

## **An Overview of the Bauxite, Alumina and Aluminium Markets and their Costs**

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### **Abstract**

Macro-economic trends have had the largest impact upon the aluminium value-chain in the past year, affecting the costs of raw materials and other inputs significantly. Uncertainty and pessimism have weighed upon the previously buoyant markets, but environmental policy is exacerbating the situation. Chinese legislation on legal capacity and operating permits has slowed growth in the region, despite efforts to boost economic output. Also, on the cards for 2020, are new environmental regulations in the shipping industry that will dramatically impact upon downstream costs. This presentation will provide a cost and market analysis of the bauxite, alumina and aluminium industries, and discuss some of the key drivers and trends that contribute to their dynamics.

**Keywords:** IMO Marpol 2020, Chinese stimulus, environmental policy, trade war, macroeconomic trends