

# ALUMINIUM PRESENTATION

LME Asia Metal Seminar

May 2025





# Themes

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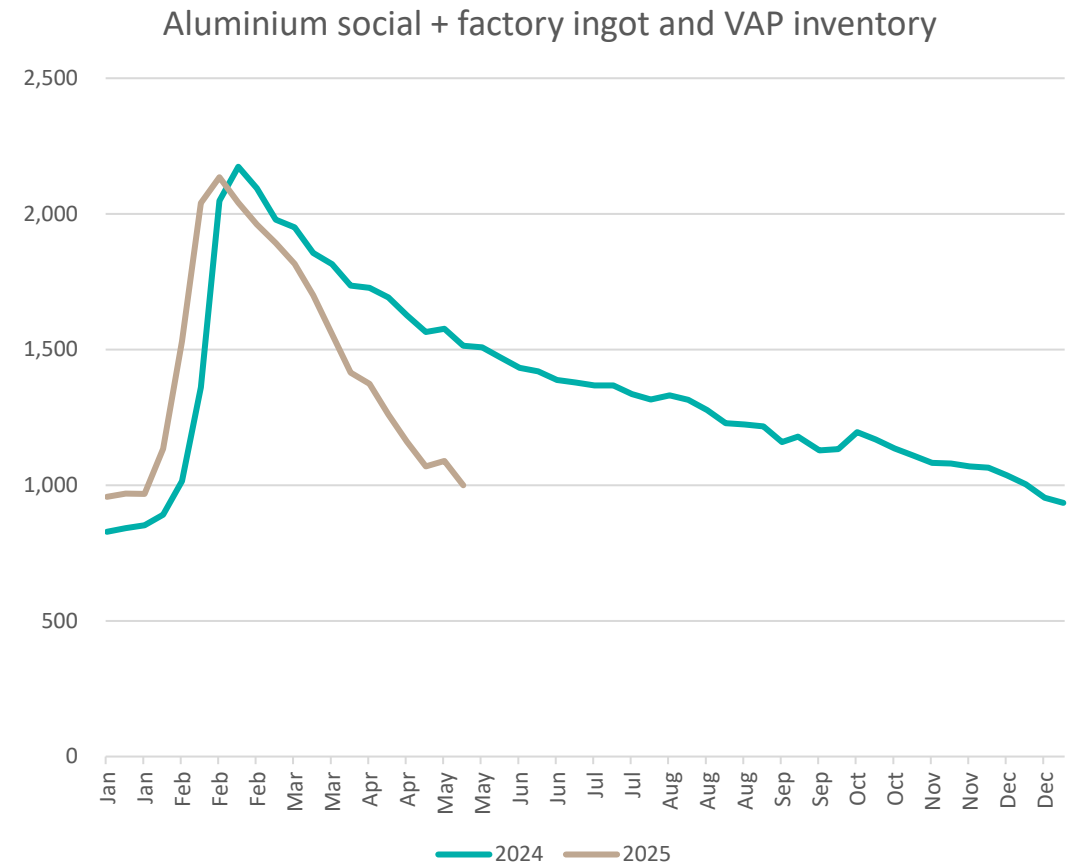
- **Aluminium**
  - 2025 balanced market
  - China YTD : as good as it gets?
  - Russian flows
  - Indonesian supply
- **Alumina**
  - Large 2024 deficit changes to large China surplus in Q1 25
  - Resulting in large exports and the price halving in Q1 25
  - Consequently significant Chinese production going offline
  - Ex China supply sees a significant emergence of Indonesia from H2 25
- **Bauxite**
  - China increasingly exposed to Guinea – potential bottleneck?

