

Mineral Industry Surveys

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VANADIUM IN APRIL 2025

The amount of vanadium in U.S. imports of select vanadium products on a gross weight basis in April 2025, excluding vanadium bearing ash and residues, was 10% less than that in March 2025 and 39% less than that in April 2024 (table 1).

In April 2025, the import sources for vanadium pentoxide (V_2O_5) were South Africa, Brazil, and Austria, in descending order of gross weight quantity. In April 2025, the leading import sources for ferrovanadium (FeV) were Canada, Austria, and Japan, in descending order of gross weight quantity (table 2).

March 2025. Monthly V_2O_5 prices in China, 98% V_2O_5 content, ranged from \$4.950 to \$5.100 per pound in April 2025 compared with \$4.900 to \$5.100 per pound in March 2025 (fig. 1).

Industry News

Largo Inc. (Toronto, Ontario, Canada) reported first quarter 2025 V_2O_5 production of 1,297 metric tons (t) from its Maracás Menchen Mine in Brazil, a 25% decrease compared with 1,729 t produced in the first quarter of 2024. According to the company, vanadium production in the first quarter of 2025 was impacted by mining lower grade ore, equipment availability issues, and operational changes following the kiln refractory replacement, which was completed in the fourth quarter of 2024. Largo revised its 2025 production guidance to between 8,500 and 10,500 t of V_2O_5 (Largo Inc., 2025, p. 1–4).

Reference Cited

Largo Inc., 2025, Largo reports Q1 2025 production and sales results; provides update on operational turnaround plans: Toronto, Ontario, Canada, Largo Inc. news release, April 23, 8 p. (Accessed June 13, 2025, at https://s29.q4cdn.com/562286712/files/doc_news/Largo-Reports-Q1-2025-Production-and-Sales-Results-Provides-Update-on-Operational-Turnaround-Plans-2025.pdf.)

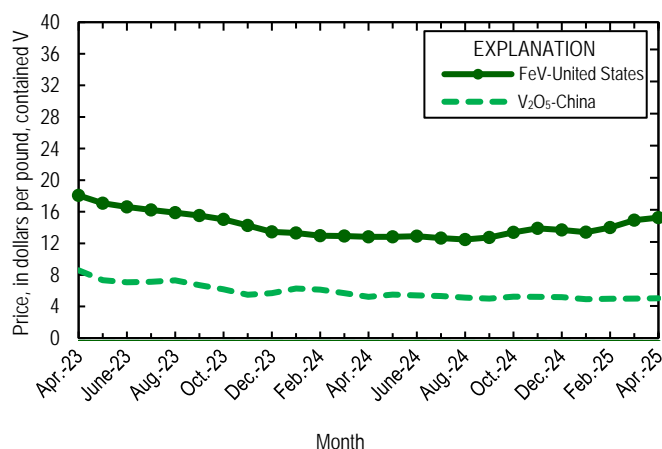


Figure 1. Average monthly prices for ferrovanadium (FeV) in the United States and vanadium pentoxide (V_2O_5) in China from April 2023 through April 2025. Source: Argus Media, Argus Non-Ferrous Markets.

Prices

According to Argus Media group, Argus Non-Ferrous Markets, monthly U.S. FeV prices, 78–82% vanadium content, ranged from \$14.750 to \$15.750 per pound in April 2025 compared with \$14.400 to \$15.500 per pound in March 2025. Monthly FeV prices in Europe, 78–82% vanadium content, ranged from \$23.600 to \$24.500 per kilogram of contained vanadium in April 2025 compared with \$23.900 to \$24.500 in

A worksheet has been added to the Excel table files that includes a button to remove text and numerical footnotes from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled RemoveTextButton for instructions in how to use the tool. Note: you must download the excel file to use the tool.

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Table 1. U.S. imports for consumption of vanadium products.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms, unless otherwise specified. NA, not available, —, not applicable. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

