

# Mineral Industry Surveys

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## COBALT IN AUGUST 2025

In August 2025, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 601 metric tons (t), a decrease of 38% from the prior month. Imports of cobalt during the first 8 months of 2025 totaled 9,110 t, 27% 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 August 2025 totaled 351 t, an increase of 25% from the prior month. Exports of cobalt during the first 8 months of 2025 totaled 3,000 t of cobalt content, compared to 3,020 t during the same period in 2024 (table 4).

### Prices and Stocks

In August 2025, global London Metal Exchange (LME) cobalt stocks were 137 t, unchanged from those in the prior month (table 1). The LME cash mean price was \$14.81 per pound in August 2025, unchanged from the prior month and 30% more than that in August 2024. The August 2025 monthly average U.S. spot cobalt price was \$20.38 per pound, a decrease of 2% compared to the prior month and 25% more than that in August 2024 (fig. 1). Recent increases in LME and spot cobalt prices followed the implementation of a cobalt export ban in Congo (Kinshasa) effective February 22 and ongoing through August (Bloomberg L.P., 2025; Ministère des Mines, 2025).

The following listed prices are for cobalt metal in August, in dollars per pound.

Type	Price range	Average price
U.S. spot <sup>1</sup>	Not available	\$20.38
LME cash mean <sup>2</sup>	\$14.80–\$14.81	\$14.81

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

<sup>2</sup>London 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

On August 19, the Defense Logistics Agency published a solicitation to procure cobalt for the National Defense Stockpile. The technical requirements specified the material must be rotating grade cobalt metal as cut cathode or rounds, meeting specific chemical requirements, sourced from Vale S.A. (Brazil) refineries in Canada, Sumitomo Metal Mining (Japan) facilities in Japan, or the Glencore plc (Switzerland) Nikkelverk refinery in Norway. The contract maximum was \$500,000,000 for delivery of 7,480 t over a period of 5 years. Offers were due August 29 (Defense Logistics Agency, undated a; b, p. 1–2).

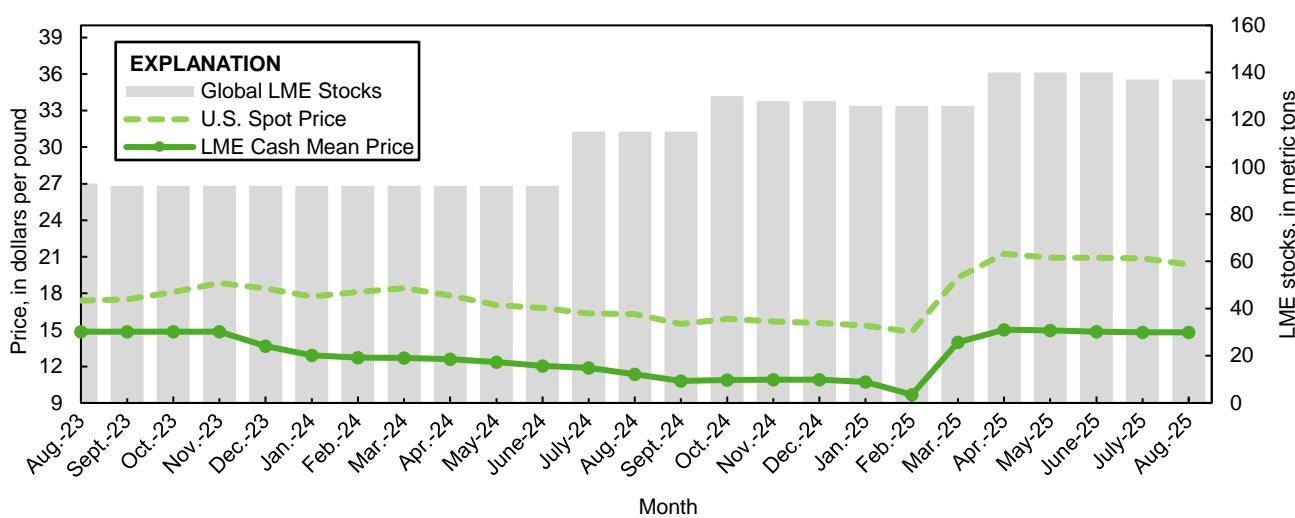


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for August 2023 through August 2025. Sources: London Metal Exchange and S&P Global Platts Metals Week.