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# ALUMINIUM

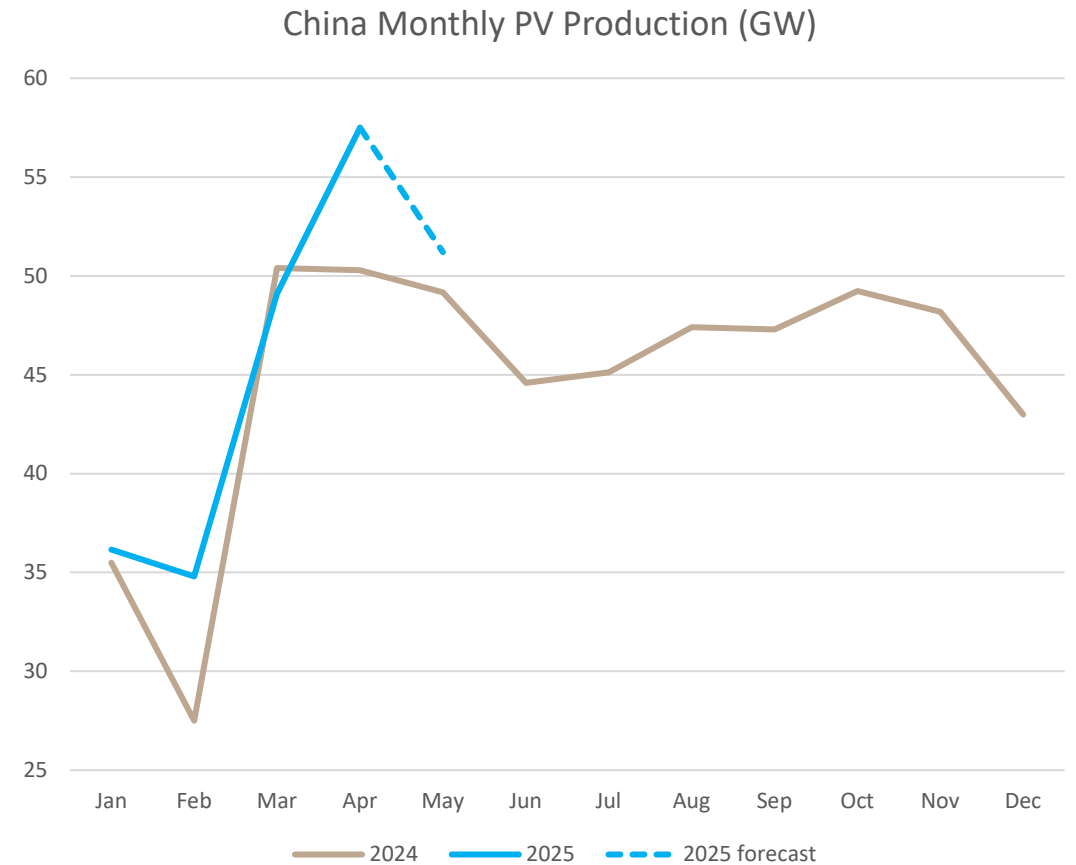
# Current China market : as good as it gets?

- YTD China has been a positive for aluminium with demand drivers again strong from new energy sectors in Q1 –
  - NEV production +50%
  - Grid investment +25%
  - Solar PV production +6%
- Helping reduce social and factory inventory around 500kt than in 2024
- However risks to demand are emerging :
  - Solar
  - Aluminium exports to the US



# Solar : April looks like peak production

- Solar demand has been a strong positive for aluminium with front loading of production and installations due to a policy change from Jun
- As such this means peak production looks like it will be in April, with the risk the order book sequentially drops in the coming months



# Aluminium Exports to the US

- China exported globally 6.3Mt of aluminium semis (HS CODE 7604 to 7609) and 3.2Mt finished aluminium products (HS CODE 7610 to 7616) in 2024
- Not surprisingly basis the semi rebate removal, Chinese Q1 exports of semis were -9% or 125kt
- However this was offset by Q1 exports of finished products +17% or 115kt
- In 2024 China exported 800kt (260kt semi and 530kt finished) to the US
- The biggest question in terms of aluminium exports is what will happen in 2025 to the US exports (exports in Feb+Mar were down 27% YoY), will China be able to offset elsewhere(Mar exports ex US were +11% YoY, mainly Asia and S.America) or will demand for primary aluminium take a hit via the export channel?



