

# Mineral Industry Surveys

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## COBALT IN OCTOBER 2025

In October 2025, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 1,110 metric tons (t), 15% less than those from the prior month. Imports of cobalt during the first 10 months of 2025 totaled 11,500 t, 35% 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 October 2025 totaled 475 t, a decrease of 1% from the prior month. Exports of cobalt during the first 10 months of 2025 totaled 3,950 t of cobalt content, a decrease of 1% compared to the same period in 2024 (table 4).

**Prices and Stocks**

In October 2025, global London Metal Exchange (LME) cobalt stocks were 126 t, 8% less than those in the prior month (table 1). The LME cash mean price was \$19.19 per pound in October 2025, 28% more than the prior month and 76% more than that in October 2024. The October 2025 monthly average U.S. spot cobalt price was \$24.46 per pound, an increase of 17% compared to the prior month and 54% more than that in October 2024 (fig. 1). Recent increases in LME and spot cobalt prices followed the implementation of cobalt export restrictions in Congo (Kinshasa). A temporary cobalt export ban was in place from February through September and an export quota system

became effective in October (Bloomberg L.P., 2025; Ministère des Mines, 2025; Welch, 2025). The following listed prices are for cobalt metal in October, in dollars per pound.

Type	Price range	Average price
U.S. spot <sup>1</sup>	Not available	\$24.46
LME cash mean <sup>2</sup>	\$15.57–\$21.74	\$19.19

<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**

In October, Nanjing Hanrui Cobalt Co., Ltd. (China) reportedly began producing cobalt cathode in Congo (Kinshasa) and was the sole producer of refined cobalt metal in the country. The plant capacity was estimated to be 1,000–2,000 metric tons per year of cobalt cathode. The company also operated copper-cobalt mines in Congo (Kinshasa) and refineries in China where their main products were cobalt metal and metal powder (Argus Metals International, 2025).

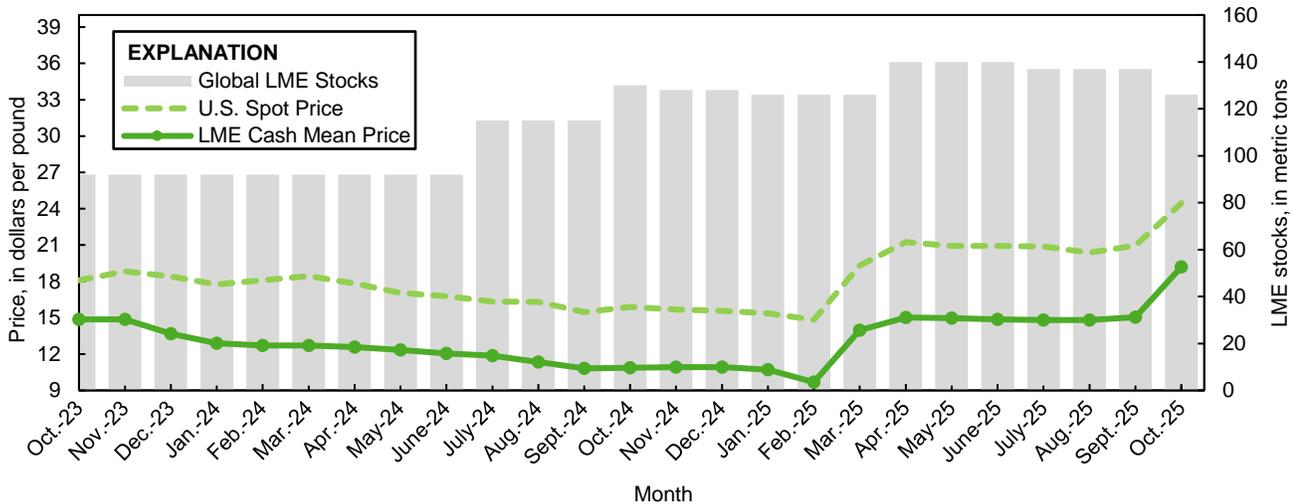


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for October 2023 through October 2025. Sources: London Metal Exchange and S&P Global Platts Metals Week.

## References Cited

- Argus Metals International, 2025, China's Hanrui launches cobalt metal plant in DRC: Argus Media Group, Argus Metals International, October 15. (Accessed December 16, 2025, via <http://www.argusmedia.com/metals/>.)
- 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>.)
- Ministère 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), 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/>.)

