

Mineral Industry Surveys

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TUNGSTEN IN AUGUST 2023

U.S. reported consumption of tungsten concentrate, net production of intermediate tungsten products, including metal powder and tungsten carbide powder, and industry stocks of tungsten materials were withheld to avoid disclosing company proprietary data. U.S. Government National Defense Stockpile inventory statistics are no longer available.

During January through August 2023, the amount of tungsten contained in U.S. imports of materials listed in table 2 was 20% less than that imported during the same period in 2022. The amount of tungsten contained in U.S. exports of materials listed in table 3 was 60% more during January through August 2023 than that exported during the same period in 2022.

Prices

The following tungsten price comparisons are U.S. Geological Survey calculations based on Argus Non-Ferrous Markets prices. The August 2023 monthly average price for

tungsten concentrate, ex works China, was unchanged from that in July 2023 and 4% lower than that in August 2022. The August 2023 monthly average price for ammonium paratungstate, European Union market, was unchanged from that in July 2023 and 6% lower than that in August 2022 (fig. 1).

Industry News

In August, EQ Resources Ltd. (Australia) agreed to binding terms to acquire 100% interest in Saloro S.L.U. (Spain) from Oaktree Capital Management L.P. (Los Angeles). Saloro is the owner of the Barruecopardo tungsten mine in the Castilla y León region of Salamanca Province, Spain. The mine, which has been in production since 2019, has the capacity to produce high grade scheelite concentrate at a steady state rate of 2,100 metric tons per year of tungsten content. The transaction was subject to various closing conditions, including the approval of foreign direct investment agencies in Australia and Spain. EQ

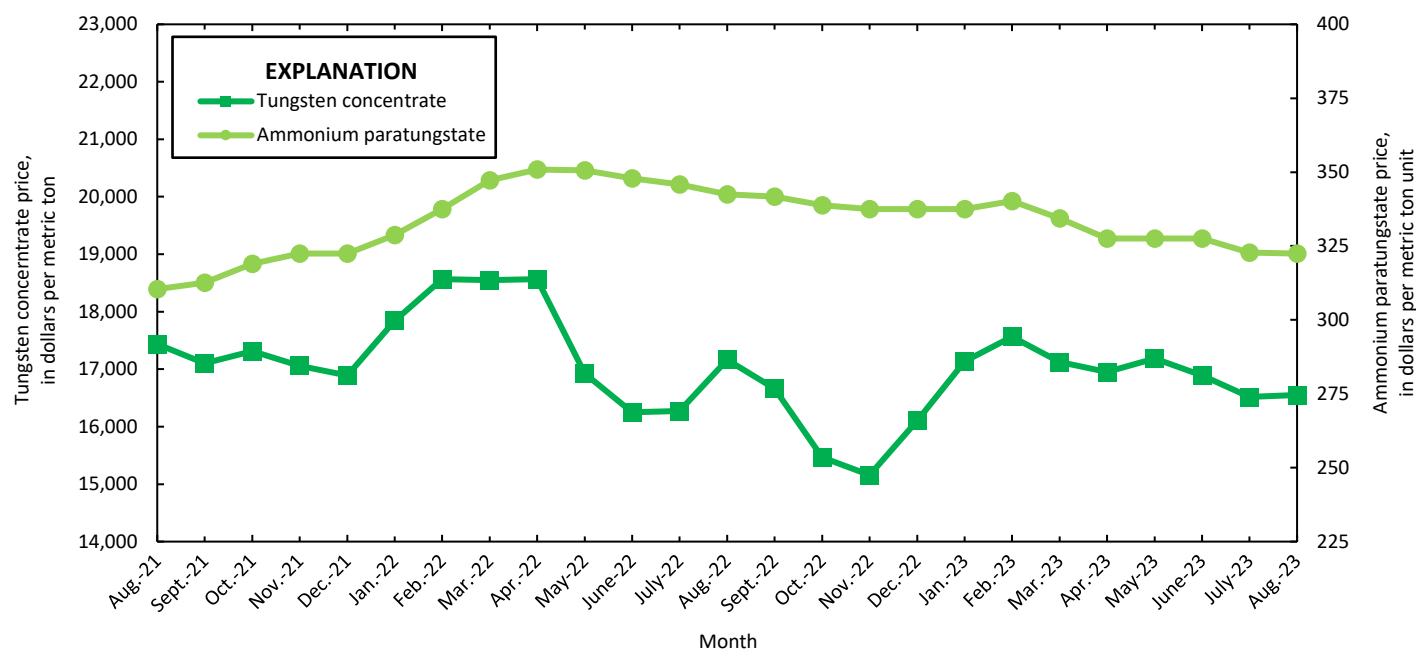


Figure 1. Monthly average prices for tungsten concentrate and ammonium paratungstate for August 2021 through August 2023. Source: Argus Metals International.

