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Data, Insight, Strategy & Communities

Global Aluminium and Coal Tar Pitch Market Overview

International Tar Association (ITA) Annual Conference, Amsterdam
27th October 2025

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Meeting *Agenda*

1. Overview of the aluminium market
2. Overview of the CTP market
3. Conclusions

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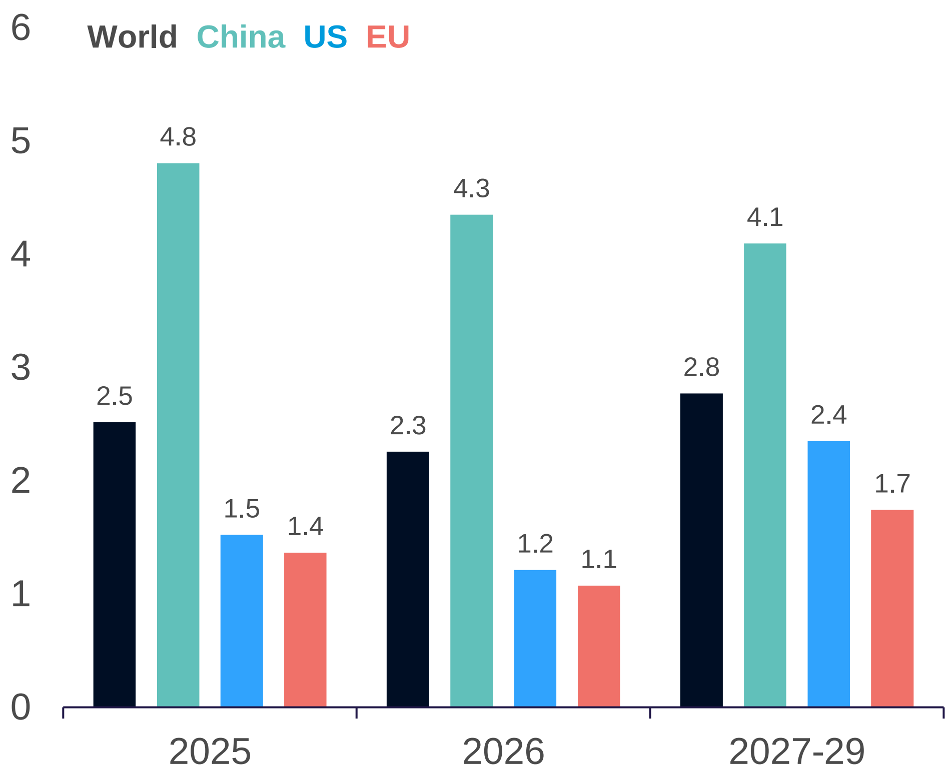
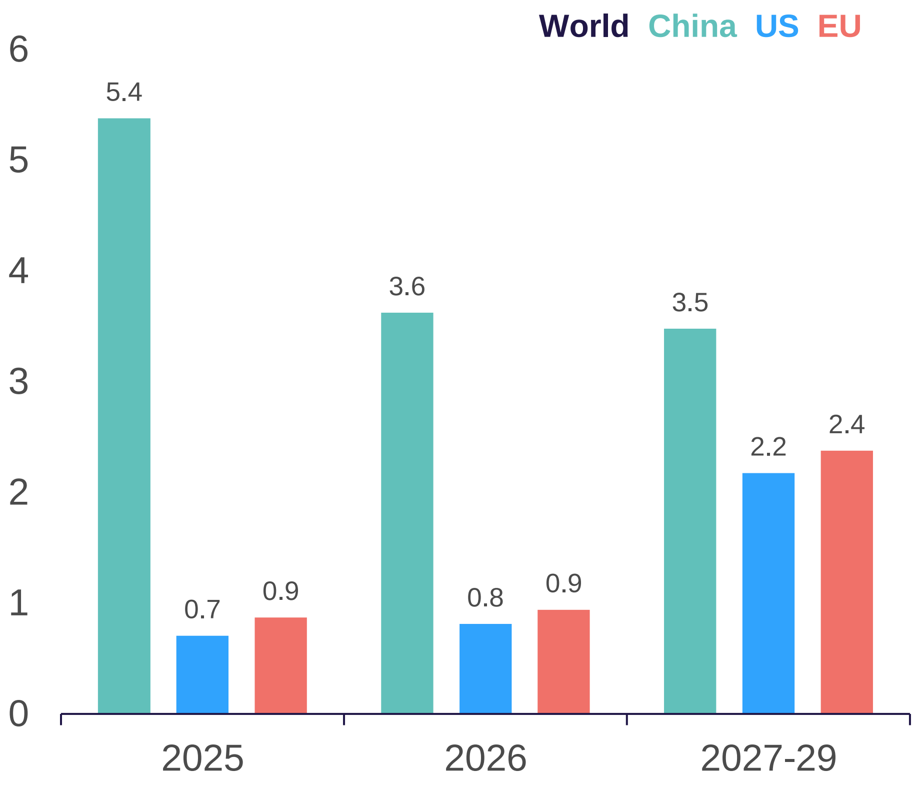
The world economy has slowed, but is far from recession

