

Mineral Industry Surveys

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ALUMINUM IN FEBRUARY 2024

Domestic primary aluminum production in February 2024 was 52,000 metric tons (t). The average daily production in February 2024 was 1,790 t, 11% less than that in January 2024, 15% less than that in February 2023, and 33% less than that in February 2022 (fig. 1, table 1).

Total aluminum recovered from scrap in February 2024 was 293,000 t, 6% more than the revised amount in January 2024, 4% more than the amount in February 2023, and 3% more than that in February 2022. Of this, 163,000 t of aluminum was recovered from new scrap, and 129,000 t was recovered from old scrap (due to rounding, does not add to total) (fig. 1, table 1).

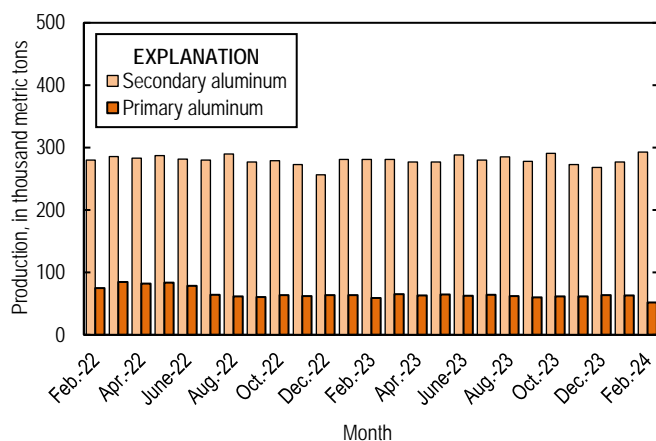


Figure 1. Monthly domestic primary and secondary aluminum production from February 2022 through February 2024.

Prices and Stocks

The February 2024 average U.S. spot market price of primary aluminum ingot was \$1.17 per pound, slightly less than that in January 2024, 16% less than that in February 2023, and 36% less than that in February 2022. The average cash price in February 2024 of primary aluminum ingot on the London Metal Exchange (LME) was \$0.99 per pound, essentially unchanged from that in January 2024, 10% less than that in February 2023, and 33% less than that in February 2022 (fig. 2, table 6).

Inventories of primary aluminum in LME-approved warehouses, including off-warrant inventories, in the United

States were 4,954 t at the end of February 2024, 49% more than that at the end of January 2024. Inventories of secondary aluminum (North American Secondary Aluminum Alloy Contract) in LME-approved warehouses, including off-warrant inventories, in the United States were 682 t at the end of February 2024, one-half less than that at the end of January 2024 (London Metal Exchange Ltd., 2024a–d).

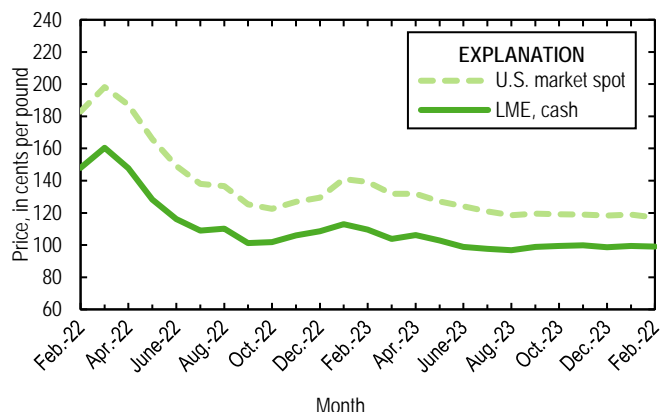


Figure 2. Average monthly prices for primary aluminum from February 2022 through February 2024. Source: S&P Global Platts Metals Week.

Updates

United States.—On March 25, the U.S. Department of Energy announced grants totaling \$650 million for four aluminum operations funded by the Bipartisan Infrastructure Law and the Inflation Reduction Act. The grants were part of a larger \$6 billion outlay across 33 projects intended to decarbonize domestic energy-intensive industries and to reduce industrial greenhouse gas emissions. Century Aluminum Co. was selected to receive \$500 million to build a new aluminum smelter. The new smelter will be built in the Ohio/Mississippi river basins, effectively doubling the current size of the domestic primary aluminum industry. Constellium SE was selected to receive \$75 million to install a zero-carbon aluminum casting plant at its facility at Ravenswood, WV. Aluminum recycler Real Alloy Recycling, LLC was selected to receive \$67.3 million to build a zero-waste recycling facility in

