

Mineral Industry Surveys

For information, contact:

Samantha M. Ewing, Cobalt Commodity Specialist
 National Minerals Information Center
 Telephone: (703) 648-6183
 Email: sewing@usgs.gov

Annie Hwang (Data)
 Telephone: (703) 648-7952
 Email: ahwang@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

COBALT IN SEPTEMBER 2025

In September 2025, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 1,300 metric tons (t), more than double those from the prior month. Imports of cobalt during the first 9 months of 2025 totaled 10,400 t, 33% 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 September 2025 totaled 479 t, an increase of 36% from the prior month. Exports of cobalt during the first 9 months of 2025 totaled 3,480 t of cobalt content, compared to 3,460 t during the same period in 2024 (table 4). Imports and exports of additional cobalt materials are provided in tables 3 and 5, respectively.

Prices and Stocks

In September 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 \$15.04 per pound in September 2025, 2% more than the prior month and 39% more than that in September 2024. The September 2025 monthly average U.S. spot cobalt price was \$20.95 per pound, an increase of 3% compared to the prior month and 35% more than that in September 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 September (Bloomberg L.P., 2025; Ministère des Mines, 2025). The following listed prices are for cobalt metal in September, in dollars per pound.

| Type | Price range | Average price |
|----------------------------|-----------------|---------------|
| U.S. spot ¹ | Not available | \$20.95 |
| LME cash mean ² | \$14.81–\$15.57 | \$15.04 |

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

In September, the Congo (Kinshasa) Ministry of Mines announced a cobalt export quota system would replace the temporary export ban, effective October 16, 2025. The new export quotas were 18,125 t of cobalt content for the remainder of 2025, and up to 96,600 t contained cobalt per year in 2026 and 2027, inclusive of 9,600 t for national strategic reserves. The national strategic reserves quota would be under government discretion and would be available for procurement

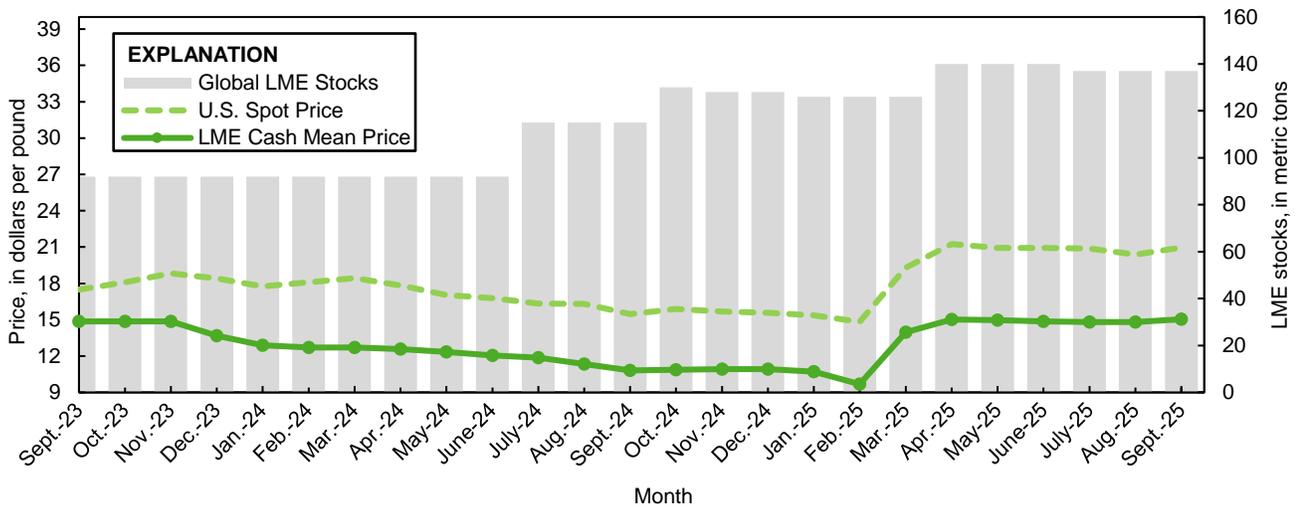


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for September 2023 through September 2025. Sources: London Metal Exchange and S&P Global Platts Metals Week.

by the United States (Bloomberg L.P., 2025; Ministère des Mines, 2025; Welch, 2025; Yu and others, 2025).