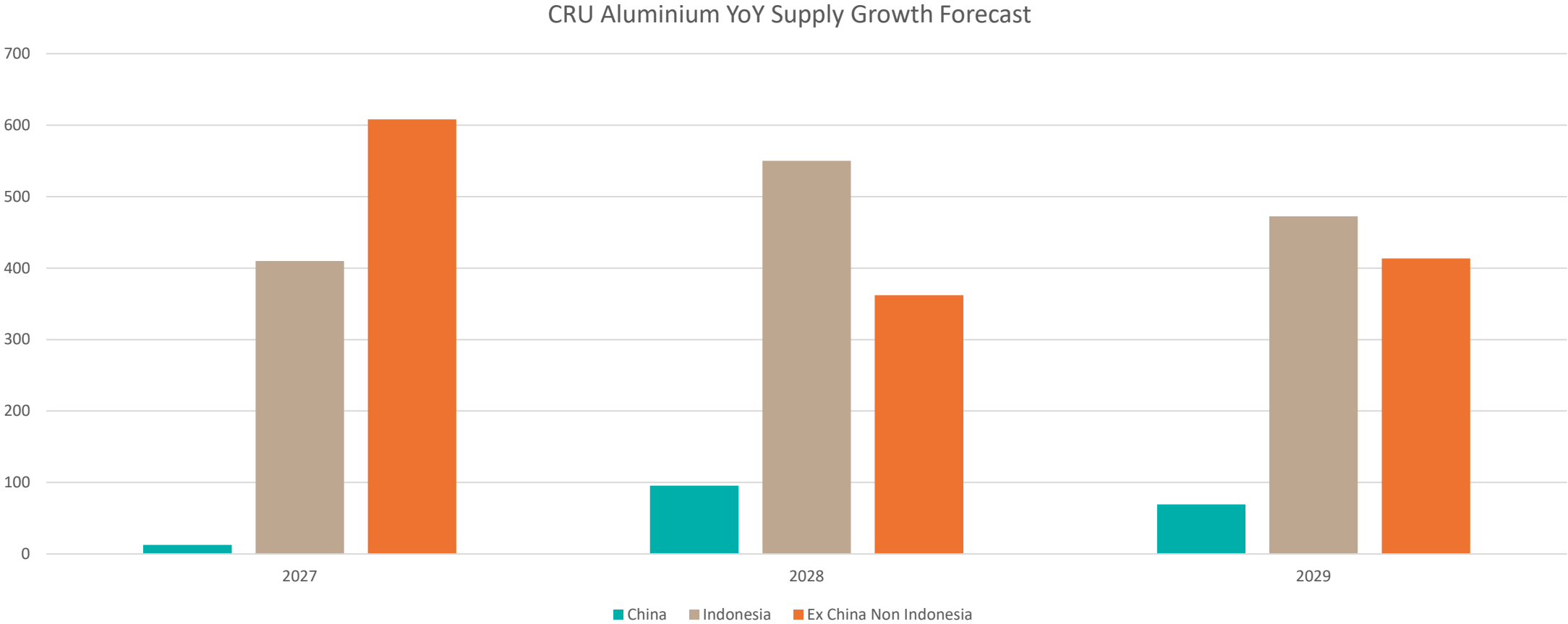
# China Primary Imports

- In Q1 there has been a significant divergence between
  - Record breaking imports from Russia
  - Imports from non Russia at 20 month lows

China Imports	2023	2024	2025 RR	Diff
World	1,606	2,231	2,555	324
Russia	1,239	1,582	2,328	746
Non Russia	367	647	227	-420
Oman	13	11	0	-11
Australia	49	45	35	-10
Kazakhstan	0	20	0	-20
Iran	60	75	27	-48
UAE	14	58	4	-54
Indonesia	55	170	40	-130
India+Malaysia	131	248	113	-135
ROW	45	20	8	-12



