

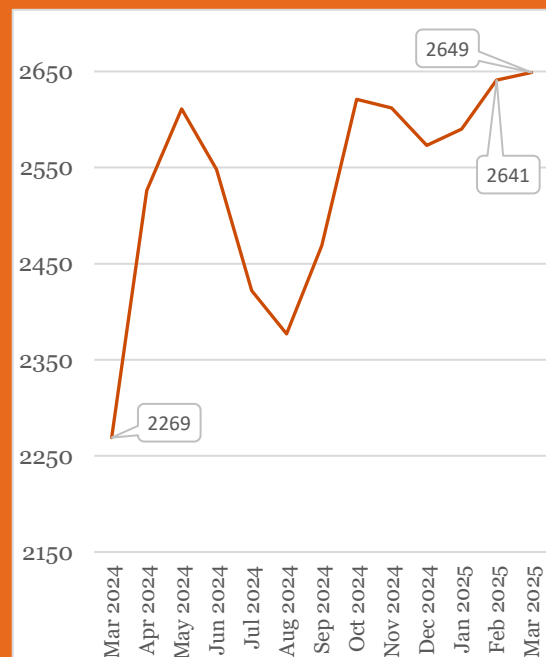


MARCH 2025

BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Mar-25	Mar-24
Production				
Total Bauxite	↑	10%	556	507
Crude Bauxite	↑	36%	180	133
Alumina	↑	0.1%	133	133
Exports				
Total Bx. Disposed	↑	16%	537	463
Crude Bauxite	↑	22%	185	152
Alumina	↑	13%	125	111
Capacity Utilization (%)				
ACU (%)	↓	2%	42	43

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



Production

In March, **total bauxite production** rose by about 10% on a year-over-year basis to roughly 556kt. Increased crude bauxite output largely contributed to this outturn. Output for the first three months of the year amounted to over 1.6 million tonnes, representing an increase of approximately 6% when compared with the identical period of 2024.

Crude bauxite production in the month under review totaled a bit more than 180kt. This quantity was up by around 36% in comparison to the same time frame last year. Similarly, on a year-to-date basis, crude production was up by 26% to almost 564kt relative to the same period last year.

Alumina production was up marginally in the review period. The output of smelter-grade alumina amounted to around 133kt, representing an increase of 0.1% compared to March 2024. On a year-to-date basis, output fell by around 2% to about 383kt.

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 16% on a year-over-year basis to just under 537kt in the reporting period.

Crude bauxite exports, which included third party sales to China in the review period, rose year-on-year by about 22% to roughly 185kt. **Alumina exports** were also up, increasing by nearly 13% to approximately 125kt. In the month under review, Europe was the dominant market for exports as 76% of the alumina shipped was consigned to that region.



Contact Us

Jamaica Bauxite Institute

Hope Gardens

Kingston 6

(876)-927-2070-3

info@jbi.org.jm

www.jbi.org.jm

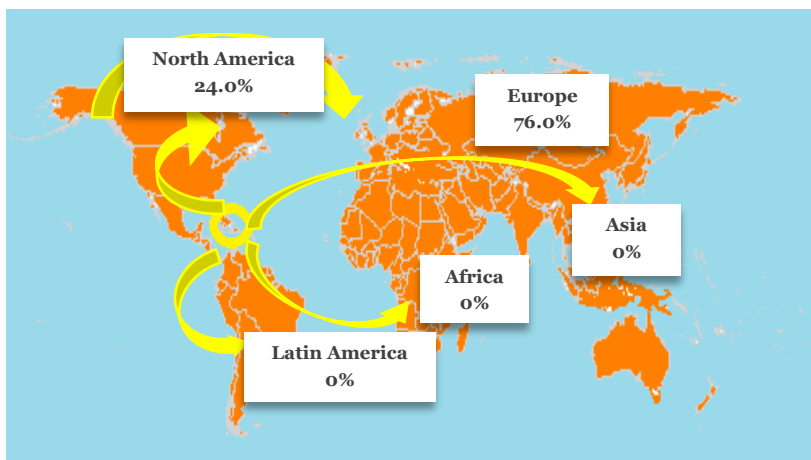


Figure 1: Jamaica's Export Volumes to Regional Markets in March 2025

Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** was up marginally in March. Prices were negatively affected by increased Chinese production as well as escalating trade tensions ensuing from the Trump Administration's implementation of the 25% tariff on all aluminium imports into the US. However, improved factory activity and stimulus policies in China gave some support to prices and helped to stabilize them within the US\$2500-2700/mt range. During the coverage period, the contract price averaged US\$2,649/t, increasing by 0.3% (US\$8/t) compared to February 2025, and rising by 16.7% (US\$380/t) year-on-year.

Crude Oil Prices

Average crude oil prices fell for a second consecutive month in March. The price decline was due to slowing oil demand, influenced by U.S. tariffs, which led to lower global economic growth forecasts for 2025. Supply concerns also exerted pressure on the market as despite weak prices, the OPEC+ is planning to increase output from April, which would ensure robust supply and potentially lower prices.

In March, the OPEC basket averaged approximately US\$74.0/bbl, down by 3.7% from the previous month and down by 12.1% year-over-year. Brent crude traded at roughly US\$72.5/bbl and fell by 3.5% from February's average. It declined by 15.1% with respect to the corresponding period a year ago. Meanwhile, at US\$68.0/bbl, the WTI benchmark was down by 8.6% compared to the preceding month and declined by 15.5% vis-a-vis March 2024.

The Energy Information Administration (EIA) is expecting to see a rise in global from mid-2025 due to the OPEC+ easing of production cuts, non-OPEC production boosts, and slowing oil demand growth. Consequently, Brent crude oil prices are forecasted to average US\$68/bbl in 2025 and then fall to an average of US\$61/bbl in 2026. It is noted that these projections are US\$6/bbl and US\$7/bbl lower than the prior month's forecast reflecting the uncertainties in global oil demand growth and potential additional supply from the OPEC+. However, sanctions on Russia, Iran, and Venezuela add further uncertainty to crude oil prices.

BAUXITE/ALUMINA PRODUCTION & EXPORT STATISTICS - MARCH 2025

PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
<u>MONTH</u>						
2025	133,313	180,403	555,992	124,723	185,395	536,692
2024	133,166	133,131	506,819	110,677	152,331	462,885
% Chg 2025/24	0.11	35.51	9.70	12.69	21.71	15.95
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
<u>Y-T-D</u>						
2025	383,287	563,938	1,648,802	358,079	546,944	1,558,397
2024	392,835	447,504	1,552,697	358,134	478,298	1,485,891
% Chg 2025/24	-2.43	26.02	6.19	-0.02	14.35	4.88
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

NOTE:

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

Economics Division, JBI