

Mineral Industry Surveys

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ALUMINUM IN MARCH 2024

Domestic primary aluminum production in March 2024 was 57,000 metric tons (t). The average daily production in March 2024 was 1,840 t, 3% more than that in February 2024, 13% less than that in March 2023, and 32% less than that in March 2022 (fig. 1, table 1).

Total aluminum recovered from scrap in March 2024 was 302,000 t, slightly more than the revised amount in February 2024 and 6% more than that in March 2023 and 2022. Of this, 168,000 t of aluminum was recovered from new scrap, and 134,000 t was recovered from old scrap (fig. 1, table 1).

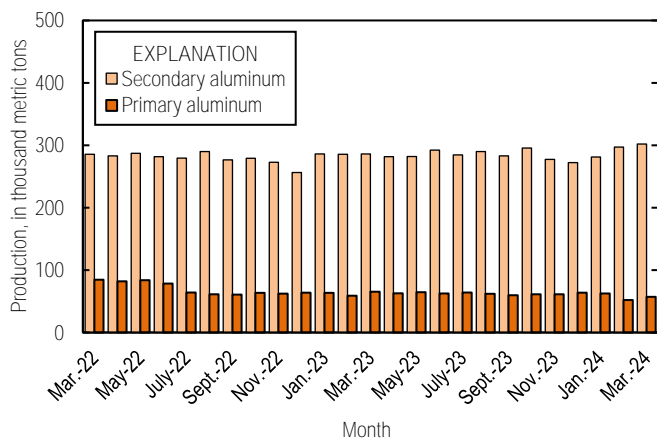


Figure 1. Monthly domestic primary and secondary aluminum production from March 2022 through March 2024.

Prices and Stocks

The March 2024 average U.S. spot market price of primary aluminum ingot was \$1.19 per pound, slightly more than that in February 2024, 9% less than that in March 2023, and 40% less than that in March 2022. The average cash price in March 2024 of primary aluminum ingot on the London Metal Exchange (LME) was \$1.01 per pound, slightly more than that in February 2024, 3% less than that in March 2023, and 37% less than that in March 2022 (fig. 2, table 6).

Inventories of primary aluminum in LME-approved warehouses, including off-warrant inventories, in the United States were 5,197 t at the end of March 2024, 5% more than that at the end of February 2024. Inventories of aluminum alloy

(North American Special Aluminum Alloy Contract) in LME-approved warehouses, including off-warrant inventories, in the United States were 398 t at the end of March 2024, 42% less than that at the end of February 2024 (London Metal Exchange Ltd., 2024a–d).

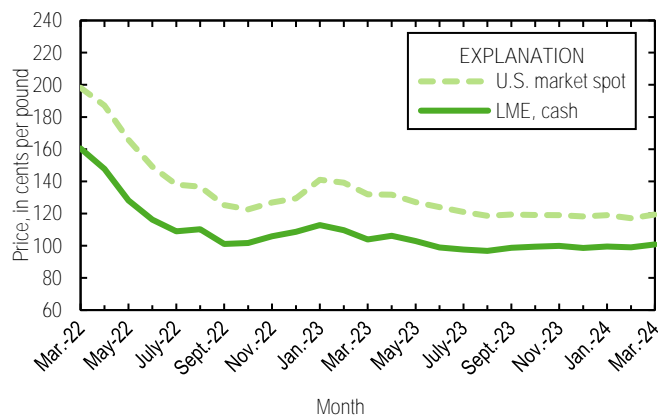


Figure 2. Average monthly prices for primary aluminum from March 2022 through March 2024. Source: S&P Global Platts Metals Week.

