

## Aluminium

### Into the void

- While uncertainty persists around the trajectory of both aluminium supply and demand this year, we now forecast a 1.9 mmt primary aluminium deficit in 2026, driven by a 2.4 mmt hit to Middle East supply. This would be the largest deficit since 2000 when accounting for overall market size.
- This deficit comes into a market where global visible inventory stands at around 1.9 mmt, or 9 days of demand. Yet, China holds around three-quarters of this stock, with inventory coverage ex-China very lean.
- With significant damage, which will drive prolonged production outages already confirmed, in the coming quarter, we think the path for aluminium prices has now become more asymmetric, with higher prices expected under both escalation and de-escalation conflict dynamics.
- Re-escalation/continued limited flow through the Strait risks even greater damage to aluminium smelting infrastructure and further alumina-driven closures, further hitting supply even more severely.
- On the other hand, a more clear-cut and lasting de-escalation is likely to be even more bullish for aluminium prices from here as it would work to more fully remove the tail risks to the macro-economy and underlying demand, but still leave an aluminium market facing a significant hit to supply.
- Given the asymmetry in fundamentals we now anticipate, we hold a baseline view that spot aluminium prices have upside potential to reach \$4,000/mt and above in the coming months. We forecast a 2Q26 average of \$3,800/mt as the scale of the supply disruption becomes increasingly evident in the physical market.
- Yet, we remain somewhat cautious of the longevity of aluminium prices trading at these levels given the demand risks from higher prices, supply unavailability and broader inflation trends that could become entrenched later in the year. Ultimately, we forecast prices averaging around \$3,500/mt over 2H26.

#### Global Commodities Research

##### Gregory C. Shearer

(44-20) 7134-8161  
gregory.c.shearer@jpmorgan.com  
J.P. Morgan Securities plc

##### Ali A. Ibrahim

(44-20) 3493-6438  
ali.ibrahim@jpmorgan.com  
J.P. Morgan Securities plc

##### Ananyashree Gupta

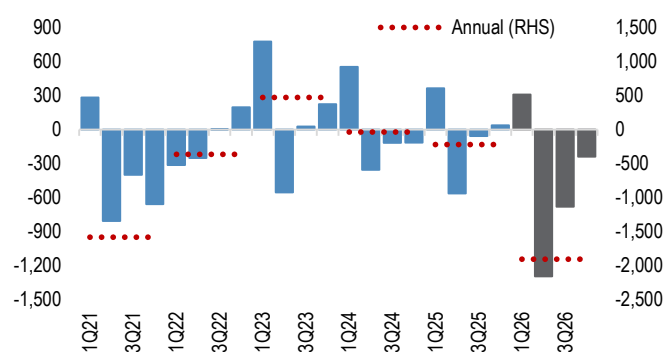
(91-22) 6157 3627  
ananyashree.gupta@jpmchase.com  
J.P. Morgan India Private Limited

**Passing the supply event horizon.** Since early in the conflict, we have been describing the growing risks to Middle East aluminium supply by [analogising it with an approach towards the event horizon](#) surrounding a black hole, the point of no return. While this is admittedly extreme, given the time and difficulty involved with turning aluminium smelters back on, particularly when they are shut [suddenly and unexpectedly](#), there comes a metaphorical point of no return for supply in the coming quarters where no matter what happens regarding transit of material in and out of the Strait of Hormuz in the near term, the global aluminium market will face a serious and prolonged supply outage. As we continue to get more information on the disruptions that occurred following the [28 March attack](#) on the Al Taweelah smelter in Abu Dhabi and Alba smelter in Bahrain, we believe the aluminium market has likely now passed this event horizon.

**While uncertainty persists around the trajectory of both supply and demand this year, our balance update below now sums to around a 1.9 mmt primary aluminium deficit in 2026, close to 1.7 mmt tighter than our last pre-conflict update in February (Figure 1).** The material swing tighter in balances is mainly driven by around a 2.4 mmt cut to Middle East supply this year (Figure 2). As we lay out in more detail below, this forecast makes some key uncertain assumptions about a return of supply at the damaged smelters in Abu Dhabi and Bahrain, but does not explicitly embed any further reductions from a lack of raw material inflows at other smelters. However, this still remains a significant risk amid challenged peace negotiations and a potential US blockade of the Strait of Hormuz, which could continue to limit shipping.

