



**Data, Insight,
Strategy &
Communities**

Chicago Lunch

CRU. Independent *expert* intelligence



Data, Insight,
Strategy &
Communities

CRU *Legal Notice*

This presentation is private and confidential. It must not be disclosed in whole or in part, directly or indirectly or in any other format without the prior written permission of CRU International Limited.

CRU International Limited's responsibility is solely to its clients and its liability is limited to the amount of the fees actually paid for professional services.

Although reasonable care and diligence has been used in the preparation of this presentation, we do not guarantee the accuracy of any data, assumptions, forecasts or other forward-looking statements. CRU cannot be held responsible for the views of third parties or any associated data and charts provided. Where references are made to CRU Prices, our methodologies are available on www.crugroup.com We accept no liability to third parties, howsoever arising.

CRU follows all applicable information security compliance and the relevant laws and regulations on personal information protection. Our privacy policy can be viewed at <https://www.crugroup.com/privacy-policy/>

Copyright CRU International Limited 2026. All rights reserved.

Meet the team



Michael Cowden

Editor-in-Chief

Steel Market Update & Aluminum Market Update



Aaron Pollock

Vice President of Sales, North America

CRU



Brendan Swan

Strategic Accounts Director

CRU



Sean Kachuta

Strategic Accounts Director

CRU



Matthew Abrams

Senior Analyst

CRU



Tain Satterlee

Analyst, Aluminium Products

CRU



Lee Engelberg

Analyst, Non-Ferrous Metals

CRU



Aluminum Market Update

Aluminum Summit

Atlanta, GA // August 24 - 26, 2026

The new commercial meeting point for the US aluminum market





Michael Cowden
Chicago
Editor-in-Chief



Nick Bell
Houston
Senior Editor



Stephanie Ritenbaugh
Pittsburgh
Reporter



Edward Meir
Connecticut
Sr. Reporter / Editor



Brett Linton
Atlanta
Operations Analyst



Kaylee Turner
Cleveland
Sales and Mktg. Admin.



Luis Corona
Chicago
Sr. Account Exec.



Natalie Klaas
Pittsburgh
Sr. Account Exec.

Lutnick: USMCA could be replaced by separate deals with Mexico and Canada

Chinese can sheet regains US share

Community Chat: Posner warns metals sector to brace for logistics shockwaves

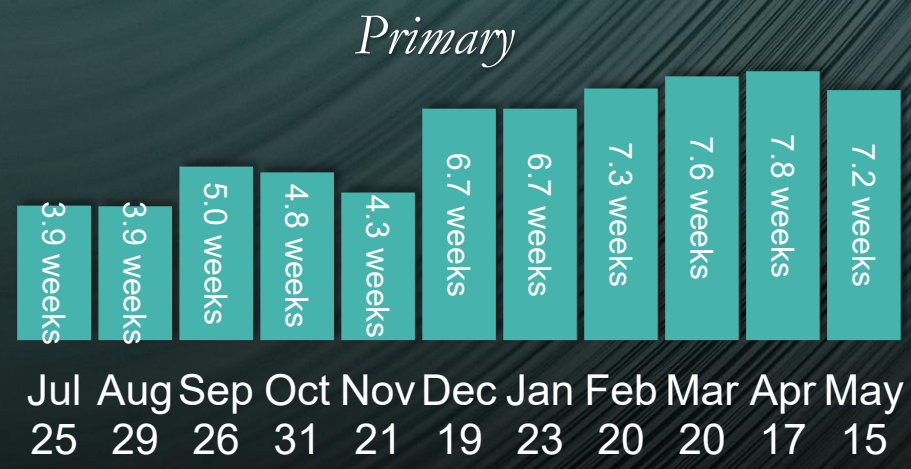
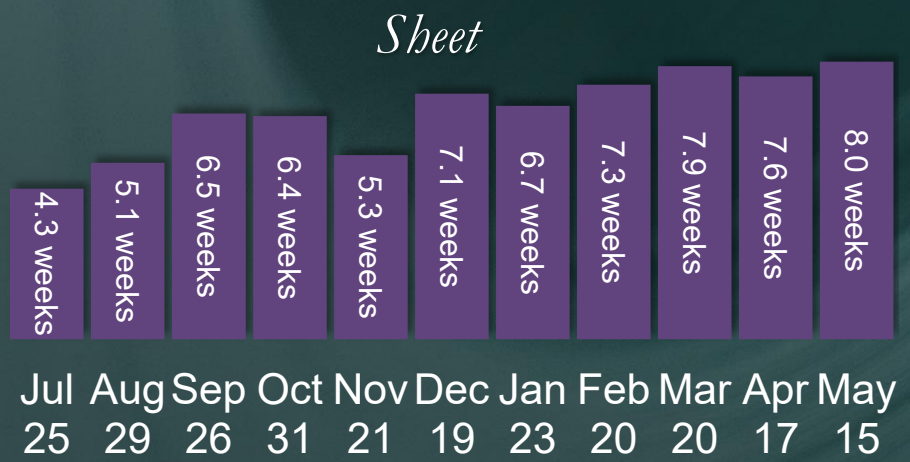
USW, Arconic ink deal for three-year labor contract

Edward Meir's week in review and thoughts for the week of May 25, 2026

AMU Survey: Scrap availability rebounds as logistics costs rise

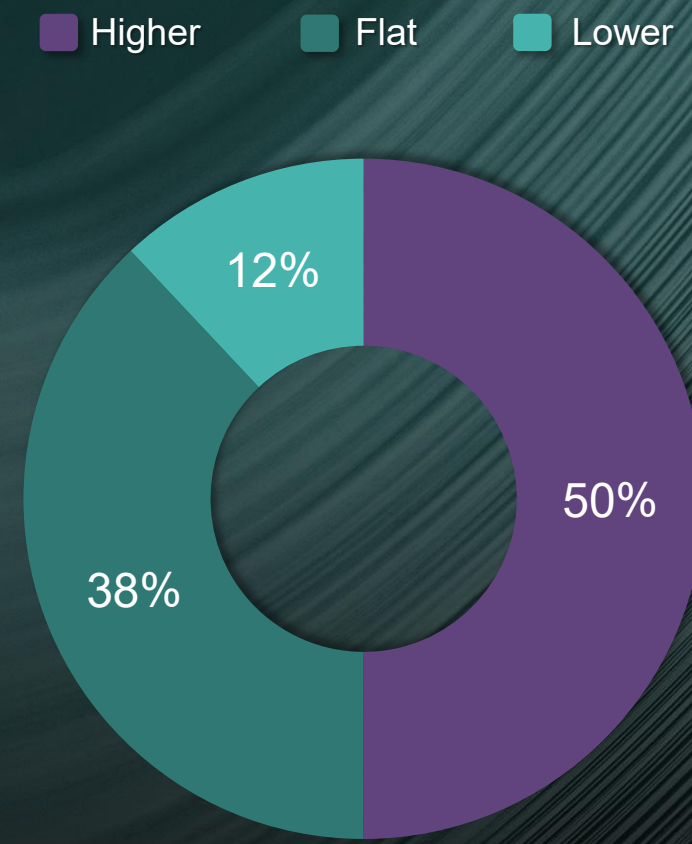
Lead times by product

What are current lead times for these aluminum products?



