



# What's Next for US & Mexico Aluminium?

Market Trends, Policy & Pricing

April 10, 2026

# Agenda and speakers



## 1. North American P1020 pricing, billet dynamics and low-carbon premiums

*Letícia Simionato*

## 2. Short-term forecast on global aluminium supply-demand balance and price outlook

*Andy Farida*

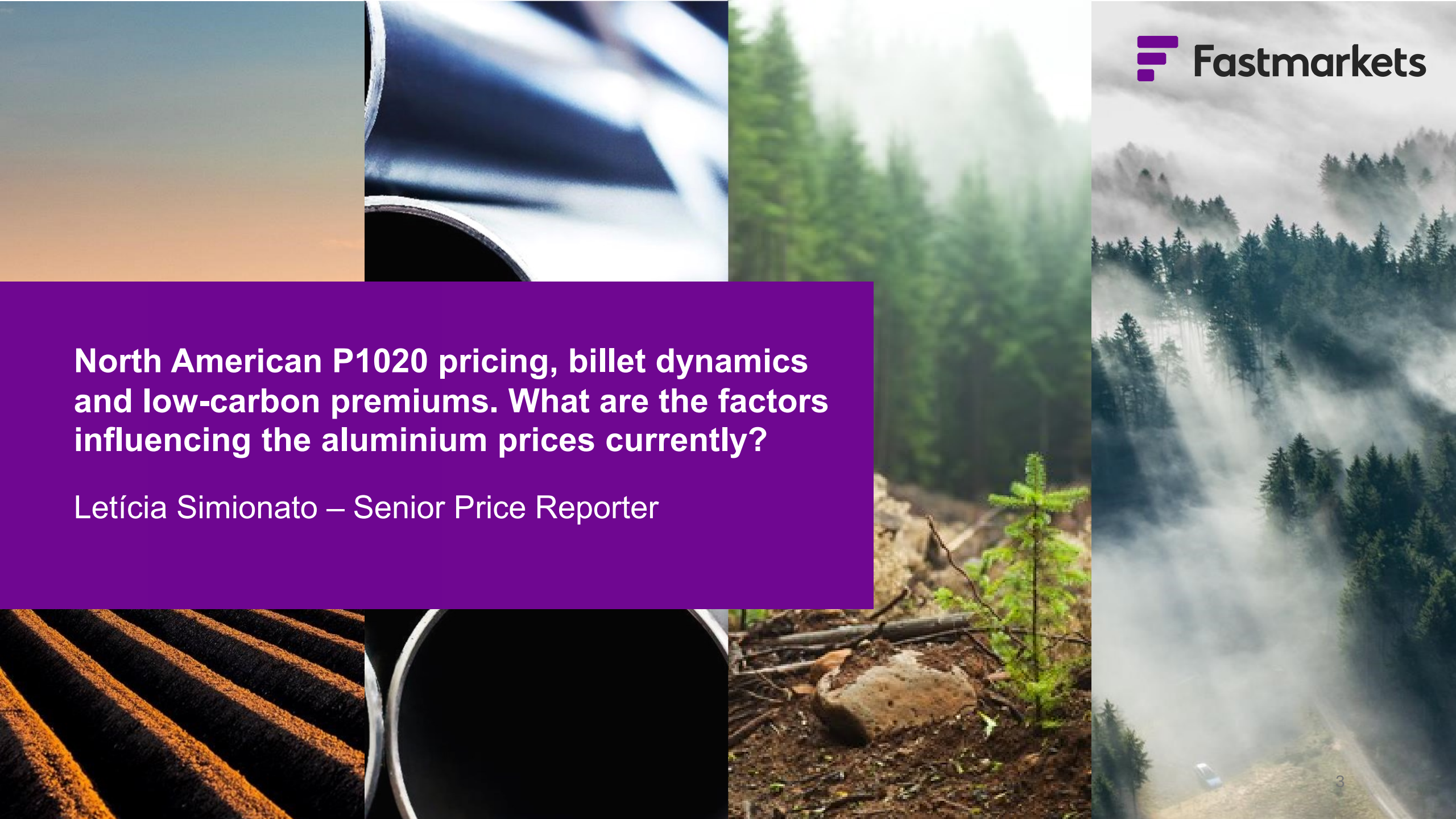
## 3. Panel discussion

*Abby Verret, Alejandro Jaramillo, Dmitri Ceres, Kirstine Veitch, Letícia Simionato*

