Jamaica Bauxite Institute

Local Bauxite/Alumina Monthly Statistical Bulletin

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MAY 2025

BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			May-25	May-24
Production				
Total Bauxite	↓	2.8%	527	542
Crude Bauxite	↓	0.8%	163	164
Alumina	↓	7.0%	121	130
Exports				
Total Bx. Disposed	↑	2.2%	711	696
Crude Bauxite	↑	38.5%	200	144
Alumina	↓	10.8%	169	190
Capacity Utilization (%)				
ACU (%)	↑	1.7%	41.9	41.2
Y-T-D (kt)			**2025**	**2024**
Production				
Total Bauxite	↑	2.7%	2,662	2,593
Crude Bauxite	↑	16.1%	870	750
Alumina	↓	5.3%	617	651
Exports				
Total Bx. Disposed	↑	1.9%	2,769	2,716
Crude Bauxite	↑	11.0%	872	785
Alumina	↓	4.3%	653	682
Capacity Utilization (%)				
ACU (%)	↓	5.2%	40.4	42.6

Production

In May 2025, **total bauxite(1) production** declined by 2.8% year-over-year (YoY) to ~527kt. This downturn was influenced by a slight dip in crude bauxite output and a more notable reduction in alumina production. However, for the first five months of the year, total bauxite production amounted to roughly 2,662kt, reflecting a 2.7% increase compared to the same period in 2024.

Crude bauxite(2) production for the month stood at ~163kt, down 0.8% YoY. In contrast, crude output rose by 16.1% year-to-date, reaching ~870 kt, highlighting a robust recovery from the identical period of 2024 and underscoring the steady progress in operations at Discovery Bauxite.

Smelter-grade alumina(3) output fell by 7.0% year-over-year in May to ~121 kt, as scheduled maintenance resulted in some production losses. Year-to-date production also declined, totalling ~617 kt, 5.3% lower than the same period last year.

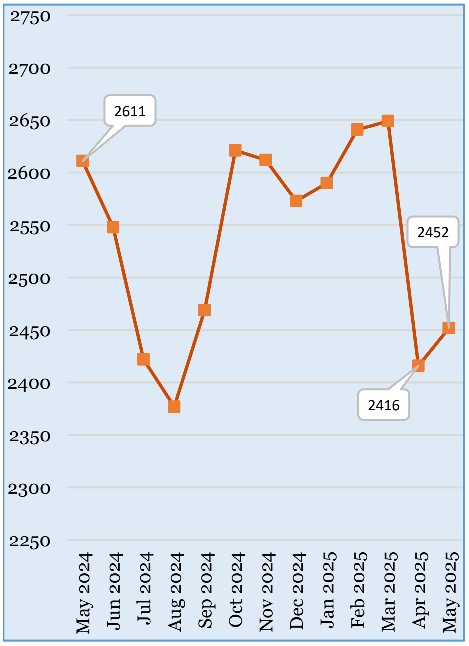
For the month of May 2025, the alumina refineries operated at an **average capacity utilization(4)** rate of 41.9%, up from 41.2% when compared to the corresponding period last year.

Exports

Total bauxite disposed of, which includes both crude bauxite exports and bauxite refined into alumina before being shipped, rose slightly by 2.2% YoY to 711kt in May. This increase was driven by a 38.5% surge in crude bauxite exports, totalling ~200kt, which included third-party sales to China and was further supported by higher uptake from the Gramercy refinery in the USA.

Meanwhile, **alumina exports** were down in May, falling by 10.8% to ~169kt. During the reporting period, Europe was the dominant market for exports as 78% of the alumina shipped was consigned to that region.