Near-term direction of Midwest Premium

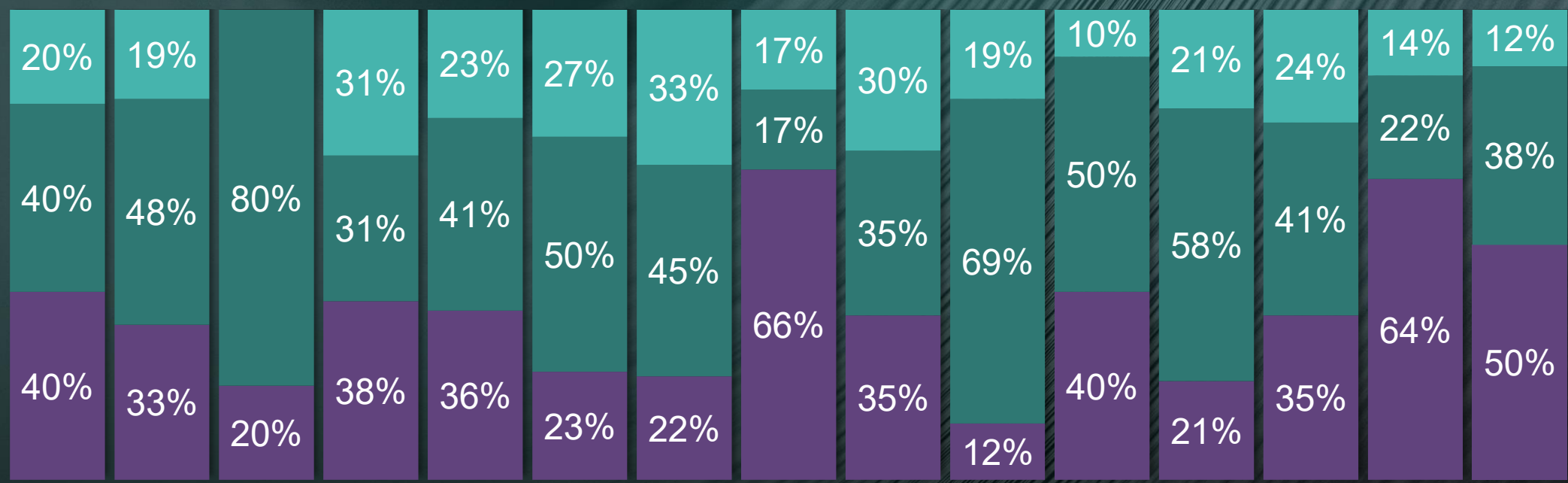
Where do you see the Midwest Premium trending next month?



Near-term direction of Midwest Premium

Where do you see the Midwest Premium trending next month?

Higher Flat Lower

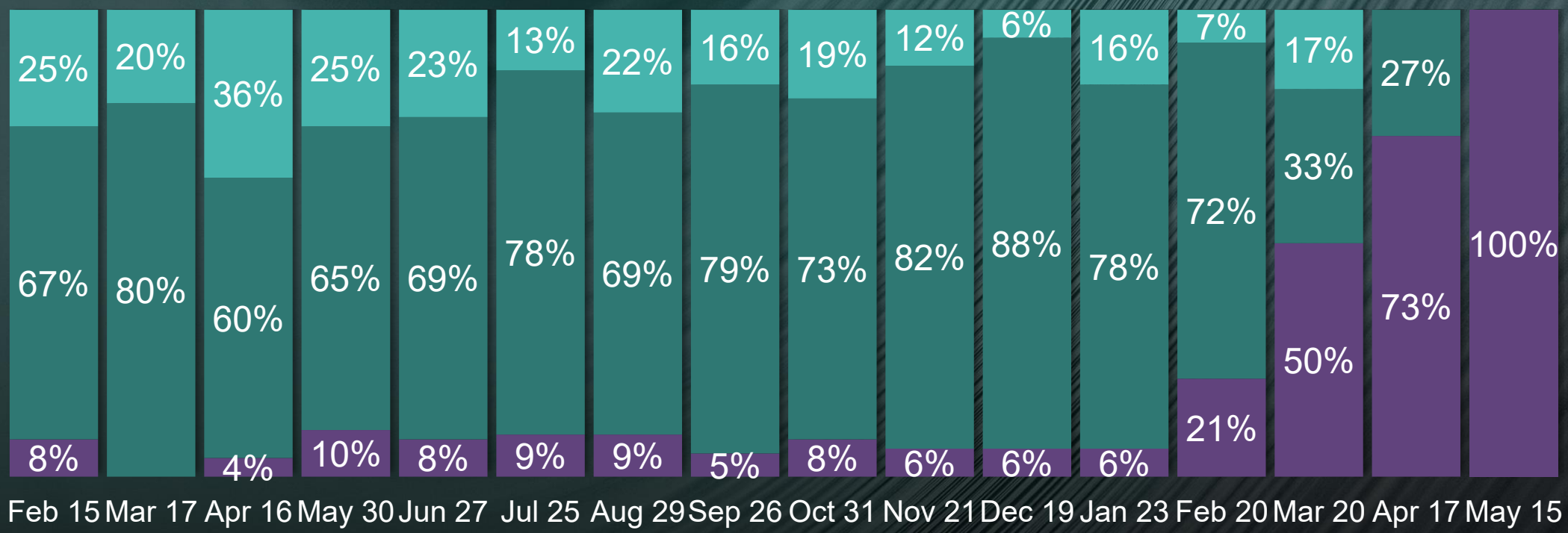


Mar 17 Apr 16 May 30 Jun 27 Jul 25 Aug 28 Sep 26 Oct 31 Nov 21 Dec 19 Jan 23 Feb 20 Mar 20 Apr 17 May 15

Logistics trends - freight

How do you see overall logistics costs?

