



Jamaica Bauxite Institute

Local Bauxite/Alumina Monthly Statistical Bulletin

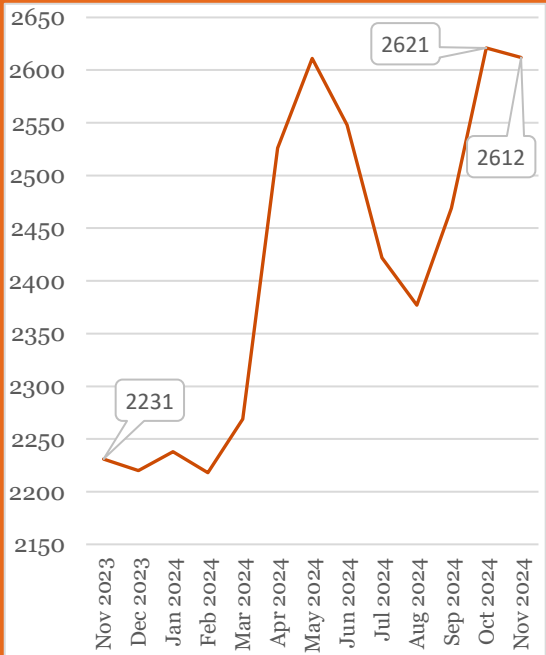
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NOVEMBER 2024

BAUXITE/ALUMINA INDUSTRY				
Y-o-Y (kt)			Nov-24	Nov-23
Production				
Total Bauxite	↓	10%	429	475
Crude Bauxite	↓	32%	92	134
Alumina	↓	5%	120	125
Exports				
Total Bx. Disposed	↑	9%	473	433
Crude Bauxite	↓	44%	84	150
Alumina	↑	29%	137	106
Capacity Utilization (%)				
ACU (%)	↓	5%	39	41

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



Production

In November, **total bauxite production** was down by around 10% on a year-over-year basis to roughly 429kt. Output for the first eleven months of the year aggregated to just under 5.4 million tonnes, marking a decrease of 1% when compared with the identical period of 2023.

During the month under review, **crude bauxite production** totaled approximately 92kt, representing a decrease of roughly 32% compared to the same month last year. Year-to-date production amounted to over 1.5 million tonnes and fell by about 19% relative to the same period a year ago.

Alumina production dipped during the reporting by around 5% year-on-year to roughly 120kt compared to the corresponding period of last year. Notwithstanding, for the January to November period of 2024, output was up by about 8% to just under 1.4 million tonnes relative to the same eleven-month period of 2023.

In November, the alumina refineries operated at an **average capacity utilization** rate of about 39%, down from 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 around 9% on a year-over-year basis to approximately 473kt in the month under review.

Meanwhile, **crude bauxite exports** decreased by 44% year-on-year, amounting to roughly 84kt. In contrast, **alumina exports** were up, increasing by 29% to approximately 137kt. In the month under review, Europe was the dominant market for exports as 70% of the alumina shipped was consigned to that region.

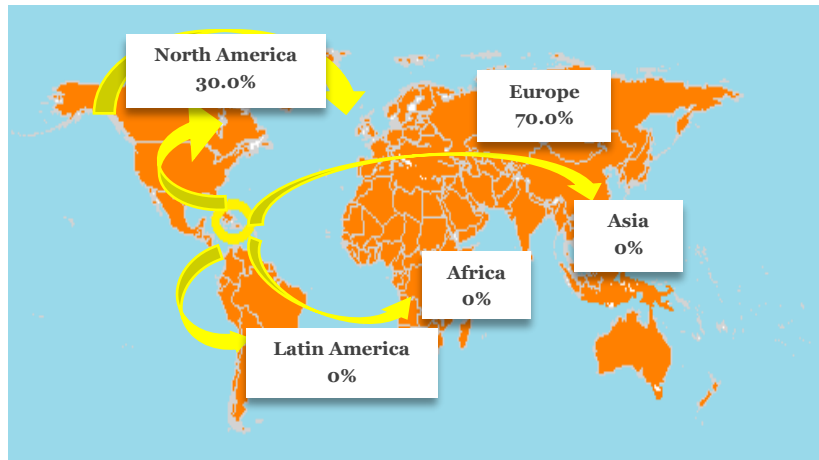


Figure 1: Jamaica's Export Volumes to Regional Markets in November 2024

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Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** lost momentum in November after rallying for the previous two months. The decline was influenced by market disappointment over the lack of clarity in China's recent stimulus policy announcements. Additionally, Donald Trump's re-election in the U.S. weakened demand, as a stronger dollar and heightened concerns about international trade disputes dampened market sentiment. During the coverage period, the contract price averaged US\$2,612/t, registering a modest decline (US\$9/t) compared to October 2024, and up by 17.1% (US\$381/t) year-on-year.

Crude Oil Prices

Average crude oil prices were down in November as tensions between Iran and Israel eased following a ceasefire between the two nations, reducing concerns over potential supply disruptions. Additionally, there were continuing signs of slowing global oil demand growth, with indicators from China and Europe pointing to demand contractions in these economies.

In November, the OPEC basket averaged approximately US\$73.0/bbl, down by 2.3% from the previous month and down by 14.1% year-over-year. Brent crude traded at roughly US\$74.4/bbl and was down by 1.7% from October's average. It also declined by 10.4% with respect to the corresponding period a year ago. Meanwhile, at US\$70.0/bbl, the WTI benchmark decreased by 2.8% compared to the preceding month and was down by 10.0% vis-a-vis November 2023.

The Energy Information Administration (EIA) projects global oil inventories will remain stable by the end of 2025. Ongoing OPEC+ production cuts are expected to reduce inventories by 0.7 million bbls/d in Q1 2025, following an average withdrawal of 0.4 million bbls/d in 2024. However, rising OPEC+ production and non-OPEC supply growth are likely to result in a slight inventory build of 0.1 million bbls/d for the remainder of 2025. This increase may put downward pressure on oil prices, with Brent crude expected to fall from US\$74/bbl in Q1 to US\$72/bbl by Q4. The average annual price for 2025 is forecast at US\$74/bbl, down from US\$80/bbl in 2024. Key risks include Middle East tensions and OPEC+ compliance with cuts.

BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS - NOVEMBER 2024

PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
<u>MONTH</u>						
2024	119,612	91,727	429,496	137,253	84,262	472,650
2023	125,477	134,499	475,577	106,012	149,994	432,756
% Chg 2024/23	-4.67	-31.80	-9.69	29.47	-43.82	9.22
2022	93,570	208,693	464,228	136,212	198,387	569,521
% Chg 2023/22	34.10	-35.55	2.44	-22.17	-24.39	-24.01
<u>Y-T-D</u>						
2024	1,358,301	1,528,837	5,388,274	1,406,241	1,571,650	5,569,512
2023	1,260,054	1,896,368	5,442,794	1,303,616	1,916,360	5,587,624
% Chg 2024/23	7.80	-19.38	-1.00	7.87	-17.99	-0.32
2022	547,080	2,320,435	3,893,199	572,544	2,288,634	3,942,444
% Chg 2023/22	130.32	-18.28	39.80	127.69	-16.27	41.73

NOTE:

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

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