



AZ GLOBAL

Gulf Disruption Roadmap

Prepared for institutional and industry participants

Disruption, Cost Pressures and Market Response

China, Carbon, Alumina and Logistics

AZ Global Consulting

April 20, 2026

1. Introduction: A Market Under Constraint

2. The Core Insight – Shifting Constraints

3. Why the Market Is Being Misread

4. The Role of Logistics & Supply Chain Pressure

5. Carbon as the Emerging Constraint

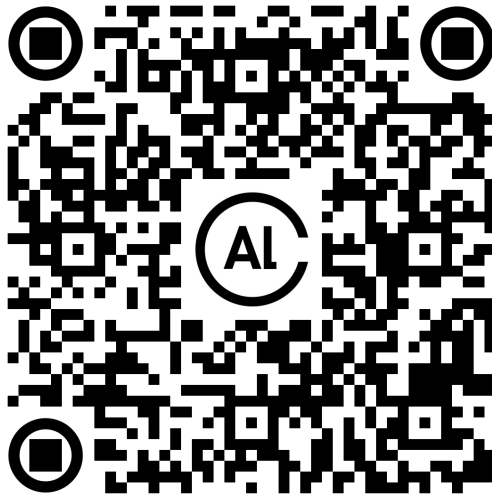
6. China’s Impact on the Global Aluminium Market

7. Fragmentation of the Global Market

8. Market Repricing & Procurement Shifts

9. Strategic Implications for Industry Stakeholders

10. Key Takeaways & Final Outlook



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