## 4. Live Q&A

*Abby Verret, Alejandro Jaramillo, Andy Farida, Dmitri Ceres, Kirstine Veitch, Letícia Simionato*



The background features a collage of images: a close-up of a blue and white striped fabric, a misty forest with a road and a car, a close-up of a textured orange surface, and a close-up of a metal ring.

## North American P1020 pricing, billet dynamics and low-carbon premiums. What are the factors influencing the aluminium prices currently?

Letícia Simionato – Senior Price Reporter

# Mexican aluminium premiums launched in March 2025



## P1020 Premium

**MB-AL-0407**     **Aluminium P1020A premium, cif Mexico, \$ per tonne**

Quality: P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: CIF Mexico main ports Veracruz, Altamira or Manzanillo (other ports normalized); premium on top of LME exchange-listed aluminium price

Unit: USD per tonne

Timing: Any transaction data concluded within 4 weeks

Payment terms: Cash against documents (within 7 days after bill of lading date), other payment terms normalized

Publication: Fortnightly, Tuesday, 3-4pm London time

## Billet Premium

**MB-AL-0406**     **Aluminium 6063 extrusion billet premium, cif Mexico, \$ per tonne**

Quality: Extrusion billet AA6063. Billet with diameter of 7in, 8in, 9in and 10in

Quantity: Min 100 tonnes

Location: CIF Mexico main ports Veracruz, Altamira or Manzanillo (other ports normalized); premium on top of LME exchange-listed aluminium price

Unit: USD per tonne

Timing: Any transaction data concluded within 3 months

Payment terms: Cash against documents (within 7 days after bill of lading date), other payment terms normalized

Publication: Fortnightly, Tuesday, 3-4pm London time

## Low-Carbon Differential

**MB-AL-0408**     **Aluminium low-carbon differential P1020A, cif Mexico, \$ per tonne**

Carbon limit: 4 tCO<sub>2</sub>e per tonne of aluminium produced, Scope 1 and 2 emissions

Quality: P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: CIF Mexico main ports Veracruz, Altamira or Manzanillo (other ports normalized); differential on top of P1020A premium and LME exchange-listed aluminium price