Resources owns the Mt. Carbine tungsten mine near Cairns, Queensland, Australia (EQ Resources Ltd., 2023; Saloro S.L.U., undated).

Jiaxin International Resources Investment Co., Ltd. (China) announced that it planned to collaborate with National Company Kazakh Invest JSC on beneficiating and processing ore produced from the Bakuta (also known as Boguty) tungsten project in the Almaty Region of Kazakhstan. The project would be implemented in two phases. In the first phase, Jiaxin would beneficiate the ore mined to produce concentrate with a grade of 65% tungsten trioxide. The beneficiation plant was expected to have the capacity to process 3.3 million metric tons of ore per year. In the second phase, Jiaxin would process the concentrate to ammonium paratungstate and downstream materials such as tungsten carbide powder (National Company Kazakh Invest JSC, 2023).

References Cited

- EQ Resources Ltd., 2023, EQR acquires leading European tungsten producer, Saloro S.L.U., and secures \$25 million investment by Oaktree: Bowen Hills, Queensland, Australia, EQ Resources Ltd., August 10, 10 p. (Accessed October 10, 2023, at <https://www.eqresources.com.au/site/pdf/0e75e0c4-82e5-48e3-8407-b626a42b0abf/EQR-acquires-Tungsten-Producer-and-Secures-25M-Funding.pdf>.)
- National Company Kazakh Invest JSC, 2023, Kazakhstan plans to implement a project for the deep processing of tungsten: Astana, Kazakhstan, National Company Kazakh Invest JSC news release, August 24. (Accessed October 10, 2023, at <https://invest.gov.kz/media-center/press-releases/v-kazakhstan-planiruyut-realizovat-proekt-po-glubokoy-pererabotke-volframa/>.)
- Saloro S.L.U. [undated], Key facts: Barruecopardo, Spain, Saloro S.L.U. (Accessed October 10, 2023, at <https://www.saloro.com/en/barruecopardo-en/key-facts/>.)

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TABLE 1
U.S. SALIENT TUNGSTEN STATISTICS¹

(Metric tons, tungsten content)

Period	Concentrate			Intermediate products	
	Consumption	Imports for consumption	Stocks, end of period ^{2, 3}	Net production ⁴	Stocks, end of period ⁵
2022:					
August	W	134	W	W	W
September	W	245	W	W	W
October	W	202	W	W	W
November	W	190	W	W	W
December	W	239	W	W	W
January–December	W	2,130	W	W	W
2023:					
January	W	153	W	W	W
February	W	99	W	W	W
March	W	120	W	W	W
April	W	119	W	W	W
May	W	91	W	W	W
June	W	91	W	W	W
July	W	112	W	W	W
August	W	207	W	W	W
January–August	W	992	W	W	W

W Withheld to avoid disclosing company proprietary data.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Consumer stocks.

³U.S. Government National Defense Stockpile inventory statistics are no longer available.

⁴Net production of tungsten metal powder and tungsten carbide powder.

⁵Producer stocks of tungsten metal powder and tungsten carbide powder.

TABLE 2
U.S. IMPORTS FOR CONSUMPTION OF TUNGSTEN, BY COUNTRY OR LOCALITY¹

(Metric tons, tungsten content)