We expect global growth to be slightly below trend this year and next

GDP growth, %

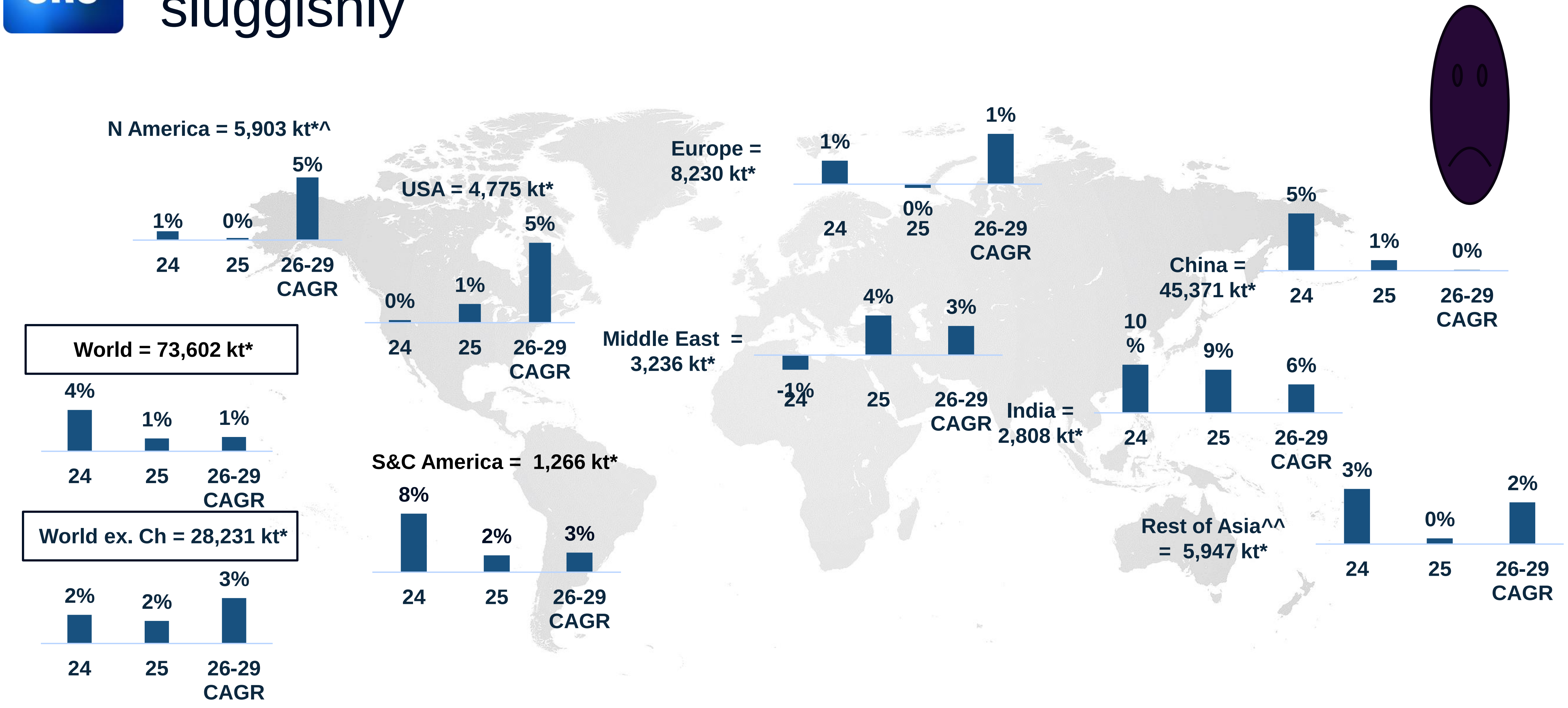


Growth in Industrial Production, %



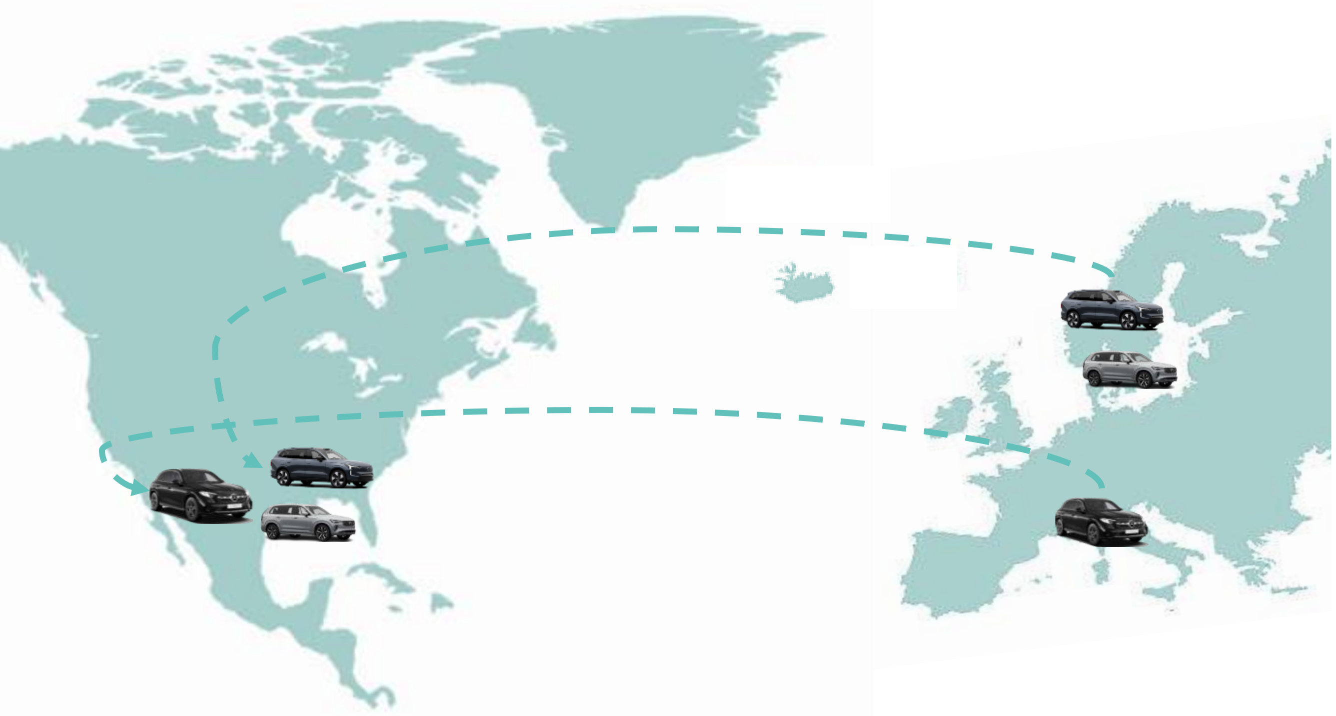
DATA: Oxford Economics, CRU; NOTE: World GDP and IP growth are weighted by market exchange rates

