

Mineral Industry Surveys

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COBALT IN MAY 2025

In May 2025, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 1,420 metric tons (t), 7% less than those imported in the prior month. Imports of cobalt during the first 5 months of 2025 totaled 6,110 t, 21% more than those during the same period in 2024 (table 2). On a cobalt content basis, U.S. exports of unwrought cobalt and chemicals in May 2025 totaled 468 t, 22% more than those in the prior month. Exports of cobalt during the first 5 months of 2025 were slightly more than those during the same period in 2024 (table 4).

Prices and Stocks

In May 2025, global London Metal Exchange (LME) cobalt stocks were unchanged from those in the prior month (table 1). The LME cash mean price was \$14.97 per pound in May 2025, compared to \$15.01 per pound in the prior month and 21% more than that in May 2024. The May 2025 monthly average U.S. spot cobalt price was \$20.93 per pound, slightly less than that in the prior month and 23% more than that in May 2024 (fig. 1). Recent increases in LME and spot cobalt prices followed implementation of a cobalt export ban in Congo (Kinshasa) effective February 22, 2025. The following listed prices are for

cobalt metal in May, in dollars per pound (Bloomberg L.P., 2025; Ministère des Mines, 2025).

Type	Price range	Average price
U.S. spot ¹	Not available	\$20.93
LME cash mean ²	\$14.97–\$14.98	\$14.97

¹Source: S&P Global Platts Metals Week, minimum 99.8% cobalt cathode.

²London Metal Exchange, mean of the cash buyer and cash seller price, minimum 99.8% cobalt briquettes, cathode, coarse grain powder, or rounds (converted from dollars per metric ton and rounded to the nearest cent).

Industry News

PT QMB New Energy Materials Co. Ltd.'s (Indonesia) high pressure acid leach (HPAL) plant resumed operations following a shutdown in March when a landslide impacted the facility and killed at least two mine workers. PT QMB reportedly restarted in May and was operating at 70-80% of capacity. The PT QMB HPAL facility produced an intermediate hydroxide product containing nickel and cobalt, referred to as mixed hydroxide precipitate or MHP. The facility started production in 2022 and was part of rapidly growing cobalt processing capacity in Indonesia. Indonesia became the second-ranked country in