Unit: USD per tonne

Timing: Any transaction data concluded within 18 months

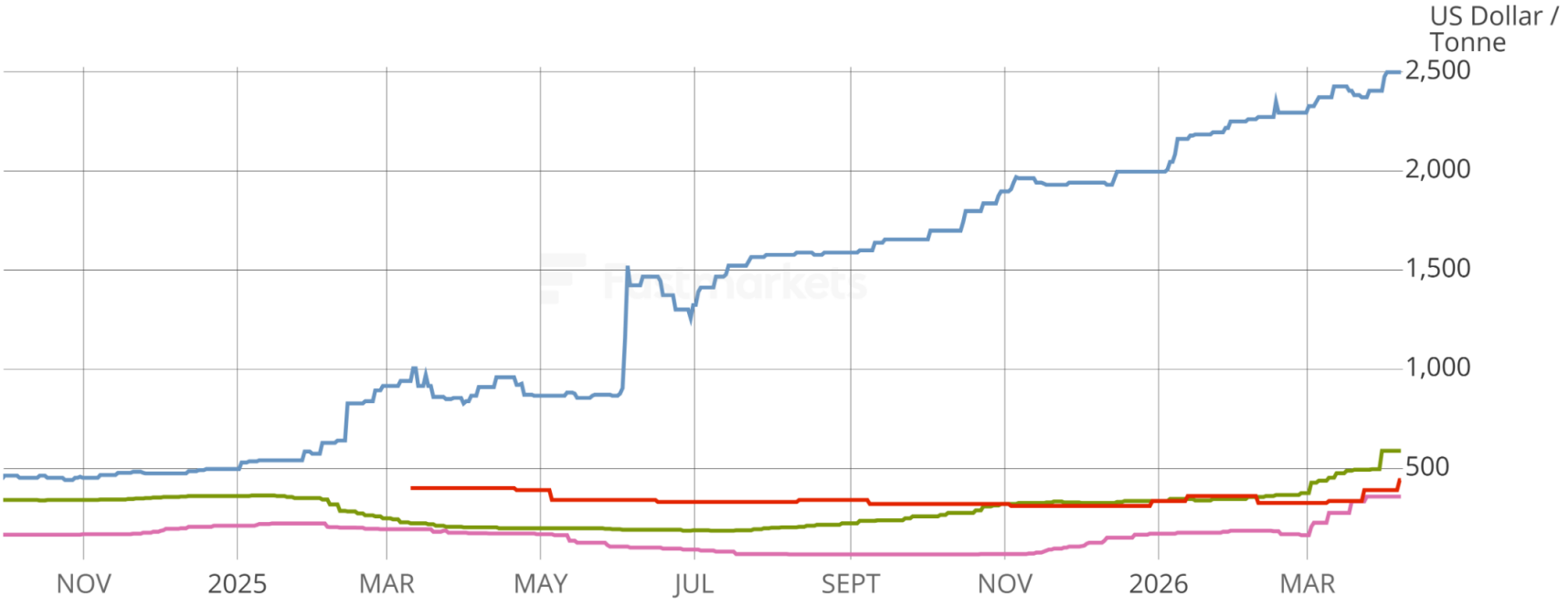
Publication: Monthly, last Tuesday of the month, 3-4pm London time

# Global P1020 premiums



- Mid MB-AL-0343 - Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne
- Mid MB-AL-0020 - Aluminium P1020A premium, ddp Midwest US, US cents/lb
- Mid MB-AL-0004 - Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne
- Mid MB-AL-0407 - Aluminium P1020A premium, cif Mexico, \$/tonne

Currency and unit conversions have been applied to the values in this document. All compatible prices are in [USD / Tonne]



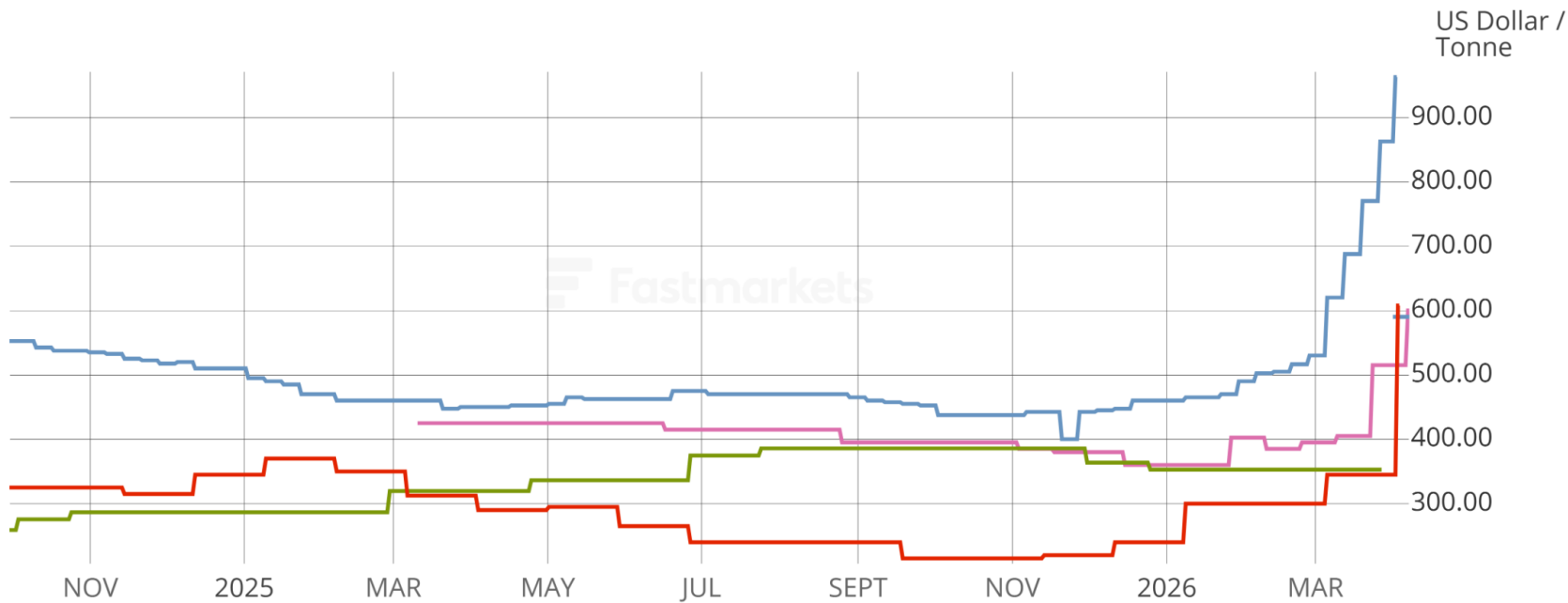
- US P1020 is higher vs. RoW, mainly after the Section 232 tariffs, reaching more than 110 c/lb
- Mexico was usually higher vs. other regions after the US, but with the conflict in the Middle East, European premiums are going up. Players are choosing to send material to Europe and Asia, rather than the Americas
- Spot MJP premiums climbed sharply as great exposure to the Middle East