Figure 1: Global primary aluminium balance, quarterly

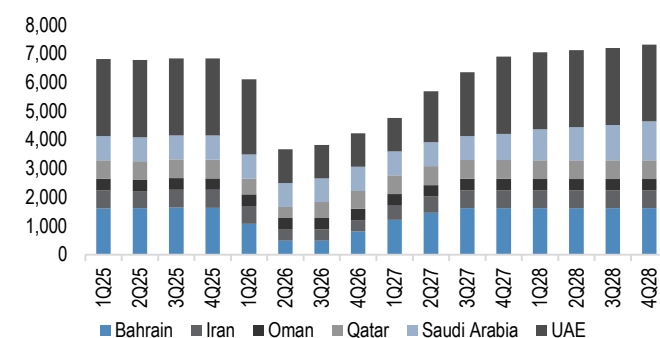
Thousand mt



Source: Company Reports, Government and Industry data, IAI, CRU, J.P. Morgan Commodities Research

Figure 2: JPM estimates for Middle East primary aluminium production, quarterly

Thousand mt, annualised

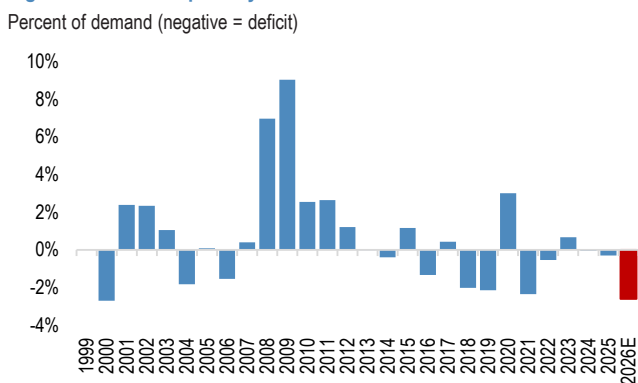


Source: CRU, Company Reports, J.P. Morgan Commodities Research

**This 1.9 mmt deficit equates to -2.5% of demand for now, slightly larger than the 2021 post-Covid fuelled deficit and the largest since 2000 (Figure 3).** Furthermore, it comes into a market that is very different than 2021 in terms of inventory coverage. Visible inventory (exchange plus social stocks) coverage globally is around 9 days of demand at the moment with ex-China coverage at only 7 days of demand (Figure 4). This compares to closer to 20 days of demand coverage globally and ~40 days in ex-China in early 2021 following a build up over 2020. In tonnage terms, global visible stocks sit around 1.9 mmt at present, with around three-quarters of this in China (Figure

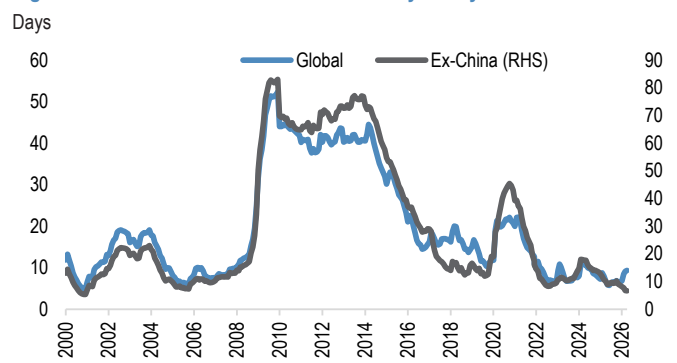
5). In China, stock builds have extended longer than normal post Lunar New Year and inventory levels sit at ~1.4 mmt, the highest level since 2020, indicating some domestic demand softness at higher prices (Figure 6). However, aluminium is a global market and price differentials between the SHFE and LME + Asian premiums are already incentivising a flow change here, pricing to reduce primary imports into China and amplify Chinese aluminium to flow out to backfill lost Middle East tonnes. As such, we anticipate Chinese stocks to begin to draw sharply over the coming months as primary imports fall and semi-product exports from China ramp higher.

Figure 3: Historical primary aluminium balance as % of total demand



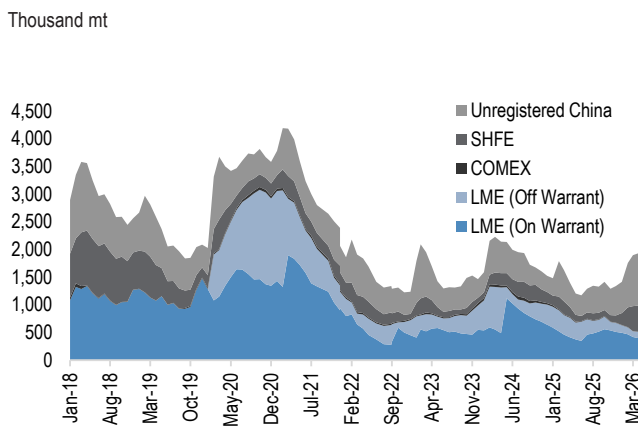
Source: CRU, J.P. Morgan Commodities Research