# Global Supply : out with China and in with Indonesia





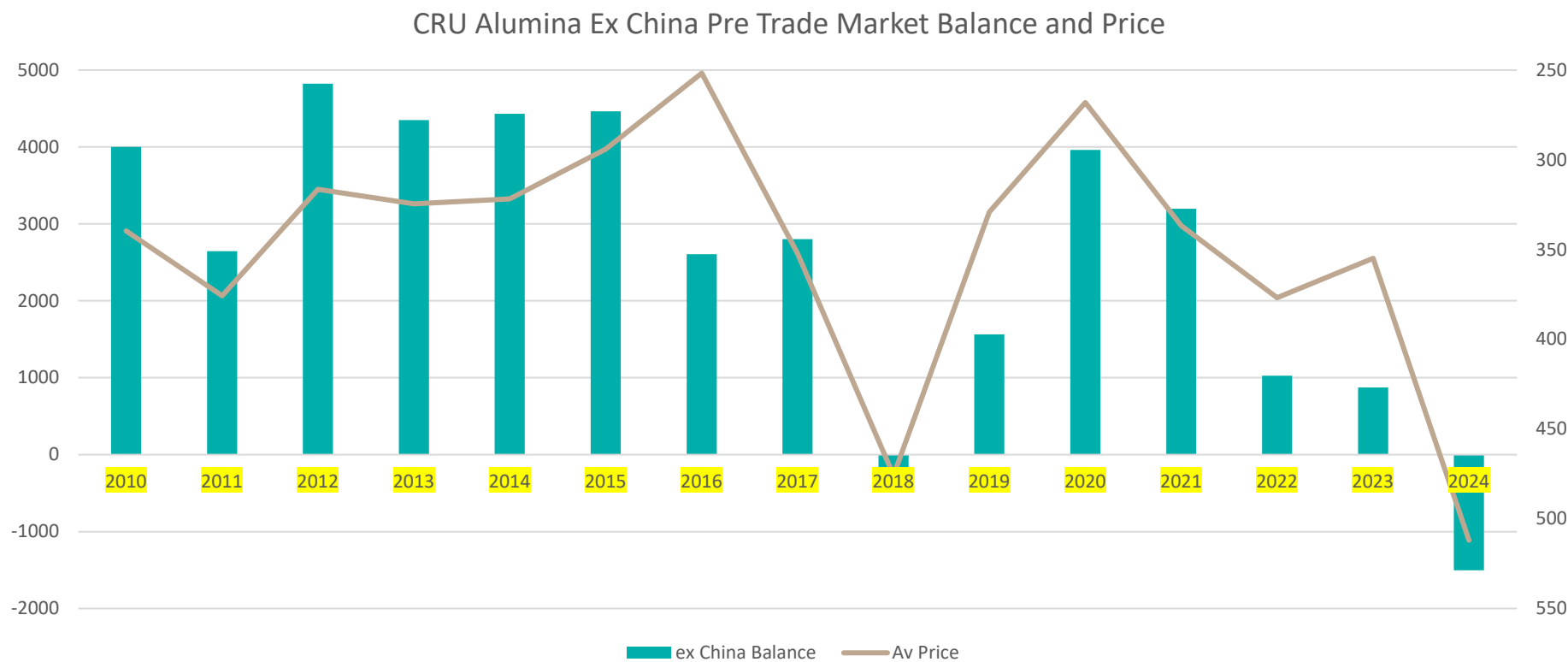
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# ALUMINA



# 2024 as good as it gets for alumina

- 2024 saw the ex China pre trade market move into a deficit for the first time since 2018
- However 2025 has been a lot less tight