## 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.>)

Defense Logistics Agency, [undated]a, Cobalt cut cathode / rounds: Fort Belvoir, VA, Defense Logistics Agency. (Accessed December 17, 2025, at <https://sam.gov/workspace/contract/opp/8724ae74389e411cb90b2e19b22c0e5c/view.>)

Defense Logistics Agency, [undated]b, Statement of work (SOW) — Rotating grade cobalt metal: Fort Belvoir, VA, Defense Logistics Agency, 13 p. (Accessed December 17, 2025, via <https://sam.gov/workspace/contract/opp/8724ae74389e411cb90b2e19b22c0e5c/view.>)

Ministère des Mines, 2025, Note circulaire N 001 2025 du 06 Mars 2025 portant interdiction périodique 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), Ministère 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-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.*

*List services and web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For more information on how to subscribe, go to <https://www.usgs.gov/centers/national-minerals-information-center/minerals-information-publication-list-services>.*

**Table 1.** Reported LME<sup>1</sup> stocks of cobalt metal, end of period.<sup>2</sup>  
 [Data are in metric tons, cobalt content.]

Period	U.S. warehouse	Non-U.S. warehouse	Total
<b>2024</b>			
August	34	81	115
September	34	81	115
October	34	96	130
November	34	94	128
December	34	94	128
<b>2025</b>			
January	34	92	126
February	34	92	126
March	34	92	126
April	34	106	140
May	34	106	140
June	34	106	140
July	34	103	137
August	34	103	137

<sup>1</sup>London Metal Exchange.

<sup>2</sup>U.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/>).]

Period and country or locality of origin	Metals <sup>1</sup>		Oxides and hydroxides <sup>2</sup>		Salts and compounds <sup>3</sup>		Total cobalt content for the period <sup>4</sup> (metric tons)	Cobalt content, year to date <sup>4, 5</sup> (metric tons)
	Gross weight (metric tons)	Value <sup>6</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>6</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>6</sup> (thousand dollars)		
2024								
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–August	5,820 <sup>r</sup>	193,000 <sup>r</sup>	1,260	25,400 <sup>r</sup>	1,460	14,000	7,180 <sup>r</sup>	—
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	1,230	40,100	144	2,980	273	2,340	1,420	6,110
June	1,280	42,300	108	2,470	196	1,990	1,420	7,540
July	816	26,800	114	3,830	242	2,110	972	8,510
August <sup>7</sup>								
Australia	0	0	0	0	0	0	0	653
Belgium	( <sup>8</sup> )	6	4	108	0	0	3	164
Brazil	0	0	0	0	36	580	13	65
Canada	79	2,880	0	0	0	0	79	741
China	1	7	0	0	0	0	1	105
Czechia	0	0	0	0	0	0	0	4
Finland	0	0	93	2,100	90	822	94	847
France	4	270	0	0	0	0	4	51
Germany	28	2,020	0	0	0	0	28	104
India	0	0	0	0	5	17	1	69
Indonesia	61	1,950	0	0	0	0	61	1,390
Japan	120	4,480	0	0	0	0	120	1,320
Madagascar	0	0	0	0	0	0	0	1,190
Morocco	10	332	0	0	0	0	10	230
Netherlands	0	0	11	278	0	0	8	8
Norway	130	4,010	0	0	0	0	130	1,690
South Africa	29	245	0	0	0	0	29	198
Taiwan	0	0	0	0	23	199	6	46
Turkey	8	146	0	0	0	0	8	32
United Kingdom	3	265	( <sup>8</sup> )	16	9	221	7	197
Other	0	0	0	0	0	0	0	3
<b>Total</b>	<b>472</b>	<b>16,600</b>	<b>108</b>	<b>2,510</b>	<b>162</b>	<b>1,840</b>	<b>601</b>	<b>9,110</b>
<b>January–August</b>	<b>7,870</b>	<b>248,000</b>	<b>1,180</b>	<b>23,900</b>	<b>1,300</b>	<b>11,800</b>	<b>9,110</b>	<b>—</b>

<sup>1</sup>Unwrought cobalt, excluding alloys; includes cobalt cathode and cobalt metal powder; may include intermediate products of cobalt metallurgy.

<sup>2</sup>Includes 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.

<sup>3</sup>Includes cobalt acetates, cobalt carbonates, cobalt chlorides, and cobalt sulfates.

<sup>4</sup>Estimated from gross weights.