References Cited

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- 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/>.)
- Welch, Chris, 2025, DRC cobalt quotas to address structural surplus: Argus Media Group, Argus Metals International, September 23. (Accessed December 16, 2025, via <http://www.argusmedia.com/metals/>.)
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*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 | | | |
| 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 |
| June | 34 | 106 | 140 |
| July | 34 | 103 | 137 |
| August | 34 | 103 | 137 |
| September | 34 | 103 | 137 |

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/>),]

| 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 | | | | | | | | |
| 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–September | 6,360 ^r | 209,000 ^r | 1,330 | 26,600 ^r | 1,610 | 15,500 | 7,820 ^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 | 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 | 472 | 16,600 | 108 | 2,510 | 162 | 1,840 | 601 | 9,110 |
| September⁷ | | | | | | | | |
| Australia | 125 | 4,180 | 0 | 0 | 0 | 0 | 125 | 778 |
| Belgium | 19 | 551 | 35 | 927 | 0 | 0 | 44 | 208 |
| Brazil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65 |
| Canada | 421 | 16,800 | 0 | 0 | 0 | 0 | 421 | 1,160 |
| China | (⁸) | 4 | 11 | 116 | 0 | 0 | 8 | 113 |
| Czechia | 0 | 0 | 1 | 43 | 0 | 0 | 1 | 5 |
| Finland | 10 | 474 | 64 | 1,580 | 94 | 1,150 | 89 | 936 |
| France | 0 | 0 | 0 | 0 | (⁸) | 2 | (⁸) | 51 |
| Germany | 19 | 1,840 | 0 | 0 | 0 | 0 | 19 | 123 |
| India | (⁸) | 7 | (⁸) | 3 | 0 | 0 | (⁸) | 69 |
| Indonesia | 151 | 4,760 | 0 | 0 | 0 | 0 | 151 | 1,550 |
| Japan | 135 | 4,910 | 0 | 0 | 0 | 0 | 135 | 1,450 |
| Madagascar | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,190 |
| Morocco | 10 | 335 | 0 | 0 | 0 | 0 | 10 | 240 |
| Netherlands | 0 | 0 | 10 | 275 | 0 | 0 | 7 | 15 |
| Norway | 234 | 7,220 | 0 | 0 | 0 | 0 | 234 | 1,920 |
| South Africa | 2 | 17 | 0 | 0 | 0 | 0 | 2 | 200 |
| Taiwan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 |
| Turkey | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| United Kingdom | 23 | 947 | 37 | 897 | 3 | 40 | 50 | 247 |
| Other | 0 | 0 | (⁸) | 7 | 2 | 8 | 1 | 3 |
| Total | 1,150 | 42,100 | 158 | 3,850 | 100 | 1,200 | 1,300 | 10,400 |
| January–September | 9,020 | 290,000 | 1,340 | 27,700 | 1,400 | 13,000 | 10,400 | — |

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.

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

⁸Less 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 | | | | | | |
| 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–September | 331 ^r | 15,100 ^r | 1,260 ^r | 13,500 ^r | 397 | 44,600 |
| 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 | 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 |
| August | 27 | 1,210 | 142 | 1,510 | 19 | 4,140 |
| September² | | | | | | |
| Austria | 0 | 0 | 0 | 0 | 1 | 76 |
| Belgium | 1 | 58 | 0 | 0 | 0 | 0 |
| Canada | (³) | 17 | 13 | 130 | 2 | 1,040 |
| China | 0 | 0 | 15 | 221 | 3 | 696 |
| Costa Rica | 0 | 0 | 5 | 55 | 0 | 0 |
| France | 0 | 0 | 0 | 0 | 11 | 1,130 |
| Germany | 0 | 0 | 1 | 2 | 2 | 364 |
| Ireland | 0 | 0 | 64 | 229 | 0 | 0 |
| Japan | (³) | 4 | 1 | 7 | (³) | 15 |
| Mexico | 0 | 0 | 2 | 3 | (³) | 104 |
| Netherlands | 0 | 0 | 72 | 779 | 0 | 0 |
| Switzerland | 0 | 0 | 2 | 3 | (³) | 4 |
| Taiwan | 0 | 0 | 6 | 234 | 1 | 116 |
| Tunisia | 0 | 0 | 30 | 140 | 0 | 0 |
| United Kingdom | 12 | 561 | 33 | 512 | 7 | 1,000 |
| Other | 1 | 51 | 0 | 0 | (³) | 78 |
| Total | 14 | 691 | 243 | 2,320 | 27 | 4,620 |
| January–September | 267 | 13,000 | 1,570 | 15,700 | 320 | 51,600 |

¹Customs value.

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

³Less 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/>).]

| 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 | | | | | | | | | |
| 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–September | 3,390 ^r | 111,000 | 95 | | 690 ^r | 1 | 7 | 3,460 ^r | — |
| 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 |
| June | 325 | 10,600 | (⁶) | | 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 |
| September | 478 | 11,000 | 1 | | 32 | 2 | 4 | 479 | 3,480 |
| January–September | 3,470 | 108,000 | 7 | | 212 | 3 | 31 | 3,480 | — |

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 | | | | |
| 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–September | 1,370 ^r | 184,000 ^r | (²) | 32 |
| 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 |
| June | 155 | 25,700 | 0 | 0 |
| July | 104 | 19,000 | 0 | 0 |
| August | 111 | 19,500 | (²) | 14 |
| September | 83 | 19,900 | 0 | 0 |
| January–September | 1,110 | 179,000 | 64 | 146 |

¹Free alongside ship (f.a.s.) value.

²Less than ½ unit.