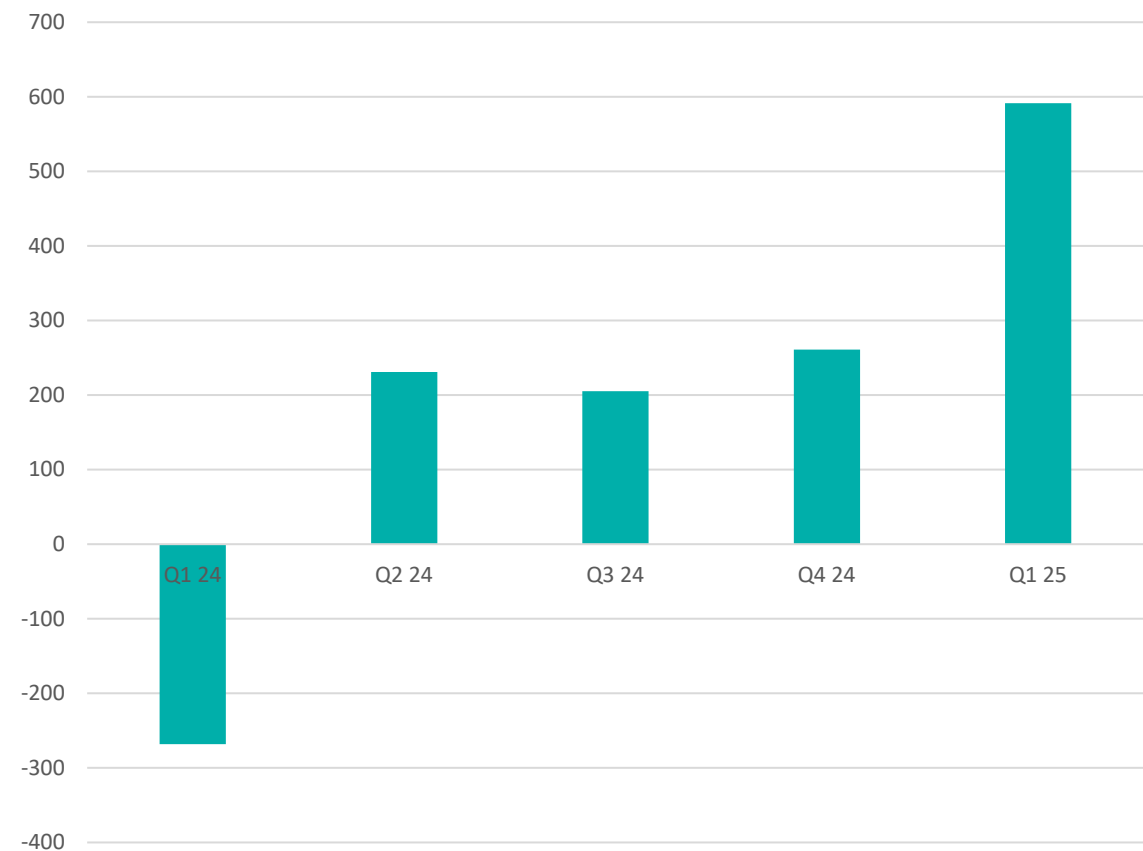




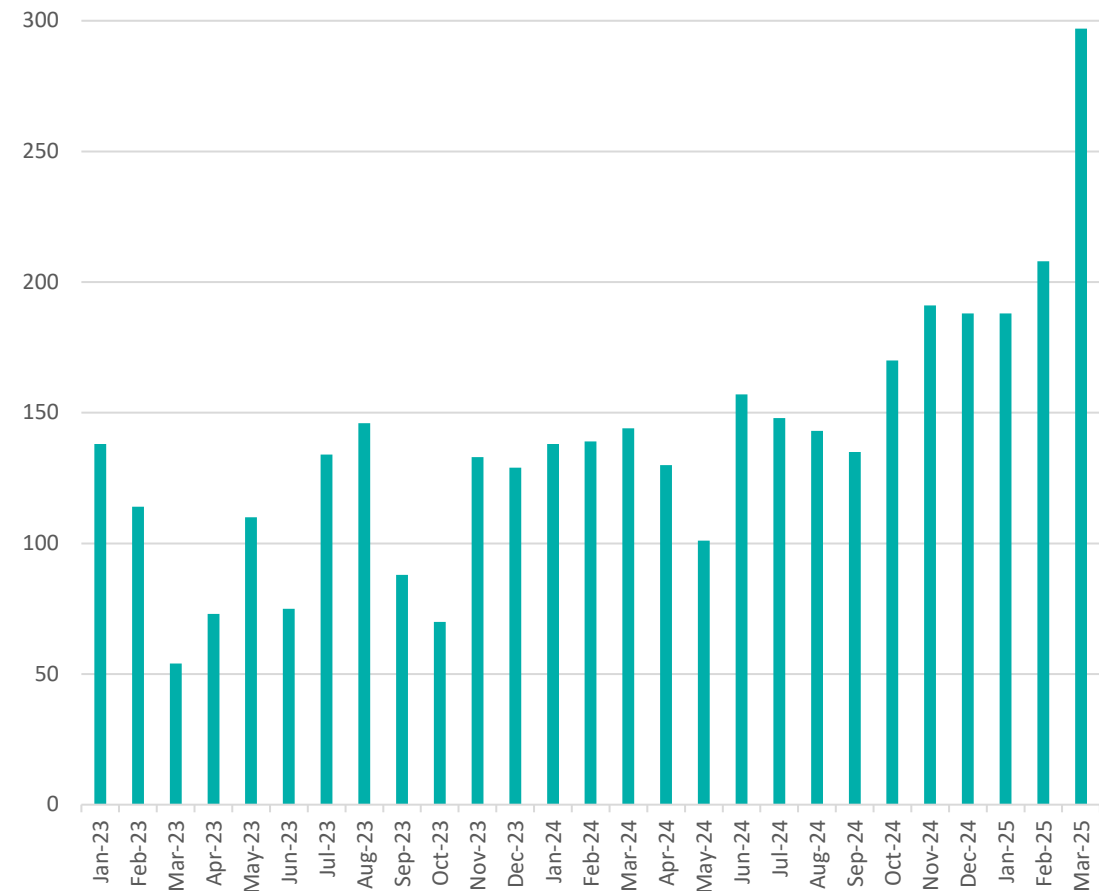
# China alumina : easing quickly in Q1 25

