

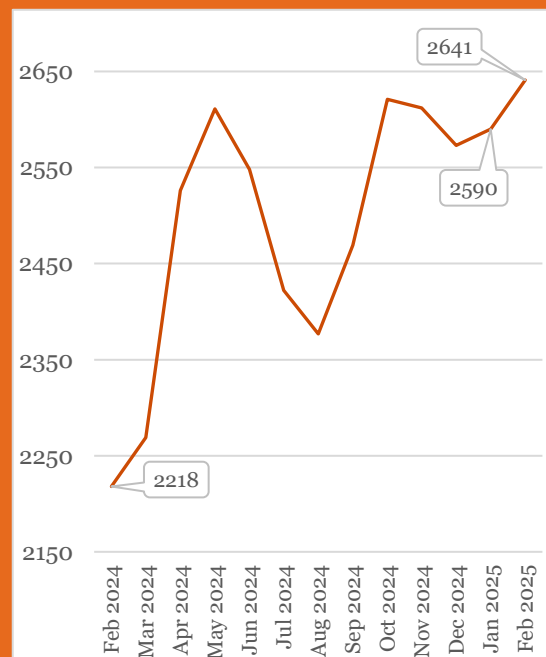


## FEBRUARY 2025

### BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Feb-25	Feb-24
<b>Production</b>				
Total Bauxite	↑	6%	534	505
Crude Bauxite	↑	24%	184	148
Alumina	↓	1%	122	123
<b>Exports</b>				
Total Bx. Disposed	↑	11%	589	532
Crude Bauxite	↑	42%	206	145
Alumina	↑	1%	135	134
<b>Capacity Utilization (%)</b>				
ACU (%)	↓	2%	42	43

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



### Production

In February, **total bauxite production** rose by about 6% on a year-over-year basis to roughly 534kt. Increased crude bauxite output contributed to this outturn, offsetting declines in alumina production. Output for the first two months of the year aggregated to just under 1.1 million tonnes, representing a 4.5% increase when compared with the identical period of 2024.

**Crude bauxite production** in the month under review totaled approximately 184kt. This quantity was up by around 24% in comparison to the same time frame last year. Similarly, on a year-to-date basis, crude bauxite production was up by 22% to almost 384kt relative to the same period last year.

**Alumina production** was down slightly in February. The output of smelter-grade alumina amounted to around 122kt, representing a decrease of 1% compared to the same period in 2024.

During the coverage period, the alumina refineries operated at an **average capacity utilization** rate of about 42.0%, down from 43.0% with respect to 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 nearly 11% on a year-over-year basis to slightly more than 589kt in the month under review.

**Crude bauxite exports** rose year-on-year by roughly 42% to about 206kt. **Alumina exports** were also up, increasing by 1% to approximately 135kt. In the month under review, Europe was the dominant market for exports as 70% of the alumina shipped was consigned to that region.

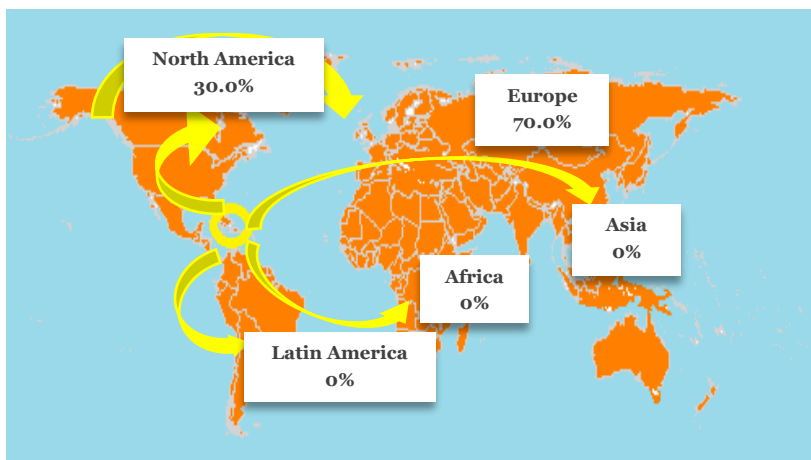


Figure 1: Jamaica's Export Volumes to Regional Markets in February 2025

## Contact Us

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## Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** was up in February in part due to more positive manufacturing data coming out of China indicating improved demand. Additionally, the EU Ban on Russian aluminium and Trumps 25% tariffs on aluminium imports also sustained prices during the month. During the coverage period, the contract price averaged US\$2,641/t, increasing by 2.0% (US\$51/t) compared to January 2025, and rising by 19.1% (US\$423/t) year-on-year.

## Crude Oil Prices

Average crude oil prices were down in February due primarily to US President Trump's trade policies, which are expected to negatively impact economic activity and therefore reduce crude demand. Additionally, his efforts to improve relations with Russia, a major oil producer, presents the possibility of increased crude oil exports, further contributing to the price decline.

In February, the OPEC basket averaged approximately US\$76.8/bbl, down by 3.2% from the previous month and down by 5.4% year-over-year. Brent crude traded at roughly US\$75.1/bbl and fell by 5.3% from January's average. It declined by 10.5% with respect to the corresponding period a year ago. Meanwhile, at US\$74.4/bbl, the WTI benchmark was down by 4.6% compared to the preceding month and declined by 7.8% vis-a-vis February 2024.

The Energy Information Administration (EIA) is forecasting that global oil markets will likely remain tight until mid-2025, then shift to inventory builds later in the year. Reduced crude oil production in Iran and Venezuela is expected to lower global oil inventories in Q2 2025, pushing Brent crude prices from a rough average of US\$70/bbl to US\$75/bbl by Q3 2025. However, the agency anticipates that rising inventories from late 2025 through 2026 will place downward pressure on prices. This is expected to result from OPEC+ reversing production cuts and increasing non-OPEC output. Consequently, Brent crude is projected to average US\$68/bbl in 2026.

**BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS - FEBRUARY 2025**

<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>						
2025	121,579	184,455	533,797	135,256	205,911	589,417
2024	122,813	148,469	504,602	133,731	144,752	532,317
% Chg 2024/23	-1.00	24.24	5.79	1.14	42.25	10.73
2023	95,480	118,050	374,008	38,198	102,889	203,556
% Chg 2023/22	28.63	25.77	34.92	250.10	40.69	161.51
<b><u>Y-T-D</u></b>						
2024	249,974	383,535	1,092,578	233,356	361,549	1,021,810
2023	259,669	314,373	1,046,037	247,457	325,967	1,023,479
% Chg 2024/23	-3.73	22.00	4.45	-5.70	10.92	-0.16
2022	178,550	283,992	770,696	169,724	255,796	724,017
% Chg 2023/22	45.43	10.70	35.73	45.80	27.43	41.36

**NOTE:**

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

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