Wabash, IN, for salt slag, a waste byproduct generated in the production of secondary aluminum. Golden Aluminum, Inc, an aluminum goods manufacturer, was selected to receive \$22.3 million to upgrade its mill at Fort Lupton, CO, with more efficient casting and rolling equipment. This upgrade is expected to reduce natural gas consumption and increase mixed-grade aluminum scrap recycling by 15% (Aluminum Association, The, 2024; Bell, 2024; Century Aluminum Co. 2024; Constellium SE, 2024; U.S. Department of Energy, 2024).

On April 12, the United States coordinated efforts with the United Kingdom to impose sanctions on -aluminum, copper, and nickel produced in Russia. The measures ban imports of these metals from Russia into both countries and restrict trading of these metals on global metal exchanges and in over-the-counter derivative trading. The sanctions target Russian revenues that can be used in its war against Ukraine. The trading ban prohibits metal exchanges such as the Chicago Mercantile Exchange and the London Metal Exchange from trading aluminum, copper, and nickel produced in Russia after April 13. Both exchanges have announced measures to conform to these sanctions (Thompson Reuters, 2024; U.S. Department of the Treasury, 2024).

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Table 1. Components of aluminum supply.

[Data are rounded to no more than three significant digits, except "Primary production"; may not add to totals shown. Data are in thousand metric tons. Preliminary data are marked with a superscript "p." Revised data are marked with a superscript "r". NA, not available.]

Period	Primary production	Secondary recovery ¹			Imports for consumption			Total new supply ²	Stocks, end of period ³
		New	Old	Total	Metals and alloys, crude	Plates, sheets, bars, etc.	Total		
2023									
Total ^p	750	1,850 ^r	1,510 ^r	3,360	3,810	1,080	4,890	9,000 ^r	1,820
February	59	152 ^r	129 ^r	281	238	79	317	657	2,000
March	65	153 ^r	128 ^r	281	316	95	411	758 ^r	1,960
April	63	151 ^r	126 ^r	277	375	97	472	812	1,990
May	65	152 ^r	125 ^r	277	407	93	500	842	1,930
June	62	155 ^r	133 ^r	288 ^r	345	94	439	789	1,910
July	64	148 ^r	132 ^r	280 ^r	331	86	417	761 ^r	1,860
August	62	152 ^r	133 ^r	285	283	94	377	724	1,860
September	60	156 ^r	123 ^r	278	309	80	389	727	1,890
October	61	165 ^r	126 ^r	291	313	85	398	750	1,830
November	61	152 ^r	120 ^r	273 ^r	277	81	358	692	1,780
December	64	151 ^r	117 ^r	268 ^r	311	86	397	728	1,820
January–February	123	316 ^r	247 ^r	563 ^r	545	185 ^r	730 ^r	1,420 ^r	1,820
2024									
January	63	158 ^r	119 ^r	277 ^r	297	98	395	734 ^r	1,780
February	52	163	129	293	344	98	442	787	NA
January–February	115	321	248	569	641	196	837	1,520	NA

¹Metallic recovery from purchased, tolled, or imported scrap, expanded for full coverage of industry.

²Primary production, secondary recovery, and imports for consumption.

³Inventory levels reflect total for U.S. and Canadian producers; data from the Aluminum Association Inc.

Table 2. Estimated full coverage consumption of and metallic recover from purchased new and old aluminum scrap.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in thousand metric tons. Preliminary data are marked with a superscript "p." Revised data are marked with a superscript "r".]