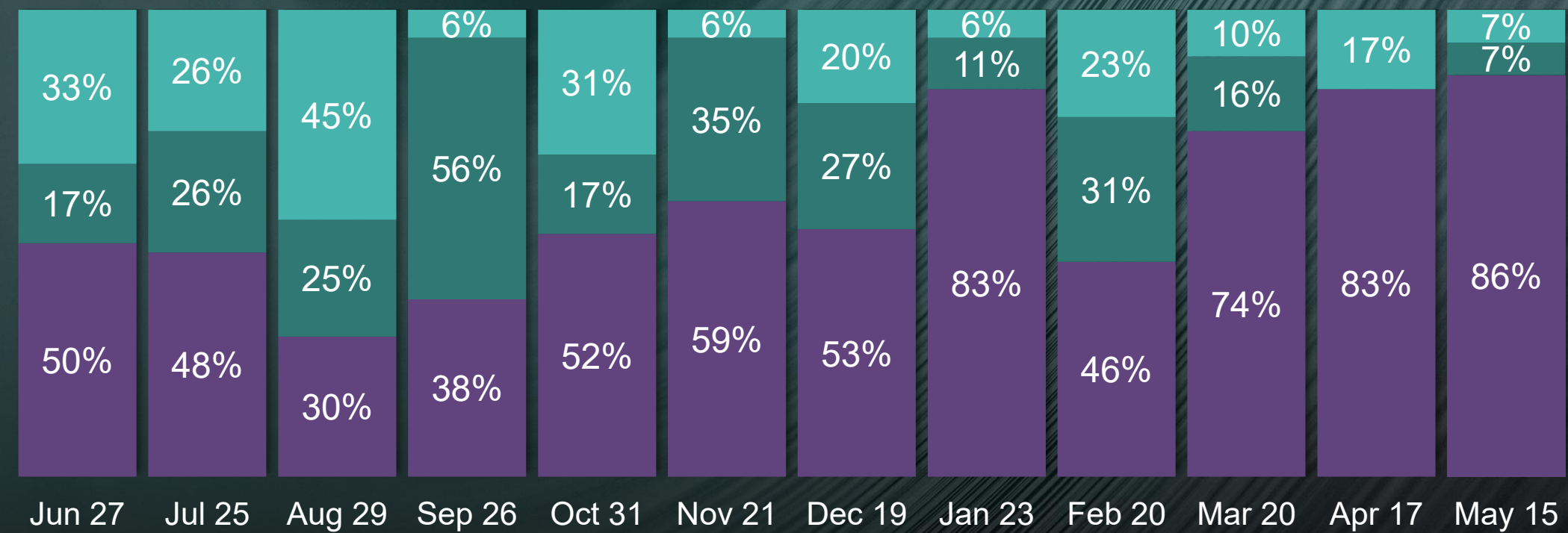
Increasing Stable Declining



Tariff impact

How are Section 232 aluminum tariffs being passed through in your market?

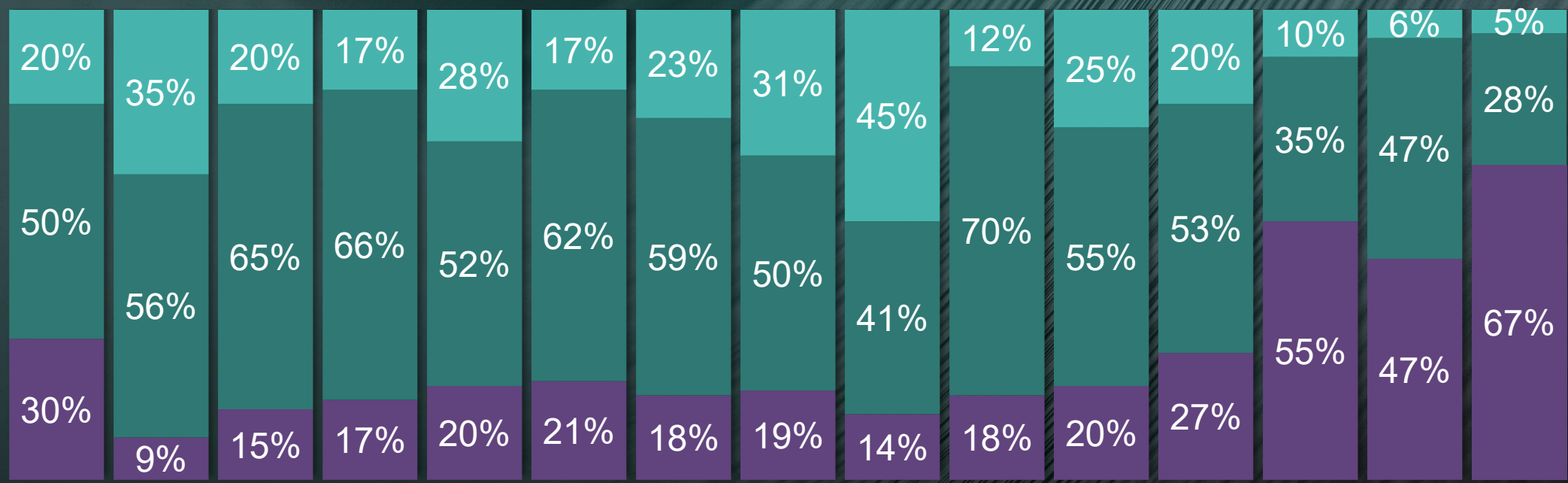
■ Fully passed through (100%)
 ■ Partially passed through (around 75%)
 ■ Limited pass-through (50% or less)



Overall demand

How would you describe current demand for your products or services?

Improving Stable Declining



Mar 17 Apr 16 May 30 Jun 27 Jul 25 Aug 29 Sep 26 Oct 31 Nov 21 Dec 19 Jan 23 Feb 20 Mar 20 Apr 17 May 15

We're glad you joined!