U.S. Trade

Total imports of aluminum for consumption in the first quarter of 2024 increased by 6% compared with those of the first quarter 2023. Imports of crude metal and alloys, and semi-fabricated products increased by 6% and 12%, respectively, while imports of scrap decreased by 3%. The leading sources of total aluminum imports in the first quarter of 2024 were Canada (64%); Mexico and the United Arab Emirates (5% each); and Argentina and China, including Hong Kong (3% each). For crude metal and alloy imports, the leading sources were Canada (79%), the United Arab Emirates (8%), and Argentina (5%). For semi-fabricated products, the leading sources were Canada (20%), China, including Hong Kong (14%), the Republic of Korea (10%), and Vietnam (6%). For scrap, the leading sources were Canada (61%) and Mexico (31%) (table 8).

Total exports of aluminum increased by 10% in the first quarter of 2024 compared with those of the first quarter 2023. Exports of crude metal and alloys and semi-fabricated products

increased by 71% and 5%, respectively, while scrap exports were essentially unchanged when compared with those of the same period in the previous year. The leading destinations for total aluminum exports during the first quarter of 2024 were Malaysia (21%), Mexico (18%), Canada (16%), India (10%), and Thailand (9%). For scrap, the leading destinations were India and Malaysia (18% each); Thailand (16%); the Republic of Korea (13%); and China, including Hong Kong (12%). Scrap accounted for 58% of all aluminum exports in the first quarter of 2024 (table 9).

Updates

United States.—On May 14, President Biden announced tariff increases on \$18 billion of Chinese imports, including certain aluminum products. Pursuant to Section 301 of the Trade Act of 1974, the President has directed the U.S. Trade Representative to raise tariff rates from an existing range of 0–7.5% to 25% on unidentified aluminum imports in 2024. Unfair competition and trade practices from China were cited as reasons for the action (White House, The, 2024).

Global.—On April 22, the Government of Mexico imposed tariffs on over 500 imported goods, including primary unalloyed and alloyed aluminum; various semi-manufactured products such as bars, pipes, plates, profiles, rods, sheet, tubes; and extruded products such as frames and thresholds. The tariffs ranged from 25% to 35% and were levied on countries that do not have an existing trade agreement with Mexico. Subsequently on May 8, the Government revoked the tariffs on primary unalloyed and alloyed aluminum citing insufficient supply within Mexico and treaty countries. Tariffs imposed on all other aluminum goods by the April 22 decree, remain unaffected (Diario Oficial de la Federación, 2024a, b; Lazzaro, 2024).

On May 3, Emirates Global Aluminium PJSC (United Arab Emirates) announced the acquisition of Leichtmetall Aluminium Giesserei Hannover GmbH, a German specialty aluminum billet producer, from Leichtmetall Holding GmbH (Germany). Production at Leichtmetall includes hard alloys and large diameter billets used in the manufacturing of high-load-bearing extruded profiles and forged components. Leichtmetall has a production capacity of 30,000 metric tons per year (t/yr) of aluminum billets (Emirates Global Aluminium PJSC, 2024).