Figure 4: Global visible aluminium inventory in days of use



Source: LME, COMEX, SHFE, SMM, CRU, J.P. Morgan Commodities Research

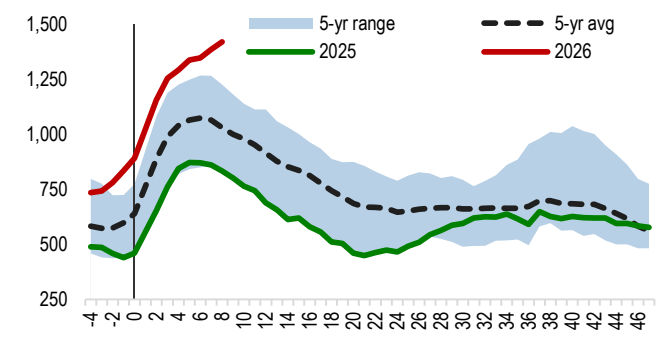
Figure 5: Global visible aluminium inventories



Source: CRU, LME, SHFE, COMEX. Unregistered China includes stocks in Shanghai, Jiangsu, Nanhai, Zhejiang, Tianjin, Henan, Shandong, Chongqing.

Figure 6: Total visible China aluminium inventory (SHFE + regional warehouses)

Y-axis: Thousand mt; X-axis: Weeks around Chinese New Year (0 = week closest to start of CNY)



Source: SHFE, CRU, SMM, J.P. Morgan Commodities Research

**A push towards \$4,000/mt is still expected in coming months.** Over the coming weeks, aluminium prices will continue to remain strongly influenced by swings around the progress (or lack thereof) of peace negotiations, flows through the Strait of Hormuz and energy prices. That being said, with significant damage which will drive prolonged production outages already confirmed, in the coming quarter, we think the path for aluminium prices has now become more asymmetric, with higher prices expected under both escalation and de-escalation conflict dynamics. Re-escalation/continued limited flow through the Strait risks even greater damage to aluminium smelting infrastructure and further alumina-driven smelter closures, further hitting supply even more severely. On the other hand, a more clear-cut and lasting de-escalation could be even more bullish

for aluminium prices from here as it would work to more fully remove the tail risks to the macro-economy and underlying demand, but still leave an aluminium market facing a significant hit to supply.

So far, the sharp jump in regional premiums has been reflecting the reality of Middle East tonnes not being able to make it to consuming regions (Figure 8). Meanwhile, LME prices have largely failed to sustainably break above \$3,500/mt, in part held back by already pretty heavily long positioning among commodity-focused investors (Figure 9). Given the asymmetry in fundamentals we now see, we hold a baseline view that spot aluminium prices have upside potential to reach \$4,000/mt and above in the coming months and forecast a 2Q26 average of \$3,800/mt as the scale of the supply disruption becomes increasingly evident in the physical market (Figure 7). Yet, we remain somewhat cautious of the longevity of aluminium prices trading at these levels given the demand risks from higher prices, supply unavailability and broader inflation trends that could become entrenched later in the year, and ultimately see prices averaging around \$3,500/mt over 2H26. In terms of risks, a more prolonged and macro-economically damaging closure of the Strait of Hormuz in the coming weeks and months, while likely to further curtail aluminium supply in the near term, risks much more severe demand consequences than we currently forecast, and could result in a much sharper fall in aluminium prices later in the year.

Figure 7: JPM aluminium price forecasts

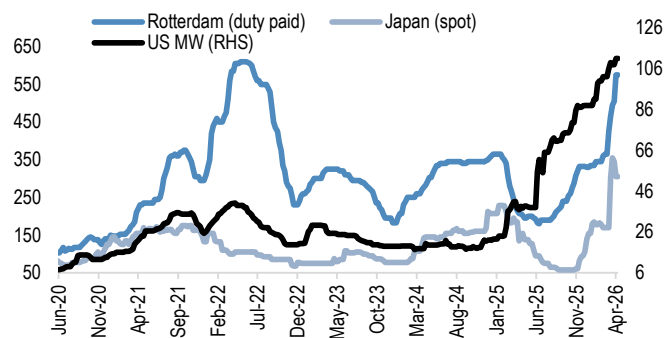
LME cash in US\$ per metric tonne, quarterly and annual averages

		2025A	1Q2026A	2Q2026	3Q2026	4Q2026	2026	1Q2027	2Q2027	3Q2027	4Q2027	2027
Aluminium	New	2,631	3,198	3,800	3,600	3,400	3,500	3,200	3,000	2,900	2,750	2,963
	Old (Feb 2026)	2,631	3,075	3,200	3,000	2,900	3,044	2,750	2,700	2,650	2,600	2,675
	Change	0%	4%	19%	20%	17%	15%	16%	11%	9%	6%	11%

