

Aluminum Prices and US Tariffs

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EFFECT OF TRUMP'S TARIFFS ON ALUMINUM

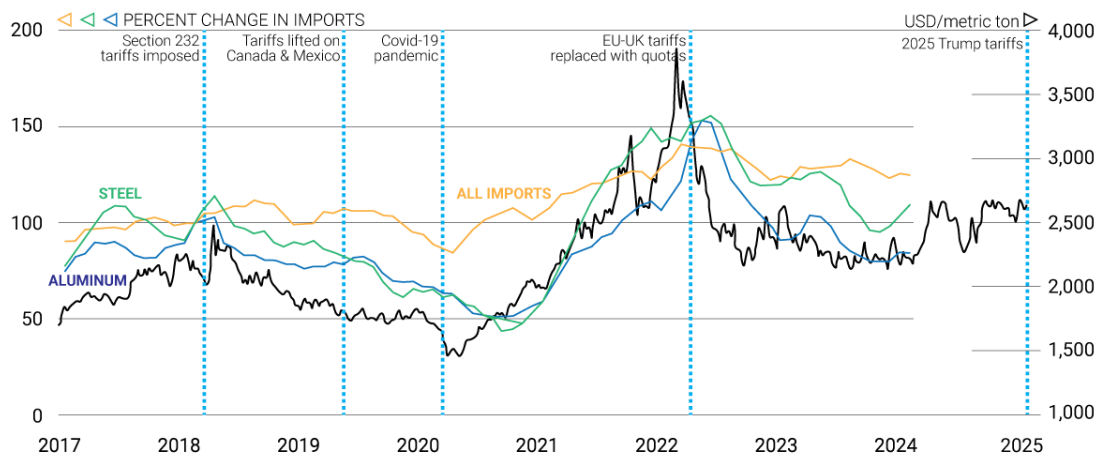
TRUMP'S 2025 PROPOSED TARIFFS

25% tariff on all Canadian and Mexican goods,
with a reduced 10% tariff specifically on Canadian energy exports

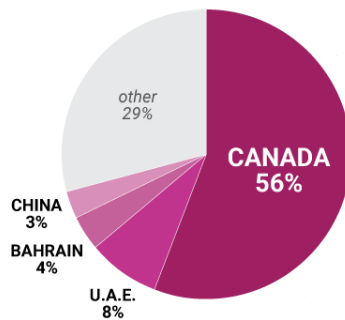
10% tariff on all
Chinese exports



U.S. IMPORT & PRICE TRENDS OF ALUMINUM THROUGH TARIFFS AND COVID

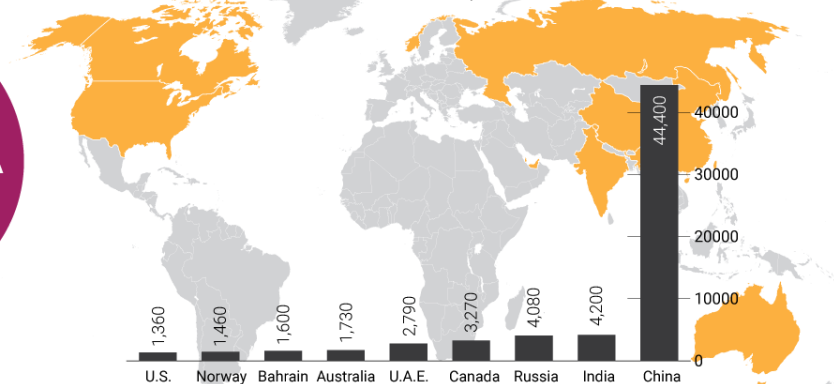


U.S. IMPORT SOURCES 2020-23



Sources: Trading Economics, U.S. International Trade Commission, USGS

LARGEST ALUMINUM PRODUCERS 2024 YEAR-END CAPACITY, BILLION TONS



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U.S. tariffs on Canada and Mexico, if implemented, will likely disrupt the global aluminum market. A similar pattern emerged during U.S. President Donald Trump's first term, when tariffs triggered price

swings, particularly in the U.S., which as of 2023 relied on Canada for 74.25 percent of its raw, unalloyed aluminum imports.

Aluminum prices track global economic trends, given the metal's critical role in automotive, aerospace, construction and packaging industries. The Russia-Ukraine war and the pandemic have already shaken the market. Any trade policy adjustment that tightens supply chains could drive up costs for businesses and consumers. If tariffs hurt U.S. manufacturers instead of helping them, as the administration intends, the Trump administration might reverse course – just as it did during his first term.

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