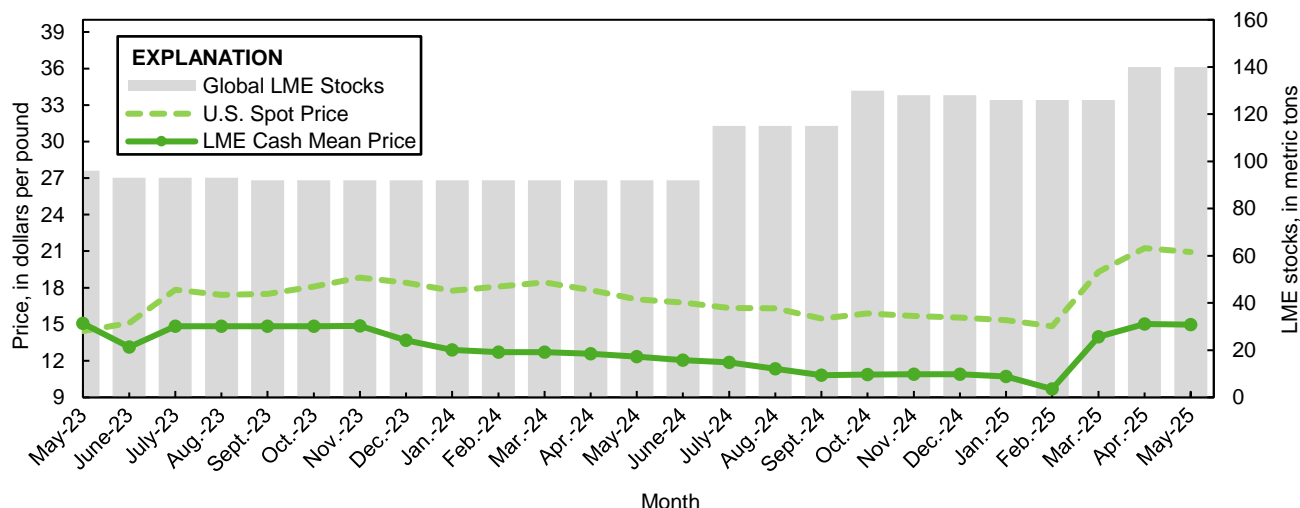


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for May 2023 through May 2025. Sources: London Metal Exchange and S&P Global Platts Metals Week.

terms of cobalt mine output in 2022, behind Congo (Kinshasa) (Ewing, 2025, p. 19.5; Lee and Cang, 2025).

References Cited

- Bloomberg L.P., 2025, Congo suspends cobalt exports for four months amid oversupply: Johannesburg, South Africa, Mining Weekly, February 24. (Accessed April 16, 2025, at <https://www.miningweekly.com/article/congo-suspends-cobalt-exports-for-four-months-amid-oversupply-2025-02-24>.)
- Ewing, Samantha, 2025, Cobalt [advance release], in Metals and minerals: U.S. Geological Survey Minerals Yearbook 2022, v. I, p. 19.1–19.14. (Accessed July 17, 2025, at <https://pubs.usgs.gov/myb/vol1/2022/myb1-2022-cobalt.pdf>.)
- Lee, A., and Cang, A., 2025, Major Indonesia nickel plant restarts after deadly landslide: Bloomberg News, May 8. (Accessed July 17, 2025, at <https://www.mining.com/web/major-indonesia-nickel-plant-restarts-after-deadly-landslide/>.)
- Ministere des Mines, 2025, Note circulaire N 001 2025 du 06 Mars 2025 portant interdiction periodique de l exportation de certains produits miniers marchands extraits en RDC [Circular note N 001 2025 of March 6, 2025 relating to the periodic ban on the export of certain commercial mining products extracted in the DRC]: Kinshasa, Congo (Kinshasa), Ministere des Mines, March 14. [In French.] (Accessed April 16, 2025, at [https://mines.gouv.cd/fr/2025/03/14/note-circulaire-n-001-2025-du-06-mars-](https://mines.gouv.cd/fr/2025/03/14/note-circulaire-n-001-2025-du-06-mars-2025-portant-interdiction-periodique-de-l-exportation-de-certains-produits-miniers-marchands-extraits-en-rdc/)

2025-portant-interdiction-periodique-de-l-exportation-de-certains-produits-miniers-marchands-extraits-en-rdc/.)

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 in order to use the tool.

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Table 1. Reported LME¹ stocks of cobalt metal, end of period.²
[Data are in metric tons, cobalt content.]

Period	U.S. warehouse	Non-U.S. warehouse	Total
2024			
May	34	58	92
June	34	58	92
July	34	81	115
August	34	81	115
September	34	81	115
October	34	96	130
November	34	94	128
December	34	94	128
2025			
January	34	92	126
February	34	92	126
March	34	92	126
April	34	106	140
May	34	106	140

¹London Metal Exchange.

²U.S. Government National Defense Stockpile inventory statistics are no longer available.

Table 2. U.S. imports for consumption of cobalt, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Revised data are marked with a superscript "r". —, not applicable. Source: U.S. Census Bureau

(https://usatrade.census.gov/).]

