

# Mineral Industry Surveys

**For information, contact:**

Désirée E. Polyak, Vanadium Commodity Specialist  
 National Minerals Information Center  
 Telephone: (703) 648-4909  
 Email: dpolyak@usgs.gov

Michelle B. Blackwell (Data)  
 Telephone: (703) 648-7943  
 Email: mblackwell@usgs.gov

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

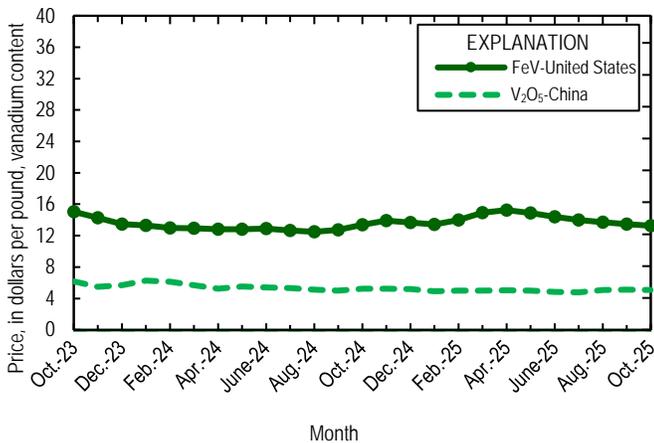
## VANADIUM IN OCTOBER 2025

The amount of vanadium in U.S. imports of select vanadium products on a gross weight basis in October 2025, excluding vanadium bearing ash and residues, was 62% more than that in September 2025 (table 1).

In October 2025, the import sources for vanadium pentoxide ( $V_2O_5$ ) were South Africa and Germany, in descending order of vanadium content. In October 2025, the import sources for ferrovanadium (FeV) were Canada and Austria, in descending order of vanadium content (table 2).

**Prices**

According to Argus Media group, Argus Non-Ferrous Markets, the monthly U.S. FeV price, 78–82% vanadium content, averaged \$13.250 per pound in October 2025, a 2% decrease compared with \$13.475 per pound in September 2025. Monthly FeV prices in Europe, 78–82% vanadium content, averaged \$23.722 per kilogram in both September and October 2025. Monthly  $V_2O_5$  prices in China, 98%  $V_2O_5$  content, averaged \$5.082 per pound in October 2025, compared with \$5.132 per pound in September 2025 (fig. 1).



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

**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/>.)]

Material	HTS <sup>1</sup> codes	2025								
		September			October			January–October		
		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	0	0	0	0	0	0	213,000	90,600 <sup>2</sup>	1,220,000
Vanadium bearing ash and residues <sup>3</sup>	2620.40.0030, 2620.99.1000	NA	NA	1,610,000	115,000	101,000 <sup>2</sup>	1,850,000	115,000	101,000 <sup>2</sup>	4,770,000
<b>Total</b>	—	—	—	1,610,000	115,000	101,000 <sup>2</sup>	1,850,000	328,000	192,000 <sup>2</sup>	5,990,000
Ferrovandium	7202.92.0000	154,000	120,000	4,290,000	144,000	115,000	4,990,000	2,050,000	1,600,000	67,700,000
Vanadium metal, including waste and scrap	8112.92.7000	1,090	1,080	381,000	244	244	52,500	19,400	18,500	1,720,000
Vanadium and articles thereof <sup>4</sup>	8112.99.2000	181	181	18,100	21,300	16,800	425,000	30,200	23,000	732,000
<b>Total</b>	—	156,000	121,000	4,690,000	166,000	132,000	5,460,000	2,100,000	1,640,000	70,200,000
<b>Chemical compounds</b>										
Vanadium pentoxide (anhydride)	2825.30.0010	28,200	23,700	297,000	113,000	63,200	1,160,000	1,810,000	1,260,000	24,700,000
Vanadium oxides and hydroxides, other	2825.30.0050	20,000	13,300	259,000	0	0	0	430,000	280,000	6,270,000
Vanadium chlorides	2827.39.1000	5	5	5,010	5	5	5,530	13,200	12,700	370,000
Vanadium chloride oxide and chloride hydroxide	2827.49.1000	0	0	0	18,500	18,500	249,000	91,900	91,900	1,150,000
Vanadium sulfates	2833.29.3000	0	0	0	2,270	2,270	38,200	39,100	37,400	159,000
Vanadates	2841.90.1000	9	4	2,970	1	1	3,000	15,000	1,060	339,000
Hydrides and nitrides of vanadium	2850.00.2000	30,600	24,600	228,000	109,000	86,400	489,000	429,000	344,000	2,760,000
<b>Total</b>	—	78,800	61,600	791,000	242,000	170,000	1,940,000	2,830,000	2,030,000	35,800,000

