Commodity Update

January 13, 2026

Index

Aluminum

Aluminum viewpoint report sell call – stopped out

Summary

- On November 4, 2025, we issued a viewpoint report-based call on aluminum, wherein we advised selling the three-month LME aluminum at $2910 with a stoploss at $3150 for a target of $2500.
- We effectively advised selling MCX aluminum November at Rs 272.50. Our sell call got stopped out on January 12 at $3182.
- The MCX January price was Rs 317.80.

Call Rationale:

- With secondary (recycled) supply remaining elevated at 35 million tons, downside pressure on prices was expected.
- Expected rise in Indonesian supply in 2026.
- Chinese producers' profit margin elevated
- Weakening LME cash-to-3-month

Loss in the call:

- Net loss in the call is Rs Two lakh six thousand (Rs 206,000).

View going forward:

- In the near term, the light metal is expected to trade with a positive bias due to accommodative Fed, a softer US Dollar, inflation hedge buying and the raging metal war.
- Risks will come from changes in the Fed's stance, souring of risk appetite and a stronger US Dollar.

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