On May 16, German aluminum producer Trimet Aluminium SE announced the ramping up of production at its primary aluminum smelters in France and Germany. The company curtailed production by 50% over the past two years due to high energy prices in Europe and expects to reach full production capacity by midyear 2025. Trimet's 4 smelters have a combined production capacity of 540,000 t/yr of primary aluminum (Trimet Aluminium SE, 2024; Wookey, 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,	Plates, sheets,	Total		
					crude	bars, etc.			
2023									
Total ^p	750	1,880 ^r	1,540 ^r	3,420 ^r	3,810	1,060 ^r	4,870 ^r	9,040 ^r	1,820
March	65	155 ^r	131 ^r	286 ^r	316	95	411	762 ^r	1,960
April	63	154 ^r	128 ^r	282 ^r	375	97	472	817 ^r	1,990
May	65	154 ^r	128 ^r	282 ^r	407	93	500	847 ^r	1,930
June	62	157 ^r	135 ^r	292 ^r	345	94	439	793 ^r	1,910
July	64	150 ^r	135 ^r	284 ^r	331	86	417	765 ^r	1,860
August	62	154 ^r	136 ^r	290 ^r	283	94	377	729 ^r	1,860
September	60	158 ^r	125 ^r	283 ^r	309	80	389	732 ^r	1,890
October	61	167 ^r	129 ^r	296 ^r	313	85	398	755 ^r	1,830
November	61	155 ^r	123 ^r	277 ^r	277	81	358	696 ^r	1,780
December	64	153 ^r	119 ^r	272 ^r	311	86	397	733 ^r	1,820
January–March	188	475 ^r	383 ^r	858 ^r	861	261	1,120	2,170 ^r	1,820 ^r
2024									
January	63	160 ^r	121 ^r	281 ^r	297	98	395	739 ^r	1,780
February	52	165 ^r	132 ^r	297 ^r	344	98	442	791 ^r	1,770
March	57	168	134	302	270	96	366	725	NA
January–March	172	493	387	880	911	292	1,200	2,260	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	2,510 ^r	1,870 ^r	1,590	1,450	97	95	3	3	4,200 ^r	3,420 ^r
March	211 ^r	156 ^r	134	122	8	8	(¹)	(¹)	354 ^r	286 ^r
April	205 ^r	152 ^r	133	121	8	8	(¹)	(¹)	347 ^r	282 ^r
May	211 ^r	156 ^r	130	118	8	8	(¹)	(¹)	349 ^r	282 ^r
June	209 ^r	156 ^r	141	128	8	8	(¹)	(¹)	359 ^r	292 ^r
July	208 ^r	156 ^r	133	120	8	8	(¹)	(¹)	350 ^r	284 ^r
August	211 ^r	158 ^r	137	124	8	8	(¹)	(¹)	356 ^r	290 ^r
September	206 ^r	155 ^r	131	120	8	8	(¹)	(¹)	346 ^r	283 ^r
October	209 ^r	157 ^r	143	131	8	8	(¹)	(¹)	361 ^r	296 ^r
November	208 ^r	156 ^r	124	113	8	8	(¹)	(¹)	341 ^r	277 ^r
December	208 ^r	156 ^r	119	108	8	8	(¹)	(¹)	336 ^r	272 ^r
January–March	630 ^r	470 ^r	399 ^r	364 ^r	25 ^r	23 ^r	1	1	1,060 ^r	858 ^r
2024										
January	208 ^r	157 ^r	127	116	8	8	(¹)	(¹)	344 ^r	281 ^r
February	212 ^r	160 ^r	142	129	8	8	(¹)	(¹)	362 ^r	297 ^r
March	215	161	146	133	8	8	(¹)	(¹)	370	302
January–March	635	478	415	378	24	24	1	1	1,080	880

¹Less than ½ unit.

Table 3. Consumption of and recovery from purchased new and old aluminum scrap in March 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)	
	Tabulated reports	Estimated full coverage	Tabulated reports	Estimated full coverage
Secondary smelters	180,000	215,000	134,000	161,000
Independent mill fabricators	132,000	146,000	120,000	133,000
Foundries	7,040	8,450	6,440	7,730
Other consumers	242	290	242	290
Total	319,000	370,000	261,000	302,000

Table 4. Purchased and toll-treated aluminum-base scrap in March 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	March			January–March		
	Stocks, opening ¹	Net receipts ²	Melted or consumed	Stocks, closing	Net receipts ²	Melted or consumed
New scrap						
Extrusion	64,700	45,600	45,600	64,700	132,000	132,000
Can stock clippings	96,600	29,700	29,700	96,600	94,600	94,600
Other wrought sheet/clippings	158,000	44,800	45,200	157,000	127,000	127,000
Casting	20,100	5,040	5,040	20,100	14,400	14,400
Borings and turnings	41,900	11,900	11,900	41,900	37,000	37,000
Dross and skimmings ³	340,000	48,900	48,900	340,000	140,000	140,000
Total new scrap	722,000	186,000	186,000	721,000	545,000	545,000
Old scrap						
Used castings	21,900	27,400	27,400	21,900	80,700	80,700
Used extrusion	15,900	12,700	12,700	15,900	38,200	38,200
Used cans (shredded, loose, baled)	73,600	48,700	48,700	73,600	144,000	144,000
Other wrought products	35,800	28,900	28,900	35,800	75,800	75,800
Fragmentized shredder (auto shredder)	5,390	14,500	14,500	5,390	42,900	42,900
Total old scrap	153,000	132,000	132,000	153,000	382,000	382,000
Grand total, all classes	875,000	318,000	318,000	874,000	927,000	927,000

