



# Jamaica Bauxite Institute



## Local Bauxite/Alumina Monthly Statistical Bulletin

Release Date: February 29, 2024

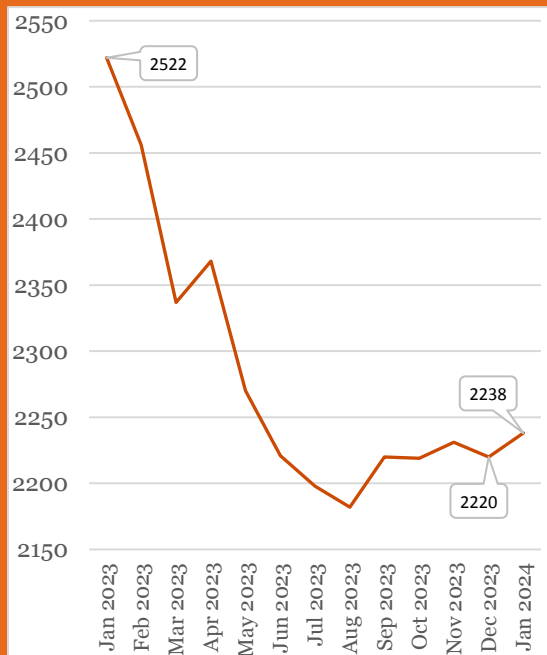
Volume 6 / Issue 1

### JANUARY 2024

#### BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Jan-24	Jan-23
<b>Production</b>				
Total Bauxite	↑	36%	542	397
Crude Bauxite	↓	0%	166	166
Alumina	↑	65%	137	83
<b>Exports</b>				
Total Bx. Disposed	↓	6%	494	524
Crude Bauxite	↑	19%	181	153
Alumina	↓	14%	114	132
<b>Capacity Utilization (%)</b>				
ACU (%)	↑	59%	43	27

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



#### Production

In January, **total bauxite production** rose by about 36% on a year-over-year basis to roughly 542kt. Increased alumina output from both the Jamalco and Windalco refineries led to this outturn.

**Crude bauxite production** in the month under review totaled approximately 166kt. The quantity remained nearly identical to output during the same period last year, with a marginal decline of just 0.02 percentage points.

**Alumina production** in the local sector continued to show improvements. The production of smelter-grade alumina increased by approximately 65% compared to the previous year, reaching around 137kt during the review period.

In January, the alumina refineries operated at an **average capacity utilization** rate of about 43%, up from roughly 27% 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 down by about 6% on a year-over-year basis to approximately 524kt in the month under review.

Meanwhile, **crude bauxite exports** increased year-on-year by roughly 19% to about 181kt. **Alumina exports** on the other hand fell by 14% year-on-year to around 114kt. In the month under review, Europe was the dominant market for exports as roughly 90% of the alumina shipped was consigned to that region.

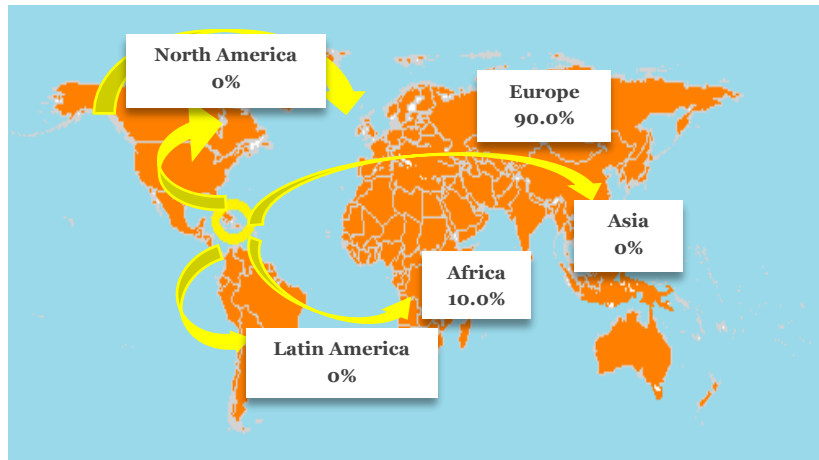


Figure 1: Jamaica's Export Volumes to Regional Markets in January 2024

## Contact Us

### Jamaica Bauxite Institute

Hope Gardens  
Kingston 6  
(876)-927-2070-3  
info@jbi.org.jm  
[www.jbi.org.jm](http://www.jbi.org.jm)

## Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** experienced a slight uptick in January amid supply side risks. The increase was driven by reports indicating the EU's contemplation of a ban on Russian aluminum as part of a fresh set of sanctions. During the coverage period, the contract price averaged US\$2,238/t, which was up marginally by 0.8% (US\$18/t) relative to December 2023, and down by 11.2% (US\$282/t) year-on-year.

## Crude Oil Prices

Average crude oil prices rebounded in January after experiencing three consecutive months of decline. Prices were fueled by a jittery market as oil supply concerns heightened over fears of the Middle East conflict escalating amid Houthi militants attacking shipping vessels in the Red Sea.

In January, the OPEC basket averaged approximately US\$80.0/bbl, increasing by 1.3% from the previous month while falling by 1.9% year-over-year. Brent crude traded at roughly US\$80.1/bbl, up by 3.2% from December's average, as well as representing a decrease of 2.9% with respect to the corresponding period a year ago. Meanwhile at US\$74.2/bbl, the WTI benchmark was up by 3.1% from the preceding month. However, it declined by 5.1% vis-a-vis January 2023.

The Energy Information Administration (EIA) anticipates the Brent crude price averaging in the mid US\$80/bbl range in the coming months. Nonetheless, there is an expectation of downward price pressure emerging in the second quarter of 2024 due to the projected expansion of global oil inventories for the remainder of the forecast period. The agency notes, however, that the continued risks of supply disruptions in the Middle East may have the potential to push crude oil prices beyond their current projections.

**BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS JANUARY 2024**

<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	136,856	165,904	541,527	113,726	181,215	493,832
2023	83,070	165,942	396,799	131,526	152,907	524,318
% Chg 2024/23	64.75	-0.02	36.47	-13.53	18.51	-5.81
2022	36,803	224,631	337,285	42,267	232,041	361,420
% Chg 2023/22	125.72	-26.13	17.65	211.18	-34.10	45.07
<b><u>Y-T-D</u></b>						
2024	136,856	165,904	541,527	113,726	181,215	493,832
2023	83,070	165,942	396,799	131,526	152,907	524,318
% Chg 2024/23	64.75	-0.02	36.47	-13.53	18.51	-5.81
2022	36,803	224,631	337,285	42,267	232,041	361,420
% Chg 2023/22	125.72	-26.13	17.65	211.18	-34.10	45.07

**NOTE:**

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

**Economics Division, JBI**