<sup>1</sup>Harmonized Tariff Schedule codes of the United States.

<sup>2</sup>Data are in kilograms of vanadium pentoxide equivalent.

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

<sup>4</sup>Aluminum-vanadium master alloy consisting of 35% aluminum and 64.5% vanadium.

**Table 2.** U.S. imports and exports of ferrovandium, 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 October. Data are in kilograms, gross and contained weight. NA, not available, —, not applicable. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

2025							
Country or locality	HTS <sup>1</sup> codes and Schedule B numbers	September		October		January–October	
		Gross weight	Vanadium content	Gross weight	Vanadium content	Gross weight	Vanadium content
<b>Imports for consumption</b>							
Vanadium ores and concentrates							
Mexico		0	0	0	0	63,300	37,800 <sup>2</sup>
Other [2 countries and (or) localities]	2615.90.6090	0	0	0	0	149,000	52,800 <sup>2</sup>
<b>Total</b>		0	0	0	0	213,000	90,600 <sup>2</sup>
Vanadium pentoxide (anhydride) <sup>3</sup>							
Germany		10,200	5,800	32,600	18,600	72,600	41,500
South Africa		18,000	17,900	80,000	44,600	826,000	468,000
Other [5 countries and (or) localities]	2825.30.0010	0	0	0	0	911,000	749,000
<b>Total</b>		28,200	23,700	113,000	63,200	1,810,000	1,260,000
Other oxides and hydroxides of vanadium							
Brazil		0	0	0	0	390,000	253,000
South Africa		20,000	13,300	0	0	40,000	26,600
Other [2 countries and (or) localities]	2825.30.0050	0	0	0	0	4	3
<b>Total</b>		20,000	13,300	0	0	430,000	280,000
Ferrovanadium							
Austria		20,000	15,700	40,000	31,800	351,000	267,000
Canada		114,000	89,300	104,000	82,900	1,420,000	1,100,000
Latvia		20,000	14,800	0	0	35,900	27,500
Other [6 countries and (or) localities]	7202.92.0000	0	0	0	0	244,000	197,000
<b>Total</b>		154,000	120,000	144,000	115,000	2,050,000	1,600,000
<b>Exports</b>							
Vanadium ores and concentrates							
Canada		1,830	NA	2,770	NA	11,800	NA
Thailand		2,030	NA	0	0	2,030	NA
Vietnam		0	0	261	NA	261	NA
Other [3 countries and (or) localities]	2615.90.6090	0	0	0	0	18,200	NA
<b>Total</b>		3,860	—	3,030	—	32,300	—
Vanadium pentoxide (anhydride) <sup>3</sup>							
Germany		NA	1,250	NA	5,650	NA	11,900
Other [2 countries and (or) localities]	2825.30.0010	0	0	0	0	NA	92,300
<b>Total</b>		—	1,250	—	5,650	—	104,000
Other oxides and hydroxides of vanadium							
Austria		NA	2,830	NA	5,440	NA	8,270
Germany		NA	1,050	0	0	NA	2,120
Other [3 countries and (or) localities]	2825.30.0050	0	0	0	0	NA	223,000
<b>Total</b>		—	3,880	—	5,440	—	234,000
Ferrovanadium							
Mexico		68	51	0	0	272	204
Other [2 countries and (or) localities]	7202.92.0000	0	0	0	0	2,200	1,650
<b>Total</b>		68	51	0	0	2,470	1,850

<sup>1</sup>Harmonized Tariff Schedule codes of the United States are imports and Schedule B numbers of the United States are exports.