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

<b>Period</b>	<b>U.S. warehouse</b>	<b>Non-U.S. warehouse</b>	<b>Total</b>
<b>2024</b>			
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
September	34	103	137
October	34	92	126

<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)		
<b>2024</b>								
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–October	6,910 <sup>r</sup>	225,000 <sup>r</sup>	1,500	29,800 <sup>r</sup>	1,710	16,800	8,520 <sup>r</sup>	—
January–December	8,910	280,000	1,830	35,300	1,950	18,600	10,800	—
<b>2025</b>								
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
September	1,150	42,100	158	3,850	100	1,200	1,300	10,400
<b>October<sup>7</sup></b>								
Australia	0	0	0	0	0	0	0	778
Belgium	18	551	34	902	18	177	47	255
Brazil	0	0	0	0	0	0	0	65
Canada	326	13,500	0	0	0	0	326	1,490
China	2	86	10	240	0	0	9	122
Czechia	0	0	0	0	0	0	0	5
Finland	10	424	84	1,860	56	414	86	1,020
France	12	810	0	0	0	0	12	63
Germany	10	498	0	0	0	0	10	133
India	0	0	0	0	10	120	3	72
Indonesia	259	7,780	0	0	0	0	259	1,800
Japan	80	2,770	0	0	0	0	80	1,530
Madagascar	62	2,070	0	0	0	0	62	1,260
Morocco	10	353	0	0	0	0	10	250
Netherlands	0	0	0	0	0	0	0	15
Norway	156	4,810	0	0	0	0	156	2,080
South Africa	21	188	0	0	0	0	21	221
Taiwan	0	0	0	0	38	368	9	55
Turkey	8	147	0	0	0	0	8	40
United Kingdom	( <sup>8</sup> )	42	0	0	7	167	4	251
Other [6 countries and (or) localities]	0	0	1	40	5	33	2	6
<b>Total</b>	977	34,000	129	3,050	133	1,280	1,110	11,500
<b>January–October</b>	10,000	324,000	1,460	30,800	1,530	14,300	11,500	—

<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>						
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–October	362 <sup>r</sup>	16,400 <sup>r</sup>	1,410 <sup>r</sup>	14,500 <sup>r</sup>	421	48,700
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
August	27	1,210	142	1,510	19	4,140
September	14	691	243	2,320	27	4,620
<b>October<sup>2</sup></b>						
Belgium	5	211	0	0	0	0
Canada	( <sup>3</sup> )	36	14	180	3	1,530
China	0	0	2	19	2	546
France	0	0	0	0	11	1,010
Germany	( <sup>3</sup> )	33	0	0	4	609
Ireland	0	0	65	187	0	0
Italy	0	0	0	0	( <sup>3</sup> )	2
Japan	0	0	5	44	( <sup>3</sup> )	11
Korea, Republic of	0	0	11	128	( <sup>3</sup> )	20
Mexico	0	0	0	0	( <sup>3</sup> )	140
Singapore	0	0	24	299	0	0
Switzerland	2	93	3	7	0	0
Taiwan	0	0	6	126	4	288
Tunisia	0	0	7	58	( <sup>3</sup> )	5
United Kingdom	17	827	25	356	6	957
Other [6 countries and (or) localities]	( <sup>3</sup> )	7	0	0	( <sup>3</sup> )	95
<b>Total</b>	25	1,210	162	1,400	30	5,210
<b>January–October</b>	292	14,200	1,740	17,100	350	56,800

<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 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 <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)		
<b>2024</b>								
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–October	3,920 <sup>r</sup>	123,000	95	701 <sup>r</sup>	1	7	3,990 <sup>r</sup>	—
January–December	4,810	148,000	97	753	1	11	4,880	—
<b>2025</b>								
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
September	478	11,000	1	32	2	4	479	3,480
October	473	15,300	2	45	0	0	475	3,950
<b>January–October</b>	<b>3,940</b>	<b>123,000</b>	<b>9</b>	<b>257</b>	<b>3</b>	<b>31</b>	<b>3,950</b>	<b>—</b>

<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 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 <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)
<b>2024</b>				
October	160	22,800	0	0
November	150	19,900	0	0
December	120	15,800	0	0
January–October	1,530 <sup>r</sup>	206,000	( <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
September	83	19,900	0	0
October	131	19,400	0	0
<b>January–October</b>	1,240	198,000	64	146

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

<sup>2</sup>Less than ½ unit.