https://data.census.gov/

Period and country or locality of origin	Metals ¹		Oxides and hydroxides ²		Salts and compounds ³		Total cobalt content for the period ⁴ (metric tons)	Cobalt content, year to date ^{4, 5} (metric tons)
	Gross weight (metric tons)	Value ⁶ (thousand dollars)	Gross weight (metric tons)	Value ⁶ (thousand dollars)	Gross weight (metric tons)	Value ⁶ (thousand dollars)		
2024								
May	1,220	41,000	195	4,060	102	917	1,400	5,070
June	638	19,900	126	2,350	162	1,230	778	5,840
July	548	16,400	73	1,440	128	920	637	6,480
August	587	18,800	114	2,410	116	1,110	704	7,180
September	540	15,500	67	1,180	141	1,520	632	7,820
October	550	16,200	169	3,180	106	1,300	708	8,520
November	933	26,700	193	3,490	113	769	1,100	9,630
December	1,060	28,600	138	2,080	124	1,080	1,200	10,800
January–May	4,050 ^r	138,000 ^r	948	19,200 ^r	1,060	10,700	5,070 ^r	—
January–December	8,910	280,000	1,830	35,300	1,950	18,600	10,800	—
2025								
January	1,100	34,300	158	2,530	67	786	1,230	1,230
February	724	21,500	120	2,230	81	537	833	2,070
March	963	28,400	160	2,680	131	1,090	1,120	3,180
April	1,280	37,600	264	4,650	148	1,140	1,510	4,700
May								
Australia	20	443	0	0	0	0	20	425
Belgium	22	897	43	1,170	0	0	53	123
Brazil	0	0	0	0	63	872	22	42
Canada	48	1,660	0	0	0	0	48	380
China	1	16	0	0	10	62	3	102
Czechia	0	0	0	0	0	0	0	3
Finland	(⁷)	7	81	1,380	100	721	85	576
France	0	0	0	0	0	0	0	35
Germany	30	2,500	0	0	0	0	30	68
India	(⁷)	5	0	0	12	22	3	55
Indonesia	281	8,730	0	0	0	0	281	791
Japan	150	4,480	0	0	0	0	150	848
Madagascar	476	15,700	0	0	0	0	476	1,100
Morocco	20	642	0	0	0	0	20	190
Norway	116	3,580	0	0	0	0	116	1,060
South Africa	65	988	0	0	20	91	70	118
Taiwan	0	0	0	0	53	336	14	26
Turkey	0	0	0	0	0	0	0	18
United Kingdom	4	379	19	409	15	236	23	148
Other	(⁷)	18	1	26	0	0	1	2
Total	1,230	40,100	144	2,980	273	2,340	1,420	6,110
January–May	5,300	162,000	847	15,100	699	5,890	6,110	—

¹Unwrought cobalt, excluding alloys; includes cobalt cathode and cobalt metal powder; may include intermediate products of cobalt metallurgy.²Includes oxides and hydroxides imported under HTS code 2822.00.0000 through 2024, and HTS codes 2822.00.0010 and 2822.00.0090 beginning in January 2025.³Includes cobalt acetates, cobalt carbonates, cobalt chlorides, and cobalt sulfates.⁴Estimated from gross weights.⁵May include revisions to previously published data.⁶Customs value.⁷Less than ½ unit.

Table 3. U.S. imports for consumption of additional cobalt materials, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality of origin	Unwrought cobalt alloys		Cobalt waste and scrap		Wrought cobalt and cobalt articles	
	Gross weight (metric tons)	Value ¹ (thousand dollars)	Gross weight (metric tons)	Value ¹ (thousand dollars)	Gross weight (metric tons)	Value ¹ (thousand dollars)
2024						
May	43	2,100	73	757	56	5,460
June	20	1,000	189	1,960	47	4,900
July	60	2,720	170	1,370	51	5,470
August	43	1,820	130	1,630	50	5,220
September	33	1,530	127	1,230	39	5,080
October	31	1,330	152	1,060	24	4,090
November	19	929	198	2,490	54	6,680
December	34	1,570	110	911	40	6,780
January–May	174 ^r	8,030 ^r	641 ^r	7,280 ^r	210	24,000
January–December	415	18,900	1,720	17,900	516	62,200
2025						
January	32	1,730	160	1,690	52	5,770
February	39	1,790	250	2,110	44	6,020
March	17	922	130	1,080	64	6,930
April	52	2,250	156	1,810	32	6,730
May						
Belgium	6	282	1	29	0	0
Canada	(²)	7	15	262	3	1,430
China	0	0	0	0	2	717
France	0	0	2	20	13	1,160
Germany	(²)	20	0	0	2	431
Ireland	0	0	51	145	(²)	11
Japan	0	0	12	80	(²)	24
Netherlands	0	0	6	94	0	0
Singapore	0	0	36	427	(²)	22
Taiwan	0	0	6	231	2	108
Tunisia	0	0	13	79	0	0
United Arab Emirates	0	0	2	25	0	0
United Kingdom	13	575	57	1,090	3	576
Other	(²)	8	1	12	2	752
Total	19	891	200	2,500	26	5,240
January–May	158	7,580	896	9,180	219	30,700