Source: J.P. Morgan Commodities Research

Figure 8: Regional aluminium ingot premiums

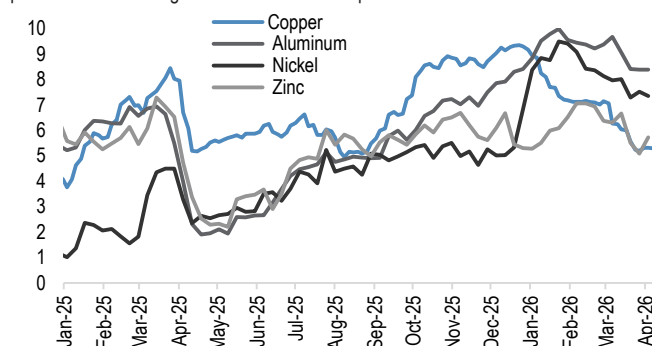
LHS: US\$/mt; RHS: c/lb



Source: CRU

Figure 9: Standardised levels for investor positioning in base metals

0-10 scale using levels since the start of 2018. 0 = shortest investor net futures position and 10 = longest investor net futures position.



Copper is aggregate of COMEX Net Managed Money + LME non-risk reducing investment funds net position. Aluminium, Nickel and Zinc are LME non-risk reducing investment funds net position.

Source: CFTC, LME, Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Supply: ~2 mmt of supply stripped from 2026

**Embedding a ~2.4 mmt hit to 2026 Middle East supply.** Uncertainty persists around the ultimate trajectory of aluminium supply in the Middle East over the coming quarters: Will needed alumina and raw material supply begin to flow back into the Gulf in the coming weeks before existing inventory runs too low to sustain still-operating

smelters? What is the ultimate extent of damage at Alba and the potential repair schedule? How much lost production has occurred in Iran? We don't have all the answers and supply estimates will undoubtedly remain in flux in the coming weeks and months. That being said, the confirmed outage and 12-month repair/restoration timeline at EGA's 1.5 mmt/a Al Taweelah smelter in Abu Dhabi alone strips more than 1 mmt out of our supply forecasts in 2026 alone.

Figure 10 lays out our current assumptions for Middle East supply. At a high level, our current supply estimates are not factoring in any additional future closures/curtailments—although this remains a risk as long as raw material inflow via the Strait of Hormuz remains disrupted. We are also still waiting for a more detailed assessment of damage at Alba in Bahrain. Our balances below assume Line 4 & 5 are currently not operating (in addition to the previous curtailment of lines 1-3), leaving only line 6 producing and total capacity utilisation at ~30%, in line with Wood Mackenzie's initial assumptions. All together, these current estimates see Middle East supply falling 36% yoy in 2026 before recovering to 86% of 2025 supply in 2027, resulting in a loss of 2.4 mmt in 2026 and 950 kmt in 2027 vs our previous, pre-conflict assumptions.