		2025								
Material	HTS ¹ codes	March			April			January–April		
		Gross weight	Vanadium content	Value (thousand dollars)	Gross weight	Vanadium content	Value (thousand dollars)	Gross weight	Vanadium content	Value (thousand dollars)
Vanadium ores and concentrates	2615.90.6090	109,000	40,300 ²	465,000	249	149 ²	19,800	209,000	88,400 ²	912,000
Vanadium bearing ash and residues ³	2620.40.0030, 2620.99.1000	NA	NA	79,700	NA	NA	58,400	NA	NA	1,150,000
Total	—	—	—	544,000	—	—	78,300	—	—	2,060,000
Ferrovandium	7202.92.0000	294,000	229,000	8,800,000	283,000	226,000	11,300,000	1,060,000	827,000	33,900,000
Vanadium metal, including waste and scrap	8112.92.7000	272	272	75,600	6,690	6,640	462,000	7,810	7,710	724,000
Vanadium and articles thereof ⁴	8112.99.2000	88	88	7,050	36	36	9,630	8,120	5,390	183,000
Total	—	294,000	230,000	8,880,000	289,000	233,000	11,800,000	1,080,000	840,000	34,800,000
Chemical compounds										
Vanadium pentoxide (anhydride)	2825.30.0010	308,000	248,000	4,370,000	263,000	155,000	3,880,000	779,000	549,000	11,600,000
Vanadium oxides and hydroxides, other	2825.30.0050	30,000	19,500	540,000	100,000	64,900	1,550,000	170,000	111,000	2,750,000
Vanadium chlorides	2827.39.1000	832	792	14,700	1,260	1,260	32,500	2,760	2,690	75,700
Vanadium chloride oxide and chloride hydroxide	2827.49.1000	18,300	18,300	223,000	18,400	18,400	223,000	73,400	73,400	905,000
Vanadium sulfates	2833.29.3000	0	0	0	2,650	1,770	17,700	36,800	35,200	121,000
Vanadates	2841.90.1000	0	0	0	6,000	600	133,000	6,000	600	133,000
Hydrides and nitrides of vanadium	2850.00.2000	7,830	6,560	158,000	8,090	7,660	227,000	50,500	42,100	760,000
Total	—	365,000	293,000	5,310,000	399,000	250,000	6,060,000	1,120,000	814,000	16,300,000

¹Harmonized Tariff Schedule codes of the United States.

²Data are in kilograms of vanadium pentoxide.

³U.S. Census Bureau has suppressed quantity data for some months; not included in “Total”.

⁴Aluminum-vanadium master alloy consisting of 35% aluminum and 64.5% vanadium.

Table 2. U.S. imports and exports of ferrovanadium, other oxides and hydroxides of vanadium, vanadium ores and concentrates, and vanadium pentoxide (anhydride).

[Data are rounded to no more than three significant digits; may not add to totals shown. Presentation of monthly data is based on the quantities (gross weight or contained weight) of the five leading countries or localities in March. Data are in kilograms, gross and contained weight. Revised data are marked with a superscript "r". NA, not available, —, not applicable. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

2025							
Country or locality	HTS ¹ codes and Schedule B numbers	March		April		January–April	
		Gross weight	Vanadium content	Gross weight	Vanadium content	Gross weight	Vanadium content
Imports for consumption							
Vanadium ores and concentrates							
Canada	2615.90.6090	82,100	24,300 ²	0	0	142,000	48,600 ²
Italy		7,000	4,200 ²	0	0	7,000	4,200 ²
Mexico		19,600	11,700 ²	249	149 ²	59,400	35,600 ²
Total		109,000	40,300 ²	249	149 ²	209,000	88,400 ²
Vanadium pentoxide (anhydride) ³							
Austria	2825.30.0010	16	12	2,650	1,510	2,660	1,520
Brazil		211,000	190,000	40,500	31,900	332,000	293,000
China		10,200	5,810	0	0	10,200	5,810
South Africa		80,000	44,600	220,000	122,000	420,000	233,000
Taiwan		7,000	7,000	0	0	14,100	14,000
Other [1 country and (or) locality]		0	0	0	0	1,360	1,020
Total		308,000	248,000	263,000	155,000	779,000	549,000
Other oxides and hydroxides of vanadium							
Brazil	2825.30.0050	30,000	19,500	100,000	64,900	150,000	97,400
Other [2 countries and (or) localitie		0	0	0	0	20,000	13,300
Total		30,000	19,500	100,000	64,900	170,000	111,000
Ferrovanadium							
Austria	7202.92.0000	48,000	38,700	110,000	87,400	238,000	177,000
Canada		233,000	180,000	131,000	105,000	704,000	556,000
India		0	0	20,000	15,600	60,000	47,300
Japan		0	0	22,000	17,600	42,000	34,000
Korea, Republic of		13,300	10,700	0	0	13,300	10,700
Other [2 countries and (or) localitie		0	0	136	109	2,270	2,150
Total		294,000	229,000	283,000	226,000	1,060,000	827,000
Exports							
Vanadium ores and concentrates							
Bulgaria	2615.90.6090	0	0	222	0	222	NA
Canada		0	0	4,580	0	4,610	NA
Other [1 country and (or) locality]		0	0	0	0	4,550	NA
Total		0	0	4,800	0	9,380	—
Vanadium pentoxide (anhydride) ³							
Belgium	2825.30.0010	NA	13,500	NA	13,500	NA	27,000
Germany		NA	5,000	NA	22	NA	5,020
India		0	0	0	300	NA	4,510
Total		—	18,500	—	13,800	—	36,500
Other oxides and hydroxides of vanadium							
Canada	2825.30.0050	NA	19,400	NA	34,800	NA	157,000
Germany		NA	0	NA	500	NA	500
Total		—	19,400	—	35,300	—	158,000
Ferrovanadium							
France	7202.92.0000	0	0	218	164	218	164
Mexico		0	0	68	51	136	102
Other [1 country and (or) locality]		1,980 ^r	1,480 ^r	0	0	1,980	1,480
Total		1,980	1,480	286	215	2,330	1,750