- The Chinese alumina market was in deficit in 2024 as per ex China, but aggressively eased in Q1 25, resulting in the largest exports in over 6 years which has more than eased any ex China tightness

CRU Alumina China Pre Trade Market Balance



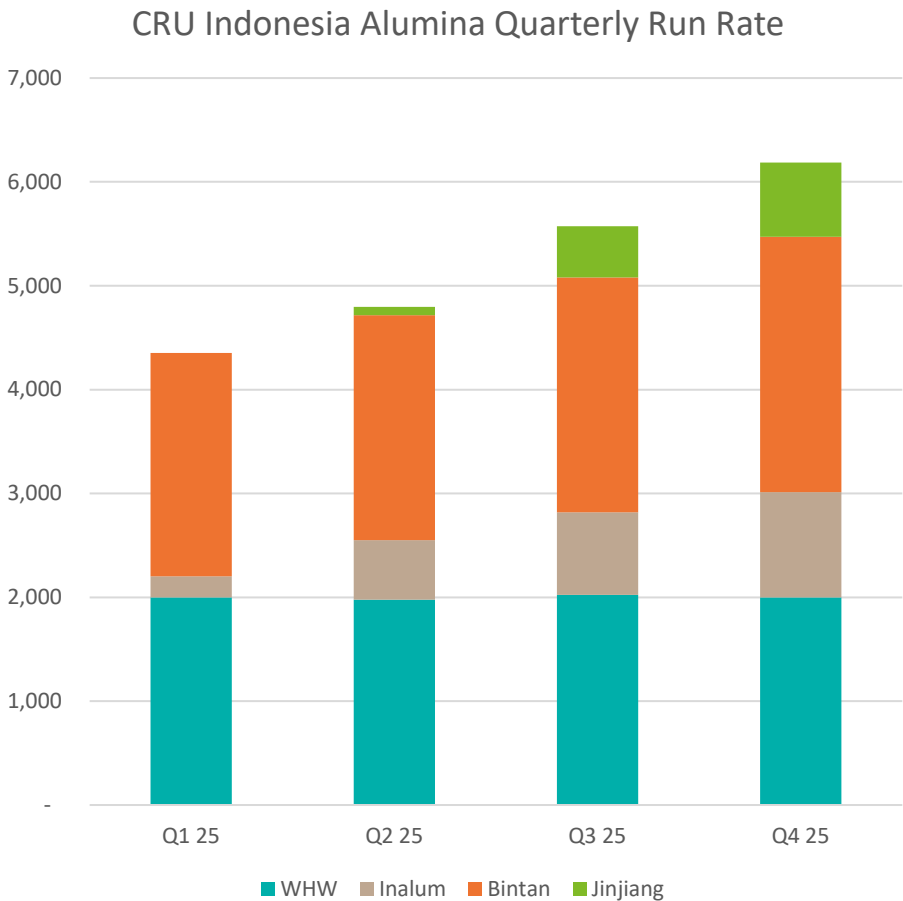
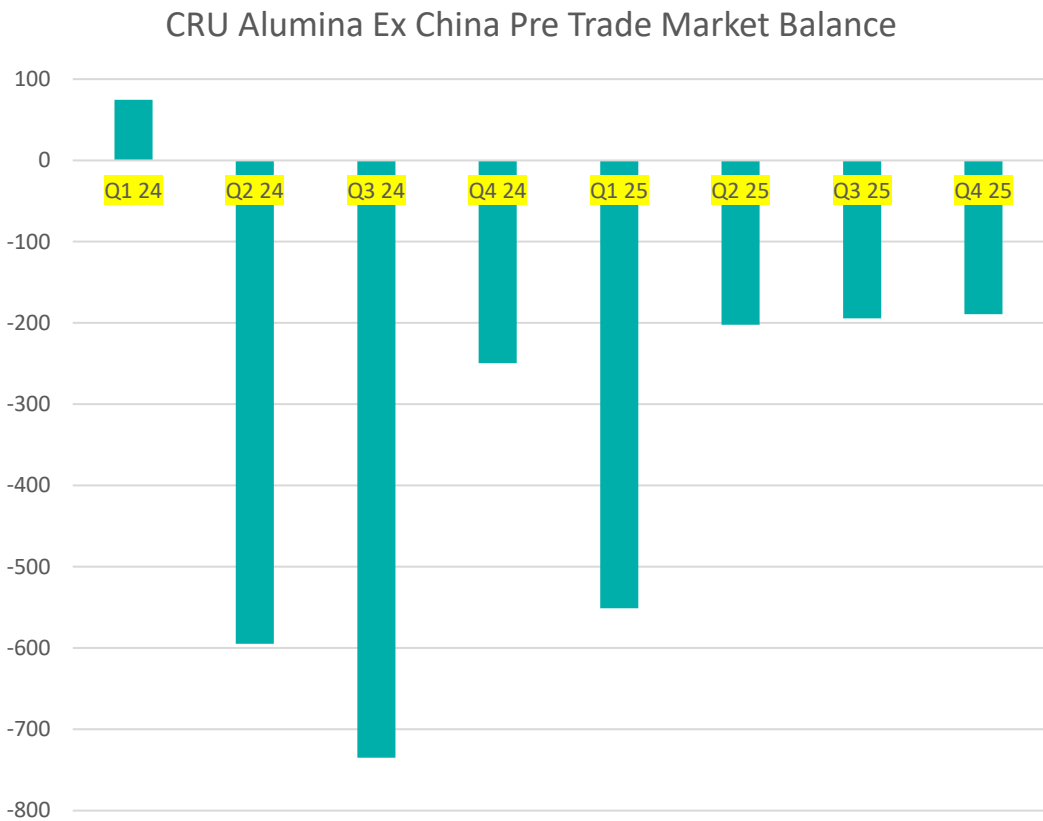
China Alumina Exports





