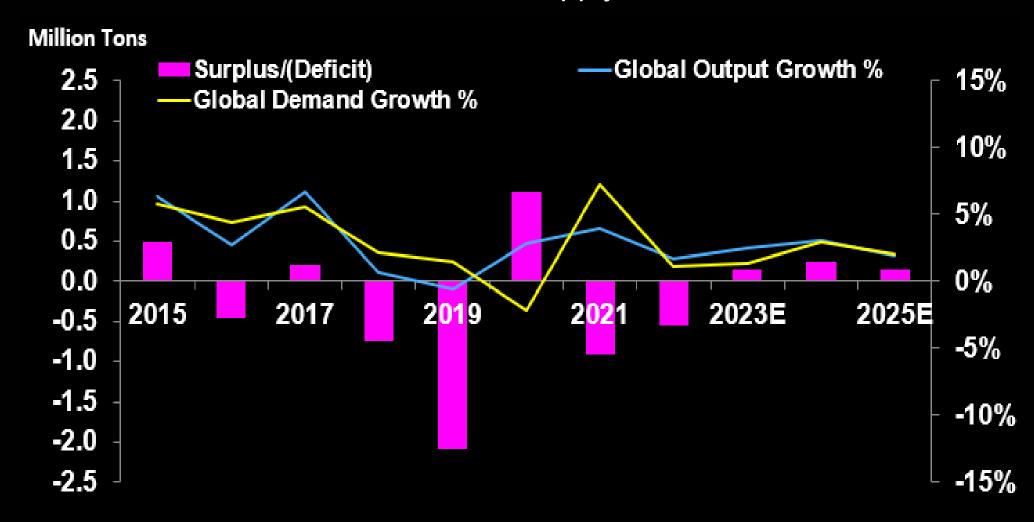
Global Aluminum Market Outlook



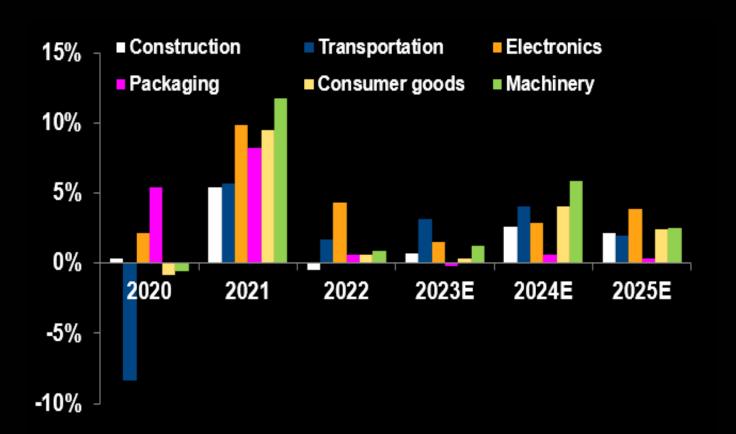
World Aluminum Market Swings to Surplus in Next 3 Years

