



# Jamaica Bauxite Institute

## Local Bauxite/Alumina Monthly Statistical Bulletin

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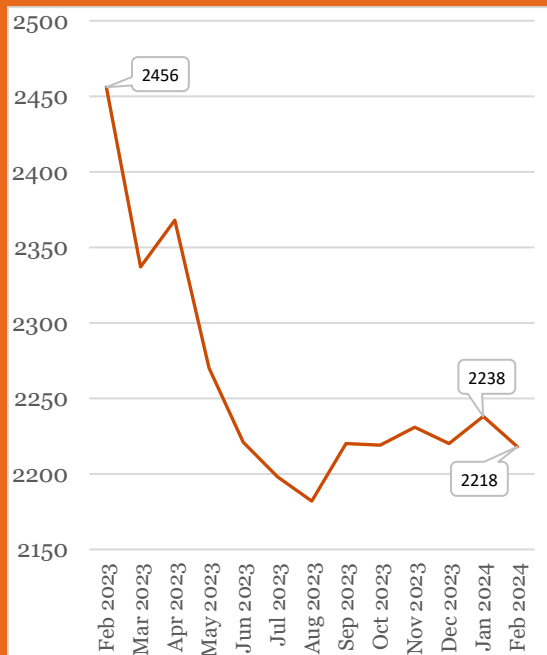
Volume 6 / Issue 2

### FEBRUARY 2024

#### BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Feb-24	Feb-23
<b>Production</b>				
Total Bauxite	↑	35%	505	374
Crude Bauxite	↑	26%	148	118
Alumina	↑	29%	123	95
<b>Exports</b>				
Total Bx. Disposed	↑	162%	532	204
Crude Bauxite	↑	41%	145	103
Alumina	↑	250%	134	38
<b>Capacity Utilization (%)</b>				
ACU (%)	↑	26%	43	34

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



#### Production

In February, **total bauxite production** rose by about 35% on a year-over-year basis to roughly 505kt. Output for the first two months of the year aggregated to just over 1 million tonnes, representing a 36% increase when compared with the identical period of 2023.

**Crude bauxite production** in the month under review totaled around 148kt. The quantity was up by almost 26% when compared with the corresponding period the previous year. On a year-to-date basis, production was up by roughly 11% to around 314kt relative to the same period a year ago.

**Alumina production** in the local sector continued to show improvements. The production of smelter-grade alumina increased by approximately 29% compared to the previous year, reaching around 123kt during the review period. On a year-to-date basis, output grew by nearly 45% to just under 260kt.

In February, the alumina refineries operated at an **average capacity utilization** rate of about 43%, up from roughly 34% 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 about 162% on a year-over-year basis to approximately 532kt in the month under review.

Meanwhile, **crude bauxite exports** increased year-on-year by roughly 41% to about 145kt. **Alumina exports** were up substantially by 250% to nearly 134kt. However, it is crucial to consider that the comparison arises from a base period characterized by low export levels. In the month under review, Europe was the dominant market for exports as roughly 94% of the alumina shipped was consigned to that region.

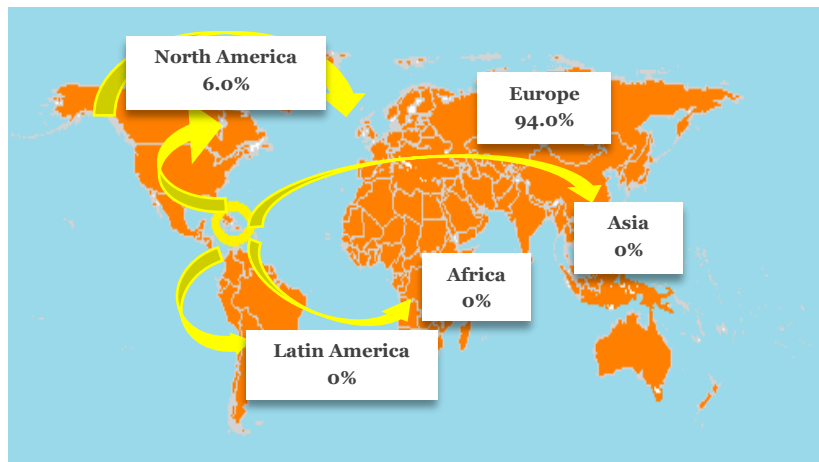


Figure 1: Jamaica's Export Volumes to Regional Markets in February 2024

## Contact Us

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## Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** retreated in February, reversing gains from the previous month. The decline was triggered by reports of the exclusion of Russian aluminium from a renewed set of EU sanctions. Further, inventories at the London Metal Exchange (LME) warehouses increased by 9.7% month-on-month in February, underscoring weak market fundamentals. During the coverage period, the contract price averaged US\$2,218/t, which was down by 0.9% (US\$20/t) relative to January 2024, and down by 9.7% (US\$238/t) year-on-year.

## Crude Oil Prices

Average crude oil prices continued to rally in February. Prices got support from stronger oil market fundamentals.

In February, the OPEC basket averaged approximately US\$81.2/bbl, increasing by 1.5% from the previous month while falling by 0.8% year-over-year. Brent crude traded at roughly US\$83.5/bbl, up by 4.2% from January's average, as well as representing an increase of 1.1% with respect to the corresponding period a year ago. Meanwhile, at US\$77.3/bbl, the WTI benchmark was up by 4.2% from the preceding month. It was also up by 0.5% vis-a-vis February 2023.

The Energy Information Administration (EIA) anticipates sustained tightening in the oil market balance throughout 2024 due to the OPEC+ production cuts. Brent prices are therefore expected to average US\$88/bbl in Q2 2024, which is US\$4 higher than previously forecasted. This price situation is expected to persist for the rest of the year until increasing inventories, coinciding with the expiration of OPEC+ supply cuts, exert some downward pressure on prices in 2025. In general, it is projected that prices will average US\$87/bbl in 2024 and US\$85/bbl in 2025.

<b>BAUXITE/ALUMINA PRODUCTION &amp; EXPORTS STATISTICS FEBRUARY 2024</b>						
<b>PERIOD</b>	<b>PRODUCTION</b>			<b>SALES</b>		
	<b>ALUMINA</b>	<b>CRUDE BAUXITE</b>	<b>TOTAL BAUXITE**</b>	<b>ALUMINA</b>	<b>CRUDE BAUXITE</b>	<b>TOTAL BAUXITE</b>
<b><u>MONTH</u></b>						
2024	122,813	148,469	504,602	133,731	144,752	532,317
2023	95,480	118,050	374,008	38,198	102,889	203,556
% Chg 2024/23	28.63	25.77	34.92	250.10	40.69	161.51
2022	26,119	209,395	289,267	425	195,058	196,358
% Chg 2023/22	265.56	-43.62	29.30	8,887.76	-47.25	3.67
<b><u>Y-T-D</u></b>						
2024	259,669	314,373	1,046,037	247,457	325,967	1,023,479
2023	178,550	283,992	770,696	169,724	255,796	724,017
% Chg 2024/23	45.43	10.70	35.73	45.80	27.43	41.36
2022	62,922	434,026	626,548	42,692	427,099	557,724
% Chg 2023/22	183.76	-34.57	23.01	297.55	-40.11	29.82

**NOTE:**

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

**Economics Division, JBI**