Figure 10: Middle East primary aluminium production assumptions

Thousand mt

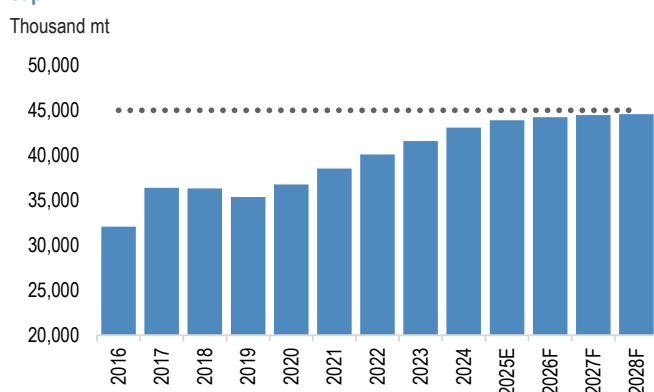
Country	Smelter	Operator	Capacity	JPMe Production			Reported Updates	Embedded JPM Assumptions
				2025E	2026F	2027F		
Bahrain	Alba	Aluminium Bahrain BSC (Alba)	1,623	1,623	715	1,483	Operations curtailed to ~80% of capacity (announced Mar 15). Awaiting damage assessment from 28 Mar attack.	Operating at 30% capacity in 2Q26 & 3Q26 before beginning to ramp up towards full capacity by 2Q27
Iran	Arak	Iranian Aluminium Co	230	159	42	141	Reportedly attacked by airstrikes on 07 April	No production for balance of 2026. Ramping back to 160 kmt/a rate by 3Q27
	Bandar Abbas	Almahdi Aluminium Co	110	60	15	45	CRU understands the smelter was curtailed in March	No production for balance of 2026. Ramping back to 60 kmt/a rate by 3Q27
	Hormozal	Almahdi Aluminium Co	147	77	76	76		
	Jajarm	Iranian Aluminium Co	36	34	34	34		
	Salco Asalouyeh	South Aluminium	300	291	281	281		
<b>Iran Total</b>			<b>823</b>	<b>621</b>	<b>448</b>	<b>577</b>		
Oman	Sohar	Sohar Aluminium LLC	402	401	401	401		
Qatar	Qatalum	Qatalum	652	650	528	652	Operating at ~60% of capacity (announced Mar 12)	Operating at 60% capacity in 2Q26 followed by a 6 month ramp up to full capacity by end of 2026
Saudi Arabia	Ras Al Khair / Ma'aden	Ma'aden Aluminium Co	836	836	833	836		
	Red Sea Aluminium	Shandong Innovation				20		Still include ramp up starting from 4Q27
<b>Saudi Arabia Total</b>			<b>836</b>	<b>836</b>	<b>833</b>	<b>856</b>		
UAE	Al Taweelah	Emirates Global Aluminium PJSC (EGA)	1,523	1,523	360	802	Entered emergency shutdown following 28 Mar attack. Repairs and complete restoration could take up to 12 months.	First production after repairs in 2Q27, ramping to full capacity again by 4Q27
	Jebel Ali	Emirates Global Aluminium PJSC (EGA)	1,167	1,167	1,167	1,167		
<b>UAE Total</b>			<b>2,690</b>	<b>2,690</b>	<b>1,527</b>	<b>1,969</b>		
Disruption Allowance	Unallocated				-90	-100		Boosted disruption allowance to account for unknowns around Iranian supply
<b>Middle East Total</b>			<b>7,026</b>	<b>6,821</b>	<b>4,362</b>	<b>5,838</b>		

Source: CRU, Wood Mackenzie, J.P. Morgan Commodities Research

**Limited scope elsewhere to offset lost Middle East supply this year.** The only notable supply offset we have embedded is a ~300-400 kmt/a boost to our Chinese supply assumptions over 2026-2028 as higher prices and better margins incentivise better utilisation towards the 45 mmt/a capacity cap (Figure 11). This brings up a frequent question we have been receiving: Given the likely significant shortage in supply, will China move the cap higher? While there is a risk of this, it is not embedded in our base case as we still view it as relatively low probability. The aluminium capacity cap is an anti-involution success story, and has been part of China's long-term policy framework since 2017. We still find it hard to see China policymakers being convinced to respond to more short-term (in their policy timeframes) market tightness/disruptions by

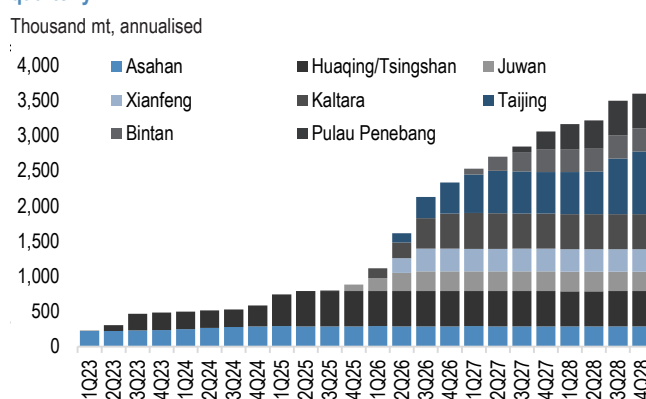
materially altering the cap, particularly given the ramp-ups ongoing in Indonesia (more on this below). That all being said, even if we are wrong and they do raise the capacity cap, an actual production response would still likely be multiple months/quarters down the road and potentially not help too much in 2026 as idled Chinese smelters would have to restart and ramp up themselves. In a way, this timing mismatch highlights why we think it's probably unlikely that we will see movement on the capacity cap.

