



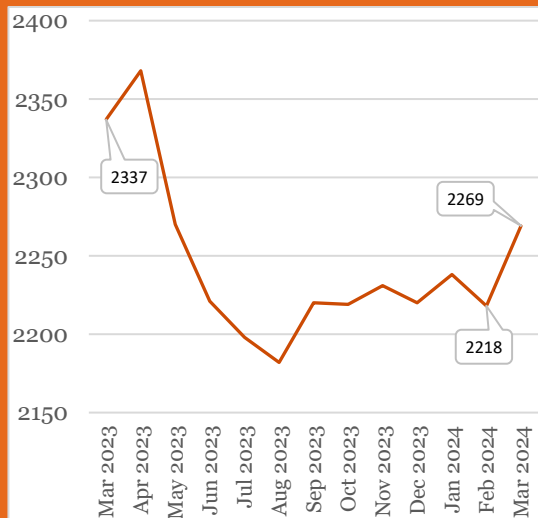
## MARCH 2024

Tap here to add a caption

### BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Mar-24	Mar-23
<b>Production</b>				
Total Bauxite	↑	2%	507	498
Crude Bauxite	↓	7%	133	144
Alumina	↑	3%	133	129
<b>Exports</b>				
Total Bx. Disposed	↓	2%	463	473
Crude Bauxite	↓	20%	152	190
Alumina	↑	9%	111	102
<b>Capacity Utilization (%)</b>				
ACU (%)	↑	2%	42	41

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



### Production

In March, **total bauxite production** rose by about 2% on a year-over-year basis to roughly 507kt. Output for the first three months of the year aggregated to over 1.5 million tonnes, representing an increase of around 22% when compared with the identical period of 2023.

**Crude bauxite production** in the month under review totaled approximately 133kt. The quantity was down by roughly 7% compared with the corresponding period of the previous year. On a year-to-date basis, production was up by nearly 5% to around 448kt relative to the same period a year ago.

**Alumina production** in the local sector continued to show improvement. The production of smelter-grade alumina increased by about 3% compared to the previous year, reaching slightly more than 133kt during the review period. On a year-to-date basis, output grew by nearly 28% to just over 307kt.

In March, the alumina refineries operated at an **average capacity utilization** rate of about 42%, 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 down by about 2% on a year-over-year basis to approximately 463kt in the month under review.

Meanwhile, **crude bauxite exports** decreased year-on-year by close to 20% to total roughly 152kt. **Alumina exports** on the other hand, were up by nearly 9% to nearly 111kt. In the month under review, Europe was the dominant market for exports as roughly 56% of the alumina shipped was consigned to that region.

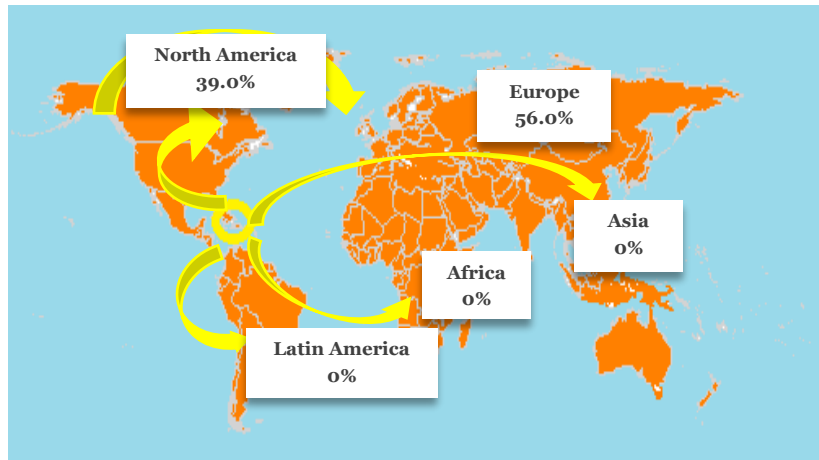


Figure 1: Jamaica's Export Volumes to Regional Markets in March 2024

## 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** rebounded in March due to encouraging manufacturing data out of China and improved sentiment leading into the new quarter. During the coverage period, the contract price averaged US\$2,269/t, which was up by 2.3% (US\$51/t) relative to February 2024, but down by 2.9% (US\$68/t) year-on-year.

## Crude Oil Prices

Average crude oil prices continued to rally in March, marking the third consecutive monthly increase. Prices were bolstered by escalating geopolitical tensions, which included militant attacks on commercial vessels in the Red Sea. The continuation of the OPEC+ production cuts coinciding with the usually higher demand spring and summer driving seasons in the Northern Hemisphere also gave support to prices.

In March, the OPEC basket averaged approximately US\$84.1/bbl, increasing by 3.6% from the previous month and up by 7.2% year-over-year. Brent crude traded at roughly US\$85.4/bbl, up by 2.3% from February's average, as well as representing an increase of 8.9% with respect to the corresponding period a year ago. Meanwhile, at US\$81.3/bbl, the WTI benchmark was up by 5.2% from the preceding month. It was also up by 10.9% vis-a-vis March 2023.

The Energy Information Administration (EIA) anticipates that steady production and rising consumption will lead to declines in global oil inventories by roughly 0.9 million barrels per day in Q2, thereby sustaining prices. Prices are expected to average around US\$90/bbl during that period, which is US\$2 higher than previously forecasted. Further, it is envisioned that when the OPEC+ production cuts expire then global oil inventories will begin to rise leading to declining prices. Consequently, the Brent price is forecasted to decline annually, falling from an average of US\$90/bbl in Q4 2024 to US\$86/bbl in Q4 2025, with averages of US\$89/bbl and US\$87/bbl in 2024 and 2025, respectively.

## BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS MARCH 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	133,166	133,131	506,819	110,677	152,331	462,885
2023	128,843	143,880	497,880	101,598	189,593	473,257
% Chg 2024/23	3.36	-7.47	1.80	8.94	-19.65	-2.19
2022	40,546	206,718	332,119	43,690	195,042	330,166
% Chg 2023/22	217.77	-30.40	49.91	132.54	-2.79	43.34
<b><u>Y-T-D</u></b>						
2024	392,835	447,504	1,552,697	358,134	478,298	1,485,891
2023	307,393	427,872	1,268,438	271,322	445,389	1,197,537
% Chg 2024/23	27.80	4.59	22.41	32.00	7.39	24.08
2022	103,468	640,744	958,494	86,382	622,141	887,420
% Chg 2023/22	197.09	-33.22	32.34	214.10	-28.41	34.95

**NOTE:**

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

**Economics Division, JBI**