¹Customs value.

²Less than ½ unit.

Table 4. U.S. exports of cobalt materials.

[Data are rounded to no more than three significant digits; may not add to totals shown. Revised data are marked with a superscript "r". —, not applicable. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

https://usda.nrc.census.gov/7/]

Period	Unwrought cobalt, powders, matte, waste and scrap ¹		Oxides and hydroxides		Salts and compounds ²		Total cobalt content for the period ³ (metric tons)	Cobalt content, year to date ^{3, 4} (metric tons)
	Gross weight (metric tons)	Value ⁵ (thousand dollars)	Gross weight (metric tons)	Value ⁵ (thousand dollars)	Gross weight (metric tons)	Value ⁵ (thousand dollars)		
2024								
May	401	14,100	1	5	0	0	402	2,000
June	391	11,400	3	10	0	0	393	2,400
July	334	12,100	(⁶)	12	0	0	334	2,730
August	285	10,600	(⁶)	11	(⁶)	4	286	3,020
September	438	10,600	3	76	0	0	441	3,460
October	533	12,100	(⁶)	10	0	0	533	3,990
November	484	14,500	2	47	0	0	485	4,470
December	409	10,100	(⁶)	5	(⁶)	4	409	4,880
January–May	1,940 [†]	66,300 [†]	88	581	(⁶)	3	2,000 [†]	—
January–December	4,810	148,000	97	753	1	11	4,880	—
2025								
January	367	12,500	0	0	0	0	367	367
February	247	9,640	3	56	0	0	249	616
March	573	15,900	(⁶)	19	(⁶)	10	573	1,190
April	382	13,200	(⁶)	16	(⁶)	6	383	1,570
May	468	12,000	(⁶)	6	0	0	468	2,040
January–May	2,040	63,300	4	97	1	16	2,040	—

¹May include other intermediate products of cobalt metallurgy and unwrought cobalt alloys.

²Cobalt acetates and cobalt chlorides.

³Estimated from gross weights.

⁴May include revisions to previously published data.

⁵Free alongside ship (f.a.s.) value.

⁶Less than ½ unit.

Table 5. U.S. exports of wrought cobalt, cobalt ore, and concentrates.

[Data are rounded to no more than three significant digits; may not add to totals shown. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period	Wrought cobalt and cobalt articles		Cobalt ore and concentrates	
	Gross weight (metric tons)	Value ¹ (thousand dollars)	Gross weight (metric tons)	Value ¹ (thousand dollars)
2024				
May	158	20,900	0	0
June	140	17,500	(²)	32
July	150	24,700	0	0
August	138	19,700	0	0
September	116	17,200	0	0
October	160	22,800	0	0
November	150	19,900	0	0
December	120	15,800	0	0
January–May	829 ^r	104,000	0	0
January–December	1,800	242,000	(²)	32
2025				
January	110	14,500	0	0
February	140	19,000	0	0
March	140	21,100	0	0
April	109	18,500	0	0
May	154	21,700	64	132
January–May	652	94,800	64	132

¹Free alongside ship (f.a.s.) value.

²Less than ½ unit.