# Ex China alumina : easing from Q2 25

- CRU have the ex China pre trade balance easing from Q2 25, the easing of the ex China market in 2025 is driven to a large extent by Indonesia supply growth



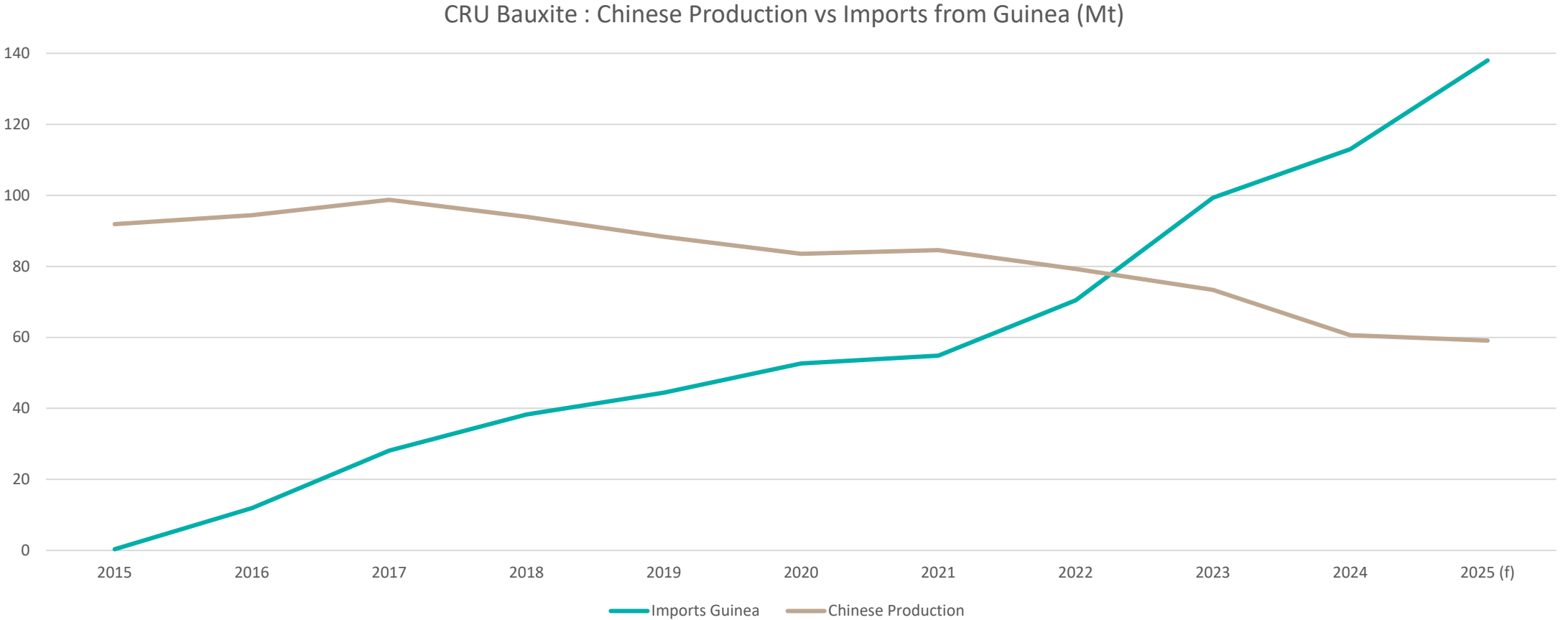