Period	Secondary smelters		Independent mill fabricators		Foundries		Other consumers		Total	
	Consumption	Metal recovery	Consumption	Metal recovery	Consumption	Metal recovery	Consumption	Metal recovery	Consumption	Metal recovery
2023										
Total ^p	2,440 ^r	1,820 ^r	1,590	1,450	101	93	3	3	4,130	3,360
February	201	150	135	123	8	8	(¹)	(¹)	345	281
March	205	151	134	122	8	8	(¹)	(¹)	348	281
April	199	148 ^r	133	121	8	8	(¹)	(¹)	341	277
May	205	152 ^r	130	118	8	8	(¹)	(¹)	343	277
June	203	152 ^r	141	128	8	8	(¹)	(¹)	353	288 ^r
July	203 ^r	152 ^r	133	120	8	8	(¹)	(¹)	345	280 ^r
August	205	154 ^r	137	124	8	8	(¹)	(¹)	350	285
September	200	151 ^r	131	120	8	8	(¹)	(¹)	340	278
October	203	152	143	131	8	8	(¹)	(¹)	355	291
November	203 ^r	151	124	113	8	8	(¹)	(¹)	336	273 ^r
December	203 ^r	151	119	108	8	8	(¹)	(¹)	330	268 ^r
January–February	408 ^r	305 ^r	265 ^r	241 ^r	17 ^r	15 ^r	1	1	690 ^r	563 ^r
2024										
January	202	153 ^r	127 ^r	116 ^r	8	8	(¹)	(¹)	338 ^r	277 ^r
February	206	155	142	129	8	8	(¹)	(¹)	356	293
January–February	408	308	269	245	17	15	1	1	695	569

¹Less than ½ unit.

Table 3. Consumption of and recovery from purchased new and old aluminum scrap in February 2024.

[Data are rounded to no more than three significant digits; may not add to totals shown.]

Aluminum scrap	Consumption (metric tons)		Calculated metallic recovery (metric tons)	
Secondary smelters	172,000	206,000	129,000	155,000
Independent mill fabricators	128,000	142,000	117,000	129,000
Foundries	7,040	8,450	6,440	7,730
Other consumers	242	290	242	290
Total	307,000	356,000	253,000	293,000

Table 4. Purchased and toll-treated aluminum-base scrap in February 2024.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons.]

Aluminum-base scrap	February					
	Stocks, opening ¹	Net receipts ²	Melted or consumed	Stocks, closing	Net receipts ²	Melted or consumed
New scrap						
Extrusion	64,700	42,600	42,600	64,700	86,100	86,100
Can stock clippings	95,900	30,000	30,000	95,900	61,900	61,900
Other wrought sheet/clippings	159,000	43,800	43,800	159,000	82,400	82,100
Casting	20,000	5,070	5,070	20,000	9,200	9,200
Borings and turnings	42,000	12,700	12,700	42,000	24,800	24,800
Dross and skimmings ³	341,000	45,200	45,200	341,000	89,500	89,500
Total new scrap	723,000	179,000	179,000	723,000	354,000	354,000
Old scrap						
Used castings	21,900	27,100	27,100	21,900	53,400	53,400
Used extrusion	15,900	12,700	12,700	15,900	25,400	25,400
Used cans (shredded, loose, baled)	73,400	45,900	45,900	73,400	94,000	94,000
Other wrought products	35,500	27,300	27,300	35,500	43,700	43,700
Fragmentized shredder (auto shredder)	5,590	14,400	14,400	5,590	28,500	28,500
Total old scrap	152,000	127,000	127,000	152,000	245,000	245,000
Grand total, all classes	875,000	306,000	306,000	875,000	599,000	599,000

¹May include revisions to previously published data.²Includes data on imported aluminum-base scrap.³Gross volume of dross and skimmings. Recoverable aluminum content ranges from 15% to 50% of gross weight.

Table 5. Aluminum alloys produced at secondary smelters in the United States in February 2024.

[Data are rounded to no more than three significant digits; may not add to totals shown. Excludes integrated aluminum companies. Data are in metric tons. —, not applicable.]

Aluminum alloys	February			January–February		
	Stocks, opening ¹	Production	Net shipments	Stocks, closing	Production	Net shipments
Die-cast alloys						
13% Si, 360, etc. (0.6% Cu, max.)	2,830	2,700	2,700	2,830	5,400	5,400
380 and variations	7,430	20,800	20,800	7,430	41,600	41,600
Sand and permanent mold						
95/5 Al-Si, 356, etc. (0.6% Cu, max.)	1,940	2,130	2,130	1,940	4,260	4,260
No. 319 and variations	1,420	1,390	1,390	1,420	2,780	2,780
F-132 alloy and variations	89	233	233	89	466	466
Al-Zn alloys	339	71	71	339	142	142
Al-Si alloys (0.6% to 2.0% Cu)	230	195	195	230	389	389
Al-Cu alloys (1.5% Si, max.)	139	724	724	139	1,450	1,450
Other ²	3,730	4,450	4,450	3,730	8,900	8,900
Other						
Wrought alloys, extrusion billets	14,800	62,000	62,000	14,800	124,000	124,000
Total all alloys	32,900	94,700	94,700	32,900	189,000	189,000
Less						
Primary aluminum consumed	—	15,900	—	—	31,800	—
Primary silicon consumed	—	1,730	—	—	3,450	—
Other alloying ingredients consumed	—	839	—	—	1,680	—
Other						
Net metallic recovery from aluminum scrap consumed in production of secondary aluminum ingot ³	—	76,200	—	—	152,000	—

¹May include revisions to previously published data.