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 March 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	March			January–March		
	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	8,100	8,100
380 and variations	7,430	20,800	20,800	7,430	62,500	62,500
Sand and permanent mold						
95/5 Al-Si, 356, etc. (0.6% Cu, max.)	1,940	2,130	2,130	1,940	6,380	6,380
No. 319 and variations	1,420	1,390	1,390	1,420	4,170	4,170
F-132 alloy and variations	89	233	233	89	699	699
Al-Zn alloys	339	71	71	339	213	213
Al-Si alloys (0.6% to 2.0% Cu)	230	195	195	230	584	584
Al-Cu alloys (1.5% Si, max.)	139	724	724	139	2,170	2,170
Other ²	3,730	4,450	4,450	3,730	13,300	13,300
Other						
Wrought alloys, extrusion billets	14,800	62,000	62,000	14,800	186,000	186,000
Total all alloys	32,900	94,700	94,700	32,900	284,000	284,000
Less						
Primary aluminum consumed	—	15,900	—	—	47,800	—
Primary silicon consumed	—	1,730	—	—	5,170	—
Other alloying ingredients consumed	—	839	—	—	2,520	—
Other						
Net metallic recovery from aluminum scrap consumed in production of secondary aluminum ingot ³	—	76,200	—	—	229,000	—

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		
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
March	119.438	100.791
January–March	118.496	99.763

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					
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 March 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	
	March	January– March	March	January– March	March	January– March	March	January– March
Argentina	10,300	41,100	0	0	0	0	10,300	41,100
Australia	7,910	20,000	7	36	0	0	7,920	20,000
Austria	1	4	1,920	5,370	8	16	1,930	5,390
Bahrain	5,940	14,500	4,070	10,900	0	0	10,000	25,400
Belgium	43	63	2,370	5,840	0	0	2,410	5,900
Brazil	0	5	2,210	6,250	643	818	2,850	7,070
Canada	219,000	721,000	20,000	57,800	33,000	94,700	272,000	874,000
Chile	0	0	0	19	164	522	164	541
China ¹	50	174	11,500	42,000	9	42	11,500	42,200
Colombia	0	0	602	1,310	258	965	860	2,270
Costa Rica	0	0	65	148	87	301	153	449
France	596	2,650	413	1,120	8	26	1,020	3,800
Germany	8	106	1,690	4,670	471	1,650	2,170	6,420
Greece	0	0	2,950	11,900	2	32	2,950	11,900
Guatemala	0	0	0	18	901	2,790	901	2,810
Honduras	0	0	654	1,920	123	419	777	2,340
India	3,680	16,000	2,630	8,020	0	(²)	6,310	24,000
Indonesia	167	193	1,160	4,580	0	0	1,330	4,770
Italy	35	1,130	1,260	3,780	4	4	1,300	4,920
Japan	0	0	1,490	4,700	7	14	1,500	4,720
Korea, Republic of	798	2,180	5,720	28,300	0	0	6,520	30,500
Malaysia	0	0	1,100	3,200	1	1	1,100	3,200
Mexico	520	1,710	4,730	13,800	15,400	48,400	20,700	63,900
Netherlands	161	324	48	159	0	0	209	483
New Zealand	562	2,140	(²)	(²)	0	0	562	2,140
Norway	339	1,110	754	1,760	0	0	1,090	2,870
Oman	0	0	4,820	11,200	0	0	4,820	11,200
Qatar	3,050	16,200	(²)	(²)	0	0	3,050	16,200
Romania	0	0	47	76	0	20	47	96
Russia	0	0	19	26	0	0	19	26
Saudi Arabia	0	0	1,120	2,150	0	0	1,120	2,150
South Africa	101	121	538	1,460	0	101	639	1,690
Spain	145	421	539	2,550	0	0	683	2,970
Sweden	0	0	790	2,190	0	0	790	2,190
Switzerland	0	0	466	1,090	0	0	466	1,090
Taiwan	0	119	345	858	(²)	(²)	345	977
Thailand	226	383	1,810	4,760	2	9	2,030	5,150
Turkey	91	192	3,280	9,580	0	0	3,380	9,770
United Arab Emirates	15,900	69,100	248	523	0	0	16,100	69,600
United Kingdom	20	27	1,200	3,260	51	288	1,270	3,580
Vietnam	0	0	5,950	16,100	0	0	5,950	16,100
Other	24	56	7,160	18,200	1,820	5,110	9,000	23,400
Total	270,000	911,000	95,700	292,000	53,000	156,000	418,000	1,360,000