# Global billet premiums

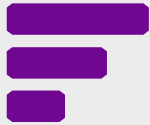
- Mid MB-AL-0406 - Aluminium 6063 extrusion billet premium, cif Mexico, \$/tonne
- Mid MB-AL-0002 - Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne
- Mid MB-AL-0052 - Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb
- Mid MB-AL-0297 - Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne

Currency and unit conversions have been applied to the values in this document. All compatible prices are in [USD / Tonne]



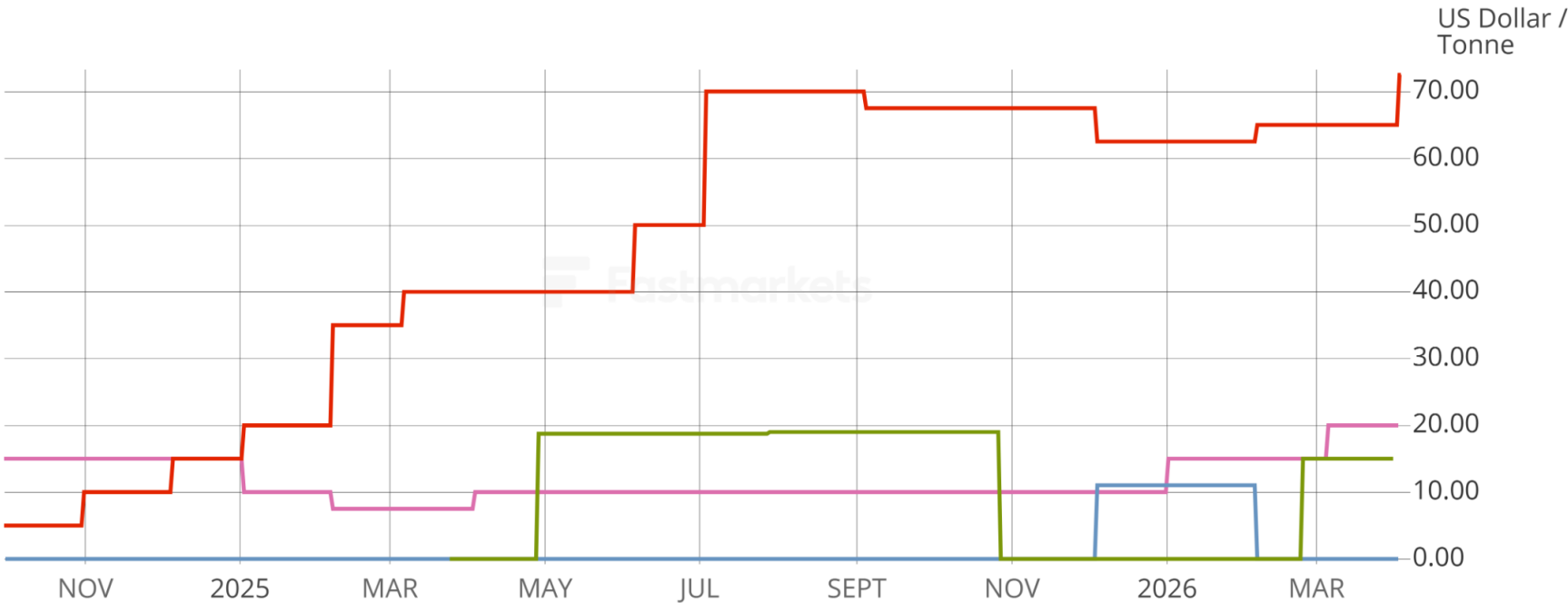
- US billet is an upcharge of the LME+ Midwest P1020 premium, so it ends up being the highest in the world
- Mexico has high reliance on billet imported from the Middle East
- Lack of supply of billet worldwide. Market participants reported heightened supply risks following reduced output and shipment uncertainty at key Gulf smelters, including EGA

