The LME aluminum 3-month price traded back above $1,900/t this week, posting a two-week high. Demand concerns from China intensified after the China Association of Automobile Manufacturers released data indicating a 17.37% y/y decrease in automotive production in February. Lower Chinese automotive production is another indicator pointing towards weaker aluminum demand growth in 2019. The LME price has yet to significantly react to this automotive data, with demand weakness in China already substantially built into current low prices. In contrast, disruptions to production in Venezuela and Germany, the continued lockout in Bécancour and fresh new closures in China are expected to tighten primary aluminum supply. Further price-driven closures were announced in China over the past week, pushing total Chinese curtailments over 2.5Mt/y since Q2 2018.

China’s National Bureau of Statistics (NBS) reported that primary aluminum output for January and February was 5.69 million tonnes, or an annualized output of 35.2Mt, down from the 35.9Mt reported in December. CRU estimates that Chinese annualized production has remained flat at 36.4Mt over the past three months, as ramp-ups in Guangxi offset closures elsewhere.

Trade authorities in Canada have started a review into measures taken against dumped and subsidized aluminum extrusions imported from China. The Canadian International Trade Tribunal (Citt) and Canada Border Services Agency (CBSA) will decide if expiry of the order is likely to result in continuation or resumption of dumping and/or subsidizing of the products. The CBSA is due to decide by 2 August. The Canadian antidumping order on Chinese Extrusions was made on March 17, 2014.
March 11 – The Aluminum Association, in cooperation with the Aluminium Association of Canada, reported **primary aluminum production** in North America (U.S. and Canada) was at an annual rate of 4,023,382 tonnes during February 2019, rising 21,510 tpy (+0.5%) over the January 2019 rate of 4,001,872 tonnes. The production rate in the U.S. rose 1.6 percent m/m, while the Canadian rate increased slightly (+0.1%). Compared to a year ago, the North American annual rate was 8.0 percent above the February 2018 rate of 3,725,477 tonnes. Actual production in February 2019 totaled 308,643 tonnes.

March 11 – Preliminary estimates indicate that **aluminum demand** in the United States and Canada (shipments by domestic producers plus imports) totaled an estimated 28,238 million pounds in 2018, up 4.0 percent over the 2017 total. Demand for semi-fabricated (mill) products totaled 20,325 million pounds, also up 4.0 percent. Apparent consumption (demand less exports) in domestic markets totaled an estimated 24,822 million pounds, up 2.6 percent year-over-year.

March 12 – Shipments of **can stock** by domestic producers totaled 288.2 million pounds during February 2019, down 5.7 percent from the February 2018 total of 305.7 million pounds. Compared to the previous month, shipments decreased 11.2 percent from the January 2019 total of 324.6 million pounds. Year-to-date shipments through February 2019 totaled 612.8 million pounds, off 5.9 percent from the year-to-date 2017 total of 651.5 million pounds. **Note that import data for January 2019 are not yet available due to delays caused by the partial government shutdown.**

Compared to February 2018, producer shipments of can stock to U.S. markets rose six-tenths of one percent to 265.8 million pounds, while exports dropped 46.1 percent to 22.4 million pounds.
March 13 – Estimated net shipments of Aluminum Sheet and Plate by U.S. and Canadian producers totaled 697.1 million pounds during February 2019, a rise of 2.5 percent over the February 2018 total of 680.2 million pounds. Compared to the previous month, shipments decreased 7.0 percent from the January 2018 revised total of 749.8 million pounds. Year-to-date shipments through February 2019 totaled 1,446.9 million pounds, up 3.0 percent over the 2018 year-to-date total of 1,405.1 million pounds. Note that import and export data for January 2019 are not yet available due to delays caused by the partial government shutdown last month.

Shipments of Can Stock totaled 288.2 million pounds during February 2019, off 5.7 percent from the February 2018 total of 305.7 million pounds, while shipments of Non-heat Treatable Sheet (excluding Can Stock) rose 3.1 percent to 237.3 million pounds and shipments of All Other Sheet and Plate increased 18.9 percent to 171.6 million pounds.