World ex. China primary consumption growing, but sluggishly

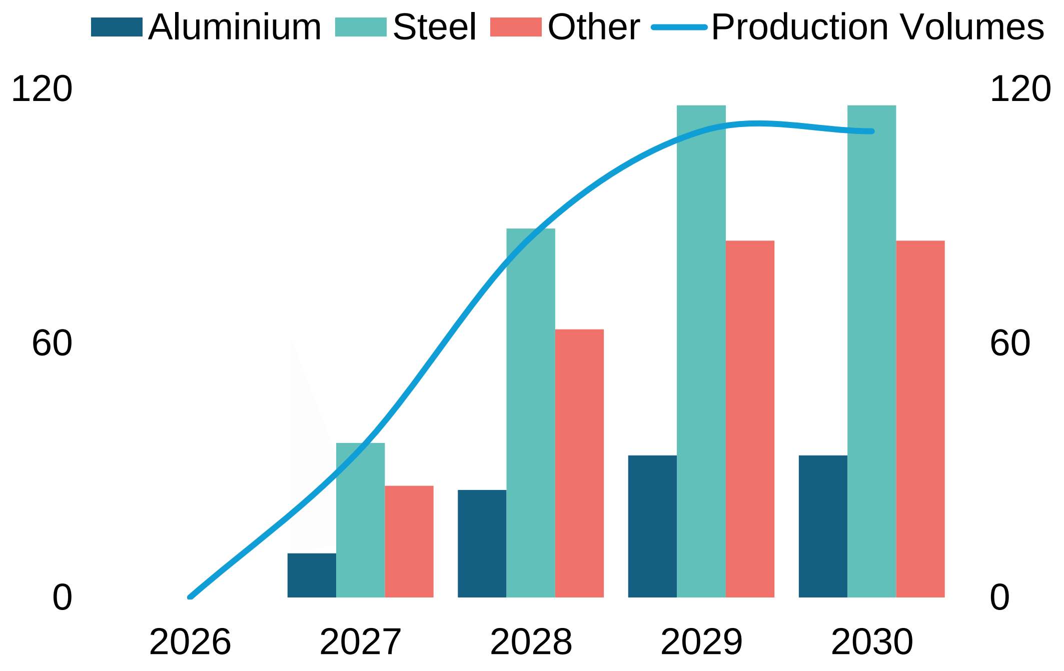


DATA: CRU. NOTE:*aluminium consumption in 2025e; ^North America = Canada, Mexico and USA; ^^Rest of Asia = Asia ex. India, China, the Middle East

Tariff impacts: OEMs are shifting production of select auto models from Europe to the US



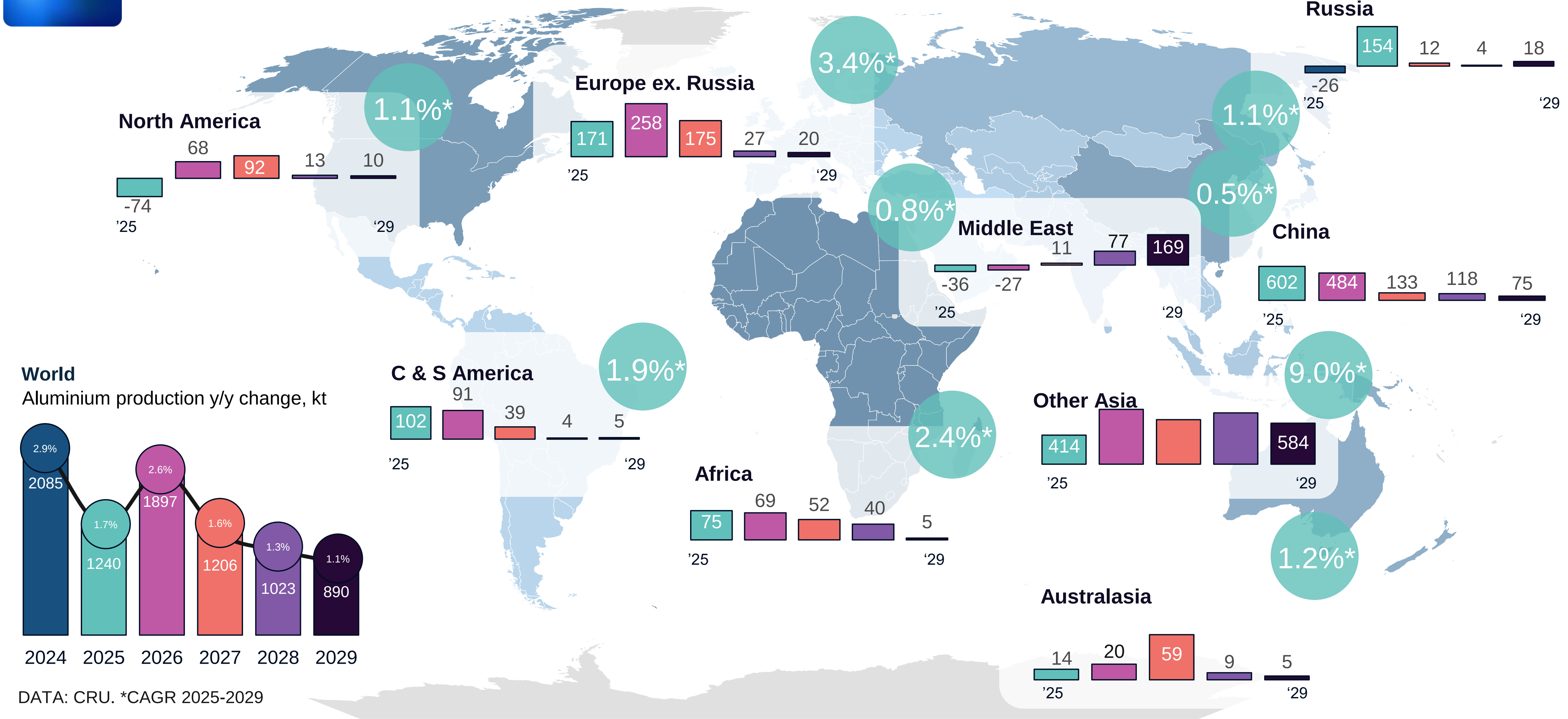
North America material demand (kt, LHS) & vehicle production volumes (thousand units, RHS) for models* relocating to the US from Europe



DATA: CRU Automotive Materials Service

The data includes only models that OEMs have announced they are relocating. It shows estimated European production losses for the Volvo XC60, Volvo XC90, and Mercedes GLC SUVs. US-destined versions of these models are expected to be built in the United States in the future. No assumptions have been made about other models that could be relocated to the US.

