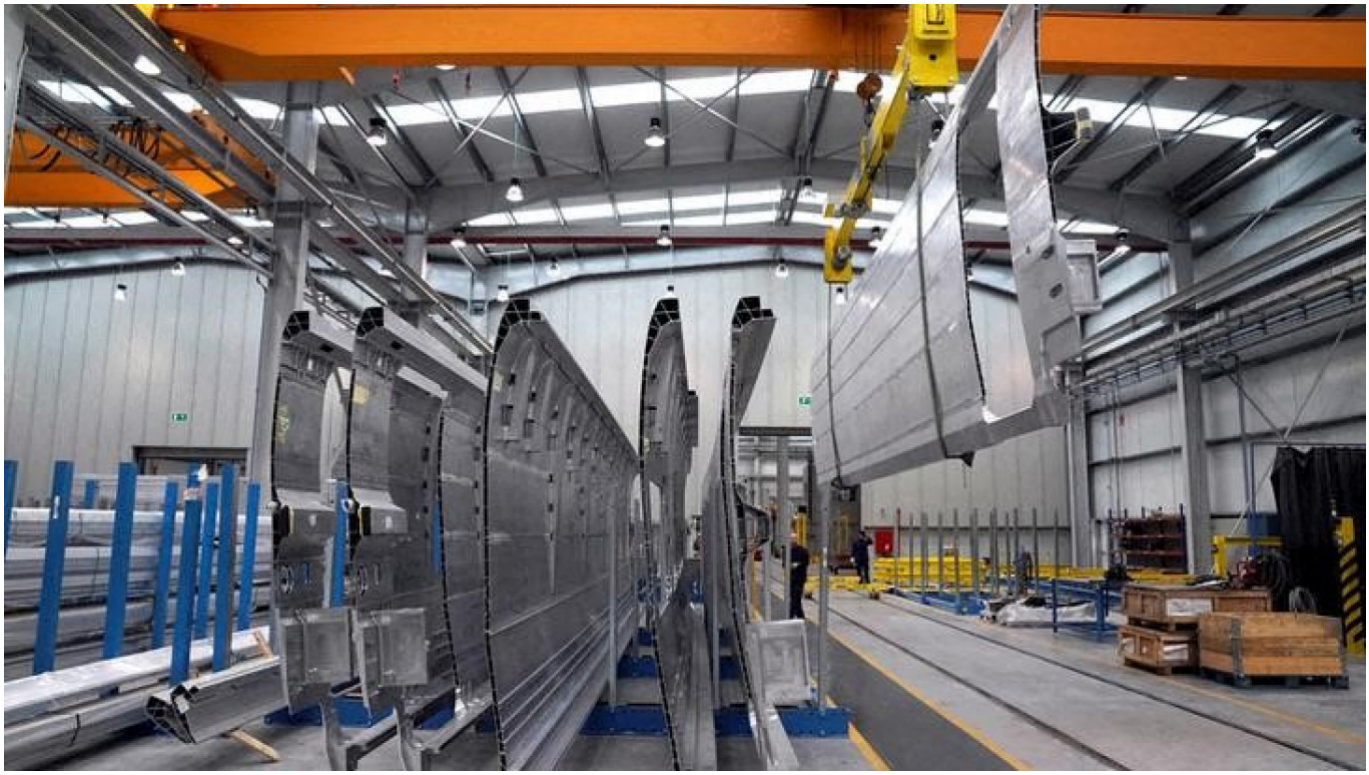
The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia Warns Rusal Over High Domestic Aluminum Prices, Threatens Antitrust Case

March 30, 2026



Russia's antitrust regulator has issued a warning to aluminum giant Rusal over what it said were inflated domestic prices, raising pressure on one of the country's key metals producers as authorities seek to shield local industry from rising costs.

The Federal Antimonopoly Service (FAS) said Rusal, founded by billionaire Oleg Deripaska, in some cases sold aluminum to Russian buyers at higher prices than it charged for exports.

The company calculated domestic prices using a regional premium tied to European market benchmarks, the regulator said.

FAS said the European market was no longer representative for Russia as Rusal has increasingly redirected exports to Asia, where aluminum prices are lower.

The regulator said pricing should reflect those realities and prioritize the interests of Russian processors.

Related article: Russia's Rusal to Shutter Major Silicon Plant as Industry Cuts Deepen

The agency ordered Rusal to amend its supply contracts by April 30 or face a formal antitrust case.

It added that it had previously advised the company to develop a compliant sales policy to reduce the risk of violating competition law, but that Rusal had failed to do so.

Global aluminum prices have climbed steadily over the past year.

The three-month aluminum contract on the London Metal Exchange rose to $3,492 per metric ton on Monday, the highest since March 18.

Prices have also surged since the outbreak of the U.S.-Israeli war with Iran, hitting a multi-year high of $3,546 per ton on March 12.

The all-time high was recorded in March 2022 at $4,073 per ton.

Despite elevated prices, Rusal is facing financial pressure.

In March 2026, the company reported its first annual net loss since 2014, posting a $455 million loss for 2025, largely due to the strong ruble.

Revenue rose 17% to $14.1 billion, but aluminum output fell 1.9% following capacity optimization and the impact of sanctions.

Read this story in Russian at The Moscow Times' Russian service.

Original url:
https://www.themoscowtimes.com/2026/03/30/russia-warns-rusal-over-high-domestic-aluminum-prices-threatens-antitrust-case-a92382