

A large, abstract geometric graphic on the left side of the slide. It features several overlapping, semi-transparent grey polygons of various shapes and sizes, creating a complex, layered effect. The lines of these polygons are thin and dark grey.

LME Week Asia 2026: Aluminium

Dr. Guy Wolf CFA, Marex Global Head of Market Analytics

LME Aluminium

Key factors

A member of the new
capex-wave metals

Middle-East supply shocks
add extra fuel

A consensus long but risk
of demand destruction?

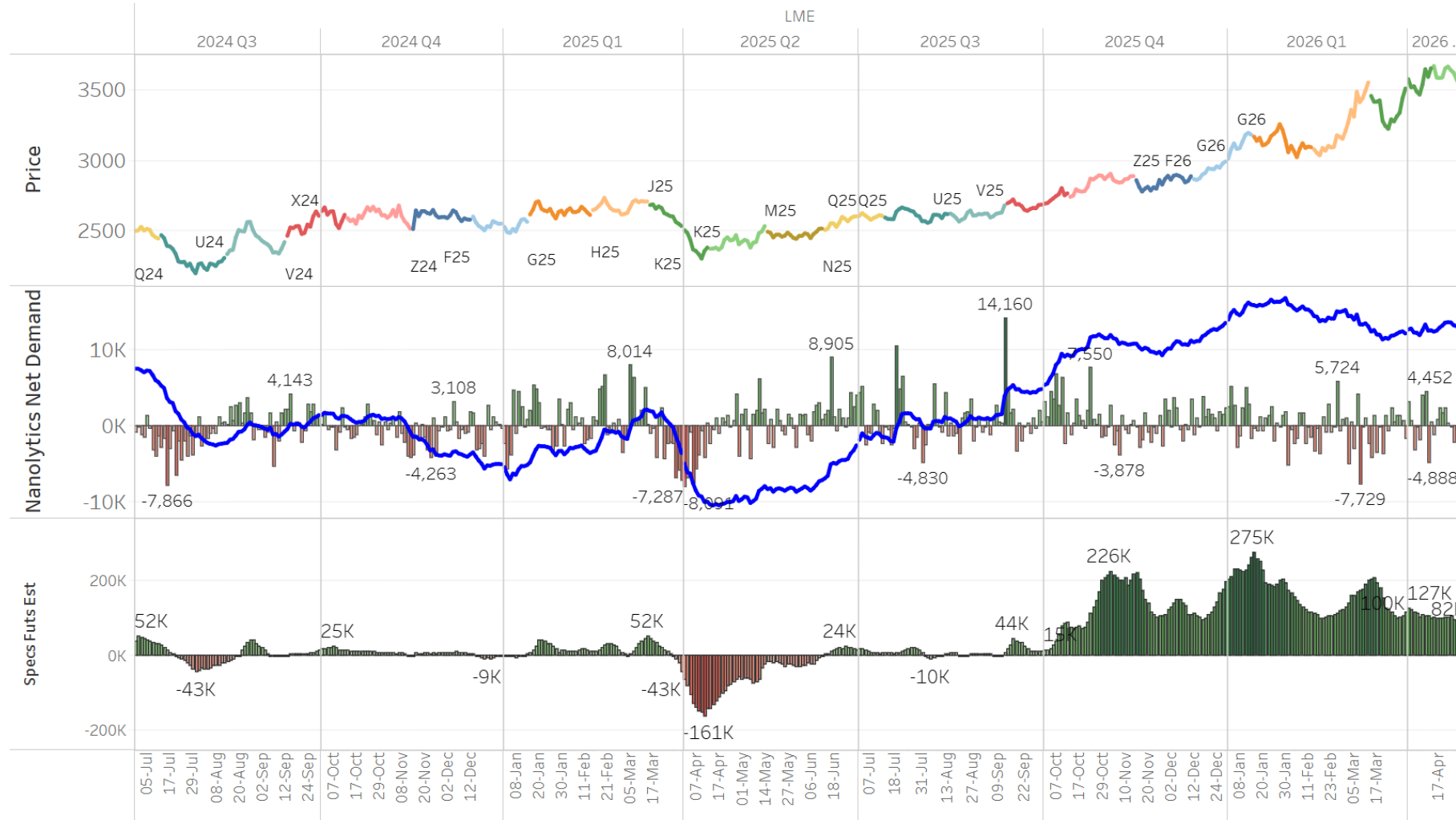
Other risks are end to self-
sanctioning and supply
quotas