²Includes alloys No. 12, Al-Mg, Al-Zn, Al-Cu, Al-Si-Cu-Ni, aluminum-base hardeners, variations of these alloys, plus other aluminum alloys.

³No allowance made for melt-loss of primary aluminum and alloying ingredients.

Table 6. Average price of aluminum in the United States and on the London Metal Exchange.

[Data are in cents per pound. Source: S&P Global Platts Metals Week.]

Period	Midwest U.S. market price	LME cash price Grade A
2023		
February	139.175	109.624
March	131.935	103.858
April	131.764	106.168
May	127.088	102.837
June	124.000	98.917
July	121.012	97.614
August	118.557	96.787
September	119.429	98.756
October	119.136	99.433
November	119.011	99.877
December	118.250	98.610
January–December	125.863	102.113
2024		
January	118.966	99.514
February	117.083	98.984
January–February	118.025	99.249

Table 7. Average buying prices for aluminum scrap.

[Data are in cents per pound. Source: Fastmarkets–AMM.]

Period	Used beverage cans	Mixed low copper clips	Old sheet	Old cast	Turnings (clean and dry)
2023					
February	88.50	69.38	70.00	70.25	57.38
March	83.30	69.50	70.90	72.30	59.40
April	77.25	70.75	70.75	74.25	62.25
May	73.13	69.50	69.88	73.63	64.00
June	69.20	67.30	68.70	70.60	60.30
July	68.00	68.38	68.50	70.00	57.88
August	67.80	67.40	67.00	69.40	59.60
September	67.75	66.50	67.25	68.50	59.25
October	68.00	66.50	68.75	68.75	59.50
November	69.50	68.00	69.50	69.40	61.60
December	70.38	68.25	68.88	69.75	65.50
January–December	73.84	68.35	69.03	70.37	59.88
2024					
January	74.13	69.13	70.25	72.13	68.63

Table 8. U.S. imports for consumption of aluminum in February 2024.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons. Source: U.S. Census Bureau].

Country or locality	Metals and alloys, crude		Plates, sheets, bars, etc.		Scrap		Total	
	February	January–February	February	January–February	February	January–February	February	January–February
Argentina	20,600	30,800	0	0	0	0	20,600	30,800
Australia	6,150	12,100	25	29	0	0	6,180	12,100
Austria	0	3	1,880	3,450	5	8	1,890	3,460
Bahrain	3,380	8,550	2,900	6,850	0	0	6,280	15,400
Belgium	20	20	2,060	3,470	0	0	2,080	3,490
Brazil	5	5	3,230	4,040	174	174	3,410	4,220
Canada	269,000	502,000	16,500	37,800	30,100	61,700	316,000	601,000
Chile	0	0	19	19	337	357	356	377
China ¹	64	124	14,700	30,500	18	33	14,800	30,700
Colombia	0	0	390	707	144	707	535	1,410
Costa Rica	0	0	31	83	92	213	123	297
France	1,090	2,060	354	709	13	18	1,460	2,780
Germany	16	98	1,140	2,980	552	1,180	1,710	4,250
Greece	0	0	3,560	8,960	30	30	3,590	8,990
Guatemala	0	0	0	18	1,140	1,890	1,140	1,900
Honduras	0	0	576	1,270	172	296	748	1,570
India	4,070	12,300	3,070	5,390	0	(²)	7,150	17,700
Indonesia	25	25	2,020	3,420	0	0	2,040	3,450
Italy	0	1,100	1,070	2,520	(²)	1	1,070	3,620
Japan	0	0	1,240	3,210	0	7	1,240	3,220
Korea, Republic of	1,020	1,380	12,700	22,600	0	0	13,700	24,000
Malaysia	0	0	1,120	2,100	0	0	1,120	2,100
Mexico	523	1,190	4,440	9,110	15,800	32,900	20,800	43,200
Netherlands	38	163	78	111	0	0	116	274
New Zealand	542	1,570	0	(²)	0	0	542	1,570
Norway	382	768	783	1,010	0	0	1,170	1,780
Oman	0	0	3,480	6,400	0	0	3,480	6,400
Qatar	9,090	13,100	(²)	(²)	0	0	9,090	13,100
Romania	0	0	19	29	20	20	39	49
Russia	0	0	7	7	0	0	7	7
Saudi Arabia	0	0	467	1,030	0	0	467	1,030
South Africa	20	20	252	925	0	101	272	1,050
Spain	64	276	1,250	2,010	0	0	1,320	2,290
Sweden	0	0	687	1,400	0	0	687	1,400
Switzerland	0	0	450	619	0	0	450	619
Taiwan	35	119	304	513	0	0	339	632
Thailand	87	157	1,560	2,950	4	7	1,650	3,120
Turkey	20	101	3,480	6,300	0	0	3,500	6,400
United Arab Emirates	27,300	53,200	95	275	0	0	27,400	53,500
United Kingdom	7	7	938	2,060	123	238	1,070	2,310
Vietnam	0	0	5,350	10,100	0	0	5,350	10,100
Other	30	32	5,560	11,100	2,030	3,290	7,620	14,400
Total	344,000	641,000	97,700	196,000	50,800	103,000	492,000	941,000

