

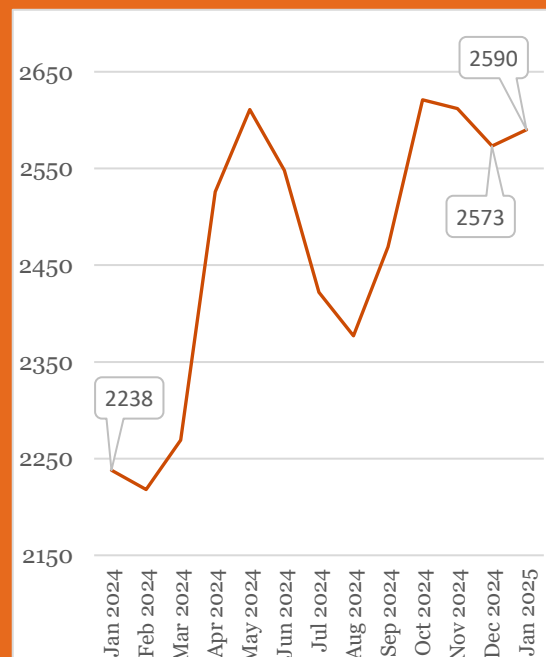


JANUARY 2025

BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Jan-25	Jan-24
Production				
Total Bauxite	↑	4%	562	542
Crude Bauxite	↑	20%	199	166
Alumina	↓	6%	128	137
Exports				
Total Bx. Disposed	↓	12%	435	494
Crude Bauxite	↓	14%	156	181
Alumina	↓	14%	98	114
Capacity Utilization (%)				
ACU (%)	↓	7%	41	44

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



Production

In January, **total bauxite production** rose by about 4.0% on a year-over-year basis to roughly 562kt. Increased crude bauxite output contributed to this outturn, offsetting declines in alumina production.

Crude bauxite production in the month under review totaled approximately 199kt. This quantity was up 20.0% in comparison to the same time frame last year.

As previously mentioned, **alumina production** dipped in January. The output of smelter-grade alumina reached around 128kt, representing a decrease of about 6.0% compared to the same period in 2024.

During the coverage period, the alumina refineries operated at an **average capacity utilization** rate of about 41.0%, down from 44.0% 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 down by about 12.0% on a year-over-year basis to approximately 435kt in the month under review.

Meanwhile, **crude bauxite exports** declined year-on-year by roughly 14.0% to about 156kt. Likewise, **alumina exports** were down, contracting by 14.0% to approximately 98kt. In the month under analysis, Europe was the dominant market for exports as 68% of the alumina shipped was consigned to that region.

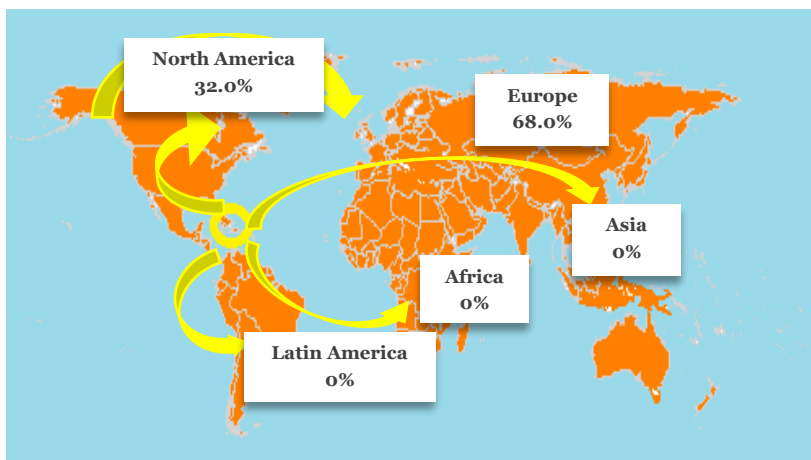


Figure 1: Jamaica's Export Volumes to Regional Markets in January 2025

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Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** underwent much volatility during January though the monthly average just experienced a slight increase compared to the previous month. Prices were driven by the threat of US tariffs on Canadian, Mexican, and Chinese imports, coupled with the EU's proposed ban on Russian metal. During the coverage period, the contract price averaged US\$2,590/t, increasing by 0.7% (US\$17/t) compared to December 2024, and rising by 15.7% (US\$352/t) year-on-year.

Crude Oil Prices

Average crude oil prices were up in January due to a better demand outlook. The rise in demand was driven by lower fuel costs, unusually cold weather in the Northern Hemisphere, and higher industrial sector requirements. Prices were also bolstered by uncertainties surrounding trade policies and recent US sanctions on Russian energy.

In January, the OPEC basket averaged approximately US\$79.5/bbl, up by 8.9% from the previous month but down by 0.7% year-over-year. Brent crude traded at roughly US\$79.3/bbl and was up by 7.3% from December's average. However, it declined by 1.1% with respect to the corresponding period a year ago. Meanwhile, at US\$75.7/bbl, the WTI benchmark was up by 8.0% compared to the preceding month and rose by 2.1% vis-a-vis January 2024.

The Energy Information Administration (EIA) is forecasting that the OPEC+ production cuts will reduce global oil inventories and maintain crude oil prices near current levels through Q1 2025. However, the agency foresees lower prices in H2 2025 and 2026 due to a combination of increased production and weak demand growth boosting inventories. It is therefore envisaged for Brent crude to average US\$74/bbl in 2025 and then decrease to US\$66/bbl in 2026. Further projections are for global liquid fuel production to rise by 1.9 million barrels per day in 2025 and 1.6 million in 2026, influenced by non-OPEC+ supply growth and relaxed OPEC+ cuts. Sanctions on Russia's oil sector are not expected to significantly impact this outlook.

BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS - JANUARY 2025

PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
<u>MONTH</u>						
2025	128,395	199,080	561,879	98,100	155,638	434,828
2024	136,856	165,904	541,527	113,726	181,215	493,832
% Chg 2024/23	-6.18	20.00	3.76	-13.74	-14.11	-11.95
2023	83,070	165,942	396,799	131,526	152,907	524,318
% Chg 2023/22	64.75	-0.02	36.47	-13.53	18.51	-5.81
<u>Y-T-D</u>						
2024	128,395	199,080	561,879	98,100	155,638	434,828
2023	136,856	165,904	541,527	113,726	181,215	493,832
% Chg 2024/23	-6.18	20.00	3.76	-13.74	-14.11	-11.95
2022	83,070	165,942	396,799	131,526	152,907	524,318
% Chg 2023/22	64.75	-0.02	36.47	-13.53	18.51	-5.81

NOTE:

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

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