# Global P1020A low-carbon differentials

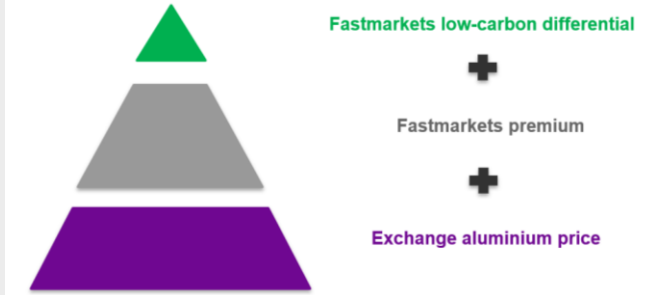


- Mid MB-AL-0381 - Aluminium low-carbon differential P1020A, Europe, \$/tonne
- Mid MB-AL-0389 - Aluminium low-carbon differential P1020A, US Midwest, US cents/pound
- Mid MB-AL-0408 - Aluminium low-carbon differential P1020A, cif Mexico, \$/tonne
- Mid MB-AL-0393 - Aluminium low-carbon differential P1020A, Japan, South Korea, \$/tonne

Currency and unit conversions have been applied to the values in this document. All compatible prices are in [USD / Tonne]



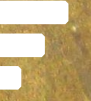
- Mexico P1020 low-carbon differential is at \$0-30/t currently. The country is the highlight in the Americas
- Asia has the highest premium for low-carbon aluminium
- US is at zero