<sup>2</sup>Data are in kilograms of vanadium pentoxide equivalent.

<sup>3</sup>May 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 October. Data are in kilograms, gross and contained weight. NA, not available, —, not applicable. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	HTS <sup>1</sup> codes and Schedule B numbers	2025					
		September		October		January–October	
		Gross weight	Vanadium content	Gross weight	Vanadium content	Gross weight	Vanadium content
<b>Imports for consumption</b>							
Slag, from the manufacture of iron and steel							
Canada		5,890,000	NA	22,200,000	NA	108,000,000	NA
Japan		0	0	23,600,000	NA	23,600,000	NA
Mexico	2619.00.9000	0	0	16,500	NA	652,000	NA
Sweden		0	0	797	NA	797	NA
Other [4 countries and (or) localities]		0	0	0	0	23,300	NA
<b>Total</b>		5,890,000	—	45,800,000	—	133,000,000	—
Vanadium bearing ash and residues							
Netherlands		0	0	115,000	101,000	115,000	101,000
Other [1 country and (or) locality]	2620.40.0030, 2620.99.1000	0	0	0	0	477	24
<b>Total</b>		0	0	115,000	101,000	115,000	101,000
Vanadium sulfates							
United Kingdom		0	0	2,270	2,270	2,270	2,270
Other [2 countries and (or) localities]	2833.29.3000	0	0	0	0	36,800	35,200
<b>Total</b>		0	0	2,270	2,270	39,100	37,400
Vanadates							
China		9	4	1	1	10	5
Germany	2841.90.1000	0	0	0	0	15,000	1,050
<b>Total</b>		9	4	1	1	15,000	1,060
Vanadium metal, including waste and scrap and aluminum-vanadium master alloy							
Canada		344	332	514	514	3,270	3,120
China		1	1	20,900	16,300	29,000	21,800
Germany	8112.92.7000, 8112.99.2000	713	711	0	0	8,130	7,760
Mexico		180	180	151	151	999	999
Other [3 countries and (or) localities]		34	33	0	0	8,160	7,770
<b>Total</b>		1,270	1,260	21,500	17,000	49,600	41,400
<b>Exports</b>							
Vanadium bearing ash and residues							
Germany		15,100	NA	20,900	NA	124,000	NA
Korea, Republic of		917,000	NA	847,000	NA	2,460,000	NA
Malaysia		0	0	9,610	NA	9,610	NA
Netherlands	2620.50.0000, 2620.99.1000	60,500	NA	31,000	NA	216,000	NA
Singapore		95,100	NA	0	0	95,100	NA
Other [4 countries and (or) localities]		0	0	0	0	255,000	NA
<b>Total</b>		1,090,000	—	908,000	—	3,160,000	—
Hydrides and nitrides of vanadium							
China		2	1	6	6	9,270	8,590
Germany		22,900	18,500	95,800	75,900	335,000	267,000
India	2850.00.2000	5	4	0	0	5	4
Ireland		7,660	6,050	13,200	10,500	41,800	33,000
Other [4 countries and (or) localities]		0	0	0	0	43,700	34,600
<b>Total</b>		30,600	24,600	109,000	86,400	429,000	344,000
Vanadium metal, including waste and scrap and aluminum-vanadium master alloy							
Brazil		0	0	15,300	NA	15,300	NA
Japan		0	0	1,060	NA	1,060	NA
Poland		1,590	NA	0	0	4,010	NA
Romania	8112.92.7000, 8112.99.2000	430	NA	780	NA	3,910	NA
Turkey		0	0	625	NA	625	NA
United Kingdom		10,600	NA	124	NA	20,800	NA
Other [8 countries and (or) localities]		3	NA	0	0	10,100	NA
<b>Total</b>		12,600	—	17,900	—	55,800	—

<sup>1</sup>Harmonized Tariff Schedule codes of the United States are imports and Schedule B numbers of the United States are exports.