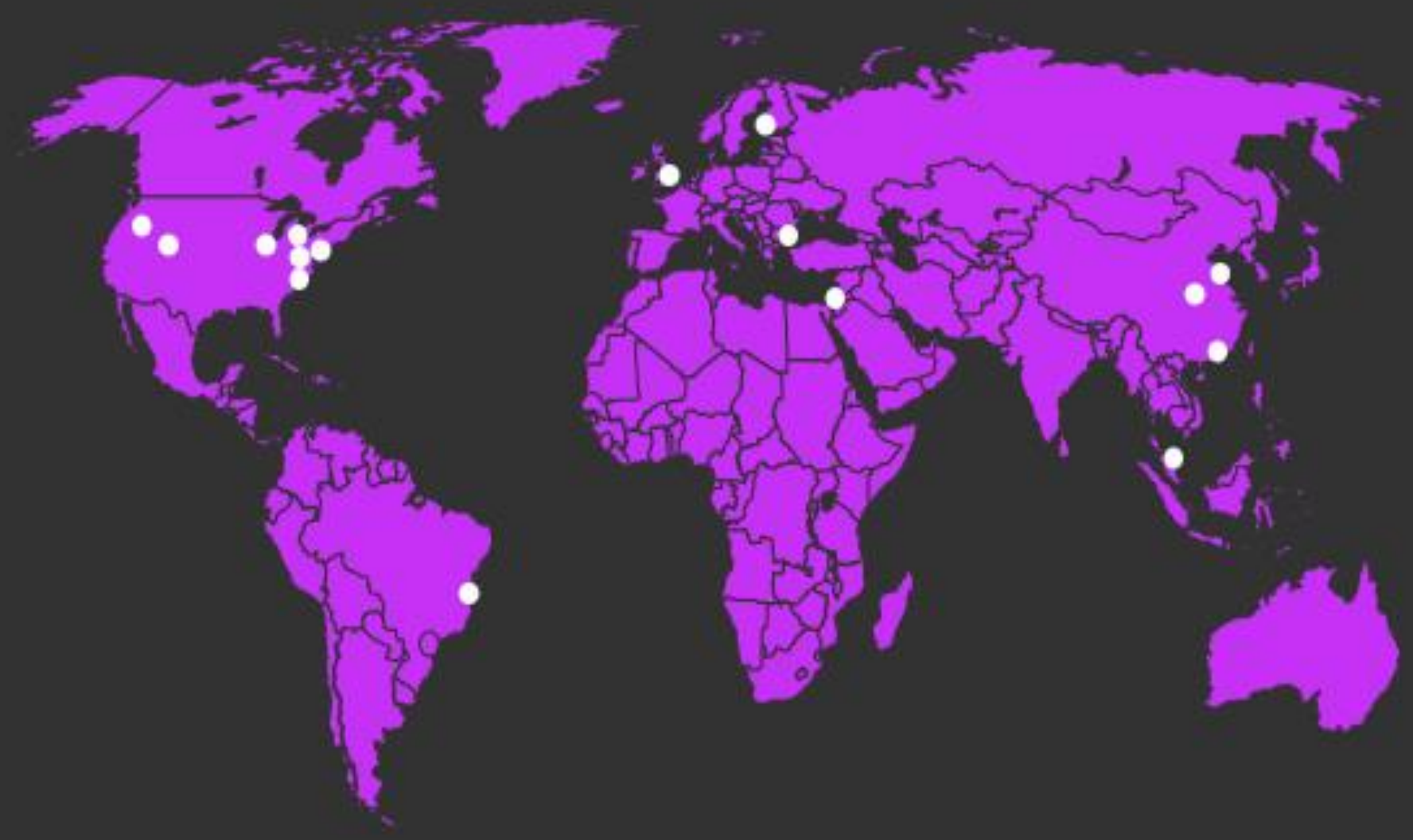
550+
Employees

15+
Global locations

25+
Events

200+
Forecasts

Fastmarkets in numbers





Meet our Fastmarkets speakers



Lee Allen
Senior Strategic
Markets Editor



Declan Conway
Senior reporter
Metals Recycling,
Europe



Carman Chew
Price reporter
Metals Recycling, Asia

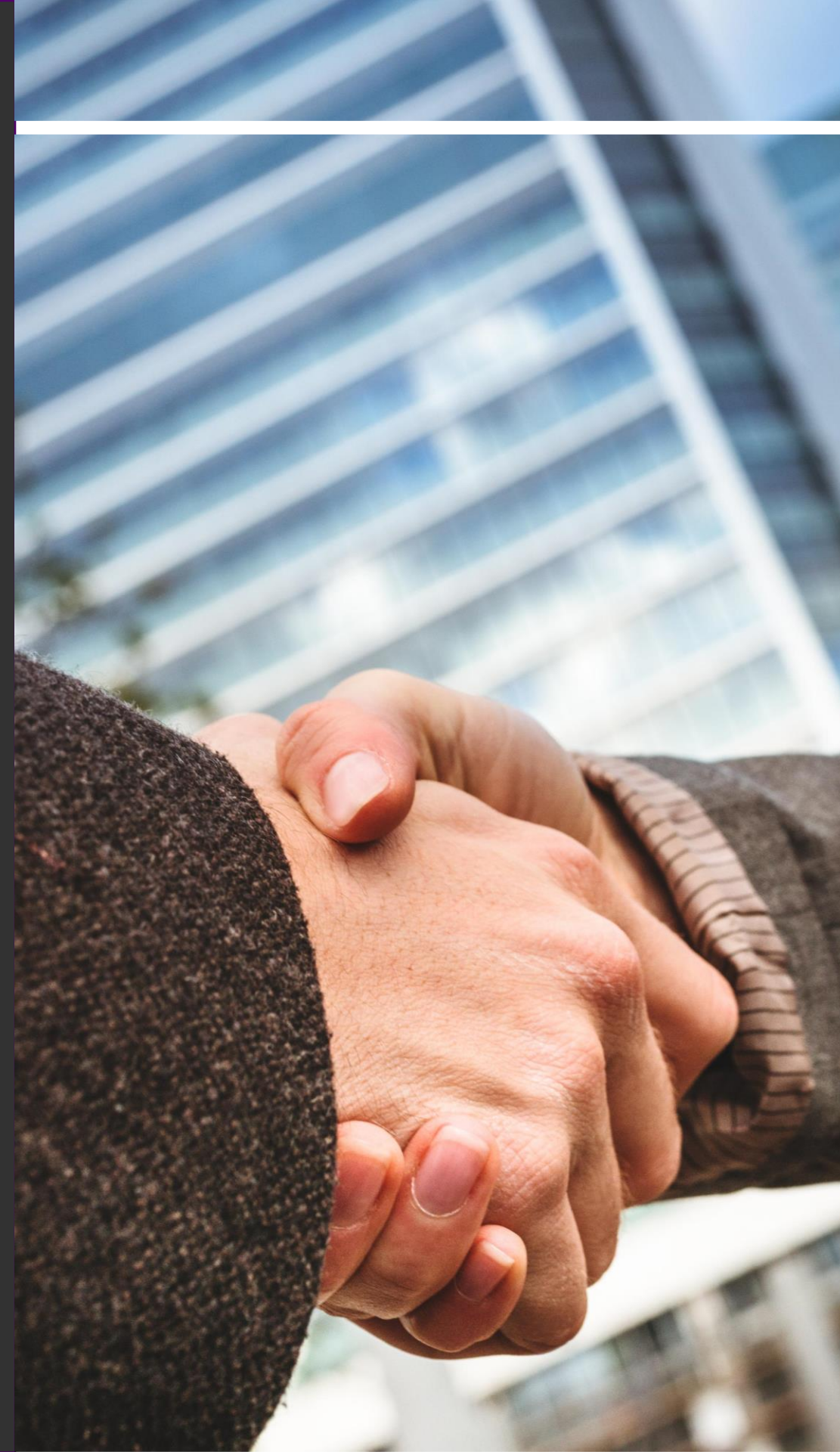


Aameer Sayed
Price reporter
Metals Recycling, Asia



Andy Farida
Analyst
Base Metals Analytics

**Thank you to our
friends at
Material Recycling
Association of India
(MRAI)**





Special Q&A with:

Dhawal Shah, Senior VP, MRAI and Director of Metco Ventures



Joining the Fastmarkets team is guest speaker Mr Dhawal Shah, Managing Partner of Metco, an industry leader in global recycling and India's secondary aluminium sector.

With senior leadership roles at BIR and MRAI, Mr Shah offers invaluable insight into market transformation, recycling innovation and the future of sustainable aluminium production.

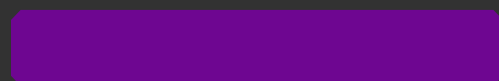


Overview

- 01** Europe update
- 02** East and Southeast Asia update
- 03** India update
- 04** Primary aluminium and scrap forecasts
- 05** Q&A panel discussion



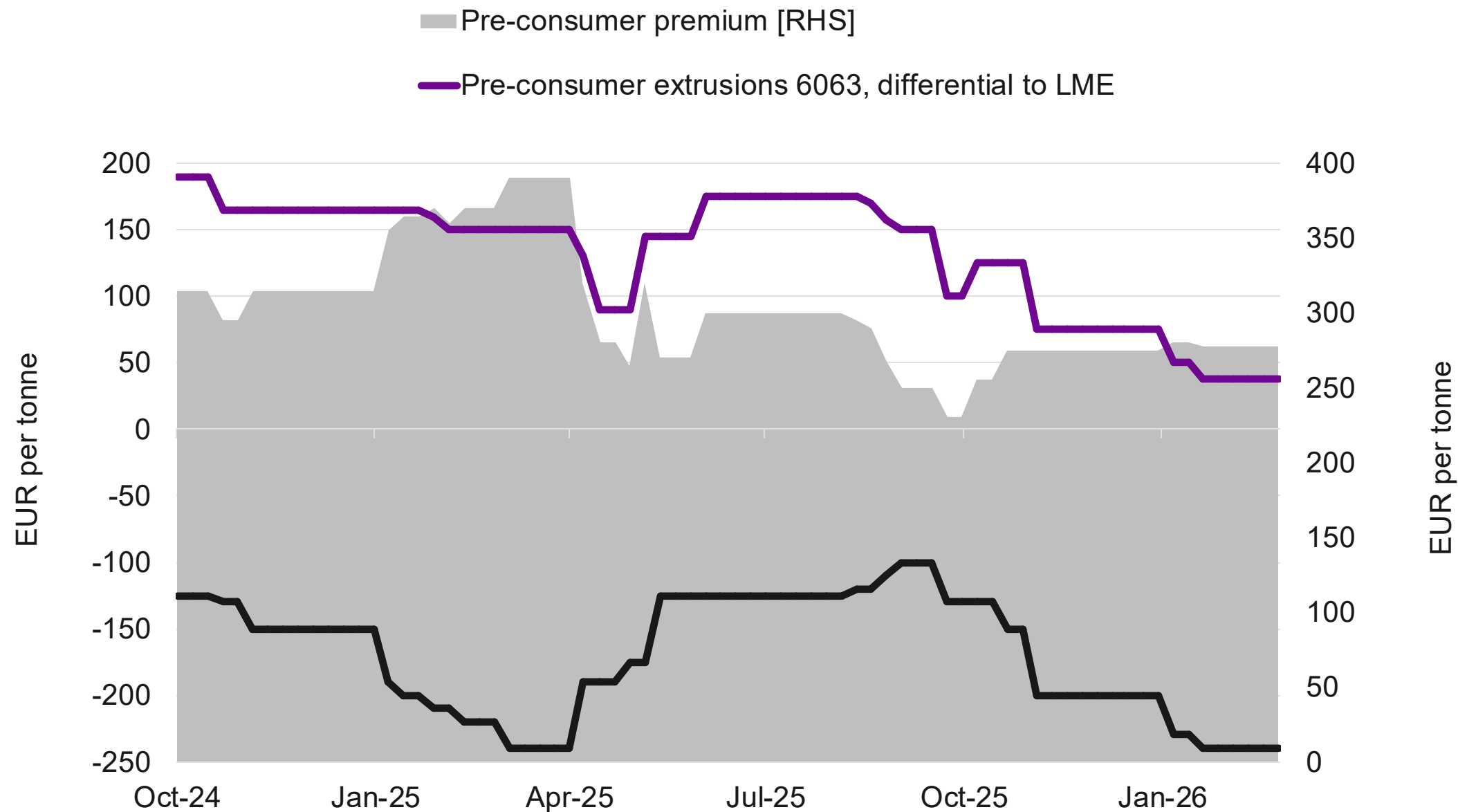
Europe aluminium scrap & alloys



Pre vs. Post Consumer Scrap pricing



Pre-consumer premium narrows over last year



+€48

Average price clean production extrusions (6063), differential to LME, delivered consumer Europe, 2026