# Supply, Demand & Price Outlook Aluminium

Andy Farida – Senior Aluminium Analyst

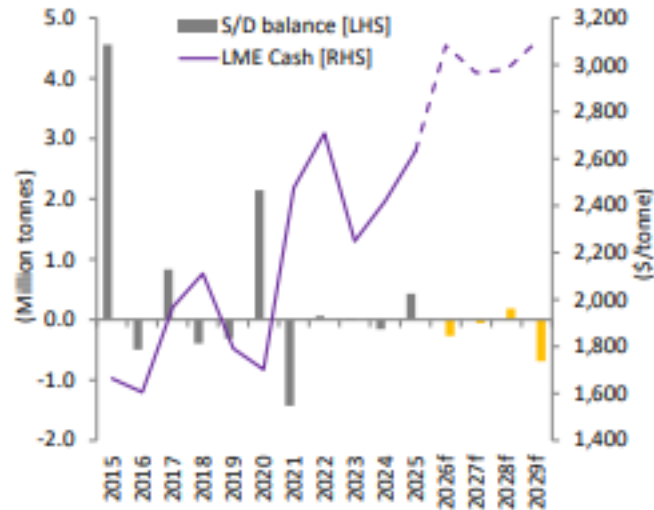


# **Aluminium Price Outlook 2026: Heightened Volatility on the Horizon**

# Global primary aluminium deficit to widen in 2026



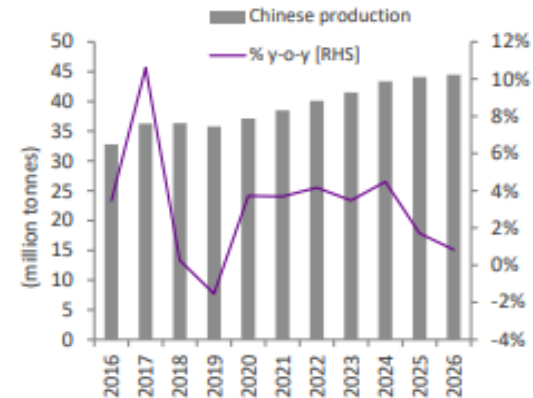
Aluminium balance & price forecast



Source: Fastmarkets

For 2026, we have sharply revised our 2026 primary aluminium **deficit** to 2.5 million tonnes due to recent supply disruptions out of the Middle East.

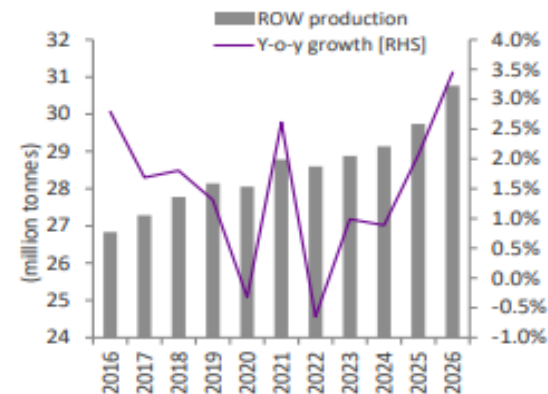
Chinese aluminium production



Source: Fastmarkets

With China capacity cap sticking at 45 million tonnes, the global primary aluminium market no longer has extra room to manoeuvre at times of heightened supply uncertainty.

ROW aluminium production



Source: Fastmarkets

Global primary aluminium production growth must come from elsewhere, namely Indonesia, India, Vietnam, Angola and perhaps even expansions plan in the GCC area.



# 2026 speculative outlook being a US midterm year



So far, the 2022 price structure offers the closest replica compared to that seen in 2018.

Both the 2022 and 2026 price structure indicate that price may have hit a significant high.

Price structure starts to get volatile going into April and May, and the trend to the downside starts to dominate after May.

# Beyond 2026



LME ALUMINIUM 3M BM - MONTHLY

January 2026

Andy Farida





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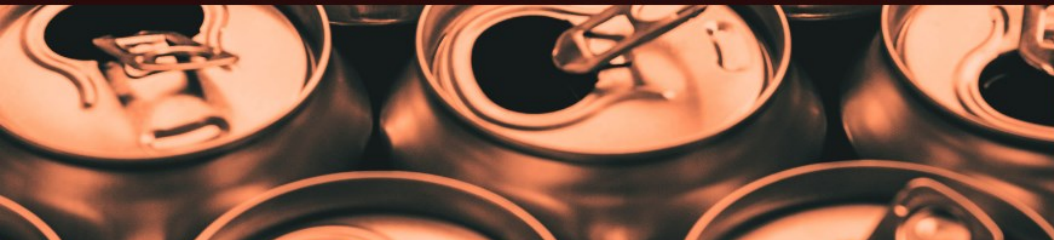
## Fastmarkets Mexico Metals Outlook 2026

# North America's metals outlook starts in Monterrey.

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JW Marriott Monterrey Valle Mexico  
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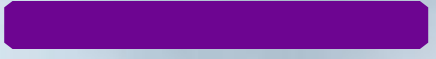
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# Thank you



**Fastmarkets' aluminium team**