Inventories continuing to
draw from before Iran
supply shock

Short-term an ME play but
long-term has to compete
for power with AI

S&D strength reduced by volatility

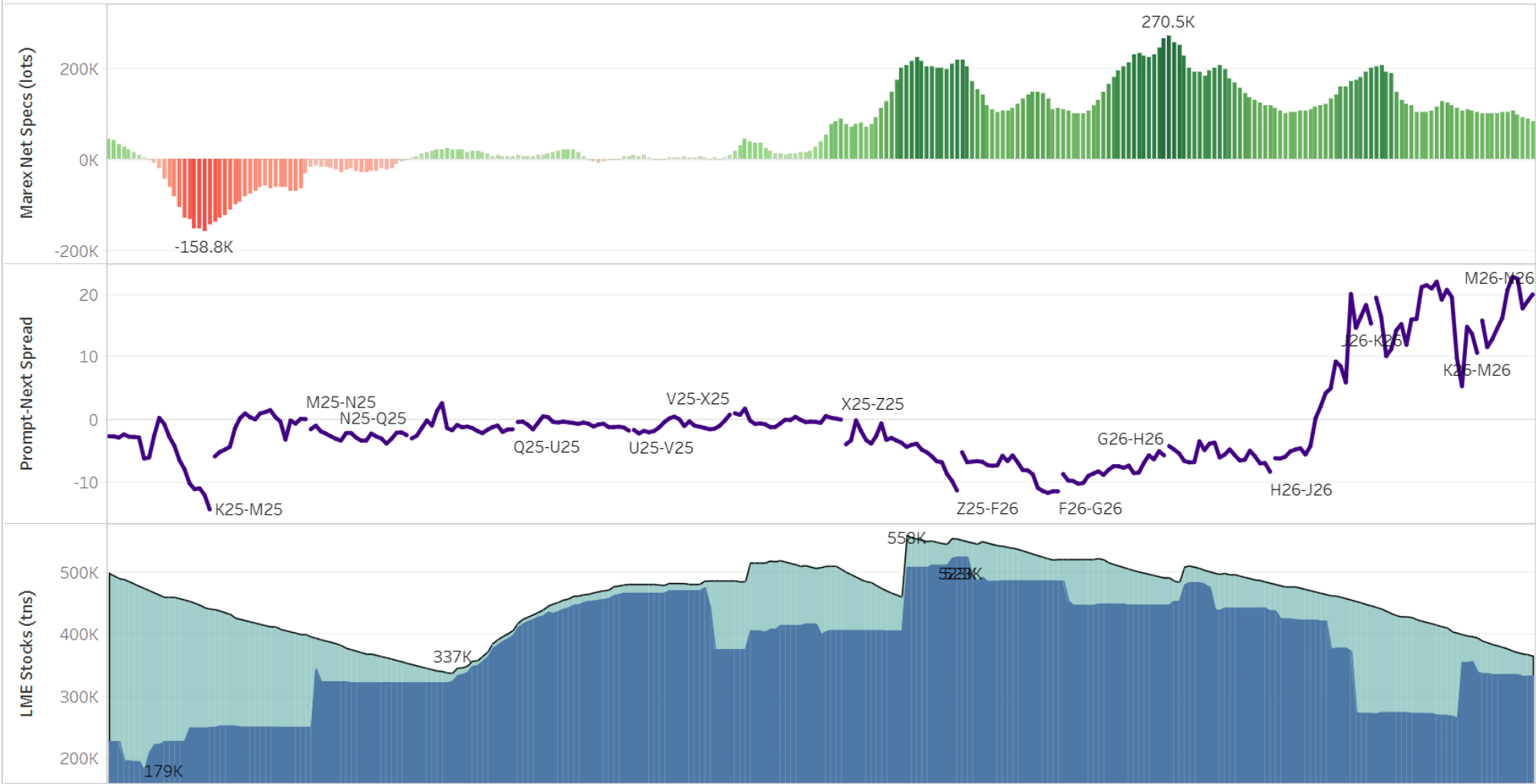
Aluminum (LME)



Inventories were already drawing before Iran supply shock

Recent rolls for Aluminum (LME) against net specs and inventories

The first panel shows the Market Analytics Net Specs estimate in terms of lots. The second panel shows the index benchmark spread settlements with the roll period coloured gold. On the third panel, LME total inventory levels are shown, categorised by on warrant stocks (dark blue) and cancelled warrants (light blue).



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