Period and country or locality of origin	Ores and concentrates	Ammonium tungstates	Ferro- tungsten	Metal powder	Tungsten carbide powder	Other ²	Total	Total, year to date
2022:								
January–August	1,250	658	29	1,190	1,410 ^r	2,240 ^r	6,780 ^r	XX
January–December	2,130	1,200	52	1,990	2,010	3,340	10,700	XX
2023:								
June	91	104	8	83	142	145	573	3,940
July	112	218	--	105	112	232	779	4,720
August:								
Austria	--	--	--	2	27	2	32	344
Bolivia	149	--	--	--	--	--	149	524
Canada	--	--	--	26	14	3	43	549
China	12	126	--	6	86	45	276	2,060
France	--	--	--	--	(3)	(3)	(3)	15
Germany	--	63	--	(3)	2	3	68	433
India	--	--	--	--	--	2	2	56
Israel	--	--	--	18	10	(3)	28	91
Japan	--	--	--	(3)	1	(3)	2	73
Korea, Republic of	--	--	--	--	--	3	3	79
Mexico	--	--	4	--	--	--	4	9
Mongolia	11	--	--	--	--	--	11	30
Portugal	35	--	--	--	--	--	35	218
Russia	--	--	--	--	--	--	--	49
Spain	--	--	--	--	--	(3)	(3)	53
Switzerland	--	--	--	--	--	3	3	12
Taiwan	--	--	--	(3)	--	14	14	191
Thailand	--	--	--	--	--	--	--	58
United Kingdom	--	--	--	--	--	(3)	(3)	5
Vietnam	--	--	--	9	--	51	60	583
Other	--	--	--	(3)	--	1	1	16
Total	207	190	4	61	141	129	731	5,450
January–August	992	901	21	866	1,060	1,620	5,450	XX

¹Revised. XX Not applicable. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes other unwrought tungsten, wrought tungsten, calcium and other tungstates, tungsten oxides, tungsten chlorides, other tungsten compounds, ash and residues containing mainly tungsten, and other mixtures of inorganic compounds containing tungsten. Tungsten content estimated in part.

³Less than ½ unit.

Note: Imports of waste and scrap in August 2023 totaled 243 metric tons, tungsten content, to give a January–August total of 2,560 metric tons, tungsten content.

Source: U.S. Census Bureau.

TABLE 3
U.S. EXPORTS OF TUNGSTEN, BY COUNTRY OR LOCALITY¹

(Metric tons, tungsten content)

Period and country or locality of destination	Ores and concentrates ²	Ammonium tungstates	Metal powder ²	Tungsten carbide powder	Other ³	Total	Total, year to date
2022:							
January–August	475	7	536 ^r	353 ^r	342	1,710 ^r	XX
January–December	614	8	787	512	463	2,380	XX
2023:							
June	288	--	72	37	38	435	2,020
July	341	7	66	31	83	529	2,550
August:							
Australia	--	--	--	10	(4)	10	46
Austria	--	--	--	(4)	7	8	37
Belgium	--	--	1	1	(4)	2	41
Brazil	--	--	1	--	(4)	1	11
Canada	--	--	56	6	5	67	582
China	--	--	--	2	2	4	59
Costa Rica	--	--	--	(4)	4	4	32
Czechia	--	--	--	1	(4)	1	16
Denmark	--	--	--	--	--	--	30
France	--	--	(4)	--	(4)	1	25
Germany	--	--	(4)	10	(4)	10	89
India	--	--	--	--	(4)	(4)	44
Indonesia	--	--	--	(4)	--	(4)	5
Israel	--	--	--	(4)	1	2	10
Japan	--	--	(4)	(4)	(4)	1	41
Korea, Republic of	--	--	(4)	1	(4)	1	16
Malaysia	--	--	(4)	--	(4)	(4)	5
Mexico	(4)	(4)	1	(4)	12	13	109
Philippines	--	--	--	--	6	6	13
Saudi Arabia	--	--	(4)	1	(4)	1	24
Singapore	--	--	--	1	(4)	1	6
South Africa	--	--	1	--	(4)	1	7
Taiwan	--	--	(4)	--	18	18	183
United Kingdom	--	--	--	1	(4)	1	19
Vietnam	29	--	--	--	--	29	1,250
Other	--	(4)	1	1	5	7	38
Total	29	1	62	35	63	189	2,740
January–August	1,250	64	538	328	564	2,740	XX

^rRevised. XX Not applicable. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Tungsten content estimated from reported gross weight.

³Includes unwrought tungsten, including bars and rods obtained simply by sintering, wrought tungsten, ferrotungsten, and other tungstates. Tungsten content estimated in part.

⁴Less than ½ unit.

Note: Exports of waste and scrap in August 2023 totaled 153 metric tons, tungsten content, to give a January–August total of 775 metric tons, tungsten content.

Source: U.S. Census Bureau.