

Mineral Industry Surveys

For information, contact:

Adam Merrill, Aluminum Commodity Specialist
 National Minerals Information Center
 Telephone: (703) 648-7715
 Email: amerrill@usgs.gov

Susan M. Weaver (Data)

Telephone: (703) 648-7979

Email: sweaver@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

ALUMINUM IN JANUARY 2024

Domestic primary aluminum production in January 2024 was 63,000 metric tons (t). The average daily production in January 2024 was 2,020 t, slightly less than that in December 2023, essentially unchanged from that in January 2023, and 24% less than that in January 2022 (fig. 1, table 1).

Total aluminum recovered from scrap in January 2024 was 275,000 t, 3% more than the revised amount in December 2023, slightly less than the revised amount in January 2023, and 5% more than that in January 2022. Of this, 154,000 t of aluminum was recovered from new scrap, and 121,000 t was recovered from old scrap (fig. 1, table 1).

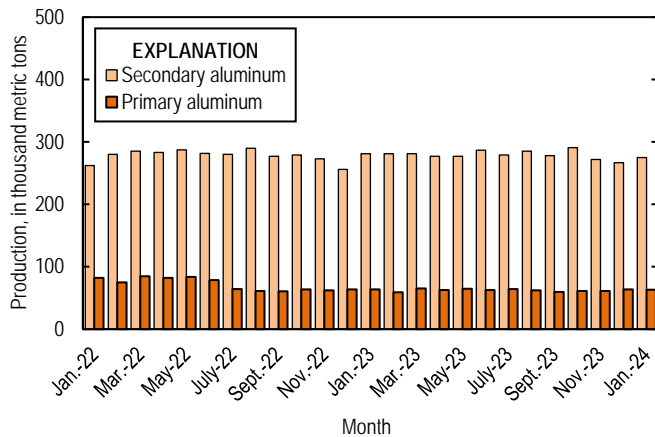


Figure 1. Monthly domestic primary and secondary aluminum production from January 2022 through January 2024.

Prices and Stocks

The January 2024 average U.S. spot market price of primary aluminum ingot was \$1.19 per pound, essentially unchanged from that in December 2023, 16% less than that in January 2023, and 30% less than that in January 2022. The average cash price in January 2024 of primary aluminum ingot on the London Metal Exchange (LME) was \$1.00 per pound, essentially unchanged from that in December 2023, 12% less than that in January 2023, and 27% less than that in January 2022 (fig. 2, table 6).

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

States were 3,323 t at the end of January 2024, unchanged from that at the end of December 2023. Inventories of secondary aluminum (North American Secondary Aluminum Alloy Contract) in LME-approved warehouses, including off-warrant inventories, in the United States were 1,359 t at the end of January 2024, 13% less than that at the end of December 2023 (London Metal Exchange Ltd., 2023; 2024a, b, c).

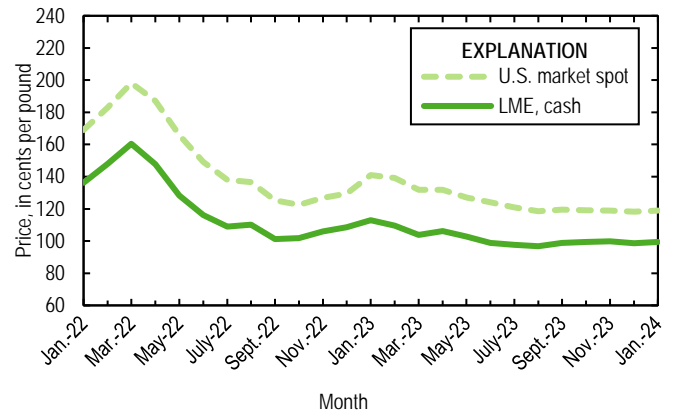


Figure 2. Average monthly prices for primary aluminum from January 2022 through January 2024. Source: S&P Global Platts Metals Week.

Update

On March 5, the U.S. Department of Commerce issued preliminary determinations on countervailing duty investigations concerning aluminum extrusion imports from China, Indonesia, Mexico, and Turkey. Preliminary countervailing duty rates vary by country and producer: China, 15.41–169.66%; Indonesia, 0.52–43.56%; Mexico, 0.19–77.82%; and Turkey, 0.82–147.53%. The investigations, initiated in October 2023 by the U.S. Department of Commerce, followed a petition filed by the U.S. Aluminum Extrusions Coalition and the United Steelworkers union. Final determinations are scheduled for July 15. Antidumping investigations are being conducted concurrently for extrusion imports from China, Colombia, Ecuador, India, Indonesia, Italy, the Republic of Korea, Malaysia, Mexico, Taiwan,

Thailand, Turkey, the United Arab Emirates, and Vietnam (U.S. International Trade Administration, 2024).

