



Local Bauxite/Alumina Monthly Statistical Bulletin

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Prepared by: Economics Division, JBI

MARCH 2026

BAUXITE/ALUMINA INDUSTRY

Y-o-Y (kt)			Mar-26	Mar-25
Production				
Total Bauxite	↓	12.4%	487	556
Crude Bauxite	↓	6.3%	169	180
Alumina	↓	32.9%	90	133
Exports				
Total Bx. Disposed	↑	40.1%	757	537
Crude Bauxite	↓	20.3%	148	185
Alumina	↑	39.9%	175	125
Capacity Utilization (%)				
ACU (%)	↓	32.9%	28.5	42.5
Y-T-D (kt)			2026	2025
Production				
Total Bauxite	↓	22.1%	1,285	1,649
Crude Bauxite	↓	26.4%	415	564
Alumina	↓	30.3%	267	383
Exports				
Total Bx. Disposed	↓	9.4%	1,412	1,558
Crude Bauxite	↓	29.8%	384	547
Alumina	↓	10.8%	320	358
Capacity Utilization (%)				
ACU (%)	↓	30.2%	29.3%	42.0%

Production

In March 2026, **total bauxite⁽¹⁾ production** decreased by 12.4% year-over-year (YoY) to ~487 kt, driven by weaker alumina output and reduced crude bauxite volumes as post Hurricane Melissa recovery efforts continued. For year-to-date (YTD) 2026, total bauxite output reached ~1,285 kt, representing a 22.1% downturn compared with the identical period of 2025.

Crude bauxite⁽²⁾ production totalled ~169 kt in March and was 6.3% lower YoY than the ~180 kt produced in March 2025. Output improved month-over-month, indicating the industry is regaining momentum and moving closer to pre-hurricane operating levels, though persistent headwinds still prevent a full return to historical norms. Despite these gains, YTD output declined 26.4% YoY to ~415 kt, as the sector works to offset the weak start to the year.

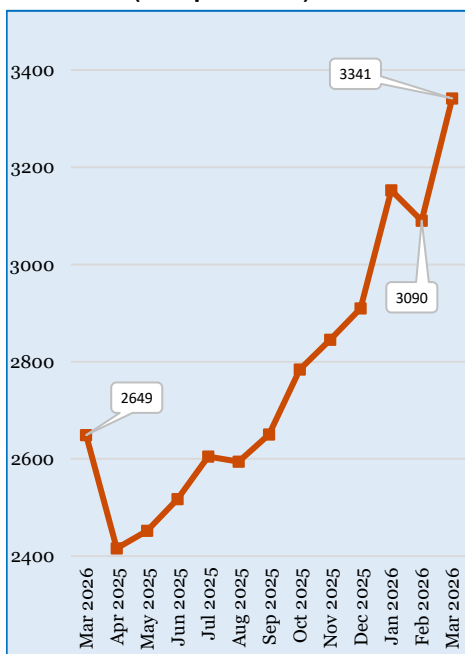
Smelter-grade alumina⁽³⁾ output amounted to ~90 kt in March, down 32.9% YoY, as both refineries navigated ongoing ramp-up challenges, reducing YTD production by 30.3% to ~267 kt.

For March 2026, the alumina refineries operated at an **average capacity utilization⁽⁴⁾** rate of 28.5%, down from 42.5% when compared to the corresponding period of 2025.

Exports

Total bauxite disposed of, which includes both crude bauxite exports and bauxite refined into alumina before being shipped, increased by 40.1% YoY to ~757 kt in March. The stronger outturn reflected a strong rebound in alumina shipments (up 39.9% to ~175 kt) supported by improved shipping schedules, despite lower crude bauxite exports (down 20.3% to ~148 kt with no third-party sales). During the reporting period, Europe was the dominant market for exports as 74% of the alumina shipped was consigned to that region.