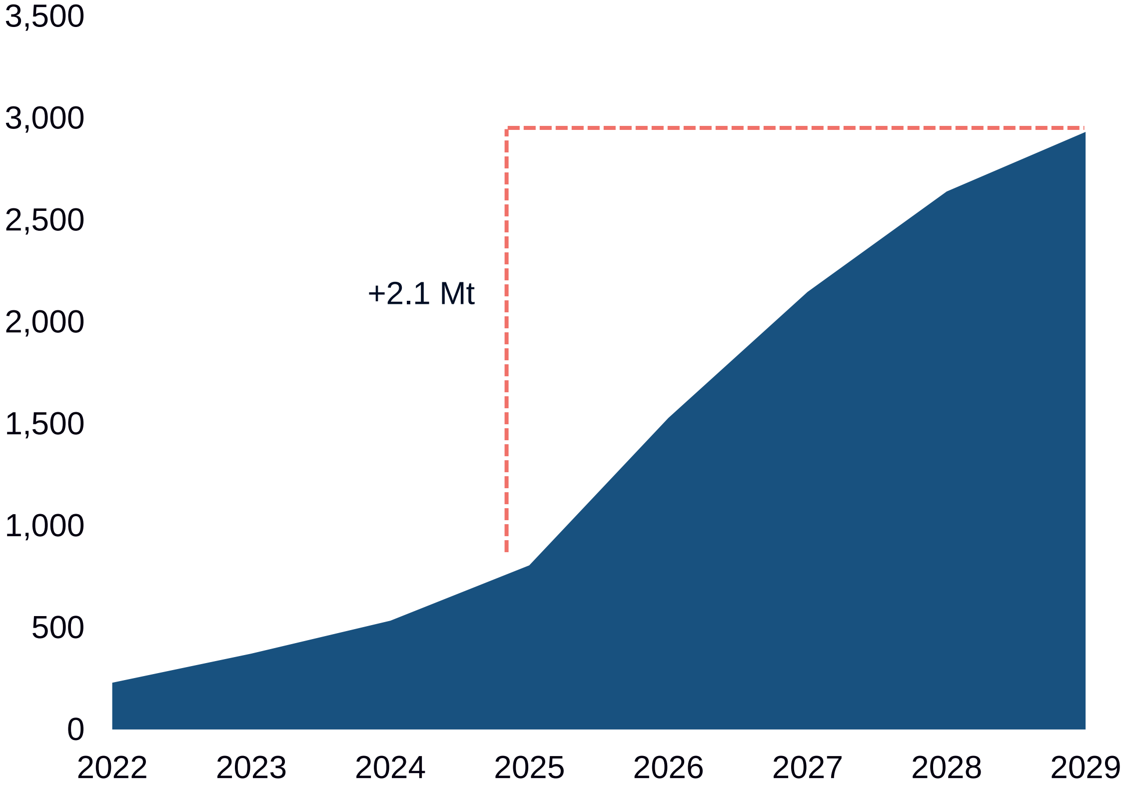
World production growth to 1.7% CAGR by 2029, driven by SE Asia



DATA: CRU. *CAGR 2025-2029

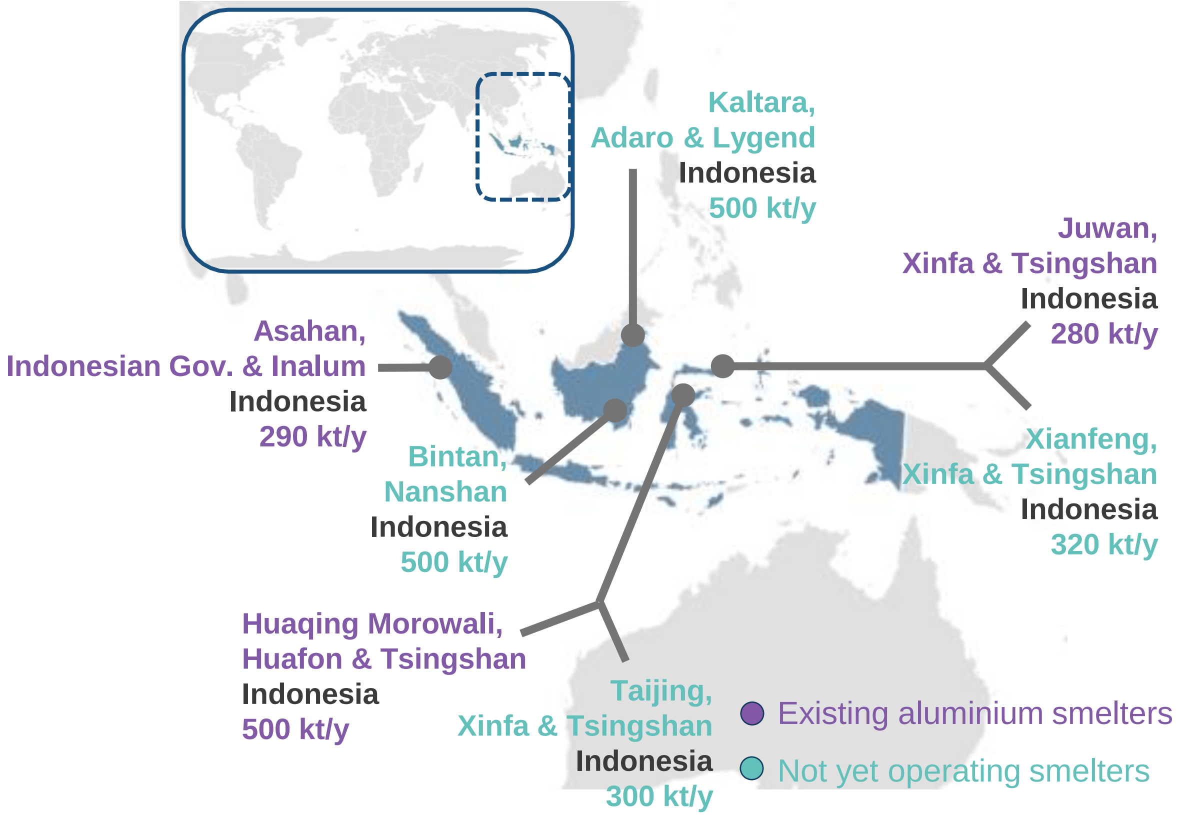
Indonesian capacity is a major upside risk to the production forecast