Contact Michael at michael.cowden@crugroup.com

Subscribe to AMU at amu@crugroup.com

Sign up for Aluminum Summit at conferences@crugroup.com

www.aluminummarketupdate.crugroup.com



Data, Insight,
Strategy &
Communities

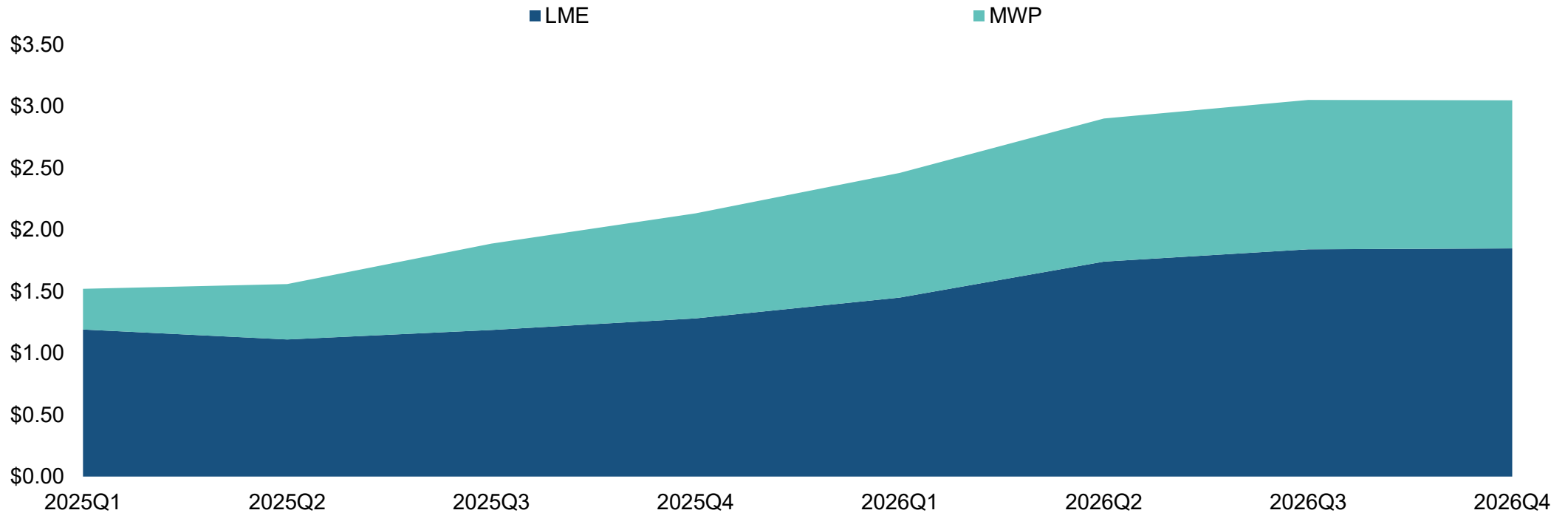
CRU Aluminium Market Update

CRU. Independent *expert* intelligence