In March, primary aluminum smelters in Yunnan, China were expected to restart approximately 500,000 t of annual production capacity. In November 2023, the region's power supplier, China Southern Power Grid, ordered aluminum producers to reduce operations, a result of limited hydropower during the dry season. The earlier than expected production restart is credited to an increase in solar and wind power supply and reduced power transmission to eastern China (AL Circle, 2024; Ong, 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 | 1,820 ^r | 1,540 ^r | 3,360 ^r | 3,810 | 1,080 | 4,890 | 8,990 ^r | 1,820 |
| January | 64 | 161 ^r | 120 ^r | 281 ^r | 307 | 106 | 413 | 758 ^r | 1,950 |
| February | 59 | 149 ^r | 132 ^r | 281 ^r | 238 | 79 | 317 | 657 ^r | 2,000 |
| March | 65 | 150 ^r | 131 ^r | 281 ^r | 316 | 95 | 411 | 757 ^r | 1,960 |
| April | 63 | 148 ^r | 128 ^r | 277 ^r | 375 | 97 | 472 | 812 ^r | 1,990 |
| May | 65 | 149 ^r | 128 ^r | 277 ^r | 407 | 93 | 500 | 842 ^r | 1,930 |
| June | 62 | 152 ^r | 135 ^r | 287 ^r | 345 | 94 | 439 | 789 ^r | 1,910 |
| July | 64 | 145 ^r | 135 ^r | 279 ^r | 331 | 86 | 417 | 760 ^r | 1,860 |
| August | 62 | 149 ^r | 136 ^r | 285 ^r | 283 | 94 | 377 | 724 ^r | 1,860 |
| September | 60 | 153 ^r | 125 ^r | 278 ^r | 309 | 80 | 389 | 727 ^r | 1,890 |
| October | 61 | 162 ^r | 128 ^r | 291 ^r | 313 | 85 | 398 | 750 ^r | 1,830 |
| November | 61 | 149 ^r | 123 ^r | 272 ^r | 277 | 81 | 358 | 692 ^r | 1,780 |
| December | 64 | 148 ^r | 119 ^r | 267 ^r | 311 | 86 | 397 | 728 ^r | 1,820 |
| 2024 | | | | | | | | | |
| January | 63 | 154 | 121 | 275 | 297 | 98 | 395 | 732 | NA |

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

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

³Inventories 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 | Independent mill | | | | | | | | | |
|--------------------------|--------------------|--------------------|------------------|------------------|------------------|-----------------|------------------|------------------|--------------------|--------------------|
| | Secondary smelters | | fabricators | | Foundries | | Other consumers | | Total | |
| | Consumption | Metal recovery | Consumption | Metal recovery | Consumption | Metal recovery | Consumption | Metal recovery | Consumption | Metal recovery |
| 2023 | | | | | | | | | | |
| Total^p | 2,430 ^r | 1,810 ^r | 1,590 | 1,450 | 101 ^r | 93 ^r | 3 | 3 | 4,130 ^r | 3,360 ^r |
| January | 207 ^r | 154 ^r | 130 | 119 | 8 | 8 | (¹) | (¹) | 345 ^r | 281 ^r |
| February | 201 ^r | 150 ^r | 135 | 123 | 8 | 8 | (¹) | (¹) | 345 ^r | 281 ^r |
| March | 205 ^r | 151 ^r | 134 | 122 | 8 | 8 | (¹) | (¹) | 348 ^r | 281 ^r |
| April | 199 ^r | 147 ^r | 133 | 121 | 8 | 8 | (¹) | (¹) | 341 ^r | 277 ^r |
| May | 205 ^r | 151 ^r | 130 ^r | 118 | 8 | 8 | (¹) | (¹) | 343 ^r | 277 ^r |
| June | 203 ^r | 151 ^r | 141 | 128 | 8 | 8 | (¹) | (¹) | 353 ^r | 287 ^r |
| July | 202 ^r | 151 ^r | 133 | 120 | 8 | 8 | (¹) | (¹) | 345 ^r | 279 ^r |
| August | 205 ^r | 153 ^r | 137 | 124 | 8 | 8 | (¹) | (¹) | 350 ^r | 285 ^r |
| September | 200 ^r | 150 ^r | 131 | 120 | 8 | 8 | (¹) | (¹) | 340 ^r | 278 ^r |
| October | 203 ^r | 152 ^r | 143 | 131 | 8 | 8 | (¹) | (¹) | 355 ^r | 291 ^r |
| November | 202 ^r | 151 ^r | 124 | 113 | 8 | 8 | (¹) | (¹) | 336 ^r | 272 ^r |
| December | 202 ^r | 151 ^r | 119 ^r | 108 ^r | 8 | 8 | (¹) | (¹) | 330 ^r | 267 ^r |
| 2024 | | | | | | | | | | |
| January | 202 | 152 | 126 | 115 | 8 | 8 | (¹) | (¹) | 337 | 275 |

¹Less than 1/2 unit.

