



Jamaica Bauxite Institute Local Bauxite/Alumina Monthly Statistical Bulletin

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Production

The industry continued to feel the effect of Hurricane Berly as in September, **total bauxite production** fell by around 19.3% on a year-over-year basis to roughly 428.7kt. Output for the first nine months of this year totaled roughly 4.5 million tonnes, marking a slight decrease of about 0.7% when compared with the identical period of 2023.

During the month under review, **crude bauxite production** totaled approximately 112.5kt, representing a decrease of roughly 43.2% compared to the same month last year where production was 195.0 kt. Year-to-date production amounted to just under 1.3 million tonnes resulting in a decline of 19.4% relative to the same period a year ago.

Alumina production in the local sector declined in the month under review. Output of smelter-grade alumina contracted by around 10.8% to roughly 110kt compared to approximately 124kt in the corresponding period of last year. For the January to September period of 2024, output was up by about 8.3% to 1.1 million tonnes relative to the same nine-month period of 2023.

In September, the alumina refineries operated at an **average capacity utilization** rate of about 37.1%, down from 42.4% 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 around 29.7% on a year-over-year basis to approximately 613.3kt in the month under review (September 2024).

Meanwhile, **crude bauxite exports** decreased by about 30.8% year-on-year, amounting to about 143.0kt. However, **Alumina exports** were up by 63.7% to roughly 163.9kt. In the month under

review, Europe was the dominant market for exports as all the alumina shipped was consigned to that region.

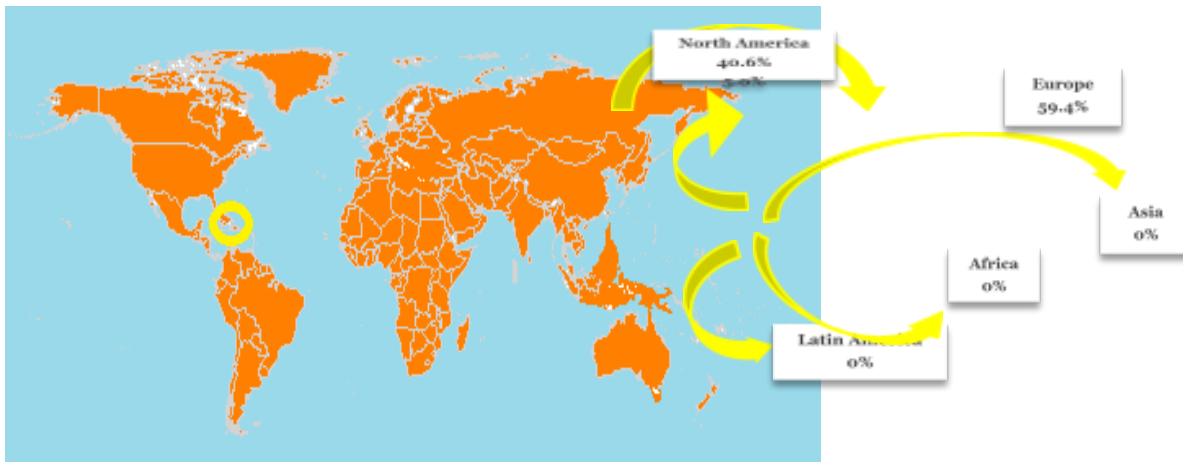


Figure 1: Jamaica's Export Volumes to Regional Markets in September 2024

Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** rallied in September as the demand outlook improved. The catalysts supporting the LME price included the US Federal Reserve initiating monetary policy easing and the European Central Bank implementing additional rate cuts. Moreover, China lowered interest rates and rolled out several stimulus measures, including targeted support for the property sector. During the coverage period, the contract price averaged US\$2,469/t, which was up by 3.9% (US\$92/t) relative to August 2024, and up by 11.2% (US\$249/t) year-on-year.

Crude Oil Prices

Average crude oil prices fell for the second consecutive month in September, driven by ongoing global macroeconomic uncertainties. However, supply disruptions in the Gulf of Mexico caused by the hurricane season helped to moderate the decline.

In September, the OPEC basket averaged approximately US\$73.6/bbl, down by 6.1% from the previous month and down by 22.2% year-over-year. Brent crude traded at roughly US\$74.0/bbl, down by 7.9% from August's average, as well as representing a decrease of 21.0% with respect to the corresponding period a year ago. Meanwhile, at US\$70.2/bbl, the WTI benchmark was down by 8.5% from the preceding month. It also fell by 21.5% vis-a-vis September 2023.

The Energy Information Administration (EIA) has lowered its oil price forecast for 2025, expecting the Brent benchmark to average US\$78/bbl, down US\$7/bbl from previous projections, due to weaker demand growth. However, escalating tensions in the Middle East have recently driven prices up, adding significant uncertainty and potential volatility to the forecast.

Contact Us

Jamaica Bauxite Institute
Hope Gardens

Kingston 6
(876)-921-1010-3
info@jbi.org.jm
www.jbi.org.jm

**Jamaica Monthly Bauxite and Alumina Production and Exports
September 2024**

PERIOD-\$	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
MONTH						
2024	110,086	112,548	428,663	163,931	143,044	613,324
2023	123,475	195,047	530,819	100,118	206,602	473,384
% Chg 2024/23	-10.84	-42.30	-19.25	63.74	-30.76	29.56
2022	75,667	207,339	405,148	69,570	187,940	367,026
% Chg 2023/22	63.18	-5.93	31.02	43.91	9.93	28.98
Y-T-D						
2024	1,123,395	1,294,228	4,489,323	1,111,912	1,350,566	4,514,100
2023	1,037,404	1,604,858	4,521,485	1,073,016	1,618,217	4,636,140
% Chg 2024/23	8.29	-19.36	-0.71	3.62	-16.54	-2.63
2022	360,593	1,891,881	2,949,924	347,829	1,850,084	2,889,631
% Chg 2023/22	187.69	-15.17	53.27	208.49	-12.53	60.44

NOTE:

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

Economics Division, JBI