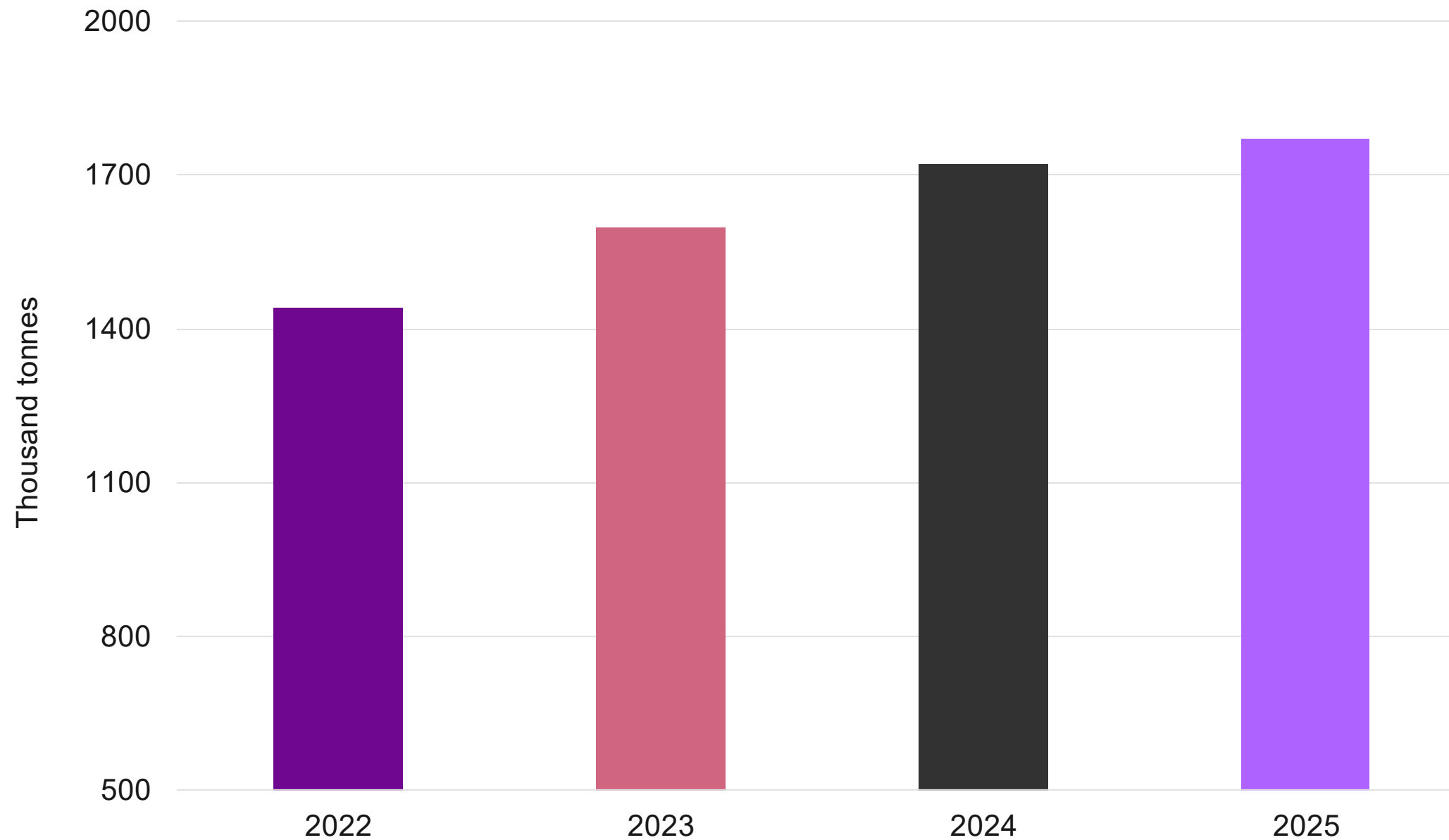
-€278

Average price post-consumer extrusions (6063), differential to LME, delivered consumer Europe, 2026

| Source: Fastmarkets



EU Aluminium scrap exports on rise



| Source: Fastmarkets, Eurostat

1.77

Millions tonnes of exports from EU countries for HS code 7602, 2025

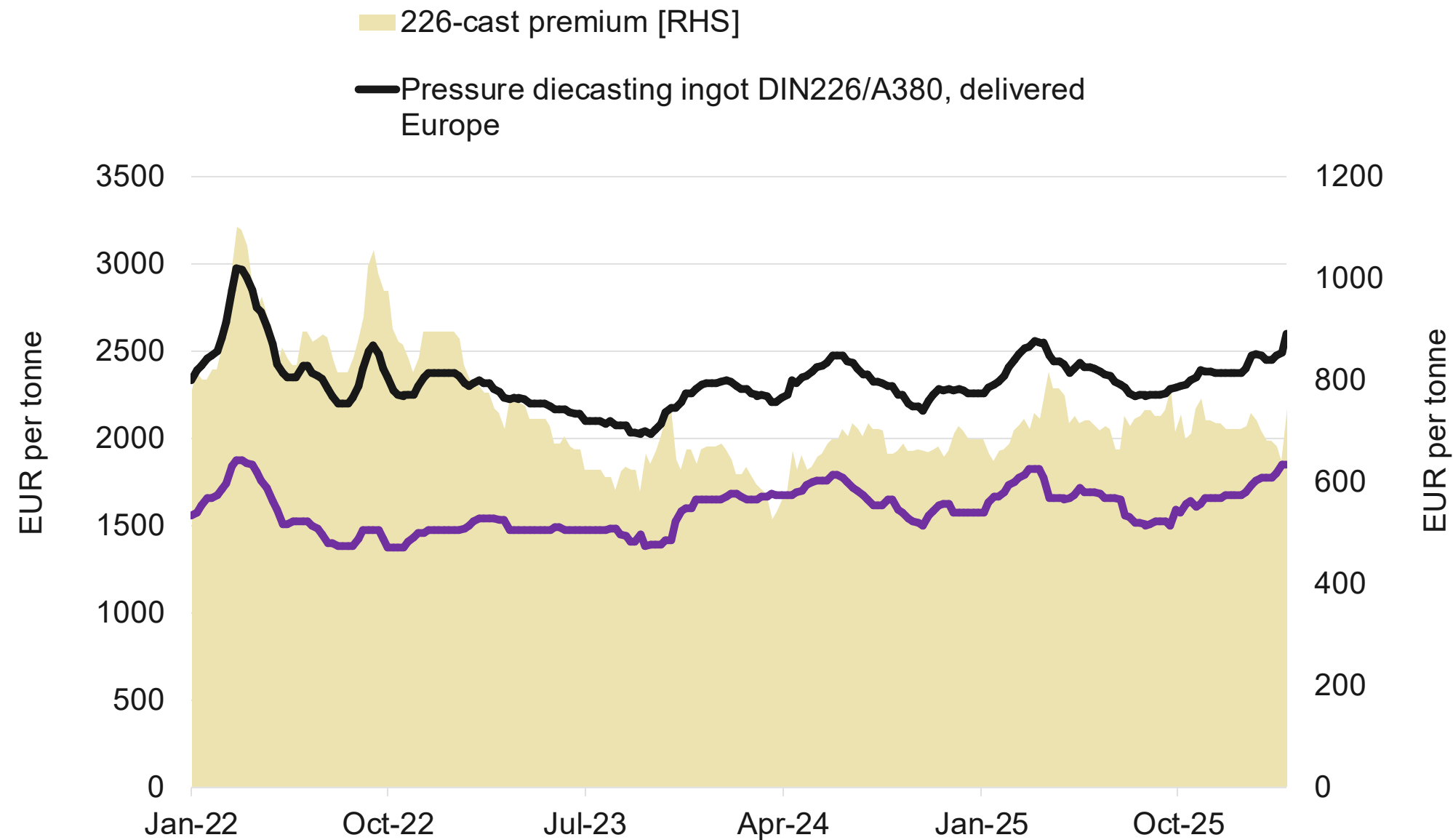
1.72

Millions tonnes of exports from EU countries for HS code 7602, 2024

Secondary Al margin pressure



Margin trends down since 2023



€897

Average 226-cast scrap margin, 2022

€717

Average 226-cast scrap margin, 2025

Force majeure, freight chaos amid Iran conflict

Hydro declares force majeure after Qatalum begins controlled shutdown of aluminium production

Published by: [Viral Shah](#)
3 Mar 2026 @ 19:43 UTC

Global aluminium producer Hydro, which owns 50% of Qatari aluminium producer Qatalum, has issued a force majeure notice to its Qatalum customers, after learning that production was likely to be suspended by the end of this month, it said late on Tuesday March 3.

Aluminium of Bahrain declares force majeure amid escalation of conflict: sources

Published by: [Viral Shah](#), [Abdi Salad](#)
4 Mar 2026 @ 17:04 UTC

Aluminium of Bahrain (Alba) has declared force majeure on aluminium supply contracts for some customers, market participants told Fastmarkets on Wednesday March 4.

The Bahrain-based smelter pointed to the escalation of conflict in the Middle East, which has affected regional logistics and supply chains.



What of the future for European trade?





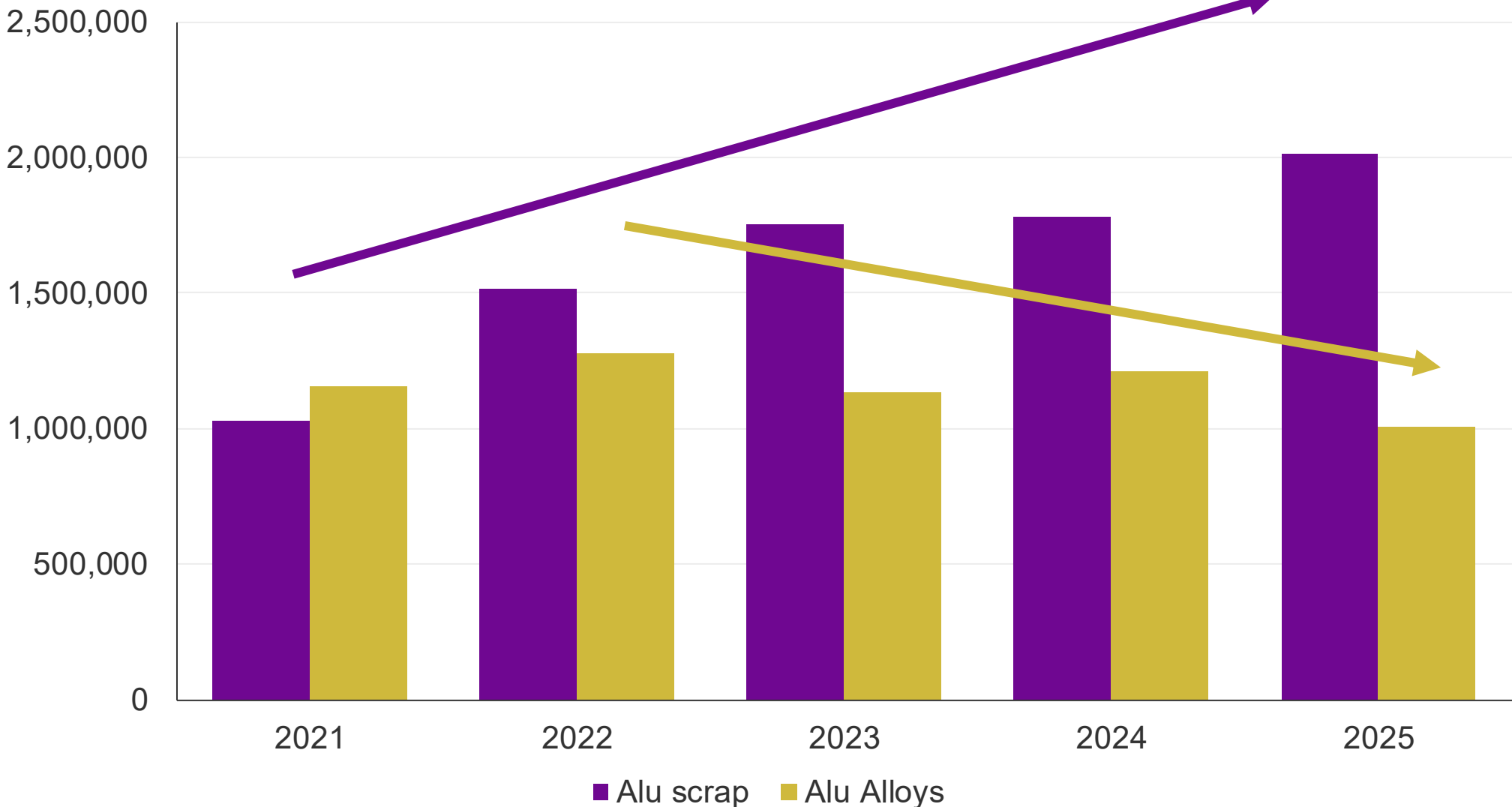
East and Southeast Asia aluminium scrap & alloys