Table 3. Consumption of and recovery from purchased new and old aluminum scrap in January 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 | 169,000 | 202,000 | 127,000 | 152,000 |
| Independent mill fabricators | 115,000 | 126,000 | 104,000 | 115,000 |
| Foundries | 7,040 | 8,450 | 6,440 | 7,730 |
| Other consumers | 242 | 290 | 242 | 290 |
| Total | 290,000 | 337,000 | 238,000 | 275,000 |

Table 4. Purchased and toll-treated aluminum-base scrap in January 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 | Stocks, opening¹ | Net receipts² | Melted or consumed | Stocks, closing |
|---------------------------------------|--|---------------------------------|-------------------------------|----------------------------|
| New scrap | | | | |
| Extrusion | 64,800 | 40,300 | 40,300 | 64,800 |
| Can stock clippings | 98,300 | 30,000 | 30,000 | 98,300 |
| Other wrought sheet/clippings | 159,000 | 39,600 | 39,400 | 159,000 |
| Casting | 19,900 | 4,270 | 4,270 | 19,900 |
| Borings and turnings | 41,800 | 12,000 | 12,000 | 41,800 |
| Dross and skimmings ³ | 342,000 | 44,600 | 44,600 | 342,000 |
| Total new scrap | 726,000 | 171,000 | 171,000 | 726,000 |
| Old scrap | | | | |
| Used castings | 21,200 | 26,600 | 26,600 | 21,200 |
| Used extrusion | 15,900 | 12,800 | 12,800 | 15,900 |
| Used cans (shredded, loose, baled) | 73,500 | 48,400 | 48,400 | 73,500 |
| Other wrought products | 34,700 | 17,900 | 17,900 | 34,700 |
| Fragmentized shredder (auto shredder) | 5,620 | 14,100 | 14,100 | 5,620 |
| Total old scrap | 151,000 | 120,000 | 120,000 | 151,000 |
| Grand total, all classes | 877,000 | 291,000 | 290,000 | 877,000 |

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 January 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 | Stocks, opening¹ | Production | Net shipments | Stocks, closing |
|---|--|-------------------|--------------------------|----------------------------|
| Die-cast alloys | | | | |
| 13% Si, 360, etc. (0.6% Cu, max.) | 2,830 | 2,700 | 2,700 | 2,830 |
| 380 and variations | 7,430 | 21,200 | 21,200 | 7,430 |
| Sand and permanent mold | | | | |
| 95/5 Al-Si, 356, etc. (0.6% Cu, max.) | 1,940 | 3,100 | 3,100 | 1,940 |
| No. 319 and variations | 1,420 | 1,390 | 1,390 | 1,420 |
| F-132 alloy and variations | 89 | 233 | 233 | 89 |
| Al-Zn alloys | 339 | 71 | 71 | 339 |
| Al-Si alloys (0.6% to 2.0% Cu) | 230 | 195 | 195 | 230 |
| Al-Cu alloys (1.5% Si, max.) | 139 | 724 | 724 | 139 |
| Other ² | 3,730 | 5,250 | 5,250 | 3,730 |
| Other | | | | |
| Wrought alloys, extrusion billets | 14,800 | 59,300 | 59,300 | 14,800 |
| Total all alloys | 32,900 | 94,100 | 94,100 | 32,900 |
| Less | | | | |
| Primary aluminum consumed | — | 14,200 | — | — |
| Primary silicon consumed | — | 1,830 | — | — |
| Other alloying ingredients consumed | — | 883 | — | — |
| Other | | | | |
| Net metallic recovery from aluminum scrap consumed in production of secondary aluminum ingot ³ | — | 77,200 | — | — |

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 | | |
| January | 141.000 | 112.881 |
| 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 |