US Midwest ingot basis is now almost double where it started 2025

US Midwest premium + LME;
\$/lb

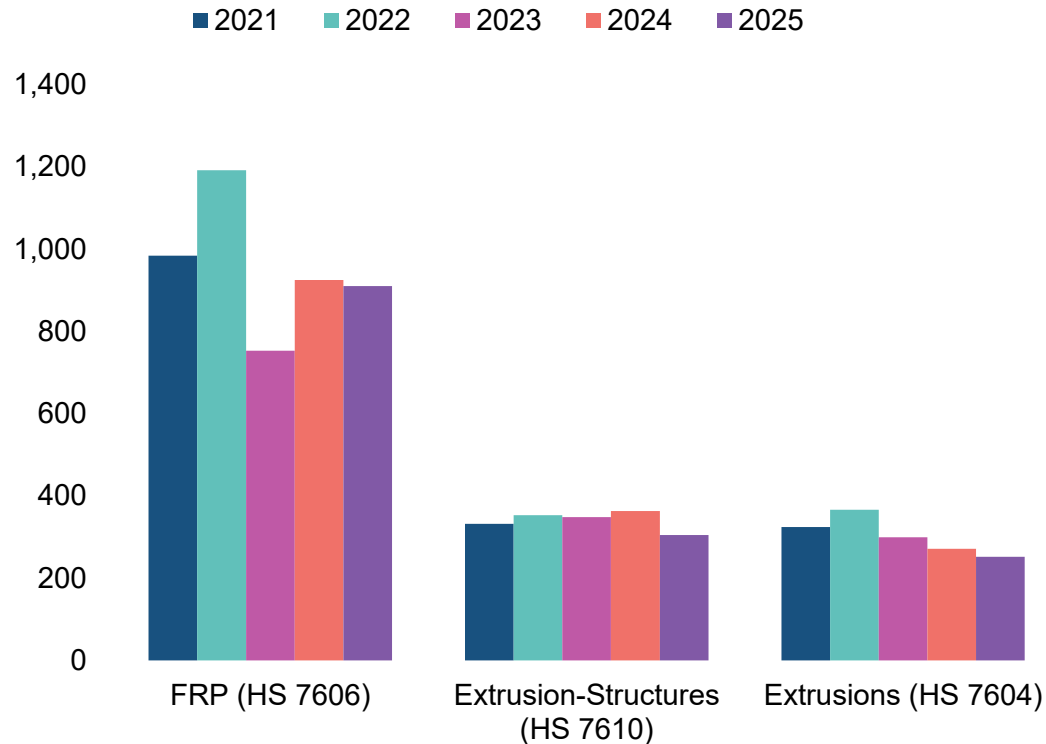


DATA: LME, CRU

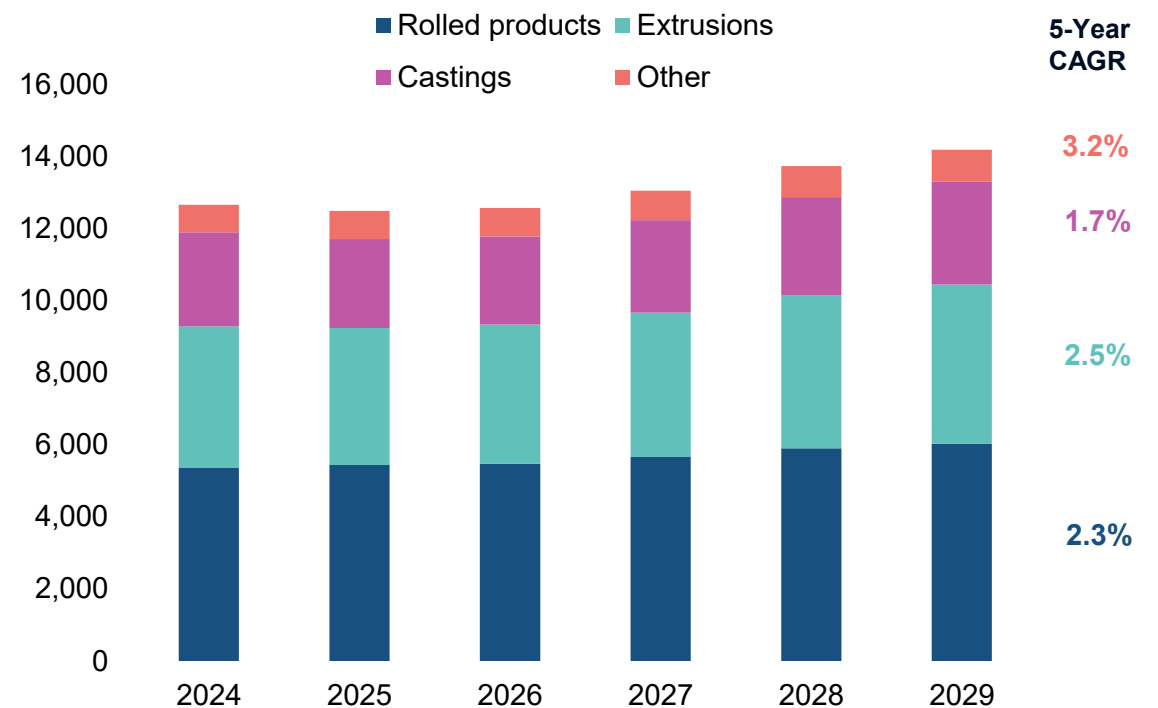


The push for onshoring has not played out as expected and demand faces headwinds

Imports into the US by HS code; '000 t



US & Canada semis demand forecast by type; '000 t