¹Includes Hong Kong.²Less than ½ unit.

Table 9. U.S. exports of aluminum in February 2024.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons. Source: U.S. Census Bureau].

Country or locality	Metals and alloys, crude		Plates, sheets, bars, etc.		Scrap		Total	
	February	January–February	February	January–February	February	January–February	February	January–February
Australia	66	82	208	305	0	0	273	387
Belgium	0	0	241	450	595	633	836	1,080
Brazil	0	1	137	381	718	1,530	855	1,910
Canada	6,140	12,200	28,400	57,500	10,700	21,400	45,200	91,100
China ¹	531	917	853	1,720	20,100	41,700	21,500	44,300
Colombia	90	90	19	69	39	284	149	443
Dominican Republic	0	0	8	23	331	777	339	800
France	535	1,070	1,230	2,600	191	460	1,950	4,140
Germany	529	803	339	839	62	214	930	1,860
Guatemala	0	1	4	20	0	0	4	21
India	40	130	291	639	20,900	46,800	21,200	47,600
Indonesia	0	0	6	7	3,240	7,460	3,250	7,470
Ireland	0	0	15	24	276	390	291	414
Israel	(²)	1	652	1,390	0	0	652	1,390
Italy	2	53	189	393	516	599	707	1,040
Jamaica	2	3	(²)	1	0	0	2	4
Japan	73	177	1,080	1,780	2,040	5,110	3,190	7,070
Korea, Republic of	161	237	2,050	3,650	19,400	40,100	21,600	44,000
Malaysia	31,100	57,900	460	952	31,000	58,100	62,600	117,000
Mexico	14,900	28,400	25,500	50,600	10,800	21,100	51,200	100,000
Netherlands	25	76	31	80	646	946	702	1,100
New Zealand	0	0	16	58	0	0	16	58
Norway	90	90	3	4	86	194	180	288
Pakistan	19	19	5	7	1,260	2,670	1,290	2,700
Panama	0	2	2	10	0	0	2	12
Philippines	0	54	24	40	149	191	173	284
Poland	6	6	144	284	(²)	20	149	310
Romania	(²)	(²)	112	307	0	0	112	307
Russia	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	4	7	0	0	4	7
Singapore	741	748	197	311	20	78	957	1,140
Spain	2	4	204	490	528	1,240	733	1,740
Taiwan	0	36	339	626	4,670	9,160	5,010	9,820
Thailand	668	1,060	57	130	25,700	44,900	26,400	46,100
Turkey	0	(²)	332	1,040	77	171	409	1,210
United Arab Emirates	(²)	1	23	344	51	147	74	492
United Kingdom	2	12	666	1,750	166	279	834	2,040
Vietnam	90	164	172	309	2,720	3,730	2,980	4,210
Other	344	378	512	789	1,400	2,480	2,260	3,650
Total	56,200	105,000	64,500	130,000	158,000	313,000	279,000	547,000

¹Includes Hong Kong.²Less than ½ unit.