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Russia Opens Antitrust Case Against Rusal Over Domestic Aluminum Pricing

July 15, 2026

Oleg Deripaska. **Sophia Sandurskaya / Moskva News Agency**

Russia's Federal Antimonopoly Service (FAS) has opened an antitrust case against aluminum producer Rusal over what it said were unfair pricing terms for domestic customers, Interfax reported Wednesday, escalating a dispute over how the company prices metal sold within Russia.

The FAS said it had previously instructed Rusal to amend the terms of its aluminum supply contracts for Russian customers, but the company failed to comply despite twice requesting extensions to the deadline.

According to the regulator, Rusal's pricing formula for domestic buyers includes a regional premium based on a European benchmark, even though Russian-produced aluminum is now shipped primarily to Asian markets.

"The pricing model shows signs of violating antitrust legislation because it places Russian processors at a disadvantage, with domestic companies paying more for aluminum than

foreign buyers," Interfax quoted the FAS as saying.

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The regulator said aluminum prices feed through into the cost of a wide range of products, from packaging and construction materials to equipment for the power sector.

"Maintaining a balance between the interests of the producer and consumers remains a key condition for the sustainable technological development of related industries and the state as a whole," the FAS said.

If the regulator confirms a violation, Rusal could face a turnover-based fine of between 1% and 15% of its revenue in the relevant market.

Analysts at Russian brokerage BCS said the relevant market in Rusal's case would likely be limited to aluminum sales within Russia, putting a potential fine at less than $100 million. Under a more aggressive interpretation, the penalty could reach $500 million to $600 million, although the analysts said they viewed that outcome as unlikely.

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