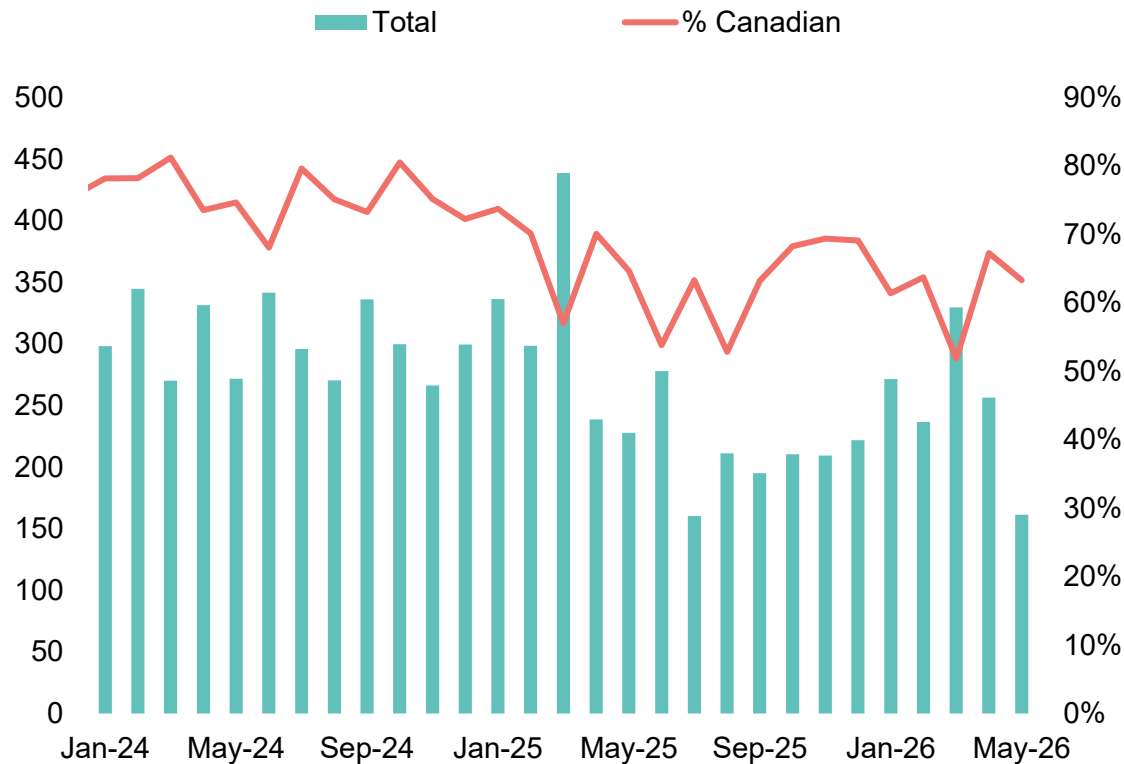


DATA: GTT, CRU

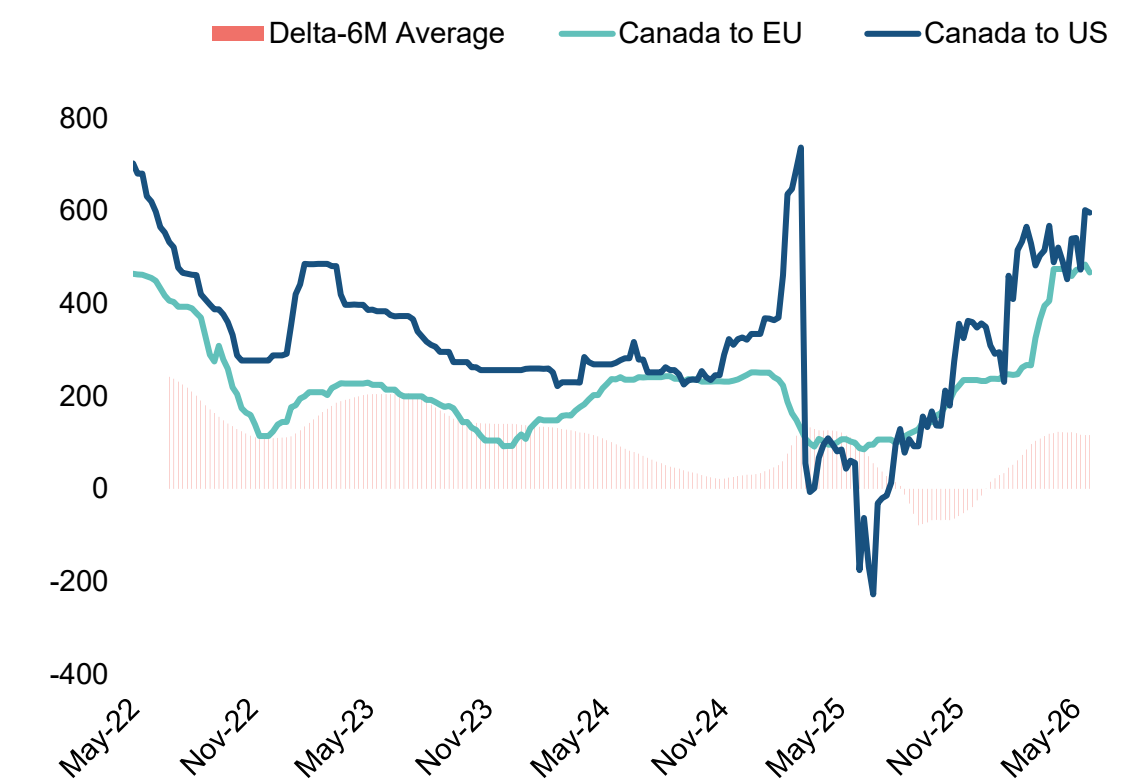


Flows from Canadian smelters into the US have slowed post-232 hike

US imports of primary aluminium (HS 7601)
'000 t, % of total



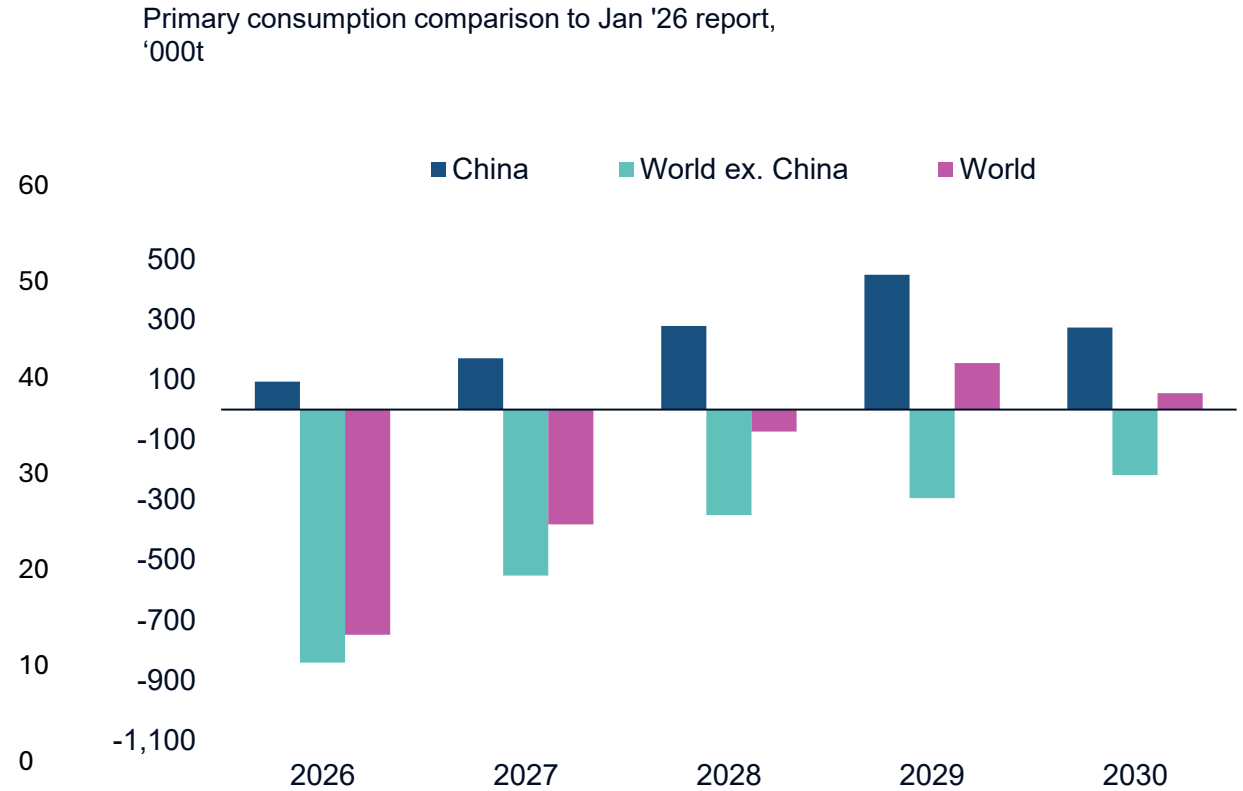
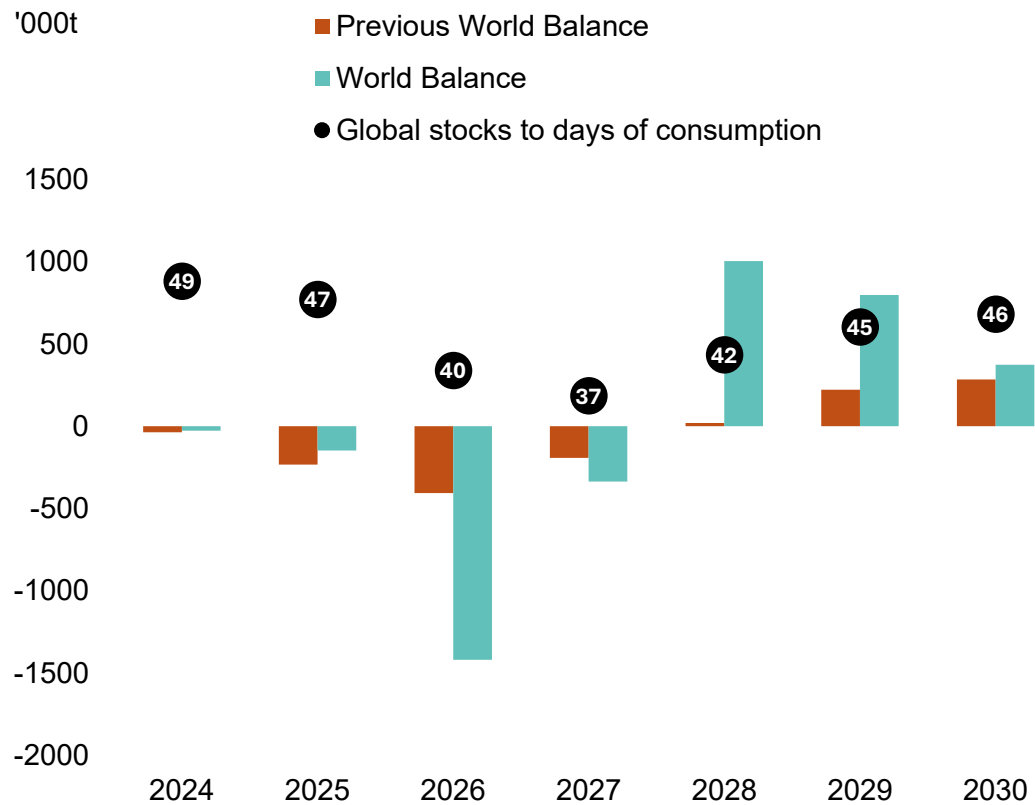
Estimated netbacks for Canadian smelters exporting to US vs EU
\$/t