Global Aluminum Supply-Demand

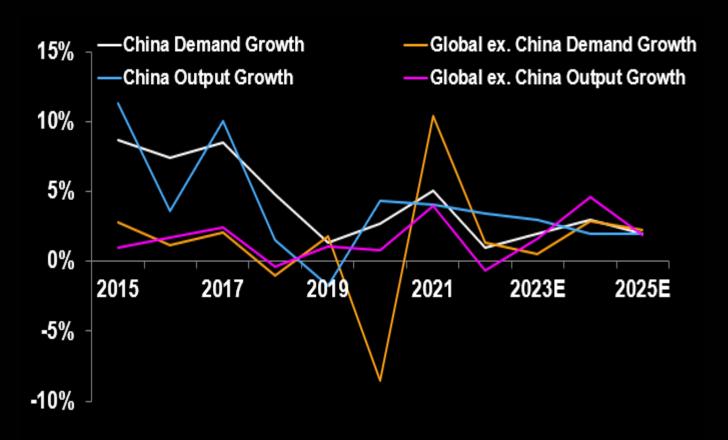


Global Demand Rises Modestly at 1% in 2023

Global Demand Growth by Sectors



Global Demand Growth by Countries

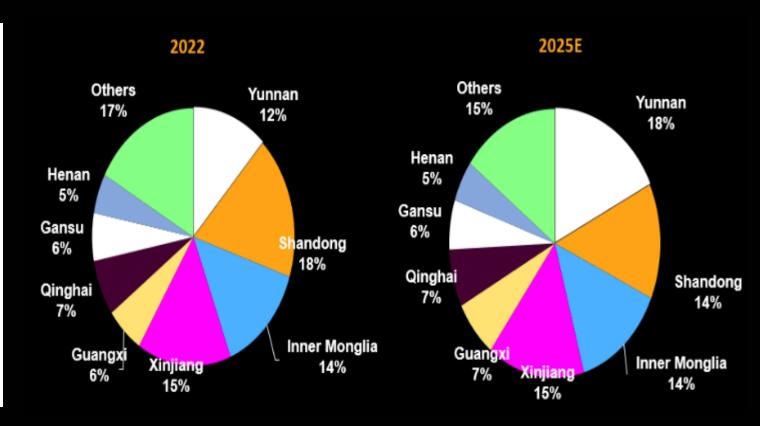


Power Rationing Could Turn China's Market to Deficit

China's Aluminum Supply-Demand

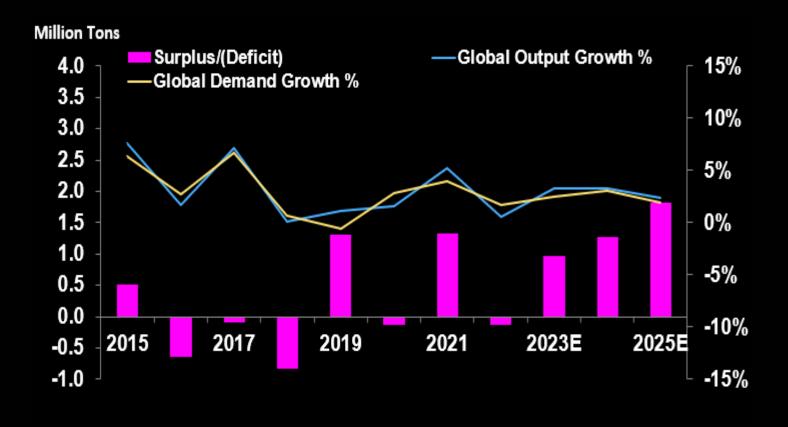
BI Central Case Balance (RHS) China Demand Growth (LHS) 10% 2,500 — China Supply Growth (LHS) 1,500 6% 2% -2% (500)<u>ƙ</u> -6% (1,500)-10% (2,500)2017 2018 2019 2020 2021 2022 2023E

Yunnan Owns the Largest Capacity in 2025

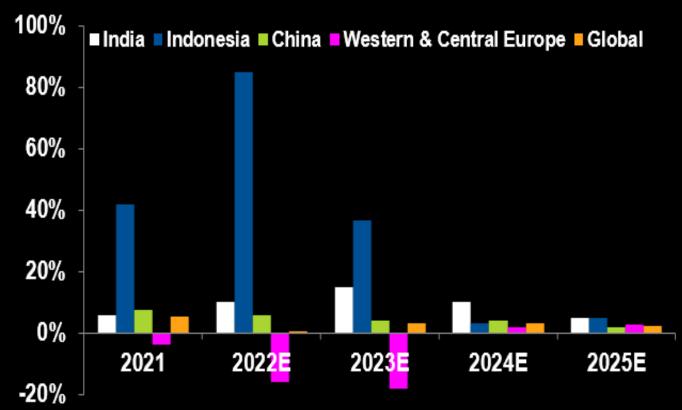


Global's Alumina Market Could Be in Surplus in 2023-25

Global Alumina Supply-Demand

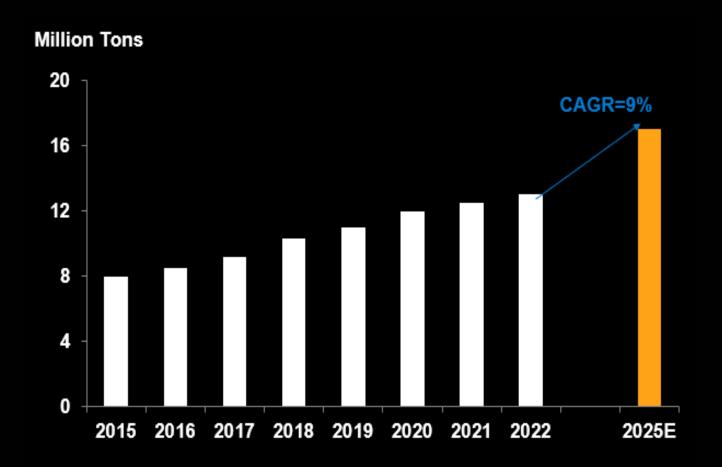


Global Alumina Output Growth by Countries

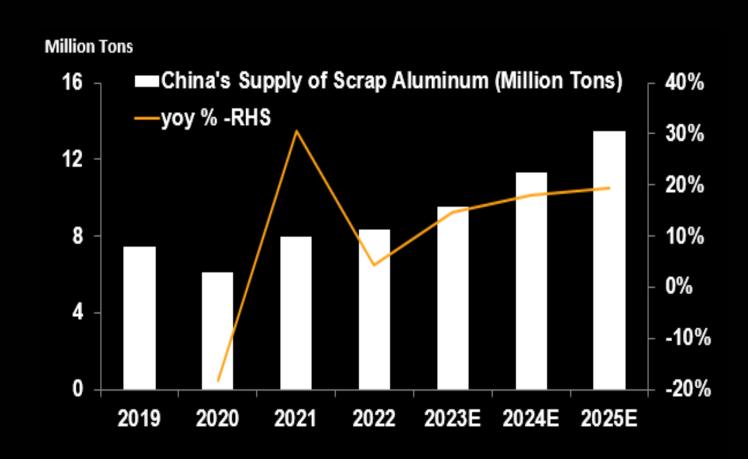


China's Boom in Recycled Aluminum on 'Green' Appeal

China's Output of Secondary Aluminum



China's Supply of Scrap Aluminum



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