China's demand for aluminium scrap still growing y-o-y



Chinese imports of aluminium scrap and cast aluminium alloys under HS code 7602 and 76012000, respectively (tonnes)



Source: China customs

+13.1%

Aluminium scrap imports y-o-y

-16.8%

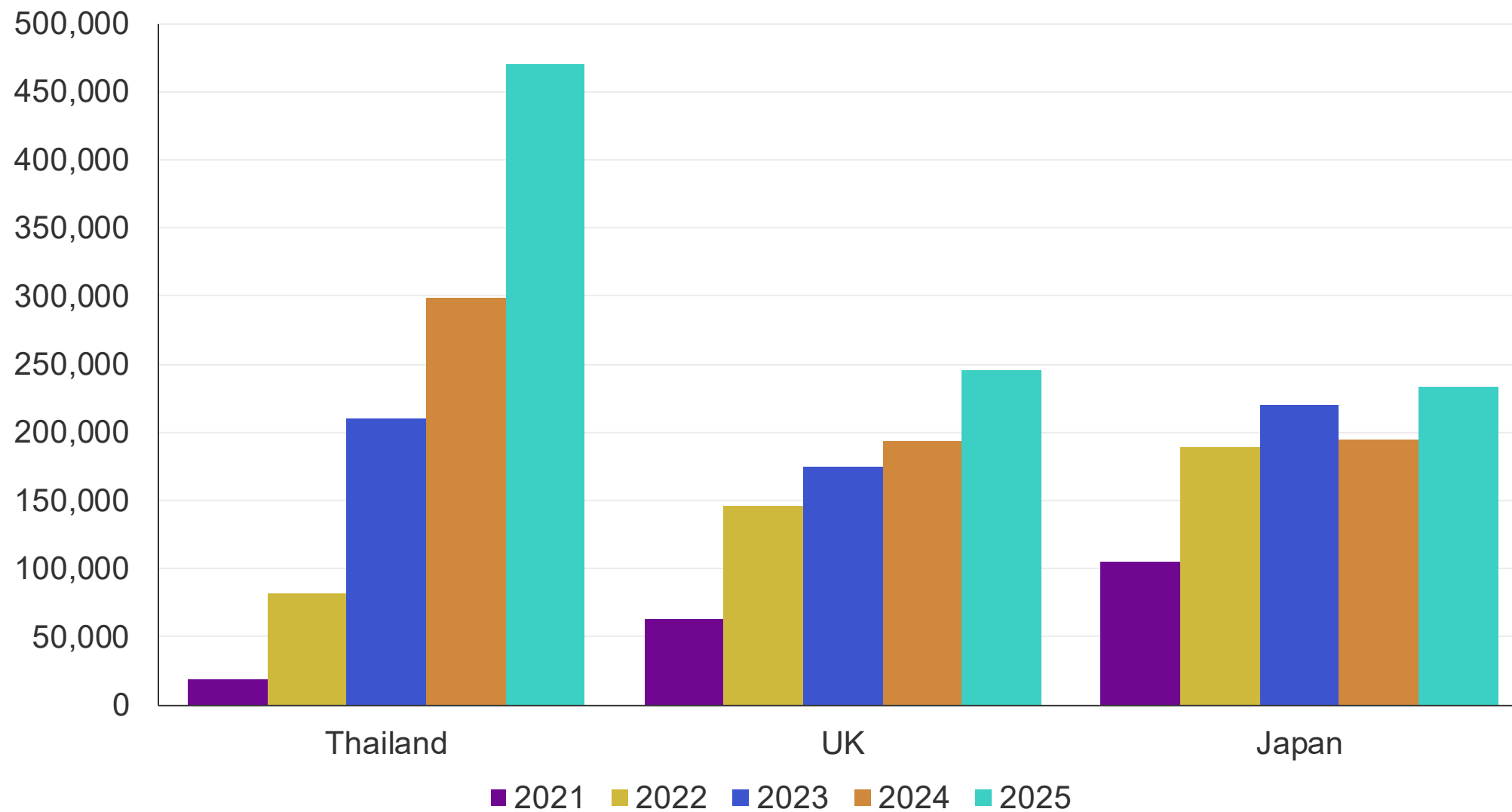
Aluminium alloy imports y-o-y

+5.12%

Domestic recycled aluminium consumption y-o-y; from 12.7 million tonnes in 2024 to 13.35 million tonnes in 2025

China's main sources of aluminium scrap imports

Thailand, UK, Japan have grown increasingly important as import sources in the past five years



Source: China customs



+57.8%

Scrap import volumes from Thailand between 2024-25 (tonnes)

+26.7%

Scrap import volumes from the UK between 2024-25 (tonnes)

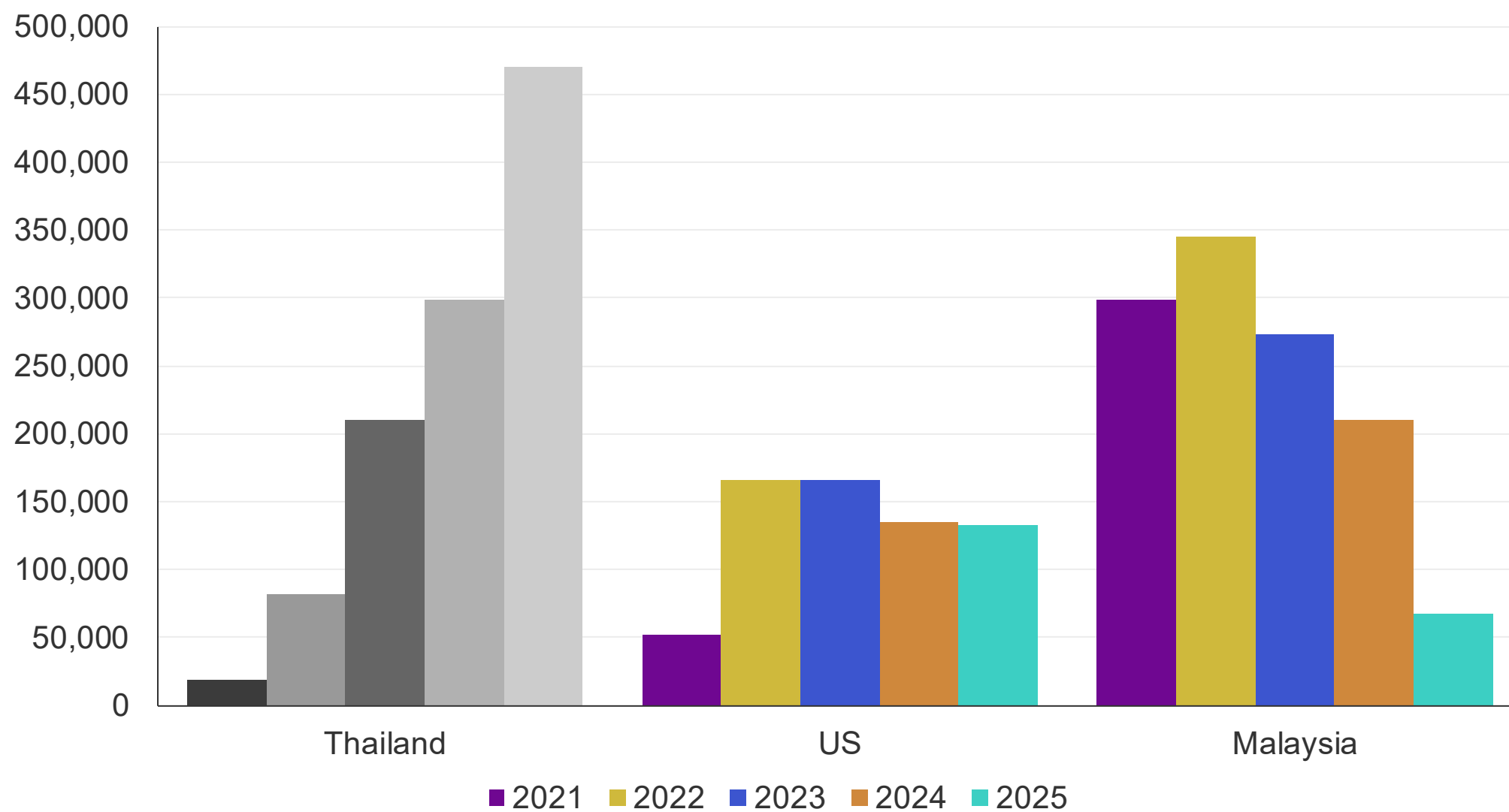
+19.3%

Scrap import volumes from Japan between 2024-25 (tonnes)



China's main sources of aluminium scrap imports

Yet, Malaysia and the US import volumes have tapered off amid tariff and quality concerns



Source: China customs

-2.2%

Scrap import volumes from the US between 2024-25 (tonnes)

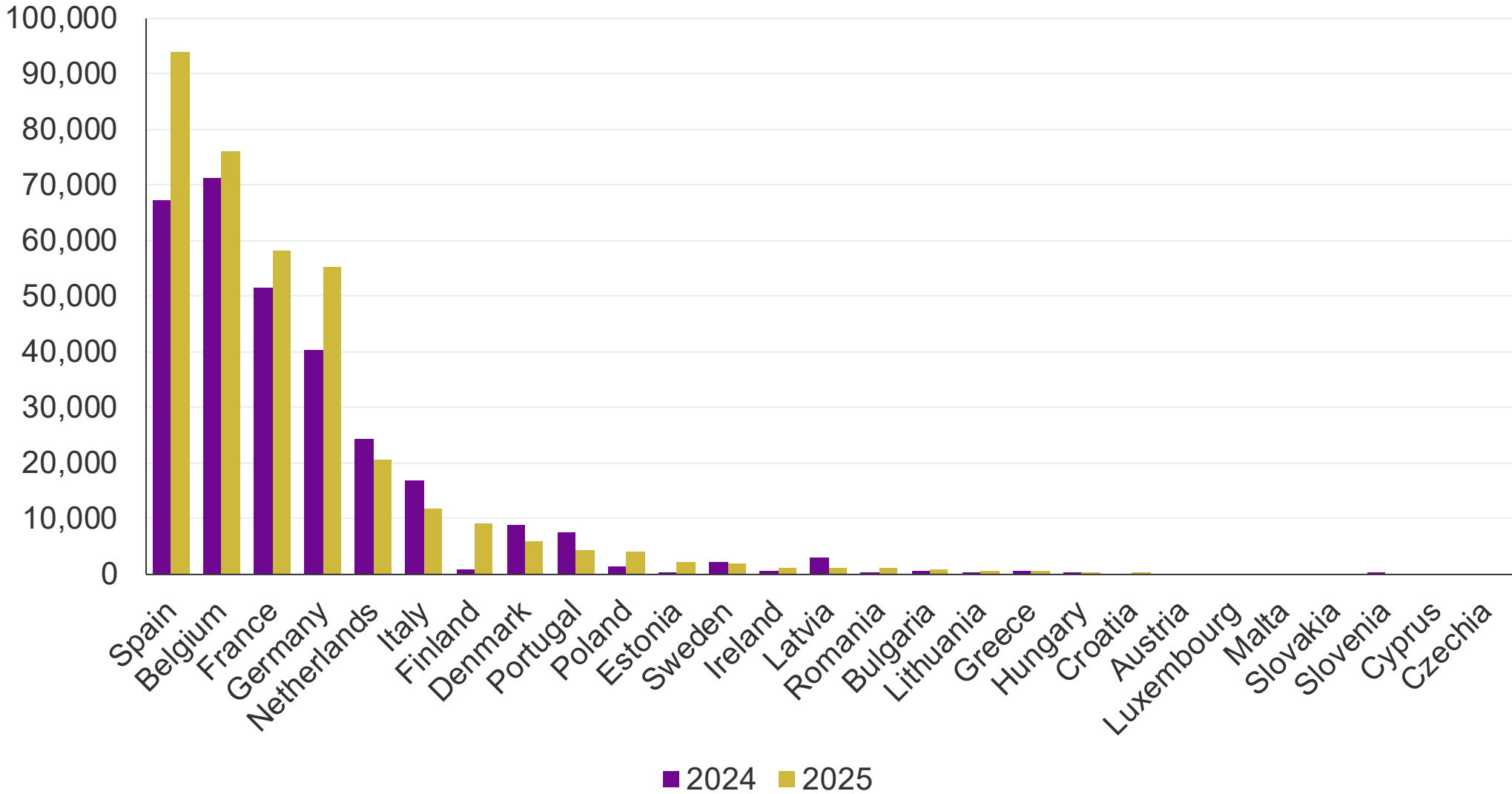
-67.7%

Scrap import volumes from Malaysia between 2024-25 (tonnes)



How much of China's scrap imports is actually from Europe? And where from?