March 12 – Shipments of Aluminum Foil by U.S. and Canadian producers totaled 74.4 million pounds during February 2019, off five-tenths of one percent from the February 2018 total of 74.8 million pounds. Compared to the previous month, shipments decreased 6.5 percent from the January 2019 total of 79.6 million pounds. Year-to-date shipments through February 2019 totaled 154.0 million pounds, up 2.5 percent over the 2017 year-to-date total of 150.3 million pounds. Note that import and export data for December 2018 are not yet available due to the partial government shutdown last month.

Spring 2019 Aluminum Association Casthouse Safety Workshop
May 14 and 15, 2019 in Riverside, California
March 15 — Shipments of Aluminum Powder and Paste to domestic markets by domestic producers, including imports by domestic producers, totaled 4.50 million pounds during February 2019, off 37.4 percent from the February 2018 total of 7.19 million pounds. Compared to the previous month, shipments decreased 34.2 percent from the January 2019 total of 6.84 million pounds. Year-to-date shipments through February 2019 totaled 11.35 million pounds, down 15.8 percent from the 2018 year-to-date total of 13.47 million pounds.

Compared to February 2018, shipments of powder to domestic markets decreased 38.9 percent to 3.81 million pounds, while shipments of paste were off 27.7 percent to 0.70 million pounds.

March 15 — Estimated shipments of Aluminum Forgings and Impacts by U.S. and Canadian producers totaled 29.07 million pounds during February 2019, off one-tenth of one percent from the February 2018 total of 29.10 million pounds. Compared to the previous month, shipments were down two-tenths of one percent from the January 2019 total of 29.14 million pounds. Year-to-date shipments through February 2019 totaled 58.21 million pounds, up 1.6 percent over the 2017 year-to-date total of 57.28 million pounds.

IT’S TIME FOR ACTION
ON CHINESE ALUMINUM OVERCAPACITY

Across-the-board tariffs are not addressing China’s illegally subsidized aluminum overcapacity.

The aluminum industry needs a negotiated, government-to-government agreement to address the overcapacity challenge once and for all.

Time for Action on Aluminum Overcapacity
Let’s Get the Job Done.

Learn More
March 12 – According to the most recent DAT Trendlines release (March 3 – 9), after falling for eight straight weeks, van rates are stabilizing. The national average van rate held steady, and van volumes are actually up compared to last year at this time. The national averages for flatbeds fell 1¢, week-over-week, but are unchanged month-over-month.

March 12 – The U.S. Consumer Price Index for All Urban Consumers (CPI-U) increased two-tenths of one percent in February on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported. This followed the previous month’s reading in which the index was unchanged m/m. The core consumer price index (all items less food and energy) rose one-tenth of one percent, after increasing by two-tenths of one percent the prior month. Over the last 12 months, the all items index rose 1.5 percent, while the core price index has increased 2.1 percent over the same period.

March 13 – The Producer Price Index for final demand (which includes goods and services) rose one-tenth of one percent in February, seasonally adjusted, the U.S. Bureau of Labor Statistics reported. Final demand prices declined one-tenth of one percent in both January and December. The index for final demand goods advanced four-tenths of one percent, while final demand goods less food and energy increased one-tenth of one percent, after increasing by two-tenths of one percent the prior month. Over the last 12 months, the all items index rose 1.5 percent, while the core price index has increased 2.1 percent over the same period.
March 15 – The total number of job openings was little changed at 7.6 million on the last business day of January, according to the U.S. Bureau of Labor Statistics. Manufacturing job openings increased to 452 thousand, up 3.9 percent over December (r), and an increase of 3.7 percent over a year ago. Hires in the manufacturing sector advanced 1.4 percent over the previous month, but were down 2.5 percent over the level reached a year ago. The spread between hires and separations in manufacturing stood at 14 thousand as January hires were an estimated 356 thousand, while separations totaled 342 thousand (unchanged m/m).