Indonesia primary aluminium production, '000t



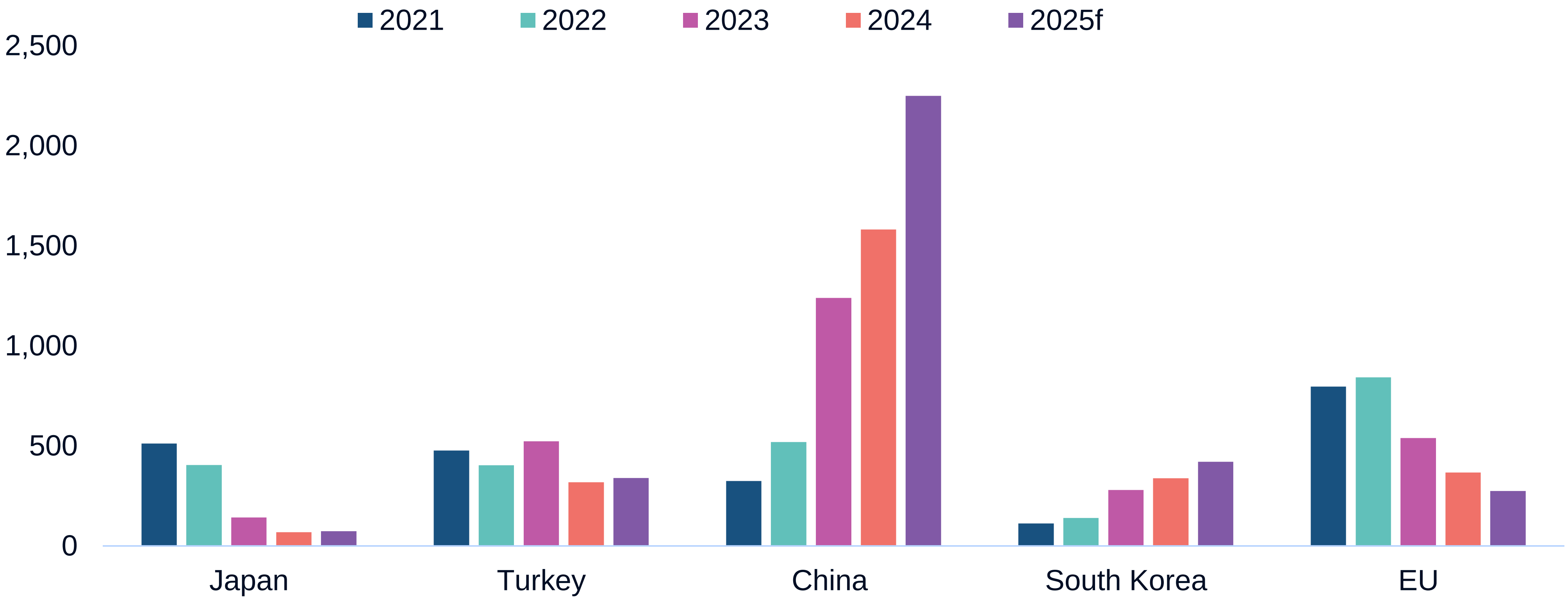
DATA: CRU

Indonesia smelters/projects



Russia's primary exports still rising to China and now includes VAPs

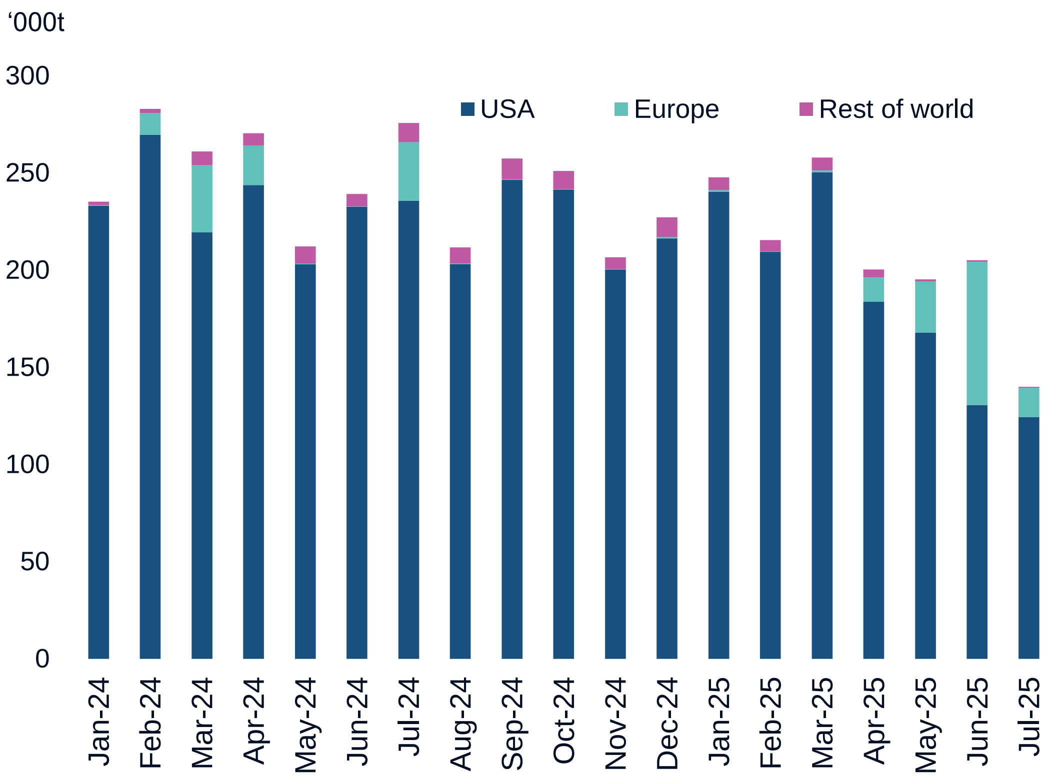
Imports of Russian metal, '000t



DATA: CRU , GTT

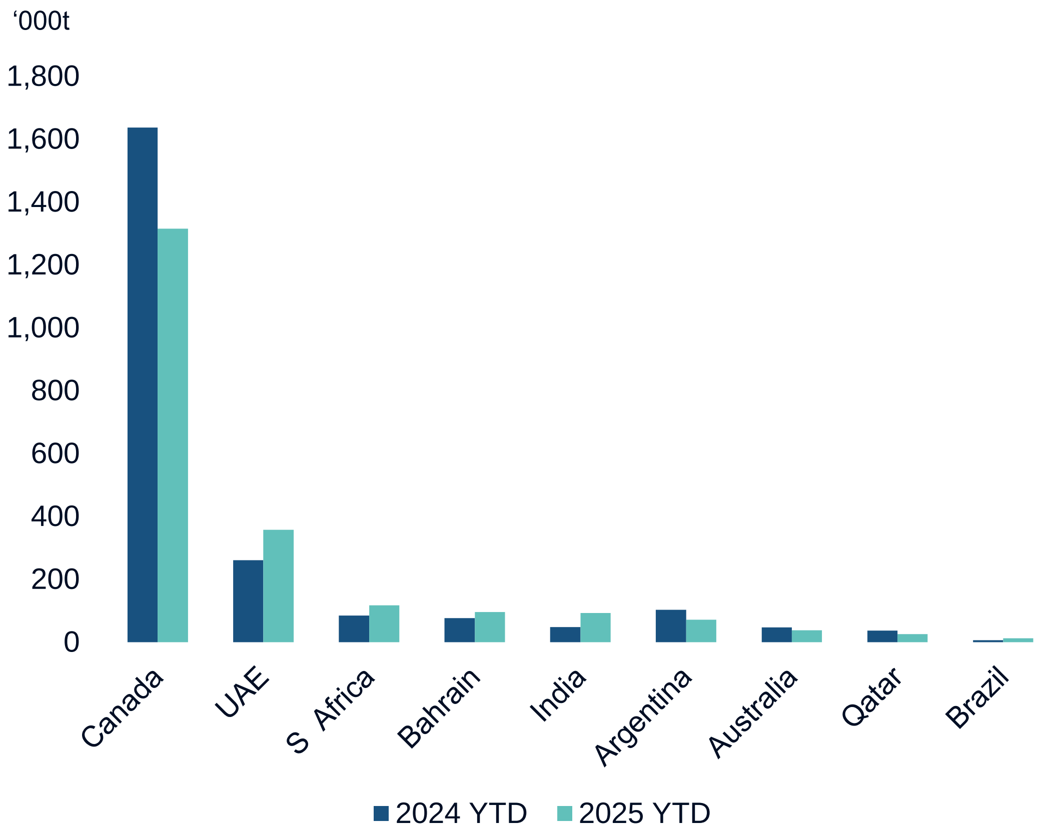
Tariffs impacting Canadian and US primary flows