Figure 11: Chinese annual primary aluminium production vs. capacity cap



Source: CRU, J.P. Morgan Commodities Research

Figure 12: Indonesian primary aluminium production by smelter, quarterly



Source: CRU, various news and company reports, J.P. Morgan Commodities Research

**Higher prices this year could accelerate Indonesia’s buildout, but upside vs our supply forecasts is more of a 2027 and beyond risk, in our view.** We have made a slight boost to our Indonesian supply forecast this year (quicker ramp up at Kaltara) and now see annualised Indonesian supply growing by ~1.4 mmt 4Q26 over 4Q25 to deliver full-year 2026 production growth of around 1 mmt (Figure 12). While there is potentially still scope for this 2026 estimate to creep higher, rather than much greater supply in 2026, we largely think a tighter market and higher prices this year are likely to be more influential to quicker greenlighting and build-out of phase 2 project expansions, which would likely begin to deliver more supply from 2027 and beyond. At present, we forecast Indonesian supply growing by another ~1 mmt in 2027 and around 590 kmt in 2028. Elsewhere, we see little scope for idled capacity restarts in Europe, given higher energy prices (most of these smelters closed after the 2022 energy price shock originally). The recently shuttered 580 kmt/a Mozal smelter in Mozambique is a candidate for restarting, although again any restarts would also face a lengthy ramp up of its own, not to mention potential issues on sourcing sufficient power.

**On net, we have stripped just under 2 mmt out of our supply forecasts in 2026, resulting in a forecast for global supply to contract by ~1% yoy in 2026,** the first global contraction since 2019 when a combination of low prices/margin pressure, winter restrictions, and flooding drove a sharp production decline in China. As mentioned above, given uncertainties around both the actual scale of aluminium infrastructure damage in the Middle East and repair/ramp-up schedules, there remains a risk that the supply hit is both deeper and potentially more prolonged than currently assumed.

**Demand: Slower demand growth globally as Chinese semi-exports fill the gap**

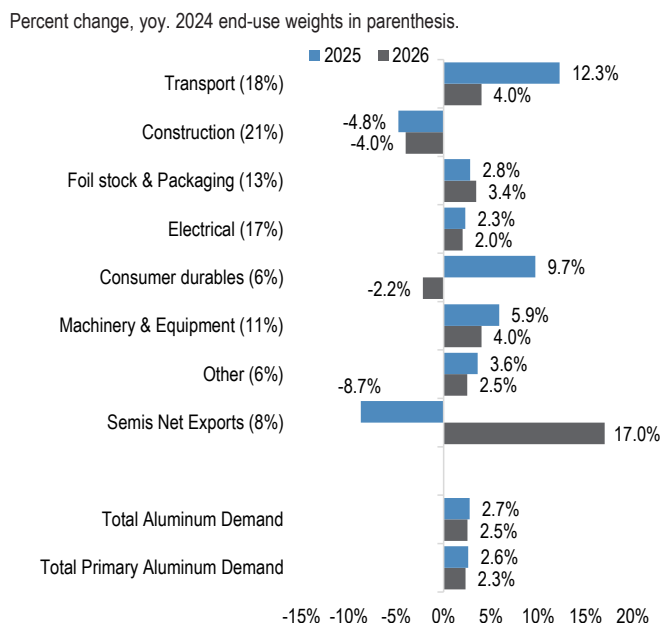
**Global demand growth cut to 1.4% in 2026.** Similar to supply, there is amplified uncertainty on the aluminium demand side too amid strained peace negotiations and the intense focus on transit through the Strait of Hormuz. A few weeks ago we explored the [downside potential for aluminium and other metals demand](#) under more severe and lasting energy price scenarios. This remains a clear risk, although a tentative shift from conflict to negotiations in the past week has us still viewing more severe negative consequences from a macro-economic slowdown, caused by a prolonged energy shock, as more of a tail risk scenario for aluminium for now, rather than our base case.

To this end, our economists' baseline assumes that the initiation of a cease-fire is a signal for a gradual eventual re-opening of the Strait with Brent crude prices to settle around \$85/bbl. This results in a modest growth drag, yet [global GDP is projected](#) to move back towards a trend-like 2.2% pace in the coming quarters as global inflation returns to its pre-war path by year-end. Nonetheless, even as macro remains resilient, higher all-in aluminium prices and limited availability will likely still drag on end-use consumption globally and, in particular, reshape our regional primary demand forecasts this year.

**Chinese primary demand should get a boost from semi exports.** While we have trimmed our global primary aluminium demand forecasts in 2026 by around 290 kmt, this masks a significant regional re-orientation of demand. We have cut our 2026 ex-China primary demand forecasts by ~700 kmt (from +2.3% growth previously to -0.1% now) while boosting Chinese primary demand estimates by around 410 kmt (from +1.4% growth previously to +2.3% growth now).