DATA: CRU, GTT, USTR *May is MTD through the 25th



The conflict in the Middle East brought supply disruptions and demand headwinds

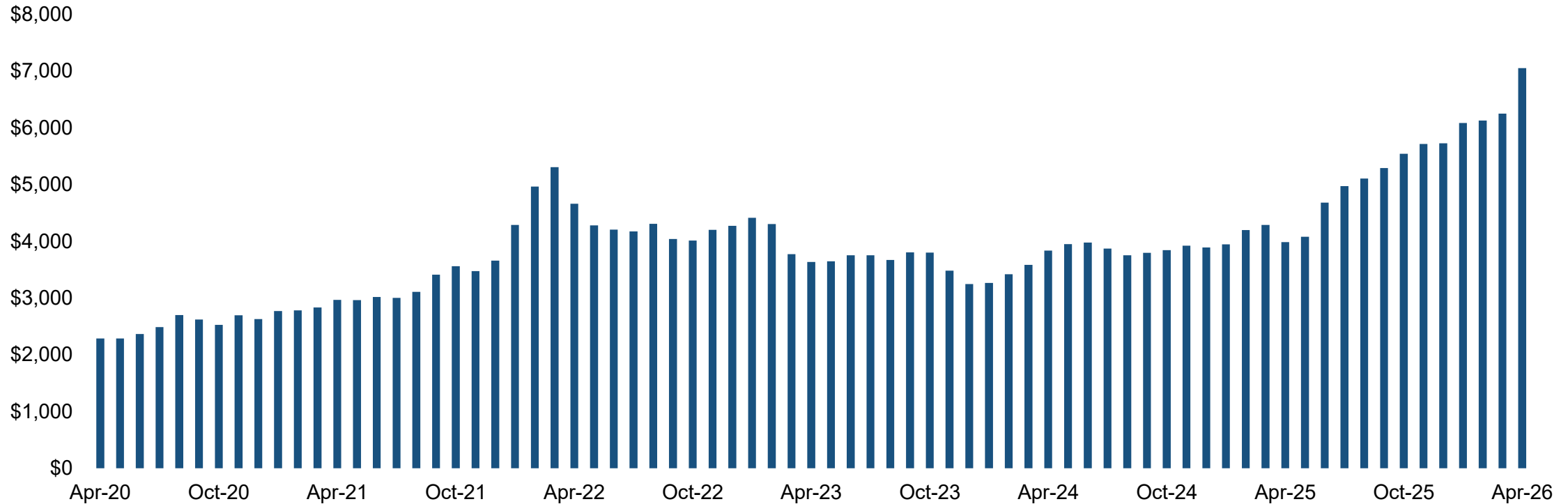


DATA: CRU



Substitution risk is building as domestic metal prices diverge

Delta between US Aluminium 5052 all in price vs US domestic steel hot rolled coil price
\$/t