Chinese imports of aluminium scrap under HS code 7602 from the EU-27 in 2025 (tonnes)



Source: China customs

Top sources of EU scrap

1. Spain (+39.9% yoy)
2. Belgium (+6.7% yoy)
3. France (+13.2% yoy)
4. Germany (+37.3% yoy)

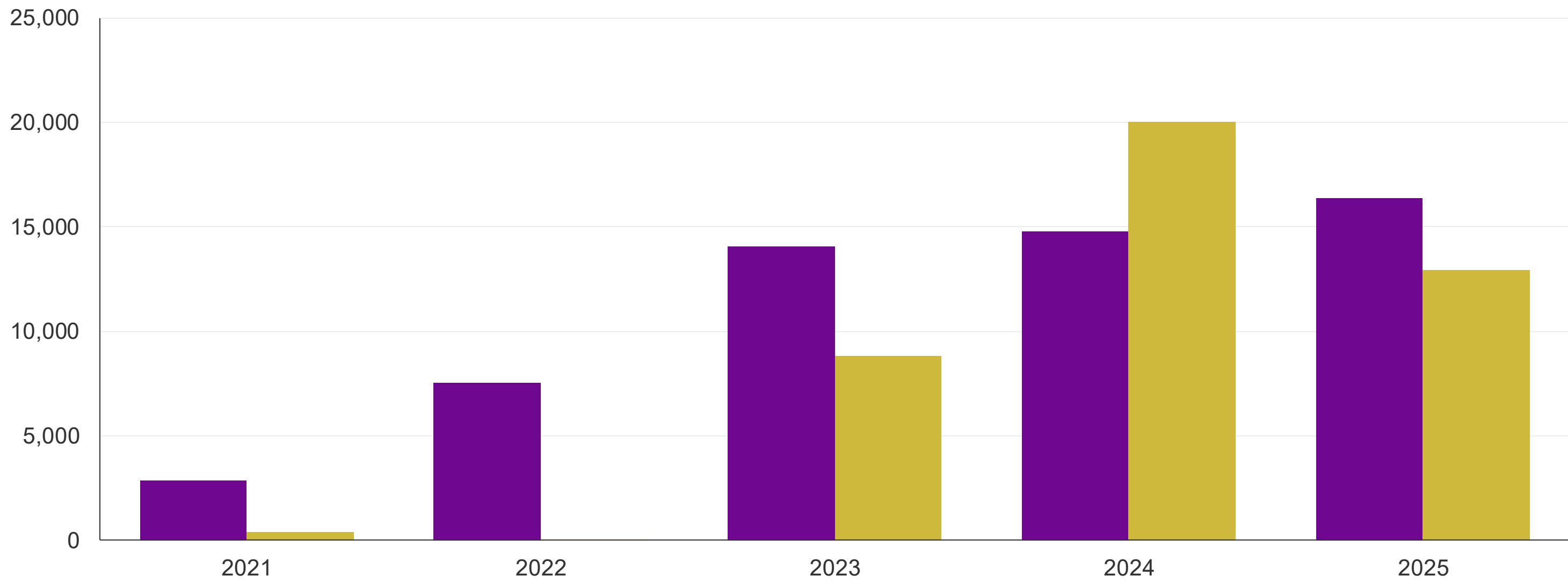
But some declines too...

1. Slovenia (no imports in 2025)
2. Latvia (-58.3% yoy)
3. Portugal (-44.2% yoy)
4. Hungary (-42.0% yoy)
5. Italy (-29.6% yoy)

Concerns about supply disruptions from the Middle East; UAE import volumes have ballooned in the past five years



Chinese imports of aluminium scrap under HS code 7602 from the UAE, 2021-25 (tonnes)



Source: China customs

■ UAE ■ Saudi

Stronger focus on building domestic capabilities in 2026-30



China 14th Five-Year Plan targets use of more than 15 million tonnes of recycled aluminium by 2027

Supported by domestic policies:

- Oct 2024: Establishment of China Resources Recycling Group (CRRG)
- Nov 2024: Expanded list of permitted grades for aluminium scrap imports into China
- Dec 2025: Large-scale equipment and vehicle trade-in scheme to continue in 2026, albeit with nerfs for automotive trade-ins
- Jan 2026: Recycled Materials Application Promotion Plan, and Solid Waste Management Action Plan



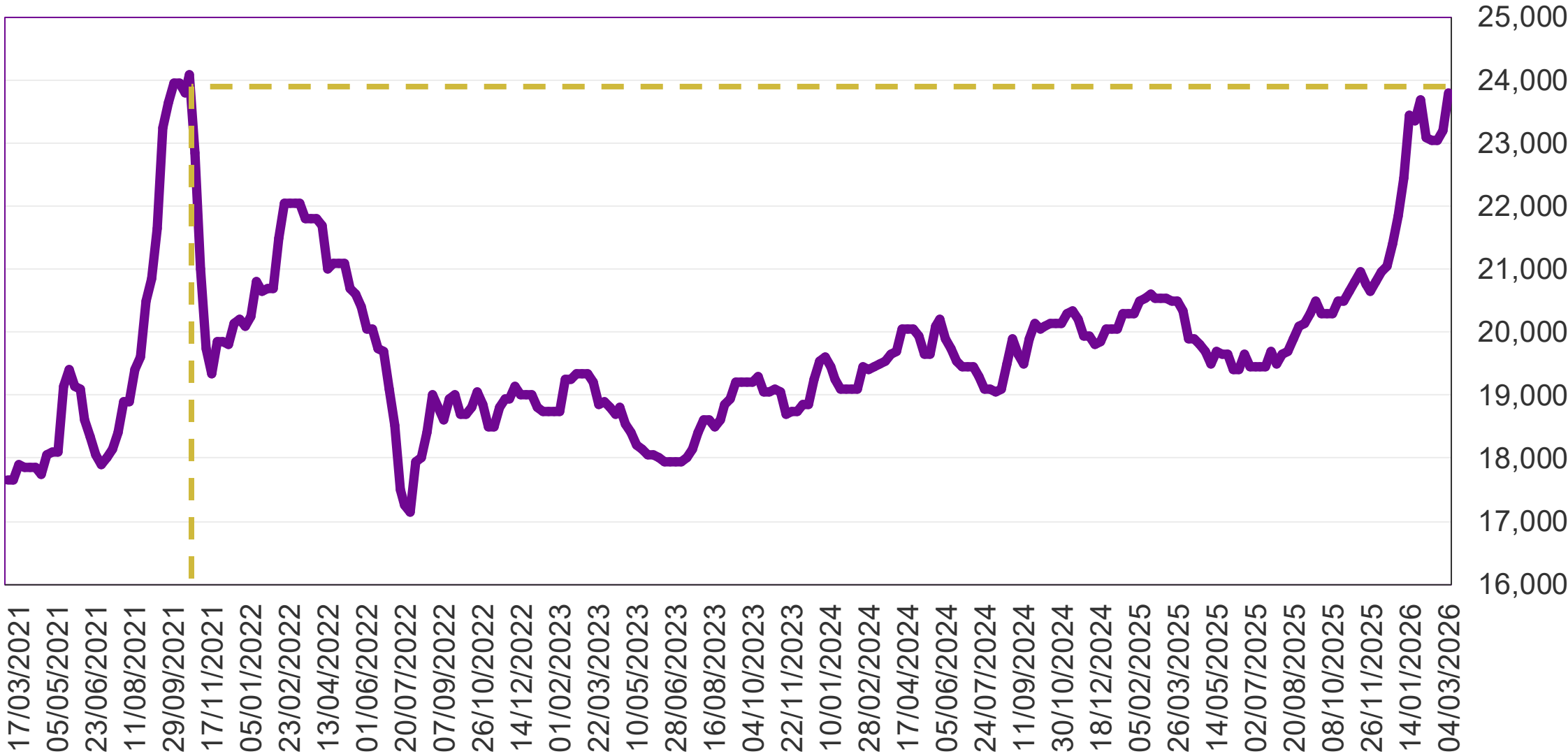


What has this meant for China's domestic ADC12 prices thus far?

Multi-year highs amid tight scrap supply

- Especially tight domestic supply during the winter due to growing scrap consumption
- But scrap imports have also been highly elevated amid a strong LME, concerns about export quotas/duties
- Coinciding with nearing primary aluminium production caps

Aluminium ingot ADC 12, exw dp China, yuan/tonne



Source: Fastmarkets

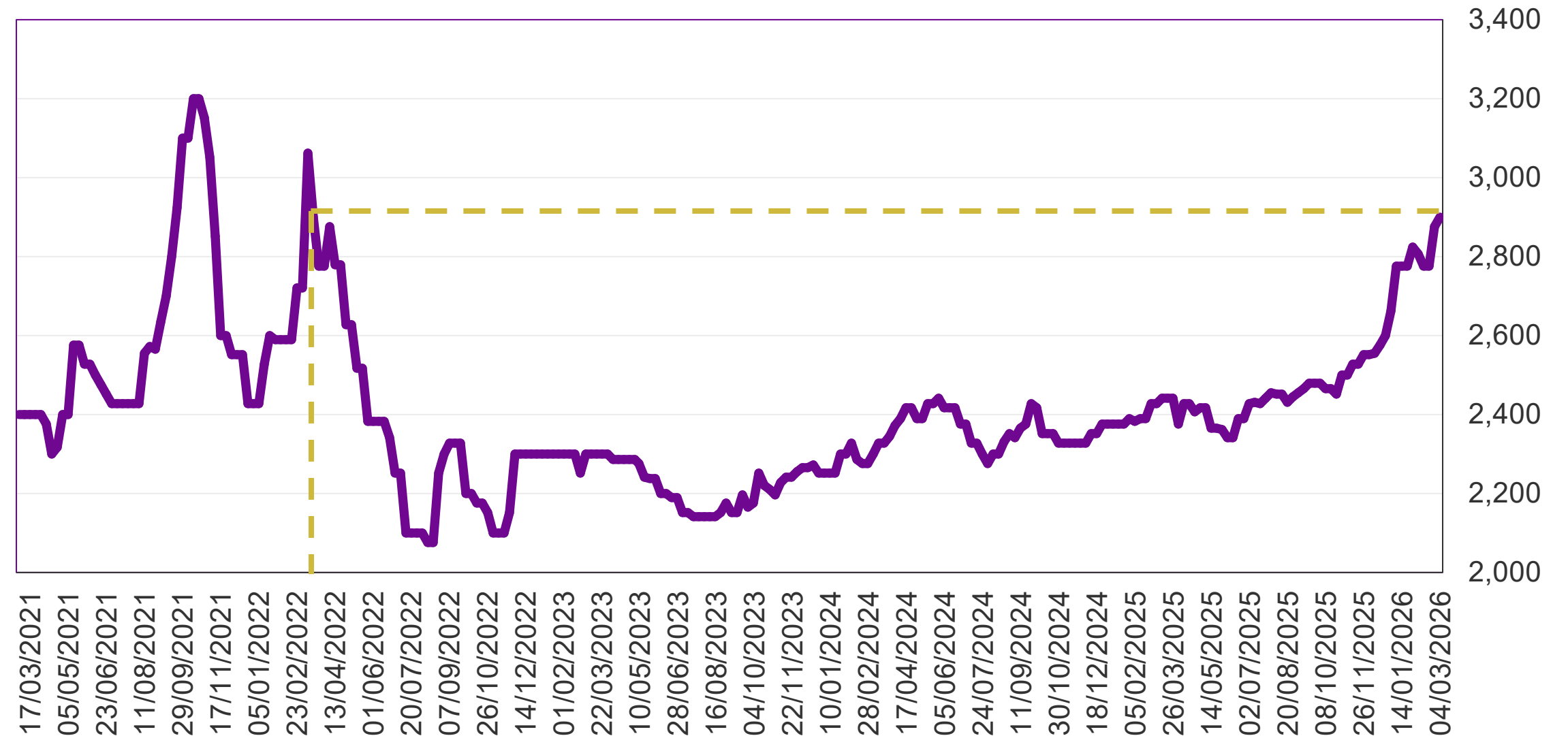
Knock-on effects for the Japanese ADC12 import market