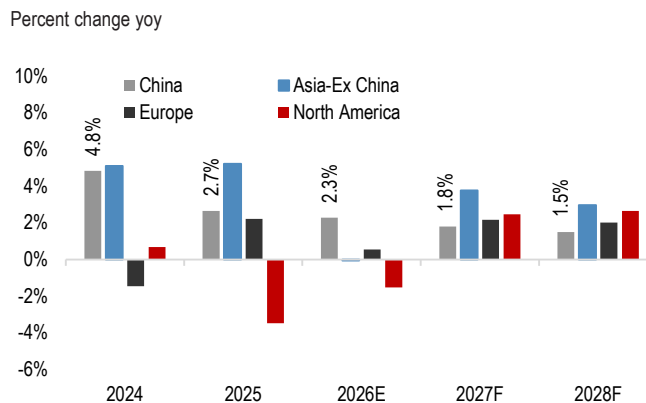
This boost to Chinese primary demand comes almost exclusively from a now expected sharp rebound in Chinese semi-fabricated exports (+17% yoy) (**Figure 13**). Given China's relatively elevated stock coverage, particularly vs the RoW, and China's export tariffs on primary aluminium, this is the mechanism for the onshore primary stockpile to flow out of China and help cover the supply shortage from Middle East disruptions. Price differentials between the SHFE and the LME + Asia premiums have already moved significantly to begin to incentivise this flow. The other consequence is a likely reduction of China's pull on primary imports. Last year, China imported 2.5 mmt of primary aluminium, ~80% from Russia. Amid the supply squeeze, self-sanctioning of Russian metal in the rest of Asia is fading with [reports](#) that Russia is planning to send a greater share of its supply to Japan and Korea. Eventually, lower primary imports and higher product exports will draw Chinese stocks, re-adjusting the arb (SHFE catching up to LME), but for now we expect the first flow to be amplified Chinese product exports and reduced primary imports to backfill the acute gap in Asia ex-China supply inflow.

**Figure 13: Forecast Chinese aluminium demand growth by end-use sector**



Source: CRU, J. P. Morgan Commodities Research

**Figure 14: Primary aluminium demand growth forecasts by region**



Source: CRU, J. P. Morgan Commodities Research

Even with greater Russian primary aluminium supply flowing to markets outside China, we expect Asia ex-China primary demand growth to take a hit amid (necessary) product exports from China. We have stripped about 390 kmt out of our Asia ex-China primary demand forecasts this year. On top of this, we have downgraded North American demand by about 175 kmt and taken 120 kmt out of our demand forecasts in Europe and the Middle East mainly on the back of higher prices and premiums dampening end use demand in the large consuming regions (**Figure 14**).

**Overall, we forecast global primary demand growth of +1.4% yoy in 2026, down from over 1.7% yoy previously.** Risk bias still skews towards weaker demand, in our opinion, particularly if energy flows remain disrupted, and much higher for longer energy prices weigh more sharply on consumption, both from an inflationary angle and more acutely from the risks of a non-linear break in underlying economic growth.

**Figure 15: Primary aluminium supply and demand balance**

Thousand metric tonnes

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
<b>Primary Production</b>	<b>63,612</b>	<b>63,961</b>	<b>63,278</b>	<b>64,765</b>	<b>67,398</b>	<b>68,836</b>	<b>70,681</b>	<b>72,721</b>	<b>74,175</b>	<b>73,506</b>	<b>76,707</b>	<b>79,061</b>
<i>growth</i>	7.8%	0.5%	-1.1%	2.4%	4.1%	2.1%	2.7%	2.9%	2.0%	-0.9%	4.4%	3.1%
<b>Primary Use</b>	<b>63,334</b>	<b>65,246</b>	<b>64,636</b>	<b>62,822</b>	<b>68,984</b>	<b>69,202</b>	<b>70,208</b>	<b>72,756</b>	<b>74,395</b>	<b>75,418</b>	<b>77,118</b>	<b>78,562</b>
<i>growth</i>	6.0%	3.0%	-0.9%	-2.8%	9.8%	0.3%	1.5%	3.6%	2.3%	1.4%	2.3%	1.9%
<b>Balance</b>	<b>278</b>	<b>-1,285</b>	<b>-1,358</b>	<b>1,944</b>	<b>-1,586</b>	<b>-366</b>	<b>473</b>	<b>-35</b>	<b>-220</b>	<b>-1,912</b>	<b>-411</b>	<b>499</b>

Source: Company Reports, Government and Industry data, IAI, CRU, Wood Mackenzie, J.P. Morgan Commodities Research