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



Contact Us

Jamaica Bauxite Institute

Hope Gardens
Kingston 6
(876)-927-2070-3
info@jbi.org.jm

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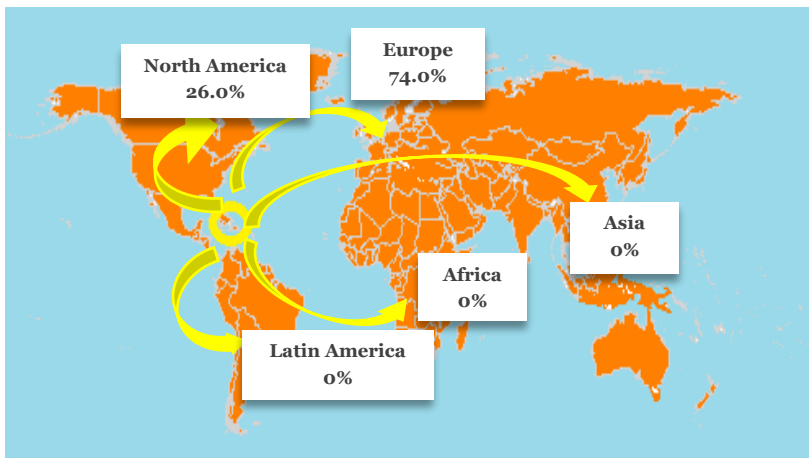


Figure 1: Jamaica's Alumina Export Volumes to Regional Markets in March 2026

Aluminium Prices

The **London Metal Exchange (LME) aluminium 3-month price** rose sharply in March. Rising Middle East tensions and strikes on major smelting assets fuelled the surge, compounded by regional gas curtailments and logistical blockades. These disruptions, affecting nearly 9% of global aluminium output, aligned with plummeting inventories and rebounding Chinese manufacturing activity, driving the market into deficit and sustaining significant upward momentum. During the coverage period (March 2026), the contract price averaged US\$3,341/mt, increasing by 8.1% (US\$251/mt) compared to February 2026, and was up by 26.1% (US\$692/mt) YoY.

Crude Oil Prices

Average crude benchmarks (Brent, OPEC, WTI) rose sharply in March as the effective closure of the Strait of Hormuz disrupted global oil flows, forcing major Middle Eastern producers to curtail output. Escalating attacks on energy infrastructure, unprecedented supply losses, heightened risk premiums, aggressive refinery buying and strong capital inflows collectively intensified market volatility and supply concerns.

In March, the OPEC basket averaged US\$116.36/bbl, up by 71.4% month-over-month and up by 57.2% YoY. Brent crude traded at US\$103.84/bbl, increasing by 46.1% from February's average. It rose by 43.1% with respect to the corresponding period a year ago. Meanwhile, at US\$91.16/bbl, the WTI benchmark was up by 41.5% compared to the preceding month and expanded by 34.1% vis-a-vis March 2025.

The Energy Information Administration (EIA) expects Brent crude to peak around US\$115/bbl in Q2 2026, reflecting rising shut-ins projected to reach 9.1 mb/d as Middle East conflict-driven disruptions persist. Although the agency's base case assumes tensions ease after April, it is anticipated that elevated risk premiums will likely linger through 2026 as global trade flows and tanker routes adjust gradually. Under this scenario, Brent prices are then expected to trend lower over the medium term, falling below US\$76/bbl by 2027, though the outlook remains sensitive to the durability of de-escalation and the pace of supply normalization.

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 & EXPORT STATISTICS - MARCH 2026						
PERIOD	PRODUCTION			SALES		
	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE**	ALUMINA	CRUDE BAUXITE	TOTAL BAUXITE
<u>MONTH</u>						
2026	89,508	168,970	486,985	174,529	147,762	756,590
2025	133,313	180,403	555,992	124,723	185,395	536,692
% Chg 2026/25	-32.86	-6.34	-12.41	39.93	-20.30	40.97
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
<u>Y-T-D</u>						
2026	267,060	415,143	1,284,560	319,599	384,276	1,412,369
2025	383,287	563,938	1,648,802	358,079	546,944	1,558,397
% Chg 2026/25	-30.32	-26.38	-22.09	-10.75	-29.74	-9.37
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