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# BAUXITE



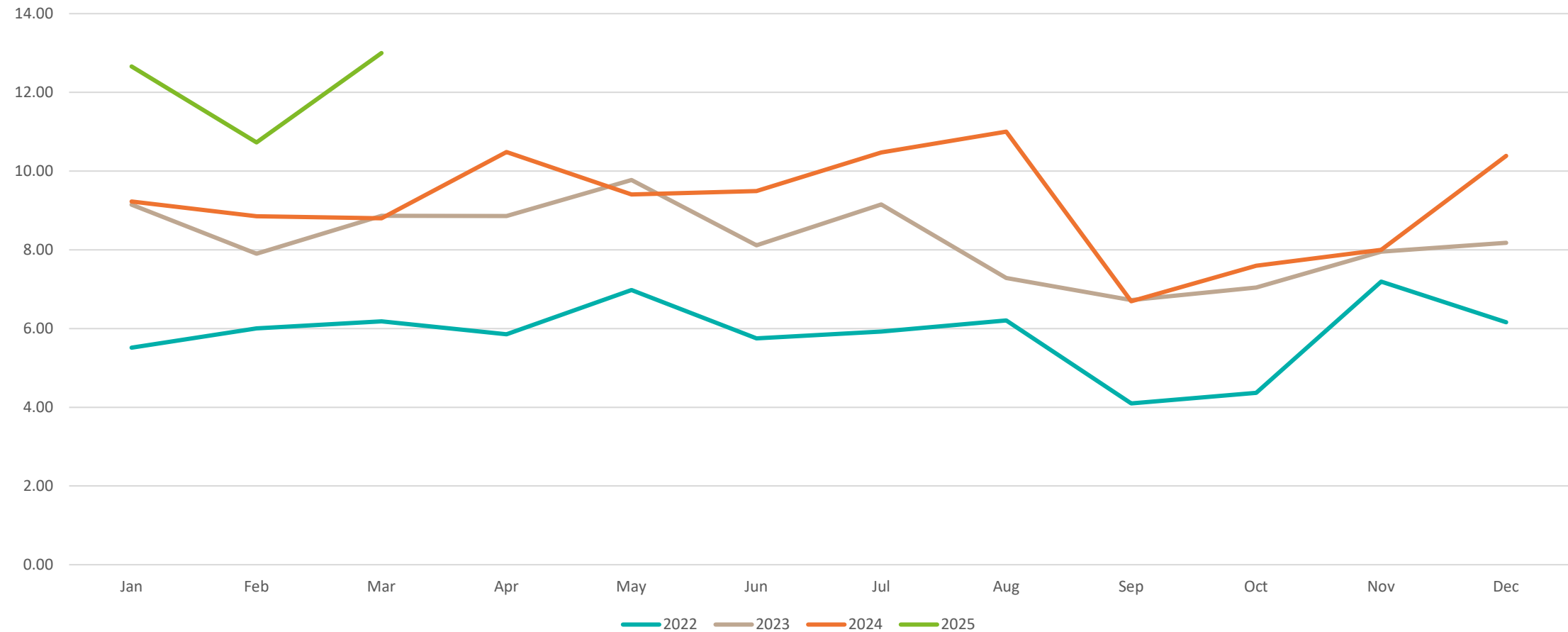
# China Increasingly Reliant on Guinea





# Q1 25 imports from Guinea +48% YoY

China Monthly Bauxite Imports : Guinea (Mt)



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