¹Includes Hong Kong.²Less than ½ unit.

Table 9. U.S. exports of aluminum in March 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	
	March	January– March	March	January– March	March	January– March	March	January– March
Australia	69	152	200	504	0	0	269	656
Belgium	0	0	194	644	367	1,000	561	1,640
Brazil	0	1	271	652	567	2,090	838	2,740
Canada	5,890	18,100	29,800	87,300	11,600	33,000	47,400	138,000
China ¹	622	1,540	1,310	3,030	15,600	57,300	17,500	61,800
Colombia	(²)	90	29	98	0	284	29	472
Dominican Republic	0	0	72	95	220	997	292	1,090
France	770	1,840	1,200	3,810	136	596	2,110	6,250
Germany	475	1,280	443	1,280	73	287	991	2,850
Guatemala	(²)	1	1	21	0	0	1	21
India	70	200	560	1,200	40,900	87,700	41,500	89,100
Indonesia	36	36	4	12	383	7,850	423	7,890
Ireland	0	0	8	32	416	806	424	838
Israel	(²)	1	832	2,230	0	0	832	2,230
Italy	26	79	171	563	639	1,240	836	1,880
Jamaica	1	4	34	35	0	0	35	39
Japan	97	274	1,160	2,940	2,010	7,120	3,270	10,300
Korea, Republic of	767	1,000	2,600	6,250	24,200	64,300	27,600	71,600
Malaysia	30,700	88,600	397	1,350	30,400	88,500	61,500	178,000
Mexico	14,000	42,400	26,300	76,800	9,890	31,000	50,200	150,000
Netherlands	44	120	56	136	775	1,720	874	1,980
New Zealand	0	0	47	105	0	0	47	105
Norway	(²)	91	(²)	4	180	374	181	469
Pakistan	0	19	(²)	7	1,910	4,590	1,920	4,610
Panama	4	6	1	11	0	0	5	17
Philippines	0	54	13	53	113	304	126	411
Poland	(²)	6	61	345	0	20	61	372
Romania	(²)	(²)	133	440	0	0	133	440
Russia	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	3	10	0	0	3	10
Singapore	185	933	115	426	20	98	319	1,460
Spain	2	6	169	659	255	1,500	426	2,160
Taiwan	3	39	265	891	3,430	12,600	3,700	13,500
Thailand	880	1,940	86	215	33,800	78,800	34,800	80,900
Turkey	0	(²)	396	1,430	135	306	531	1,740
United Arab Emirates	0	1	10	354	258	406	269	761
United Kingdom	12	24	856	2,610	19	298	888	2,930
Vietnam	198	362	86	395	2,630	6,370	2,910	7,120
Other	759	1,140	364	1,150	1,220	3,710	2,350	6,000
Total	55,600	160,000	68,200	198,000	182,000	495,000	306,000	854,000

¹Includes Hong Kong.²Less than ½ unit.