Canadian exports of primary down, volumes starting to come to Europe



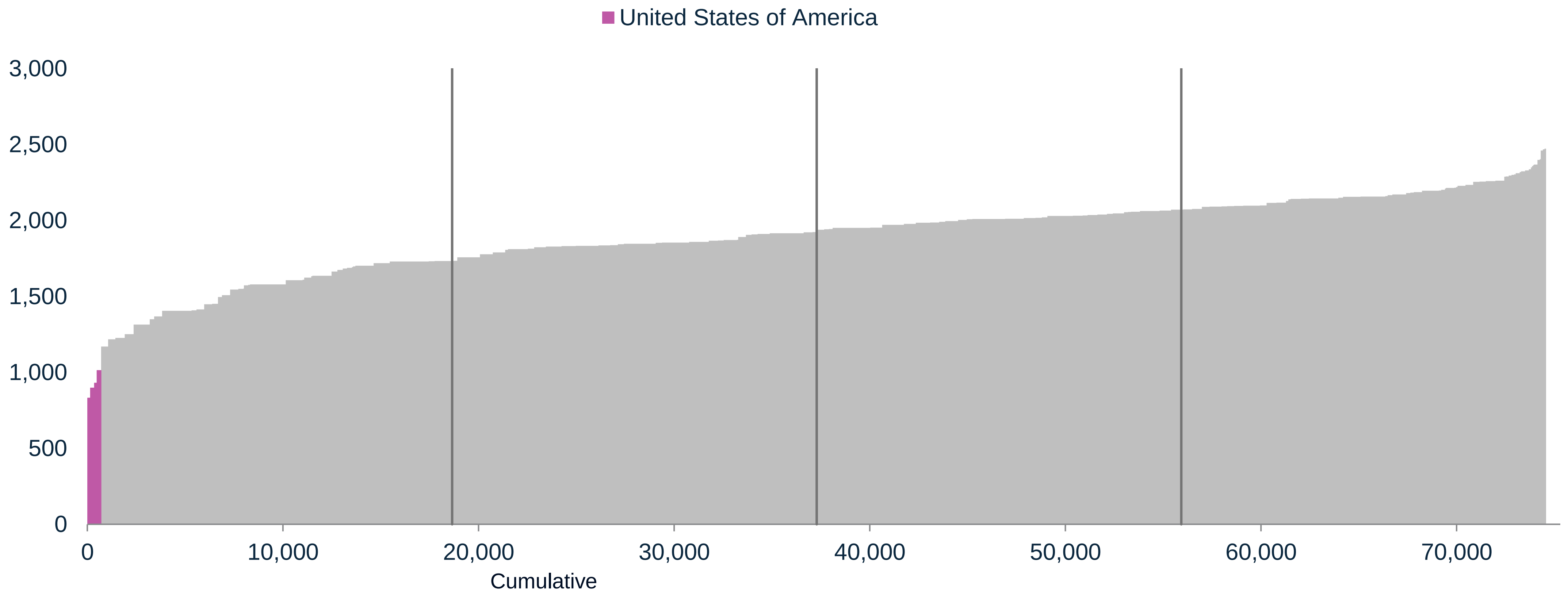
DATA: CRU , GTT

US imports of primary down but up from UAE, S Africa, Bahrain and India



50% duty moves the US smelters to the bottom of the cost curve

CRU Business Costs July 2025;
$/t, '000 t



DATA: CRU

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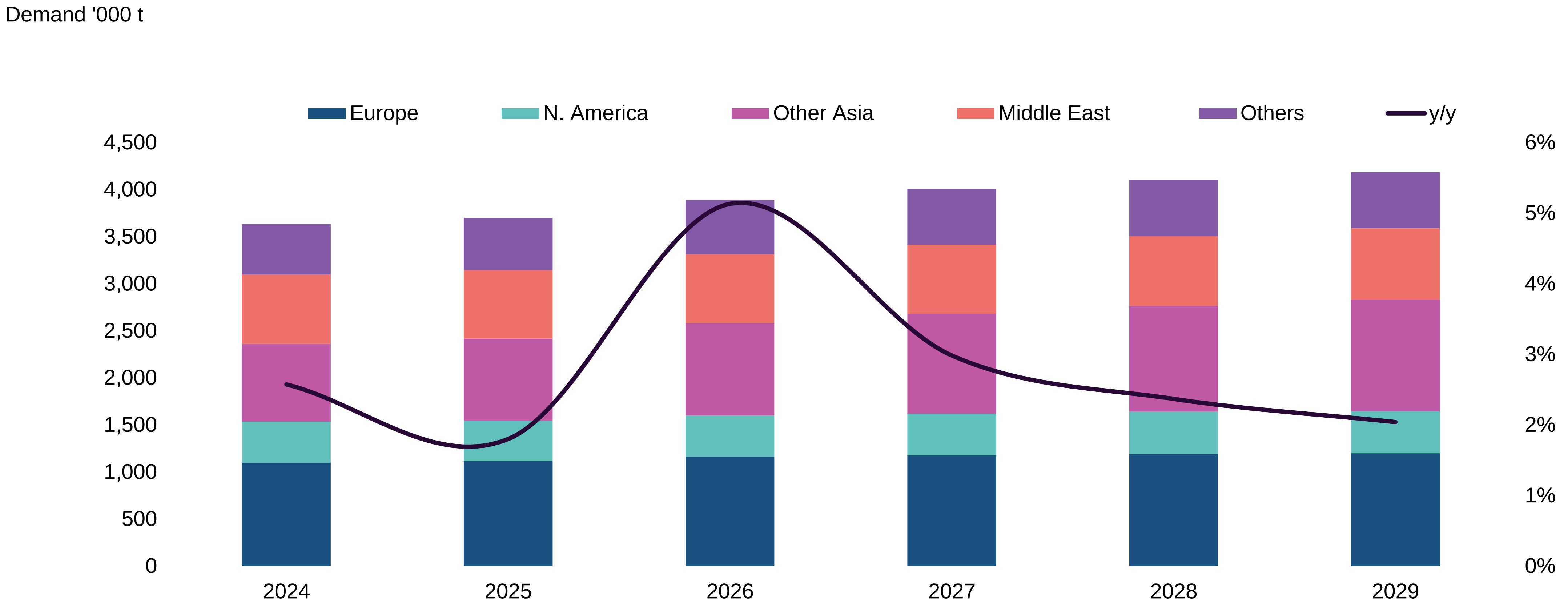
World ex. China: Demand weakness persists in 2025