Higher offer levels but more sporadic import volumes

- Strong support from LME aluminium futures, limited scrap availability + firm Chinese yuan
- But Japanese automotive sales still remain shaky/slow and steady at best
- Weak yen against the USD has also capped import appetite

Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne



Source: Fastmarkets



Southeast Asia aluminium scrap import trends 2025

Diverging import volumes across the region

Stricter port checks following changes to Basel e-scrap rules last year + clampdowns on transshipments, expanding EV capacity and automotive production, mirroring long-term growth in aluminium smelting capacity

Country	2021	2022	2023	2024	2025	24-25 change
Hong Kong	563,908	581,613	563,087	589,007	866,552	+47.1%
Thailand	274,267	376,680	491,741	789,856	674,233	-14.6%
Malaysia	825,621	289,705	241,986	286,986	418,215	+45.7%
Vietnam	91,700	103,238	105,767	115,911	110,913 (preliminary)	-4.3% (preliminary)
Indonesia	170,804	145,351	124,238	115,274	136,048	+18.0%

Source: Fastmarkets Research

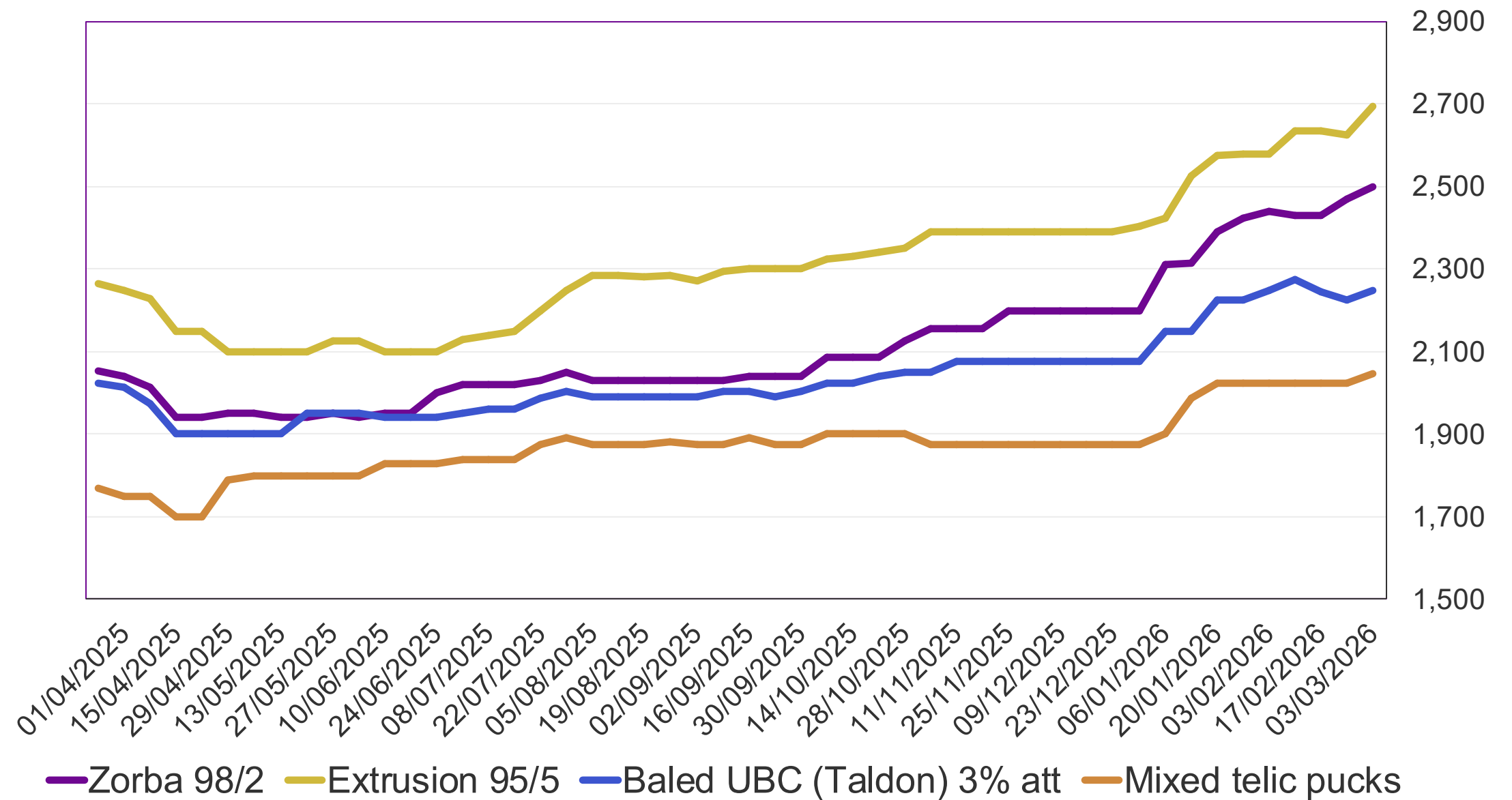
CIF Southeast Asia pricing trends in 2025



Supply concerns, firm LME, firm Chinese interest pulling scrap prices upwards

- Southeast Asia remains primarily a price-taker, tracking Chinese demand and the LME upwards
- Ongoing fears of US UBC export ban, Europe export ban; major concerns about aluminium scrap availability out of the Middle East following the US-Iran-Israel conflict

CIF Southeast Asia, aluminium scrap, \$/tonne



Source: Fastmarkets



India aluminium scrap import market

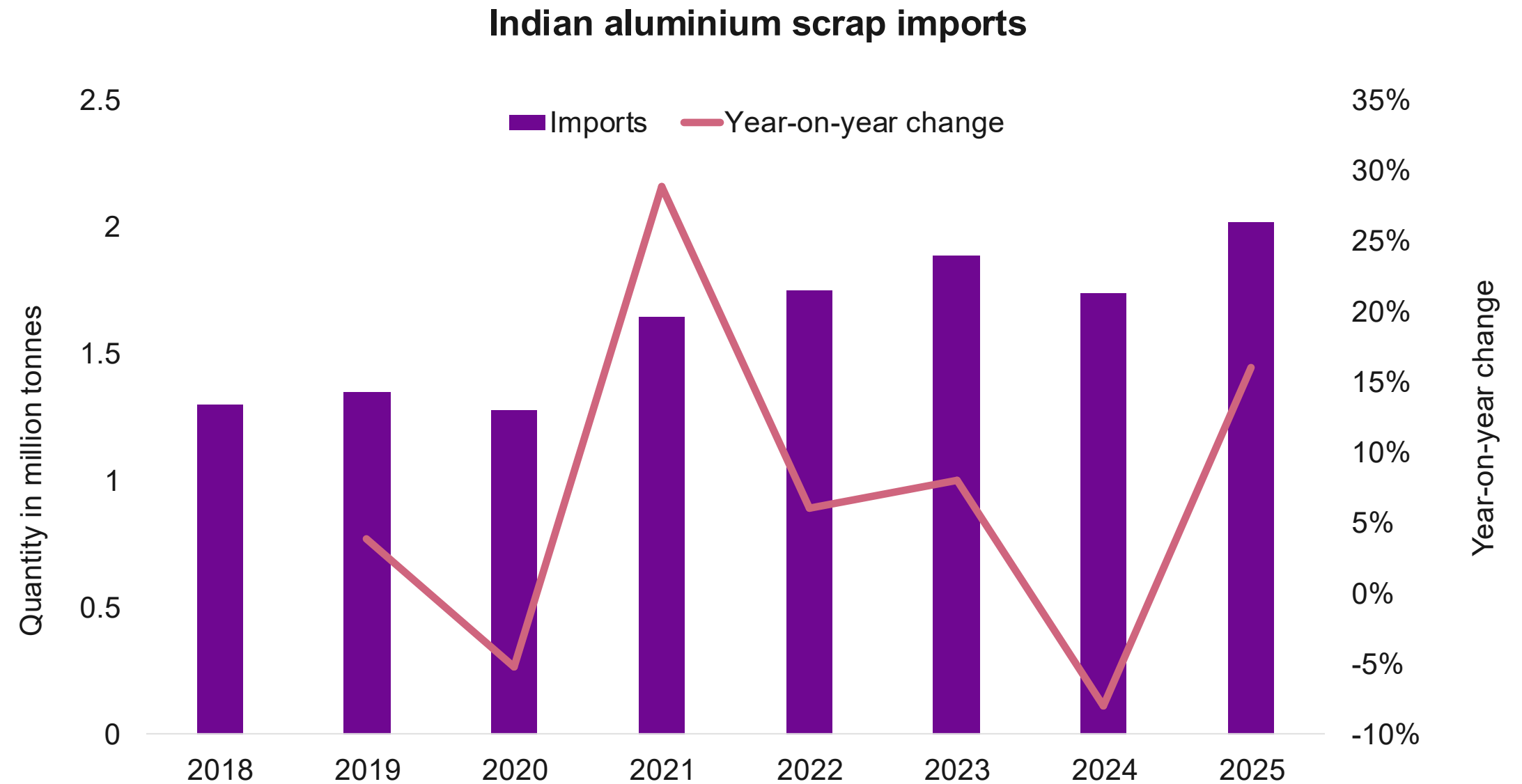




Indian aluminium scrap imports up by 16% year-on-year

Despite import duties on aluminium scrap, India's imports have continued to rise year on year.

- Expanding secondary aluminium production capacity, estimated at 2–2.2 million tonnes per year, supporting higher scrap consumption.
- Limited domestic scrap availability, with around 75–80% of India's scrap requirements met through imports.
- Strong demand from automotive and construction sectors, particularly for alloys such as ADC12 used in die-casting applications.



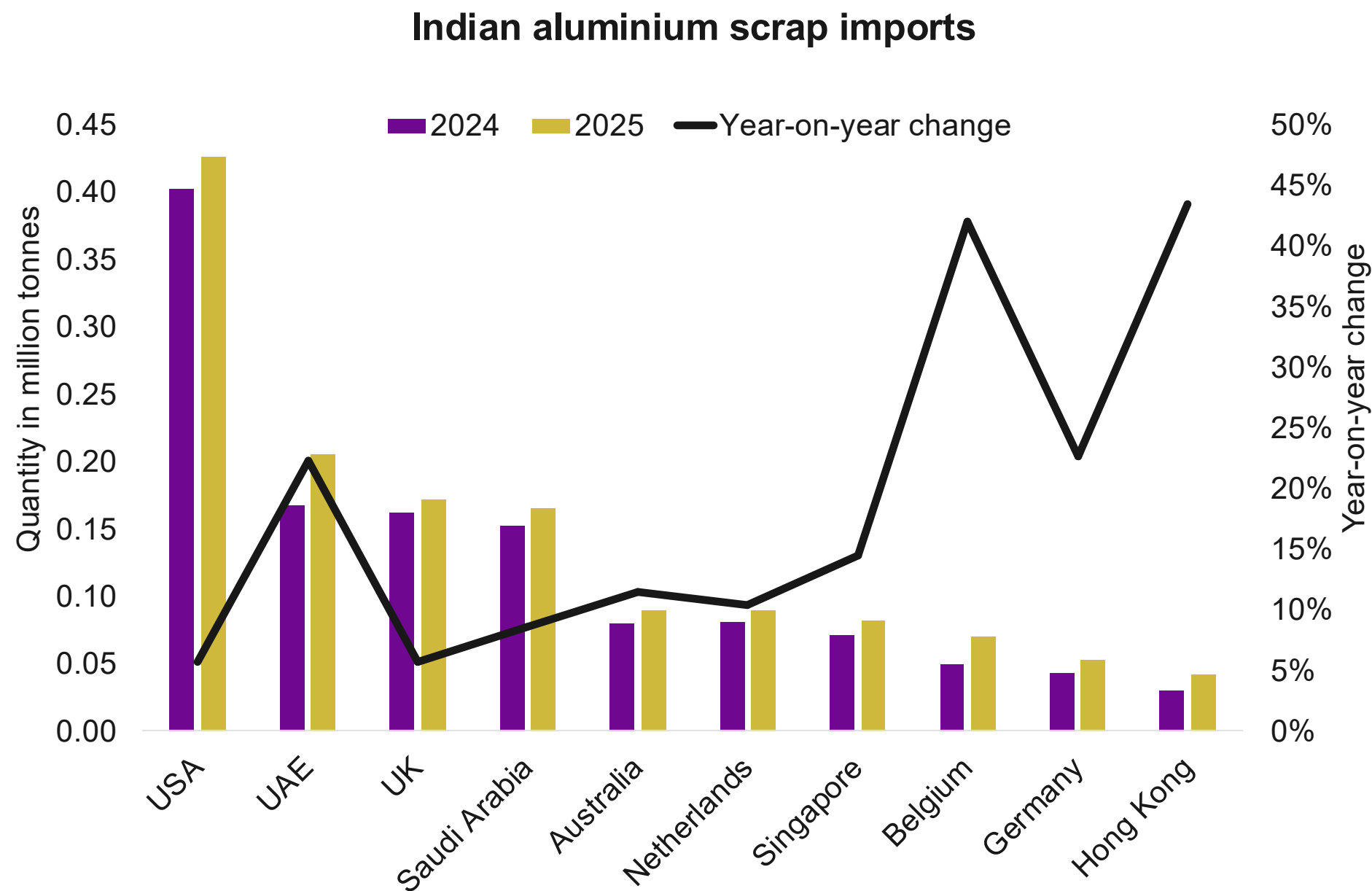
Source: Indian commerce ministry



Key suppliers of aluminium scrap to India

The United States and the United Kingdom remain key suppliers from the West to India, with imports reaching 0.43 million tonnes and 0.17 million tonnes respectively in 2025, both rising 6% year on year.