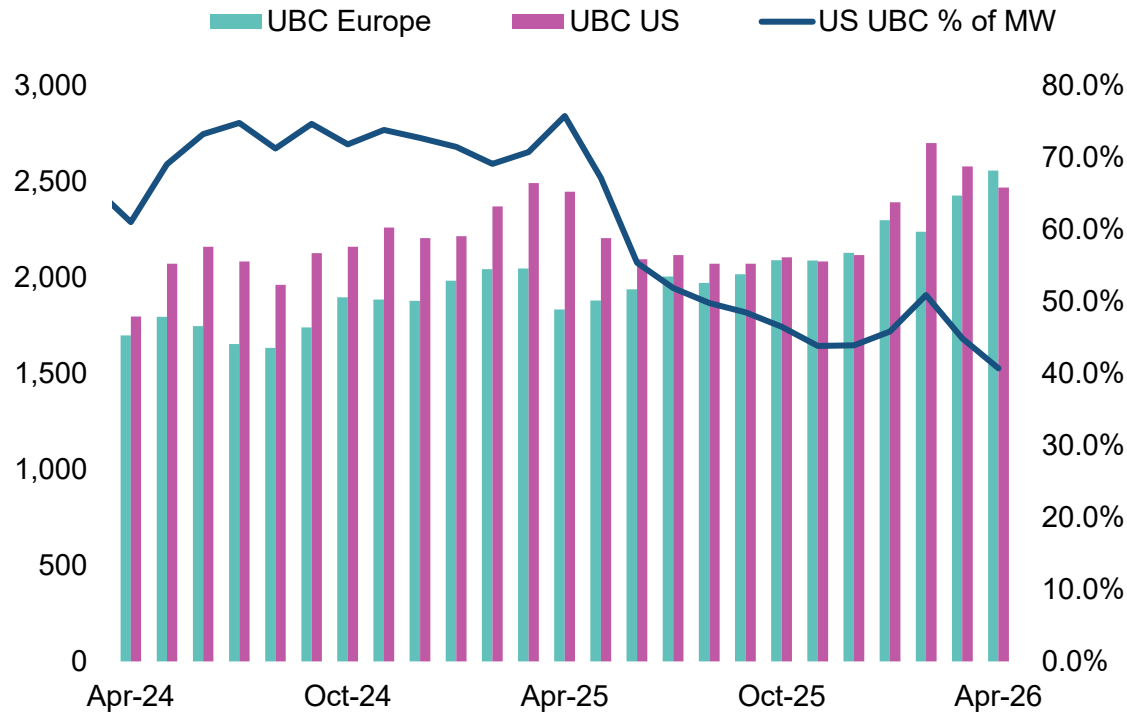


DATA: CRU

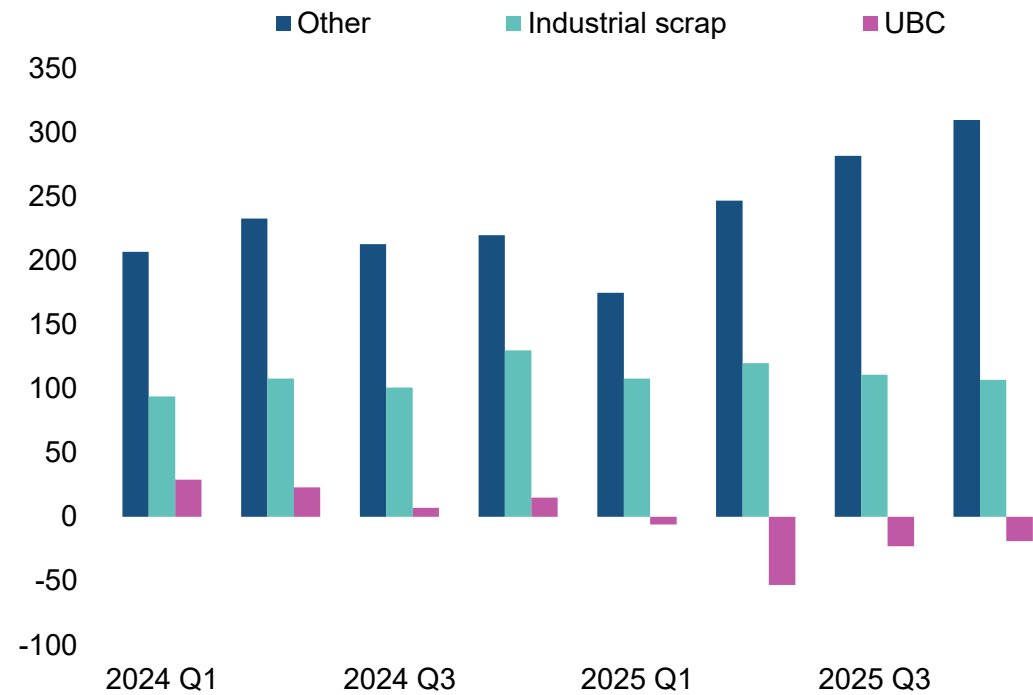


The higher Midwest ingot price has redrawn scrap trade flow

US and Europe domestic UBC pricing
\$/t, % of Midwest ingot price



US domestic scrap net export balances by type;
'000 t

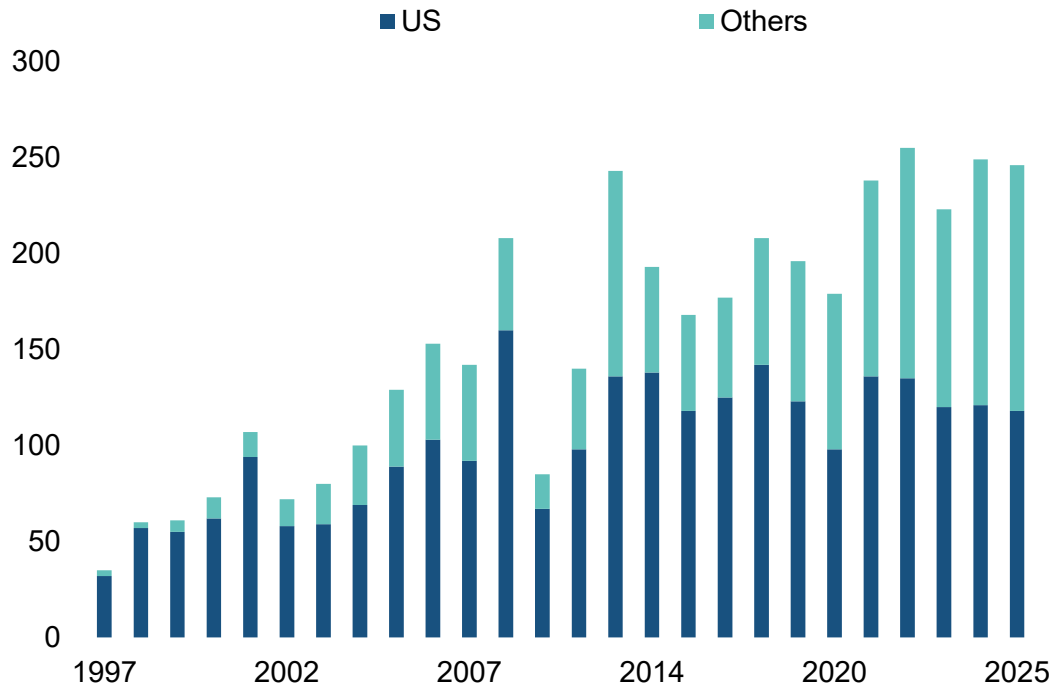


DATA: CRU, GTT

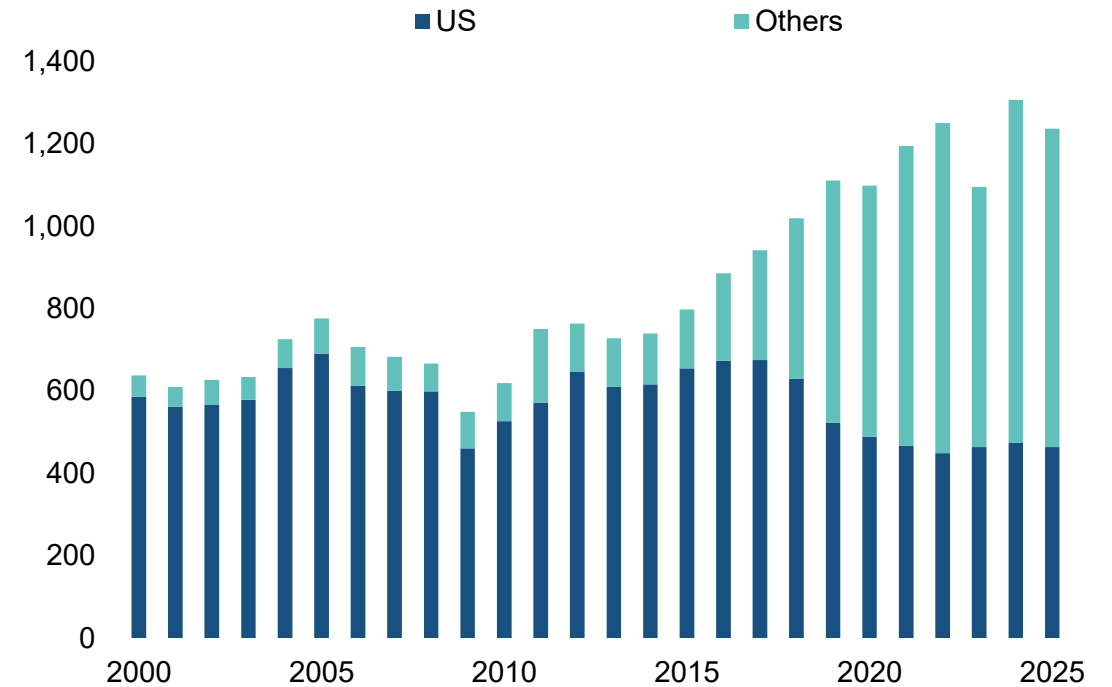


Potential changes to USMCA will be the next big inflexion point

Canada and Mexico imports of HS 7604 by region; '000 t



Canada and Mexico imports of HS 7606 by region; '000 t



DATA: GTT



Q&A



Discover more from CRU

Scan to connect and explore CRU Services



CRU

Aluminum Market Update

Discover trusted aluminum market insights

Scan to start your free trial of AMU.



CRU

Explore our latest *thought leadership*

Geopolitical risk, trade
disruption and regional
commodity market impact