<sup>5</sup>May include revisions to previously published data.

<sup>6</sup>Customs value.

<sup>7</sup>Presentation of data is based on the year to date, cobalt content quantities of the leading countries and (or) localities.

<sup>8</sup>Less 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 <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)
<b>2024</b>						
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–August	297 <sup>r</sup>	13,600 <sup>r</sup>	1,130	12,200 <sup>r</sup>	358	39,500
January–December	415	18,900	1,720	17,900	516	62,200
<b>2025</b>						
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	19	891	200	2,500	26	5,240
June	37	1,740	135	1,460	26	5,990
July	31	1,770	158	1,250	29	6,130
<b>August<sup>2</sup></b>						
Austria	0	0	0	0	1	100
Belgium	( <sup>3</sup> )	12	0	0	0	0
Canada	0	0	5	140	2	951
China	0	0	7	29	2	764
France	0	0	2	10	1	139
Germany	( <sup>3</sup> )	45	1	5	2	419
Ireland	0	0	35	121	0	0
Japan	0	0	11	156	( <sup>3</sup> )	2
Mexico	0	0	0	0	2	363
Poland	0	0	0	0	( <sup>3</sup> )	137
Singapore	0	0	12	133	0	0
Taiwan	0	0	7	269	1	106
Tunisia	0	0	15	88	0	0
United Kingdom	26	1,150	45	555	6	861
Other	0	0	0	0	( <sup>3</sup> )	295
<b>Total</b>	<b>27</b>	<b>1,210</b>	<b>142</b>	<b>1,510</b>	<b>19</b>	<b>4,140</b>
<b>January–August</b>	<b>253</b>	<b>12,300</b>	<b>1,330</b>	<b>13,400</b>	<b>293</b>	<b>47,000</b>

<sup>1</sup>Customs value.

<sup>2</sup>Presentation of data is based on the monthly, gross weight quantities of the leading countries and (or) localities.

<sup>3</sup>Less than  $\frac{1}{2}$  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/>).]

Period	Unwrought cobalt, powders, matte, waste and scrap <sup>1</sup>		Oxides and hydroxides		Salts and compounds <sup>2</sup>		Total cobalt content for the period <sup>3</sup> (metric tons)	Cobalt content, year to date <sup>3, 4</sup> (metric tons)
	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)		
2024								
August	285	10,600	( <sup>6</sup> )	11	( <sup>6</sup> )	4	286	3,020
September	438	10,600	3	76	0	0	441	3,460
October	533	12,100	( <sup>6</sup> )	10	0	0	533	3,990
November	484	14,500	2	47	0	0	485	4,470
December	409	10,100	( <sup>6</sup> )	5	( <sup>6</sup> )	4	409	4,880
January–August	2,950 <sup>r</sup>	100,000	92	615 <sup>r</sup>	1	7	3,020	—
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	( <sup>6</sup> )	19	( <sup>6</sup> )	10	573	1,190
April	382	13,200	( <sup>6</sup> )	16	( <sup>6</sup> )	6	383	1,570
May	468	12,000	( <sup>6</sup> )	6	0	0	468	2,040
June	325	10,600	( <sup>6</sup> )	10	1	11	326	2,370
July	280	10,800	1	39	0	0	280	2,650
August	350	11,700	1	34	0	0	351	3,000
January–August	2,990	96,500	6	179	1	27	3,000	—

<sup>1</sup>May include other intermediate products of cobalt metallurgy and unwrought cobalt alloys.

<sup>2</sup>Cobalt acetates and cobalt chlorides.

<sup>3</sup>Estimated from gross weights.

<sup>4</sup>May include revisions to previously published data.

<sup>5</sup>Free alongside ship (f.a.s.) value.

<sup>6</sup>Less than  $\frac{1}{2}$  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 <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)
<b>2024</b>				
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–August	1,260 <sup>r</sup>	166,000	( <sup>2</sup> )	32
January–December	1,800	242,000	( <sup>2</sup> )	32
<b>2025</b>				
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
June	155	25,700	0	0
July	104	19,000	0	0
August	111	19,500	( <sup>2</sup> )	14
<b>January–August</b>	<b>1,020</b>	<b>159,000</b>	<b>64</b>	<b>146</b>

<sup>1</sup>Free alongside ship (f.a.s.) value.

<sup>2</sup>Less than ½ unit.