- Middle Eastern countries supplied around 0.49 million tonnes of aluminium scrap to India in 2025.
- European Union countries supplied around 0.32 million tonnes of aluminium scrap to India in 2025.
- East and South-East Asian suppliers shipped around 0.17 million tonnes of aluminium scrap to India in 2025
- Australia supplied around 0.09 million tonnes of aluminium scrap to India in 2025, up 11% year on year.



Source: Indian commerce ministry

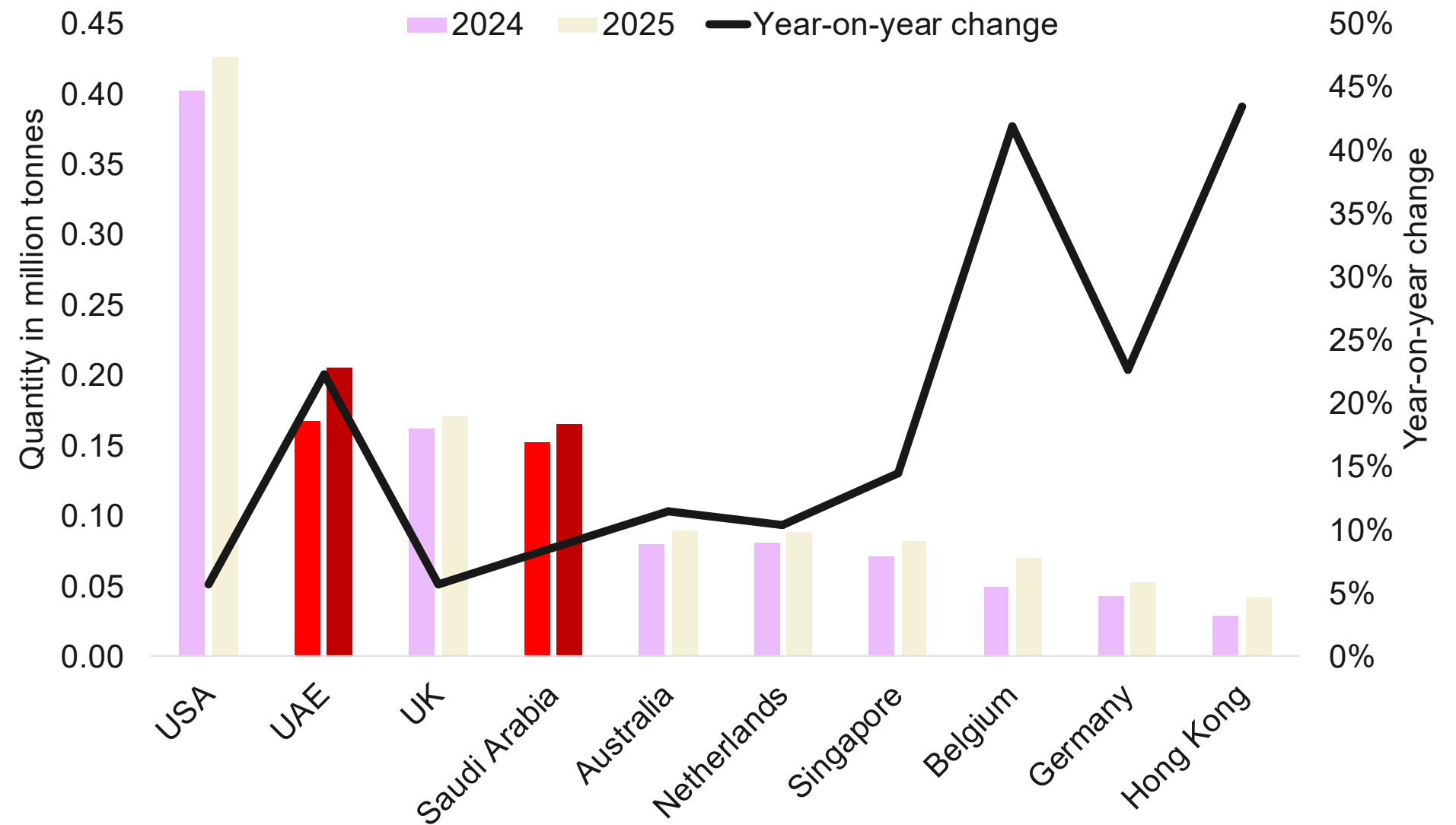


Middle East tensions poses risks to India's aluminium scrap supply chain

Middle East supply importance for India

- Middle Eastern countries such as UAE, Saudi Arabia, Kuwait, Israel and Lebanon supplied about 0.49 million tonnes of aluminium scrap to India in 2025.
- Shipping disruption risks through the Strait of Hormuz.
- Freight costs and insurance premiums may increase.
- Impact on Western scrap supply

Focus on Middle East aluminium scrap to India



Source: Indian commerce ministry

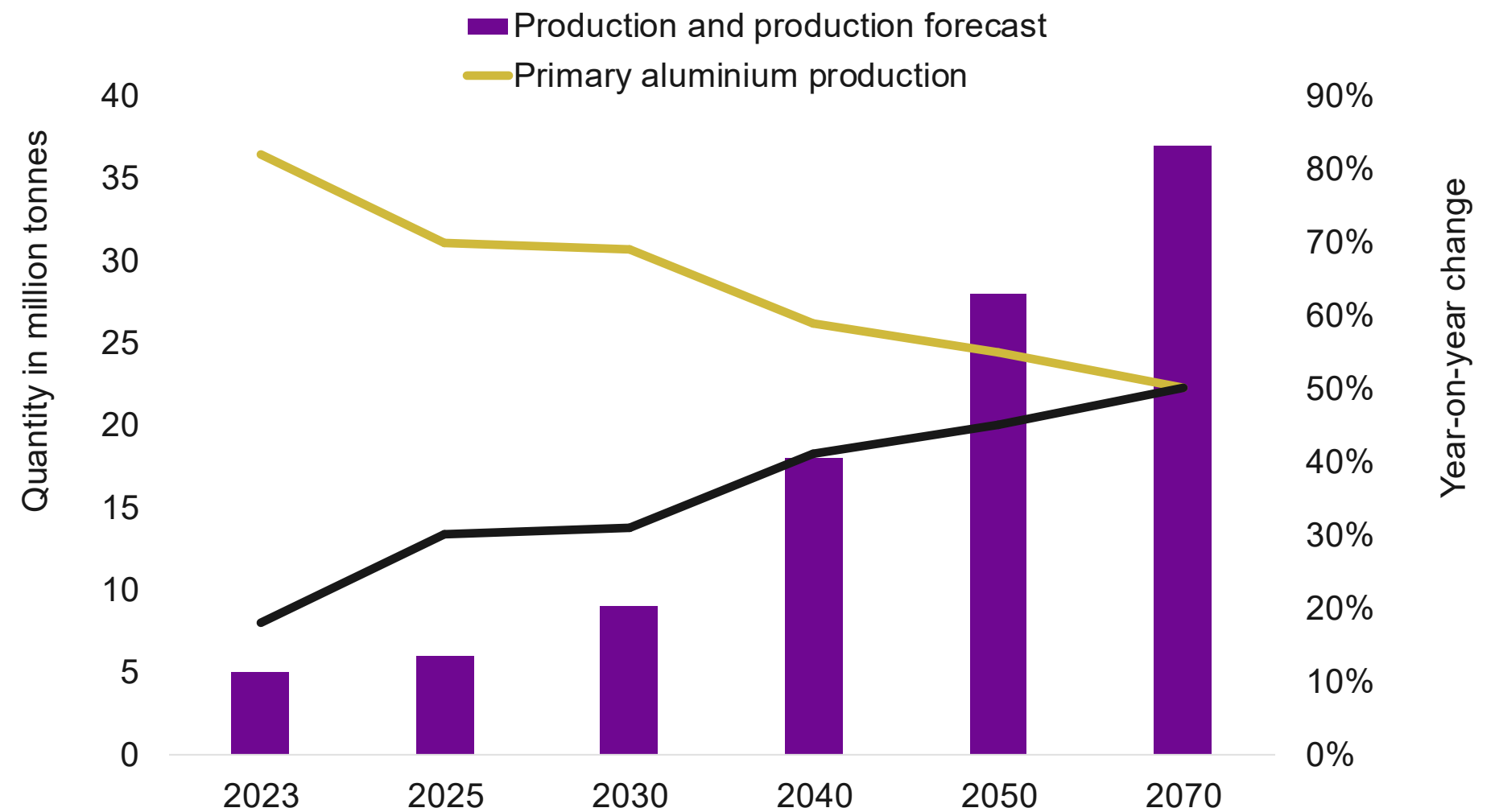


Secondary aluminium to account for 50% of India's production by 2070

India's total aluminium production is projected to increase from 5 million tonnes in 2023 to 37 million tonnes by 2070.

- Share of primary aluminium supply is expected to fall from 82% in 2023 to 50% by 2070.
- Secondary aluminium supply will increase from 18% in 2023 to 50% by 2070, reflecting the growing importance of recycling.
- This transition will significantly increase India's demand for aluminium scrap in the coming decades.
- How will India secure the 15–18 million tonnes of aluminium scrap needed to support this transition toward secondary production?"

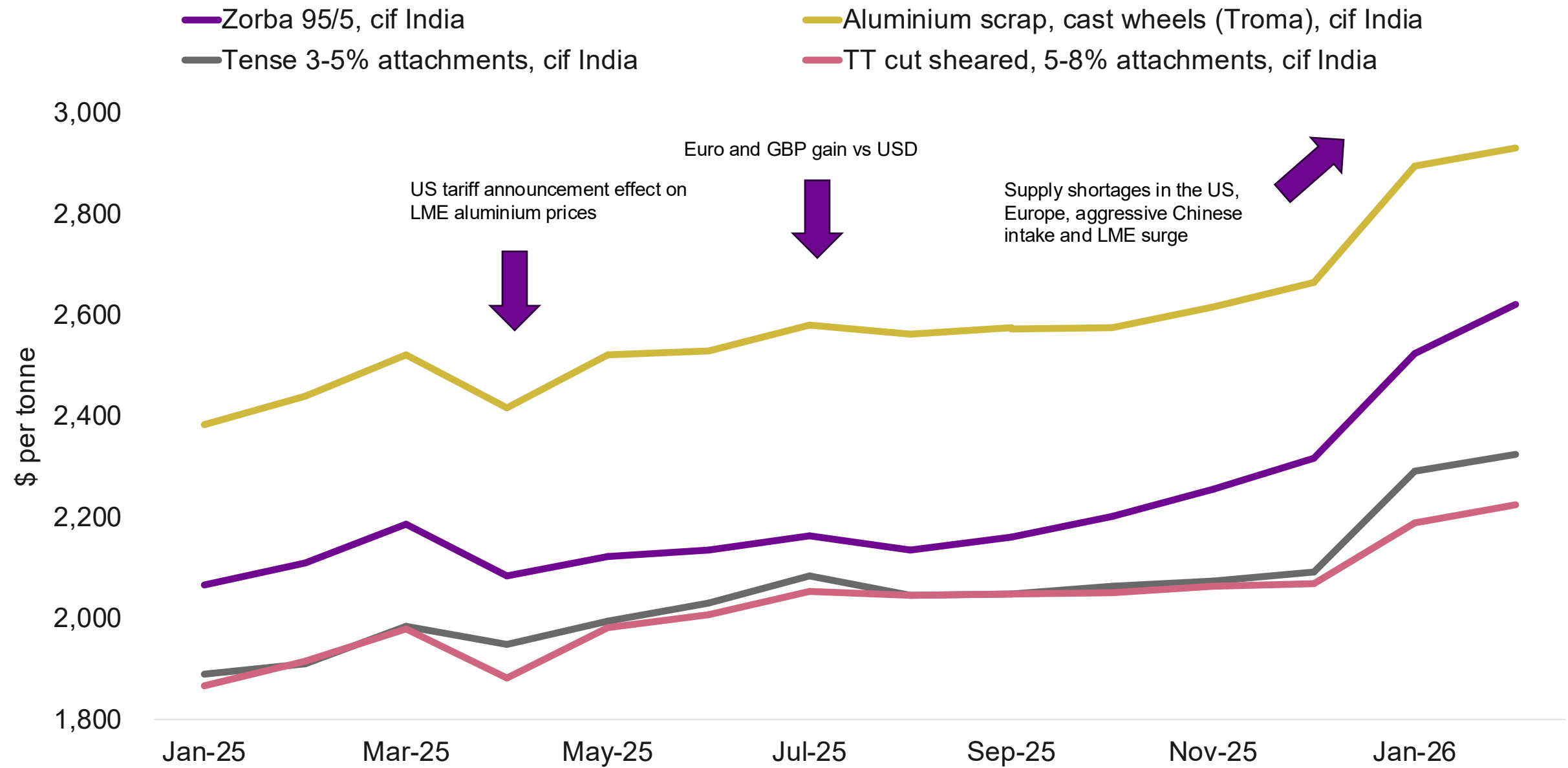
Primary versus secondary aluminium production trends