March 15 – Preliminary data published by Ward's Automotive show that North American (Canada, Mexico, and the United States) light vehicle production totaled 1.36 million units during February 2019, down 5.8 percent from the February 2018 total of 1.45 million units. The result left the six-month moving average 1.3 percent below the pace set a year ago. Year-over-year production fell 14.0 percent in Canada, while production in Mexico declined 5.1 percent. U.S. production was off 4.6 percent year-over-year totaling 906 thousand units. Over the first two months of 2019, North American light vehicle production totaled an estimated 2.77 million units, off 3.8 percent from the like-2017 total.

March 15 – The Federal Reserve Board announced that U.S. industrial production advanced one-tenth of one percent in February, after falling four-tenths of one percent in January. Overall manufacturing output fell four-tenths of one percent m/m, while the production of durable goods dropped one-tenth of one percent. Year-over-year, manufacturing output has increased 1.2 percent. At 109.7 percent of its 2012 average, total industrial production was 3.5 percent higher in February than it was a year earlier. Capacity utilization for the industrial sector edged down 0.1 percentage point in February to 78.2 percent, a rate that is 1.6 percentage points below its long-run (1972–2018) average.
March 15 – The U.S. Energy Information Administration reported that natural gas spot prices fell at most locations this report week (Wednesday, March 6 to Wednesday, March 13). Henry Hub spot prices fell from $2.94/MMBtu last Wednesday to $2.81/MMBtu. At the New York Mercantile Exchange (Nymex), the price of the April 2019 contract decreased 2¢, from $2.841/MMBtu last Wednesday to $2.82/MMBtu. The price of the 12-month strip averaging April 2019 through March 2020 futures contracts remained the same Wednesday to Wednesday at $2.975/MMBtu.

March 15 – On the NYMEX, the near-month WTI crude oil futures (Cushing, OK WTI Future Contract 1) closed the week at $58.52/bbl on Friday, March 15, up $2.45 (+4.4%) from last week's close of $56.07/bbl. Oil prices increased as the EIA reported that U.S. crude supplies unexpectedly fell by 3.9 million barrels for the week ended March 8. The EIA also reported that total domestic crude production inched down from record territory, down 100,000 barrels to 12 million barrels a day. Active U.S. oil-drilling rigs declined by 1 last week to 833, the fourth consecutive weekly drop. Compared to last year, oil rigs have increased by 33. Brent Crude on London’s ICE Futures exchange closed the week up at $67.16/bbl (+2.2%). Friday’s spread between the two was $8.64/bbl, down from last week’s spread of $9.67/bbl.
March 8 – According to the most recent release by the Federal Reserve Board, the Nominal Broad Dollar Index closed the week at 127.79 on Friday, March 8th, rising seven-tenths of one percent from the previous week’s close of 126.95. The Index has now increased in four of the last five weeks. Throughout the week, the Index remained above its 30 day-moving average, finishing in positive territory for the second consecutive week. Over the last six months, the index has advanced nine-tenths of one percent, while it's up 8.1 percent over the last 12 months.

The nominal broad dollar index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.
The Aluminum Association, founded in 1933, works globally to aggressively promote aluminum as the most sustainable and recyclable automotive, packaging and construction material in today’s market. The Association represents North America and foreign-based primary producers of aluminum, aluminum recyclers, producers of semi-fabricated products and foundries as well as suppliers to the industry or distributors or jobbers.

The Aluminum Association's statistical programs provide industry information on primary aluminum production, new orders of mill products, industry shipments, end use market estimates, inventories, recycling and foreign trade on a monthly, quarterly and annual basis. Special surveys provide data on specific subjects such as primary capacity, flat roll capacity, inventories and castings shipments. Custom reports are available on a for-fee basis. Web briefings are also available upon request.

**Industry Overview**
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