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 | | | | | |
| January | 83.25 | 68.75 | 68.25 | 67.63 | 51.88 |
| 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 January 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 |
|----------------------|--------------------------|----------------------------|------------------|----------------|
| Argentina | 10,200 | 0 | 0 | 10,200 |
| Australia | 5,900 | 4 | 0 | 5,900 |
| Austria | 3 | 1,570 | 3 | 1,580 |
| Bahrain | 5,170 | 3,950 | 0 | 9,130 |
| Belgium | 1 | 1,410 | 0 | 1,410 |
| Brazil | 0 | 818 | 0 | 818 |
| Canada | 233,000 | 21,300 | 31,600 | 286,000 |
| Chile | 0 | 0 | 20 | 20 |
| China ¹ | 60 | 15,800 | 15 | 15,900 |
| Colombia | 0 | 317 | 563 | 880 |
| Costa Rica | 0 | 52 | 122 | 173 |
| France | 965 | 354 | 5 | 1,320 |
| Germany | 82 | 1,830 | 624 | 2,540 |
| Greece | 0 | 5,400 | 0 | 5,400 |
| Guatemala | 0 | 18 | 750 | 768 |
| Honduras | 0 | 694 | 123 | 817 |
| India | 8,260 | 2,320 | (²) | 10,600 |
| Indonesia | 0 | 1,400 | 0 | 1,400 |
| Italy | 1,100 | 1,450 | (²) | 2,550 |
| Japan | 0 | 1,970 | 7 | 1,980 |
| Korea, Republic of | 359 | 9,940 | 0 | 10,300 |
| Malaysia | 0 | 982 | 0 | 982 |
| Mexico | 665 | 4,670 | 17,100 | 22,400 |
| Netherlands | 125 | 33 | 0 | 158 |
| New Zealand | 1,030 | (²) | 0 | 1,030 |
| Norway | 386 | 227 | 0 | 613 |
| Oman | 0 | 2,920 | 0 | 2,920 |
| Qatar | 4,020 | (²) | 0 | 4,020 |
| Romania | 0 | 10 | 0 | 10 |
| Russia | 0 | 0 | 0 | 0 |
| Saudi Arabia | 0 | 560 | 0 | 560 |
| South Africa | 0 | 673 | 101 | 774 |
| Spain | 212 | 758 | 0 | 970 |
| Sweden | 0 | 711 | 0 | 711 |
| Switzerland | 0 | 169 | 0 | 169 |
| Taiwan | 84 | 209 | 0 | 293 |
| Thailand | 70 | 1,390 | 3 | 1,460 |
| Turkey | 80 | 2,820 | 0 | 2,900 |
| United Arab Emirates | 26,000 | 180 | 0 | 26,100 |
| United Kingdom | 0 | 1,120 | 115 | 1,240 |
| Vietnam | 0 | 4,790 | 0 | 4,790 |
| Other | 2 | 5,520 | 1,270 | 6,790 |
| Total | 297,000 | 98,400 | 52,400 | 448,000 |

¹Includes Hong Kong.

²Less than ½ unit.

Table 9. U.S. exports of aluminum in January 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 |
|----------------------|-----------------------------|-------------------------------|----------------|----------------|
| Australia | 17 | 97 | 0 | 114 |
| Belgium | 0 | 209 | 38 | 247 |
| Brazil | 1 | 244 | 808 | 1,050 |
| Canada | 6,060 | 29,100 | 10,600 | 45,800 |
| China ¹ | 386 | 871 | 21,600 | 22,900 |
| Colombia | (²) | 50 | 245 | 295 |
| Dominican Republic | 0 | 15 | 447 | 461 |
| France | 538 | 1,380 | 269 | 2,180 |
| Germany | 275 | 500 | 152 | 926 |
| Guatemala | 1 | 16 | 0 | 17 |
| India | 90 | 348 | 25,900 | 26,400 |
| Indonesia | 0 | 2 | 4,220 | 4,220 |
| Ireland | 0 | 8 | 114 | 123 |
| Israel | 1 | 742 | 0 | 742 |
| Italy | 51 | 204 | 82 | 337 |
| Jamaica | 1 | 1 | 0 | 2 |
| Japan | 104 | 709 | 3,060 | 3,880 |
| Korea, Republic of | 76 | 1,610 | 20,700 | 22,400 |
| Malaysia | 26,800 | 492 | 27,100 | 54,400 |
| Mexico | 13,400 | 25,000 | 10,300 | 48,800 |
| Netherlands | 51 | 49 | 300 | 400 |
| New Zealand | 0 | 42 | 0 | 42 |
| Norway | 0 | 1 | 108 | 109 |
| Pakistan | 0 | 1 | 1,410 | 1,410 |
| Panama | 2 | 8 | 0 | 9 |
| Philippines | 54 | 16 | 41 | 111 |
| Poland | (²) | 141 | 20 | 161 |
| Romania | (²) | 194 | 0 | 195 |
| Russia | 0 | 0 | 0 | 0 |
| Saudi Arabia | 0 | 3 | 0 | 3 |
| Singapore | 7 | 114 | 58 | 179 |
| Spain | 3 | 286 | 714 | 1,000 |
| Taiwan | 36 | 287 | 4,490 | 4,810 |
| Thailand | 395 | 73 | 19,300 | 19,700 |
| Turkey | (²) | 705 | 94 | 799 |
| United Arab Emirates | (²) | 321 | 96 | 418 |
| United Kingdom | 10 | 1,090 | 113 | 1,210 |
| Vietnam | 74 | 137 | 1,010 | 1,230 |
| Other | 34 | 277 | 1,080 | 1,390 |
| Total | 48,500 | 65,400 | 155,000 | 268,000 |

¹Includes Hong Kong.

²Less than ½ unit.