Source: Niti Aayog



Indian aluminium scrap price trends

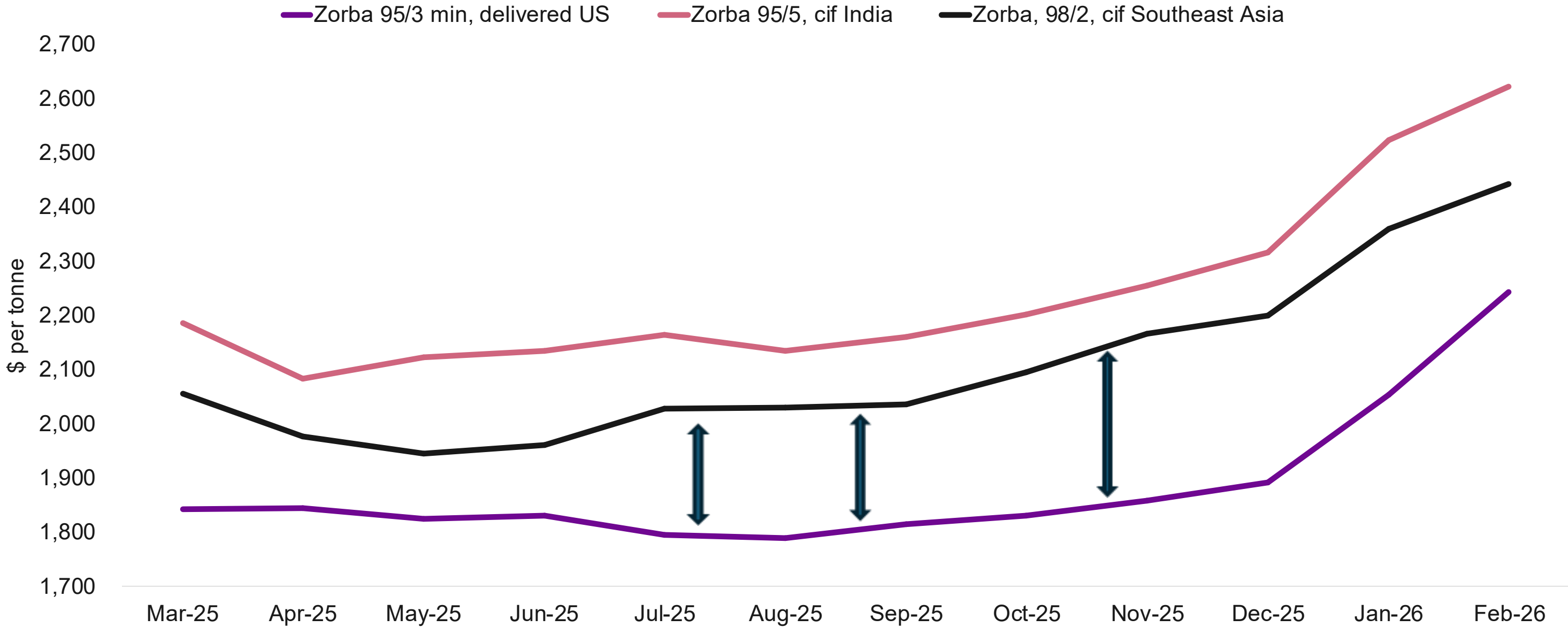


Source: Fastmarkets



Zorba prices trend up sharply

Zorba price trend in US, India and Southeast Asia



Source: Fastmarkets



Global Aluminium Outlook: Bullish Undercurrents Amid a Fragile Macro Backdrop



Policy driven, not demand



Trump tariff 2.0 (2025)	CBAM (2026)
<p>Push aluminium premiums higher while COMEX copper pushed to new all-time high</p>	<p>Rotterdam P1020 premium acclimatizing to include CBAM premium, likely to add additional cost to import aluminium into Europe</p>
<p>Displacement of metals, with US holding to excess copper, ex-US copper market is tight</p>	<p>Priorities lower carbon emission aluminium into Europe. Century's operation in Iceland has caused supply choke.</p>
<p>No sign that the US-Canada trade deal is any closer, section 232 remains at 50% on steel and aluminium</p>	<p>Impact on costs and supply due to CBAM from January 2026 is unclear, with many participants buying on spot rather than LTC</p>



Geopolitics skewed aluminium fundamentals

Asia (ex. China)

Middle East



Eastern/Central Europe

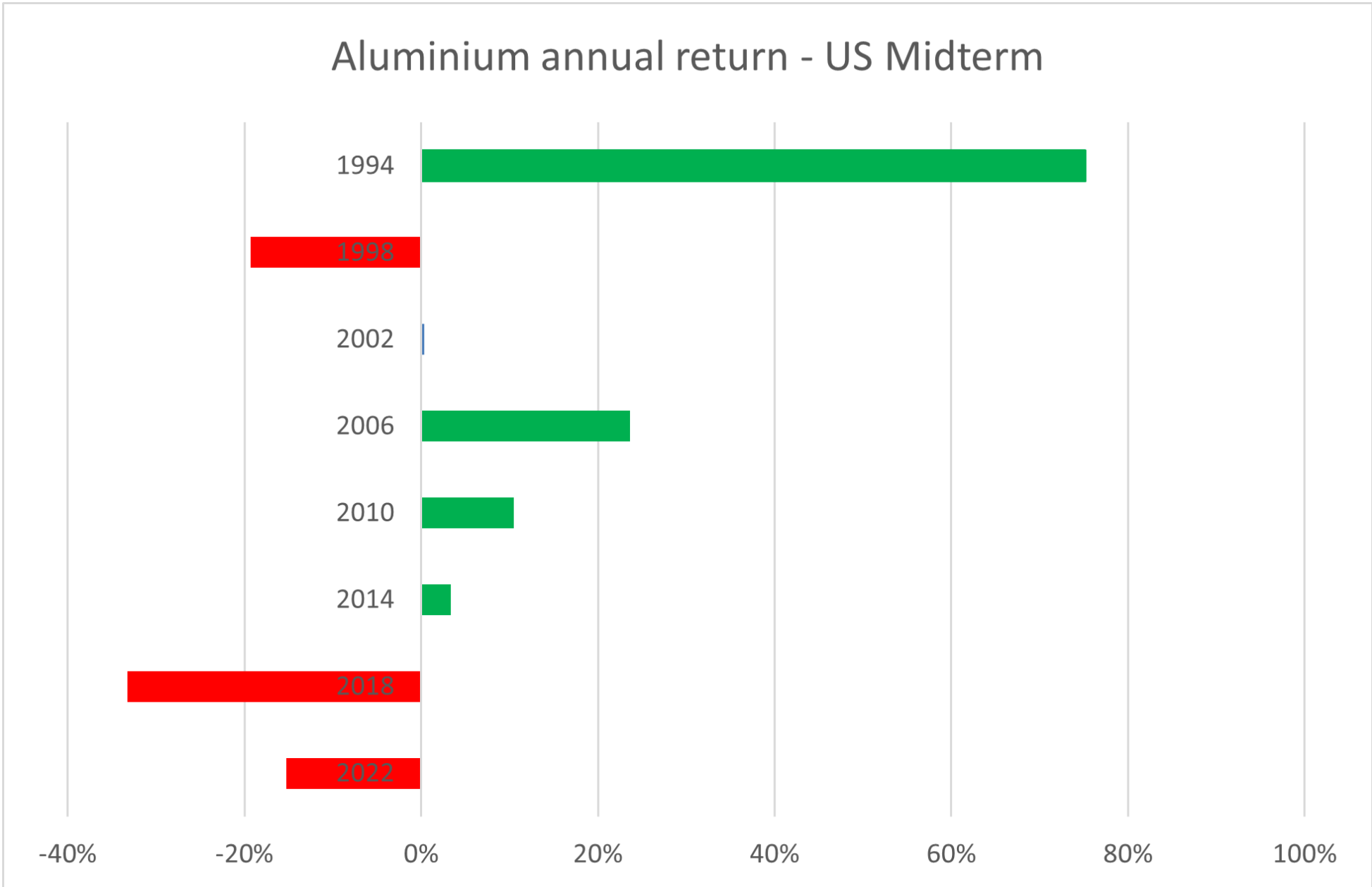
Western Europe

Oceania

Latin



Aluminium performance during US Midterm election years



2022 and 2018 has seen very poor annual return on LME aluminium.

Notable that 2018 was the start of Trump tariff 1.0 while in 2022 saw Ukraine Russia war making its impact felt.

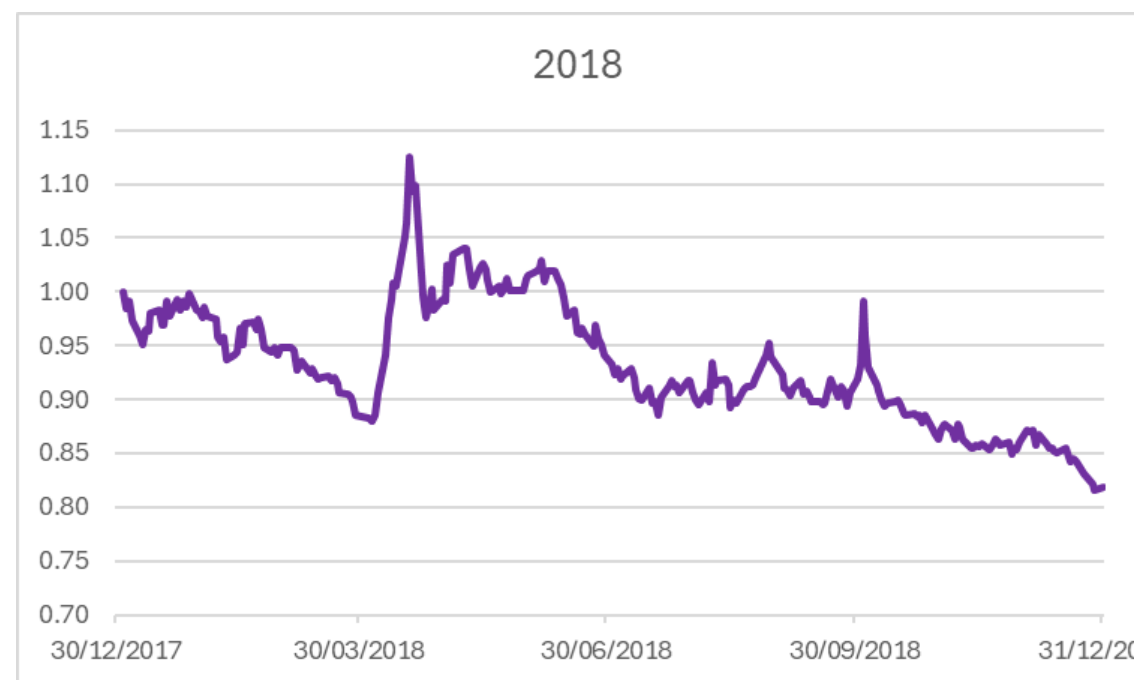
Will Trump 2.0 tariff and US-Iran war make its impact felt too in 2026? We think there is a high probability.