Demand growth to accelerate in 2026 as smelters restart delayed

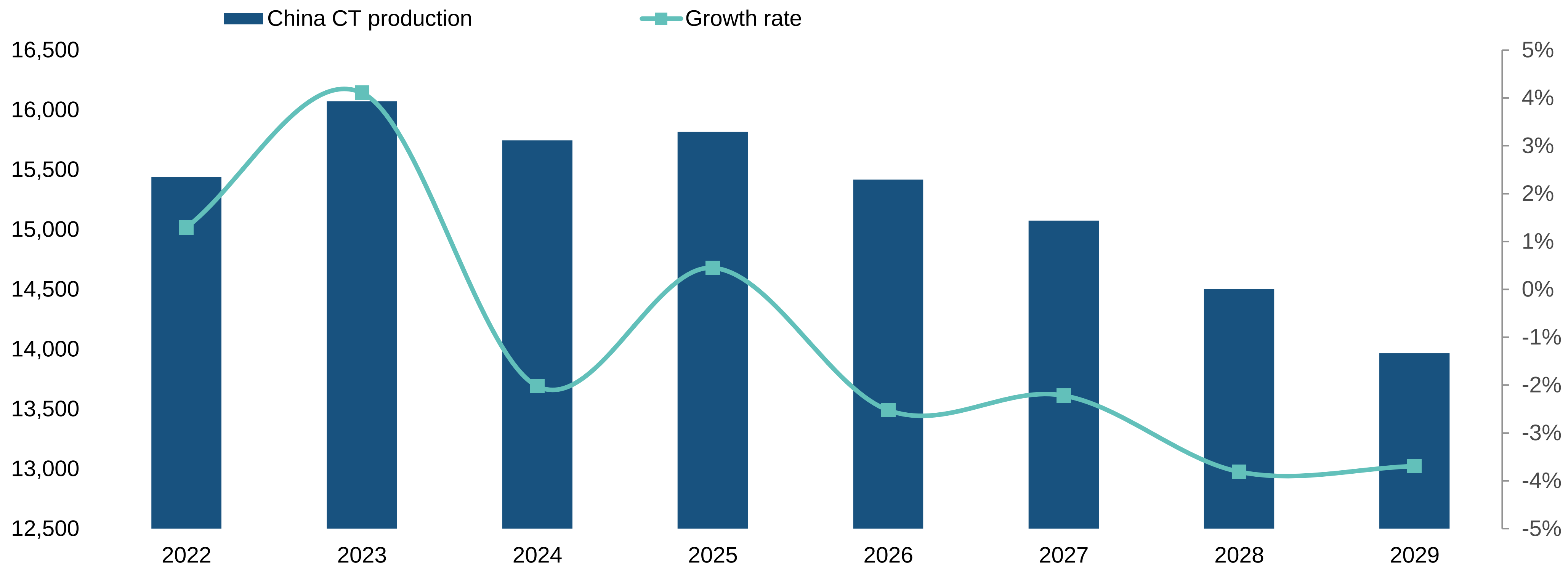


DATA: CRU

China CT production revised up but downtrend remains

China’s CT production rises slightly in 2025 but to decline in the forecast period

