



Jamaica Bauxite Institute



Local Bauxite/Alumina Monthly Statistical Bulletin

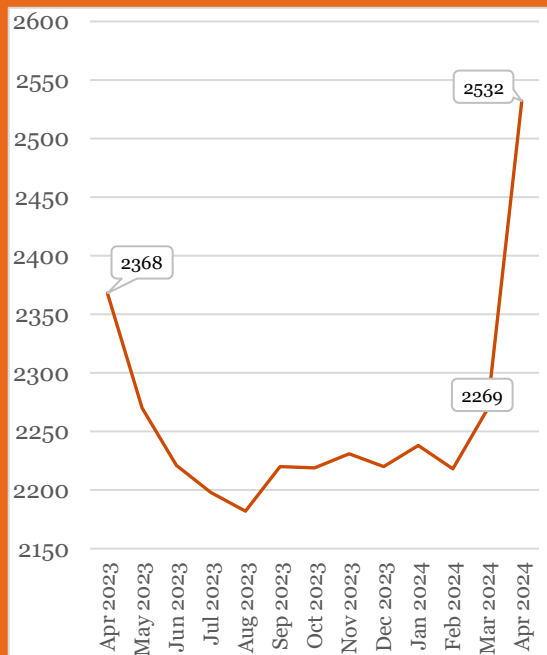
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APRIL 2024

BAUXITE/ALUMINA INDUSTRY				
Y-o-Y (kt)			Apr-24	Apr-23
Production				
Total Bauxite	↓	15%	498	586
Crude Bauxite	↓	44%	138	344
Alumina	↑	4%	129	125
Exports				
Total Bx. Disposed	↑	1%	539	532
Crude Bauxite	↓	15%	162	190
Alumina	↑	9%	135	124
Capacity Utilization (%)				
ACU (%)	↑	1%	43	41

LME ALUMINIUM 3-M PRICE (US\$ /t)



Production

In April, **total bauxite production** fell by about 15% on a year-over-year basis to roughly 498kt. Output for the first four months of the year aggregated to approximately 2.0 million tonnes, representing an increase of around 11% when compared with the identical period of 2023.

During the month under review, **crude bauxite production** totaled approximately 138kt, marking a decrease of roughly 44% compared to the same month last year when output was unusually high. Year-to-date production fell by nearly 13%, reaching around 448kt compared to the same period the prior year.

Alumina production in the local sector continued to show improvement. The production of smelter-grade alumina increased by about 4% compared to the previous year, reaching slightly more than 129kt during the review period. On a year-to-date basis, output grew by nearly 21% to just near 522kt.

In April, the alumina refineries operated at an **average capacity utilization** rate of about 43%, up from roughly 41% over the corresponding period last year.

Exports

Total bauxite disposed of, which includes crude bauxite exported and bauxite refined into alumina before being shipped, was up by 1% on a year-over-year basis to approximately 539kt in the month under review.

Meanwhile, **crude bauxite exports** decreased year-on-year by close to 15% to total roughly 162kt. **Alumina exports** on the other hand, were up by nearly 9% to almost 135kt. In the month under review, Europe was the dominant market for exports as roughly 94% of the alumina shipped was consigned to that region.

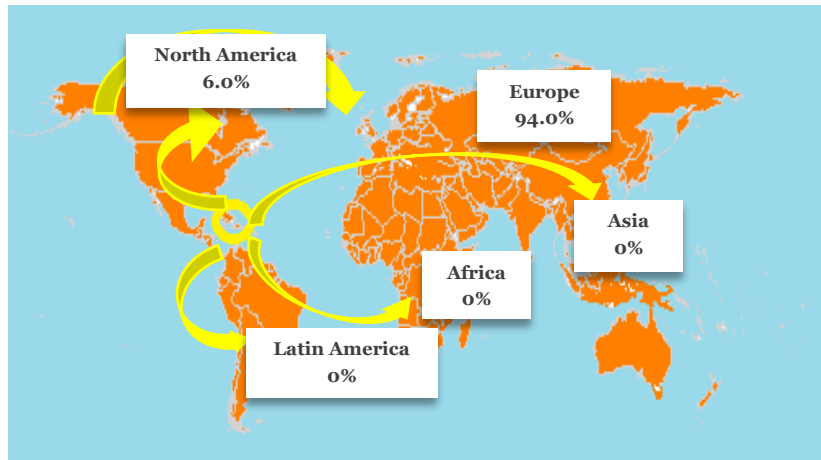


Figure 1: Jamaica's Export Volumes to Regional Markets in April 2024

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Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** rose for the second consecutive month in April. Prices were supported by positive demand sentiment at the beginning of the new quarter amid encouraging economic data from China. Additionally, new sanctions imposed by the US and the UK on Russian aluminium also gave some impetus to prices during the period. During the coverage period, the contract price averaged US\$2,532/t, which was up by 11.6% (US\$263/t) relative to March 2024, and up by 6.9% (US\$164/t) year-on-year.

Crude Oil Prices

Average crude oil prices continued to climb in April, driven by declining global oil inventories. Tensions in the Middle East also supported prices, with the conflict between Iran and Israel adding even greater uncertainty and volatility.

In April, the OPEC basket averaged approximately US\$89.2/bbl, increasing by 6.0% from the previous month and up by 5.7% year-over-year. Brent crude traded at roughly US\$90.0/bbl, up by 5.4% from March's average, as well as representing an increase of 6.4% with respect to the corresponding period a year ago. Meanwhile, at US\$85.4/bbl, the WTI benchmark was up by 5.1% from the preceding month. It was also up by 7.5% vis-a-vis April 2023.

The Energy Information Administration (EIA) reckons that OPEC+ production cuts are reducing global oil inventories by 0.3 million bbls/d in the first half of 2024. It is expected that some OPEC+ members will maintain production limits after June, leading to a balanced market in the second half of the year with prices averaging around US\$90/bbl. Increased supply in 2025 is projected to boost inventories by 0.4 million bbls/d, thereby lowering prices to average US\$85/bbl. Notwithstanding, the agency notes that significant uncertainty from Middle East developments could increase oil price volatility and lead to sharp price spikes.

BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS APRIL 2024

PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
<u>MONTH</u>						
2024	129,143	137,551	498,462	134,618	162,408	539,065
2023	124,579	244,391	586,062	123,810	190,224	531,809
% Chg 2024/23	3.66	-43.72	-14.95	8.73	-14.62	1.36
2022	27,124	209,204	291,997	65,542	222,013	422,073
% Chg 2023/22	359.29	16.82	100.71	88.90	-14.32	26.00
<u>Y-T-D</u>						
2024	521,978	585,055	2,051,103	492,752	640,706	2,024,886
2023	431,972	672,263	1,854,707	395,132	635,613	1,729,055
% Chg 2024/23	20.84	-12.97	10.59	24.71	0.80	17.11
2022	130,592	849,948	1,250,448	151,924	844,154	1,310,075
% Chg 2023/22	230.78	-20.91	48.32	160.09	-24.70	31.98

NOTE:

- (1) Crude Bauxite = Bauxite mined for export
- (2) Total Bauxite = Crude bauxite + bauxite converted to alumina

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