Figure 16: Primary aluminium supply and demand balance by region

Thousand metric tonnes

Primary Production	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
<b>Asia</b>	40,627	41,046	40,038	41,337	43,724	45,469	47,183	48,901	50,056	51,745	53,154	54,045
<b>China</b>	36,374	36,326	35,359	36,753	38,523	40,079	41,573	43,072	43,878	44,245	44,466	44,559
<b>North America</b>	3,960	3,797	3,950	4,094	4,045	3,910	4,068	3,990	3,946	3,947	4,061	4,068
<b>Central &amp; South America</b>	1,390	1,165	1,093	990	1,149	1,313	1,572	1,680	1,751	1,860	1,906	1,908
<b>Europe</b>	4,485	4,499	4,375	4,246	4,292	3,568	3,206	3,290	3,458	3,666	3,797	3,798
<b>Eurasia</b>	4,138	4,178	4,305	4,328	4,279	4,371	4,396	4,563	4,574	4,690	4,707	4,728
<b>Middle East</b>	5,482	5,670	5,958	6,243	6,423	6,706	6,734	6,809	6,822	4,362	5,837	7,138
<b>Africa</b>	1,704	1,689	1,643	1,609	1,595	1,654	1,634	1,624	1,690	1,323	1,290	1,420
<b>Oceania</b>	1,826	1,918	1,916	1,918	1,891	1,845	1,888	1,864	1,878	1,913	1,955	1,956
<b>Primary Production</b>	<b>63,612</b>	<b>63,961</b>	<b>63,278</b>	<b>64,765</b>	<b>67,398</b>	<b>68,836</b>	<b>70,681</b>	<b>72,721</b>	<b>74,175</b>	<b>73,506</b>	<b>76,707</b>	<b>79,061</b>
Primary Use	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
<b>Asia</b>	43,011	44,531	44,377	44,767	48,155	48,756	50,964	53,455	55,093	56,146	57,332	58,328
<b>China</b>	34,540	35,934	36,276	37,722	40,145	40,808	42,888	44,966	46,161	47,217	48,067	48,788
<b>North America</b>	6,587	6,692	6,388	5,474	6,211	6,215	5,854	5,893	5,689	5,602	5,740	5,892
<b>Central &amp; South America</b>	1,209	1,156	1,129	1,016	1,217	1,174	1,143	1,236	1,327	1,357	1,409	1,440
<b>Europe</b>	9,218	9,397	9,267	8,356	9,787	9,611	8,883	8,753	8,948	8,997	9,192	9,379
<b>Eurasia</b>	896	946	931	909	983	801	825	867	825	842	848	856
<b>Middle East</b>	1,557	1,656	1,699	1,575	1,786	1,792	1,698	1,735	1,694	1,642	1,737	1,787
<b>Africa</b>	622	646	640	525	632	633	638	614	626	635	659	678
<b>Oceania</b>	234	223	205	200	213	220	203	203	194	197	201	203
<b>Primary Use</b>	<b>63,334</b>	<b>65,246</b>	<b>64,636</b>	<b>62,822</b>	<b>68,984</b>	<b>69,202</b>	<b>70,208</b>	<b>72,756</b>	<b>74,395</b>	<b>75,418</b>	<b>77,118</b>	<b>78,562</b>
Global Balance	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F
<b>Primary Production</b>	63,612	63,961	63,278	64,765	67,398	68,836	70,681	72,721	74,175	73,506	76,707	79,061
<b>Primary Use</b>	63,334	65,246	64,636	62,822	68,984	69,202	70,208	72,756	74,395	75,418	77,118	78,562
<b>Balance</b>	<b>278</b>	<b>-1,285</b>	<b>-1,358</b>	<b>1,944</b>	<b>-1,586</b>	<b>-366</b>	<b>473</b>	<b>-35</b>	<b>-220</b>	<b>-1,912</b>	<b>-411</b>	<b>499</b>

Source: Company Reports, Government and Industry data, IAI, CRU, Wood Mackenzie, J.P. Morgan Commodities Research

## JPM metals price forecasts

Quarterly and annual averages

	4Q25A	1Q26A	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2025	2026	2027
<b>Base Metals</b>												
<b>Aluminum</b>	2,828	3,198	3,800	3,600	3,400	3,200	3,000	2,900	2,750	2,631	3,500	2,963
<b>Copper</b>	11,105	12,824	13,500	13,000	12,500	11,800	11,600	11,600	11,500	9,947	12,956	11,625
<b>Nickel</b>	14,892	17,338	17,500	17,000	17,250	17,500	18,000	18,000	17,500	15,164	17,272	17,750
<b>Zinc</b>	3,165	3,237	2,850	2,700	2,650	2,650	2,600	2,600	2,550	2,867	2,859	2,600
<b>Precious Metals</b>												
<b>Gold</b>	4,152	4,873	5,530	5,900	6,300	6,440	6,560	6,600	6,600	3,440	5,651	6,550
<b>Silver</b>	55.2	83.7	75.0	80.0	85.0	87.0	87.0	85.0	83.0	40.1	80.9	85.5

Source: J.P. Morgan Commodities Research. \*Base metals are LME cash and precious metals are spot.

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