China's CT production, ‘000t

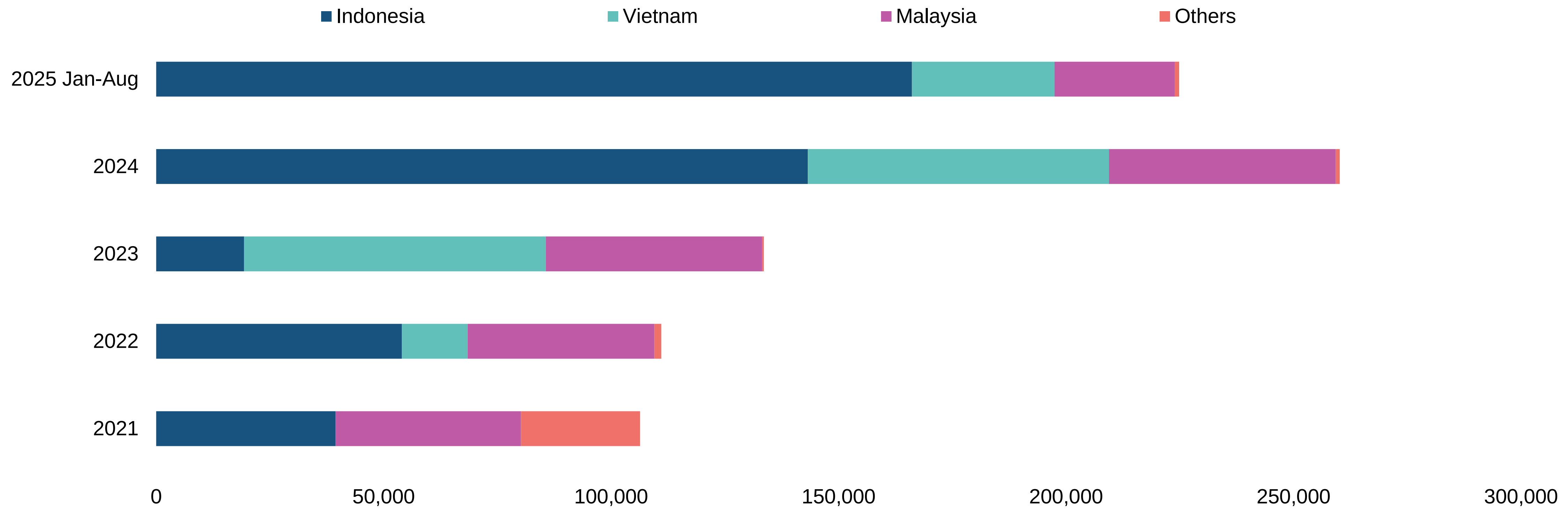


DATA: CRU, Mysteel

China CT imports double in Jan to August

China CT imports are mostly from Indonesia

China CT imports by country, t

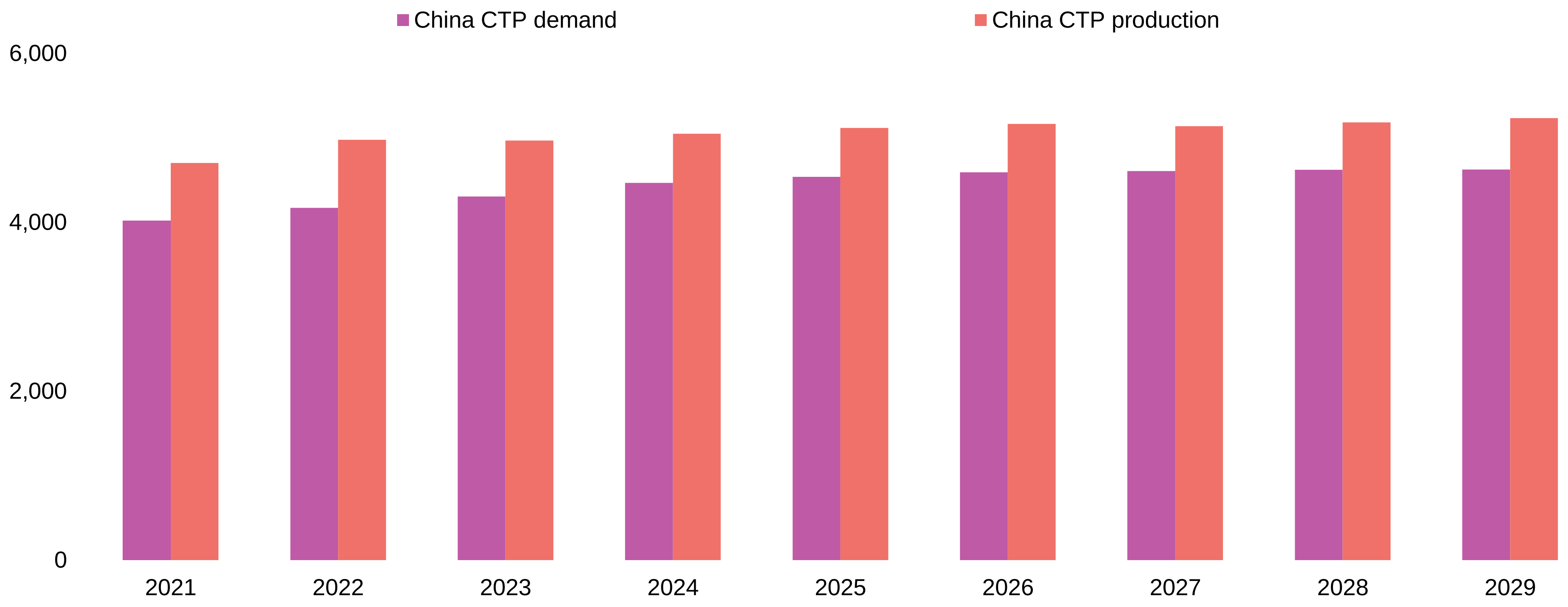


DATA: GTT

China's CTP demand and supply to increase in the forecast period

China CTP market expected to be in surplus

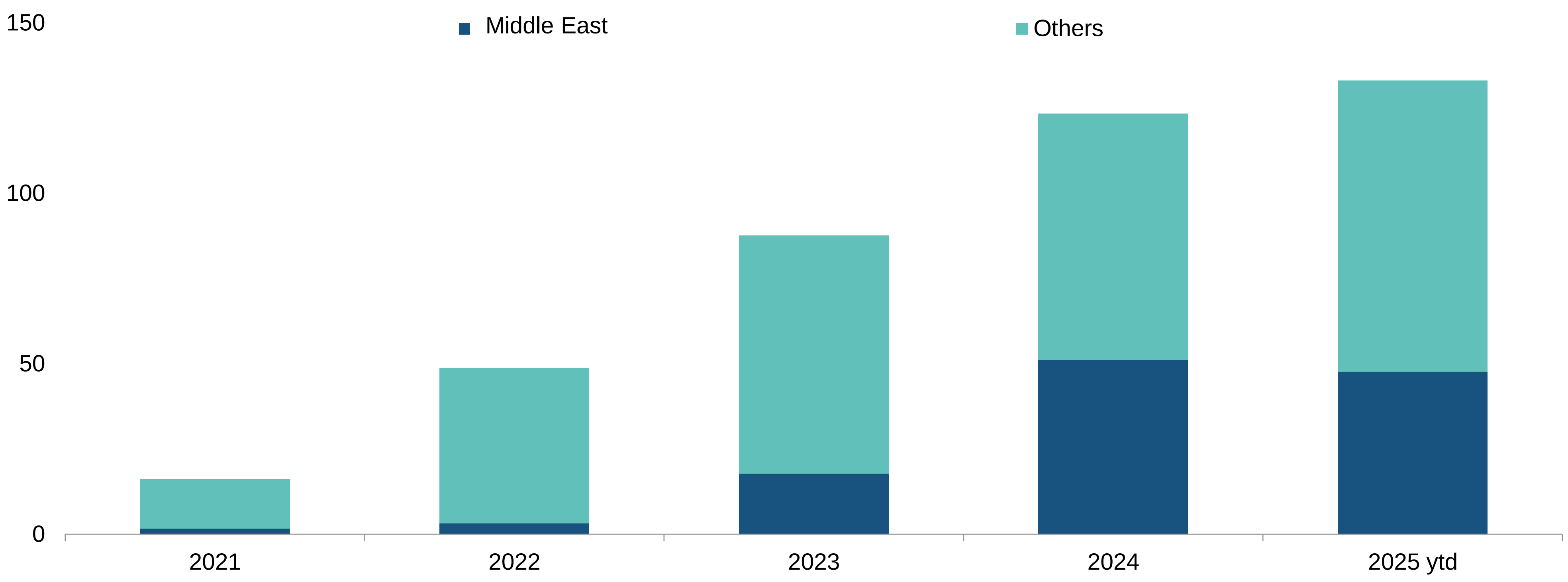
China CTP supply and demand, 000t



DATA: CRU

India takes China’s market share in the Middle East

Indian CTP exports, 000t



DATA: CRU, GTT

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Takeaways

Aluminium supply growth is on track to accelerate due to investment in Indonesia. This should loosen the market and lead to a surplus in 2026. But there is also downside risks with Mozal and Australian production in Tasmania

Trade will continue to adjust post tariff now that Section 232 50% duties seem to be here to stay. We expect Canada to continue supplying the US market, but more could leak into other regions.

Coal tar supply will rely on Asia ex. China in the long term. China CT production revised up but downtrend remains. India takes China’s CTP market share in the Middle East.

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