LME ALUMINIUM 3-M PRICE
(US$ per tonne)



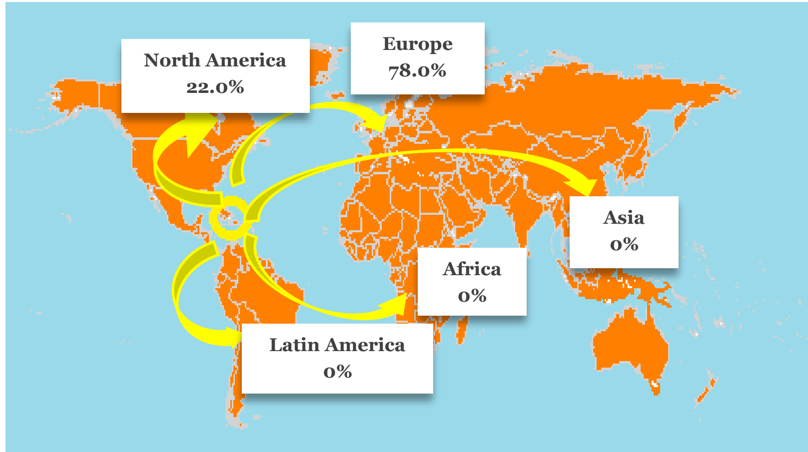


Figure 1: Jamaica's Alumina Export Volumes to Regional Markets in May 2025

Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** saw a modest recovery in May, following its steep decline in the previous month. The rebound was largely spurred by a 90-day tariff truce between the U.S. and China announced on May 14, which eased trade tensions and boosted market sentiment. Additional support came from a softer U.S. dollar and early signs of improved manufacturing activity in the Eurozone. During the coverage period (May 2025), the contract price averaged US$2,452/mt, increasing by 1.5% (US$36/mt) compared to April 2025, but was down by 6.5% (US$159/mt) year-on-year.

Crude Oil Prices

Crude benchmarks (Brent, OPEC, WTI) prices continued their downward trend in May 2025, marking a fourth consecutive monthly decline. Mounting global inventories combined with softening demand, particularly in the face of U.S. tariff threats on the EU and trade tensions with China, weighed heavily on the market. On the supply side, the OPEC+ accelerated the unwinding of its production cuts, agreeing on May 31 to maintain increased output into July, which further depressed prices.

In May, the OPEC basket averaged US$63.62/bbl, down 7.8% month-over-month and 23.9% year-over-year. Brent crude traded at US$64.07/bbl and fell by 5.4% from April's average. It declined by 21.7% with respect to the corresponding period a year ago. Meanwhile, at US$61.08/bbl, the WTI benchmark was down by 3.2% compared to the preceding month and declined by 22.4% vis-a-vis May 2024.

The Energy Information Administration (EIA) expects Brent crude to average US$66.00/bbl in 2025 and US$59.00/bbl in 2026, reflecting rising global inventories as supply continues to outstrip demand. The decline is driven by expectations of increased production, including from the OPEC+, and softer demand influenced by macroeconomic uncertainty and escalating U.S. tariffs. By the end of 2025, Brent is projected to fall to an average of US$61.00/bbl, as the market adjusts to elevated output levels and persistent geopolitical headwinds.

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NOTES:

(1) Crude Bauxite = Bauxite mined for export
(2) Total Bauxite = Crude bauxite + bauxite converted to alumina
(3) Smelter-grade alumina = High-purity form of alumina used to produce aluminium
(4) Average Capacity Utilization = Percentage of total production capacity that was used

APPENDIX:

BAUXITE/ALUMINA PRODUCTION & EXPORTS STATISTICS - MAY 2025						
PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
MONTH						
2025	120,692	163,192	526,835	169,130	200,058	710,836
2024	129,790	164,492	541,989	189,643	144,497	695,808
% Chg 2025/24	-7.01	-0.79	-2.80	-10.82	38.45	2.16
2023	118,998	207,697	546,957	164,377	249,820	719,865
% Chg 2024/23	9.07	-20.80	-0.91	15.37	-42.16	-3.34
Y-T-D						
2025	617,245	869,979	2,662,275	653,093	871,898	2,768,714
2024	651,468	749,547	2,592,770	682,395	785,203	2,715,948
% Chg 2025/24	-5.25	16.07	2.68	-4.29	11.04	1.94
2023	550,970	879,960	2,454,883	559,509	885,433	2,487,192
% Chg 2024/23	18.24	-14.82	5.62	21.96	-11.32	9.20