2018 and 2022 price characteristics

2018

- LME aluminium price was already trading higher since 2017
- At the end of 2017, it closed bullish
- But profit taking emerged in January and February in the build up to Trump tariff 1.0
- Tariff announced and caused a massive spike in price in March 2018
- The spike was short-lived, but the light metal price did trade as high as \$2,700 and closed the month at \$2,250
- After the March spike, it went on a selling spree for the remainder of the year

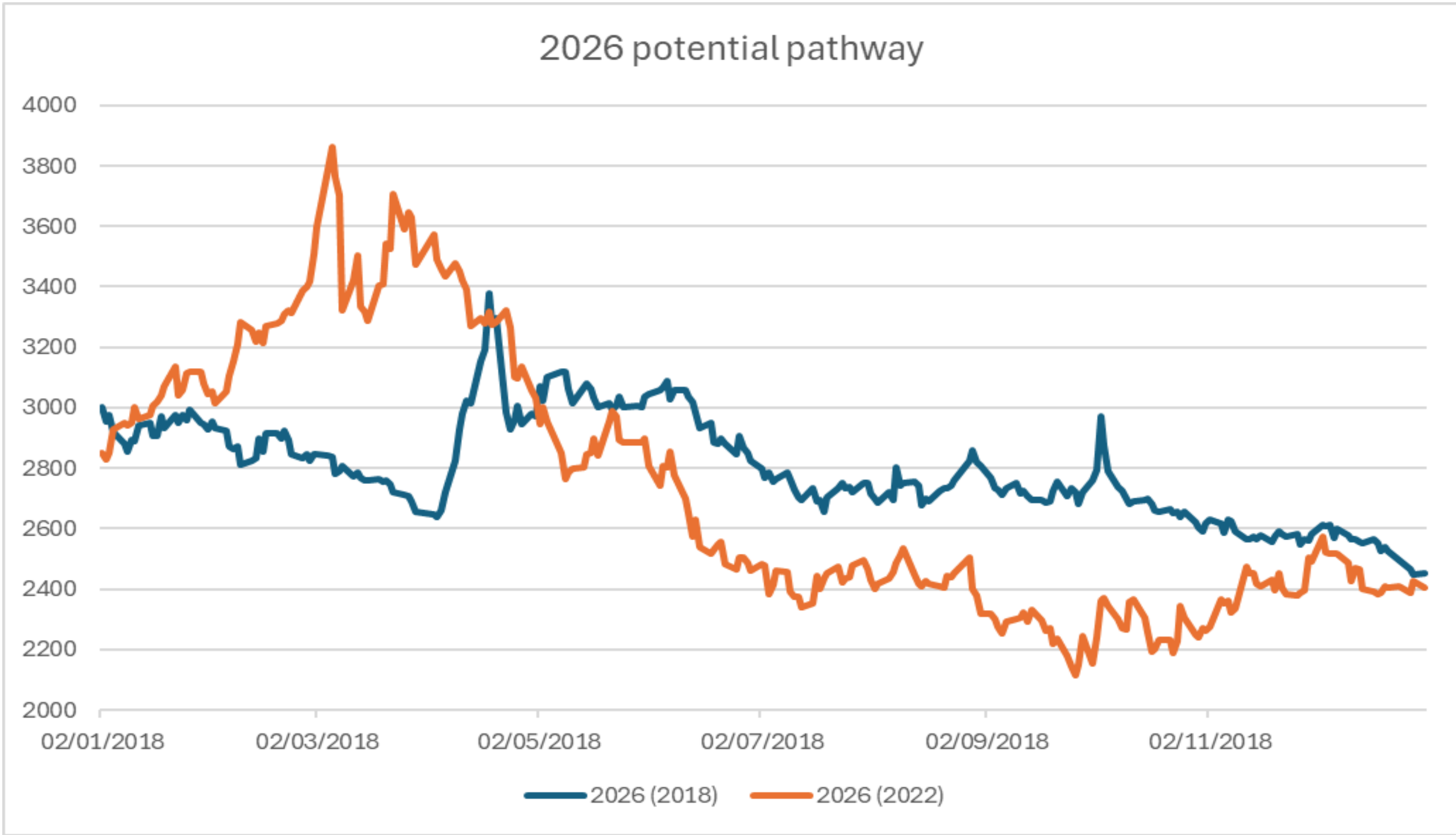


2022

- LME aluminium price was already trading higher since 2021 due to post covid stimulus and low-interest rate environment
- Potential Russia invasion inflated the price due to supply concerns, pushing it to a March 2022 high at \$4,073.50 per tonne
- After the March high, it went on a 6 months selling spree before a relief bounce emerged late in the trading year



2026 speculative outlook being a US Midterm year



Similar year-end target of around \$2,500-\$2,700 per tonne

Aluminium price outlook beyond 2026



LME ALUMINIUM 3M BM - MONTHLY

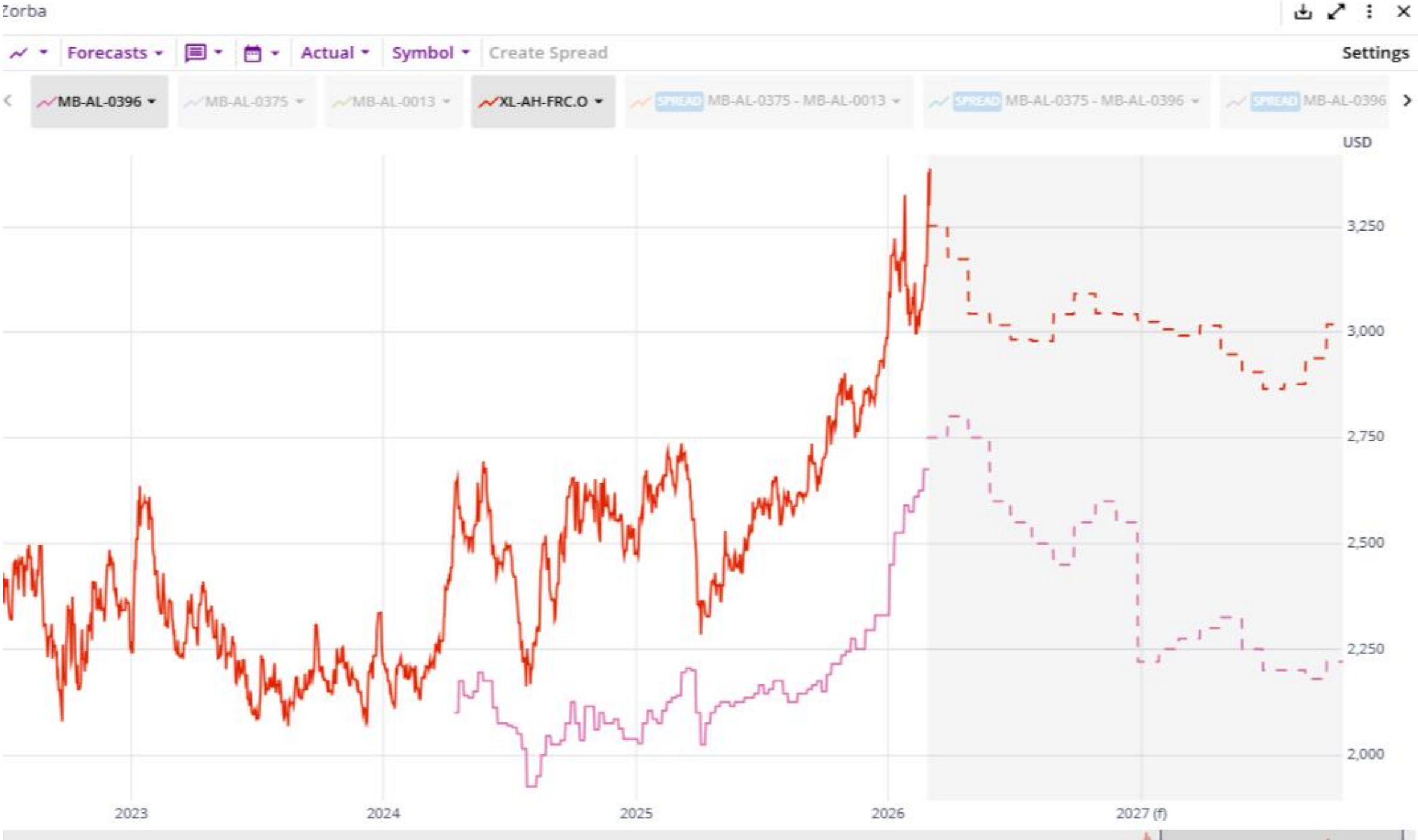
January 2026

Andy Farida



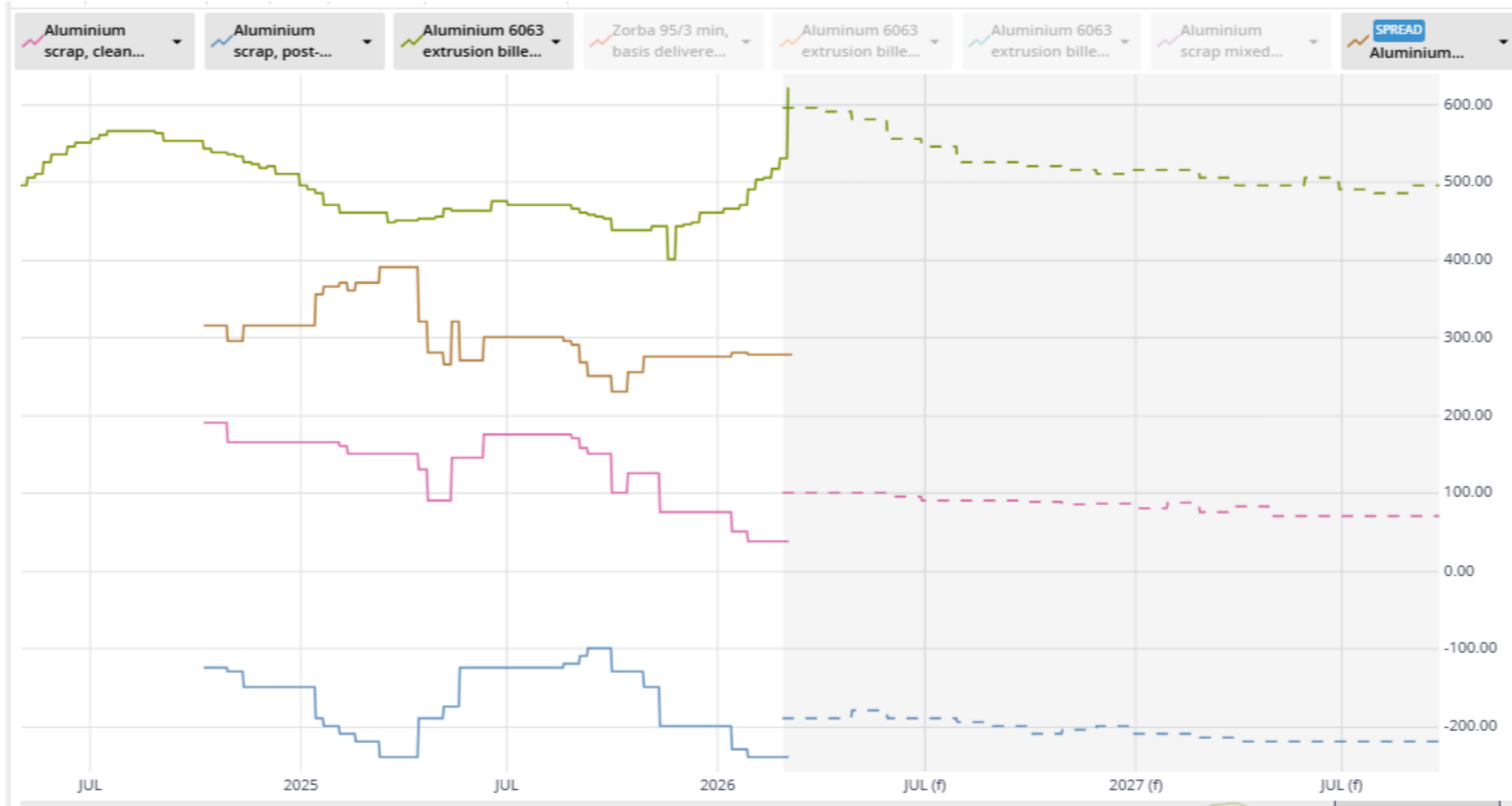


Aluminium Zorba CIF India index outlook



“ Zorba CIF India premium likely to continue higher supported by LME aluminium price

Aluminium Extrusion (Clean & Post Consumer) price outlook

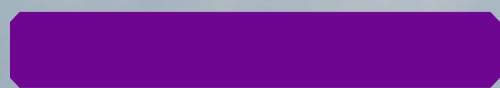




Q&A Discussion



Keep in touch



lee.allen@fastmarkets.com