¹Harmonized Tariff Schedule of the United States are imports and Schedule B numbers of the United States are exports.

²Data are in kilograms of vanadium pentoxide.

³May include catalysts containing vanadium pentoxide.

Table 3. U.S imports and exports of aluminum vanadium master alloy, vanadium bearing ash and residues, vanadium sulfates, vanadates, vanadium metal, and U.S. imports of slag.

[Data are rounded to no more than three significant digits; may not add to totals shown. Presentation of monthly data is based on the quantities (gross weight or contained weight) of the leading countries and (or) localities in March. Data are in kilograms, gross and contained weight. Revised data are marked with a superscript "r". NA, not available, —, not applicable. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

		2025					
Country or locality	HTS ¹ codes and Schedule B numbers	March		April		January–April	
		Gross weight	Vanadium content	Gross weight	Vanadium content	Gross weight	Vanadium content
Imports for consumption							
Slag, from the manufacture of iron and steel							
Belgium		0	0	221	NA	221	NA
Canada		495,000	NA	42,900,000	NA	45,800,000	NA
Mexico	2619.00.9000	64,400	NA	16,500	NA	513,000	NA
Other [1 country and (or) locality]		4,120	NA	0	NA	4,120	NA
Total		563,000	—	43,000,000	—	46,300,000	—
Vanadium bearing ash and residues							
Total	2620.40.0030, 2620.99.1000	0	0	0	0	0	0
Vanadium sulfates							
Australia		0	0	0	0	34,000	33,300
China	2833.29.3000	0	0	2,650	1,770	2,800	1,860
Total		0	0	2,650	1,770	36,800	35,200
Vanadates							
Germany	2841.90.1000	0	0	6,000	600	6,000	600
Vanadium metal, including waste and scrap and aluminum-vanadium master alloy							
Austria		0	0	5,730	5,720	5,730	5,720
Canada		272	272	659	659	1,770	1,730
Germany	8112.92.7000, 8112.99.2000	0	0	304	256	304	256
Mexico		88	88	36	36	124	124
Other [1 country and (or) locality]		0	0	0	0	8,010	5,270
Total		360	360	6,730	6,670	15,900	13,100
Exports							
Vanadium bearing ash and residues							
Korea, Republic of		0	0	31,300	NA	31,300	NA
Other [4 countries and (or) localities]	2620.50.0000, 2620.99.1000	102,000 ^r	NA	0	0	257,000	NA
Total		102,000	—	31,300	—	289,000	—
Hydrides and nitrides of vanadium							
China		0	0	6,000	6,000	9,250	8,570
Germany		3,230	2,930	2,080	1,650	10,900	9,540
Ireland	2850.00.2000	1	1	7	6	8	7
South Africa		2	2	3	3	25,700	20,300
Other [1 country and (or) locality]		4,600	3,630 ^r	0	0	4,650	3,670
Total		7,830	6,560	8,090	7,660	50,500	42,100
Vanadium metal, including waste and scrap and aluminum-vanadium master alloy							
Poland		0	0	1,930	NA	1,930	NA
Romania		0	0	177	NA	271	NA
Other [3 countries and (or) localities]	8112.92.7000, 8112.99.2000	130 ^r	NA	0	0	788	NA
Total		130	—	2,110	—	2,990	—

¹Harmonized Tariff Schedule of the United States are imports and Schedule B numbers of the United States are exports.