

Mineral Industry Surveys

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COBALT IN NOVEMBER 2025

In November 2025, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 695 metric tons (t), 37% less than those from the prior month. Imports of cobalt during the first 11 months of 2025 totaled 12,200 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 November 2025 totaled 426 t, a decrease of 10% from the prior month. Exports of cobalt during the first 11 months of 2025 totaled 4,380 t of cobalt content, a decrease of 2% compared to 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 November 2025, global London Metal Exchange (LME) cobalt stocks were 126 t, unchanged from those in the prior month (table 1). The LME cash mean price was \$21.72 per pound in November 2025, 13% more than the prior month and nearly double that in November 2024. The November 2025 monthly average U.S. spot cobalt price was \$26.87 per pound, an increase of 10% compared to the prior month and 71% more than that in November 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 November, in dollars per pound.

Type	Price range	Average price
U.S. spot ¹	Not available	\$26.87
LME cash mean ²	\$21.72–\$21.73	\$21.72

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 November 2025, the Congo (Kinshasa) Minister of Mines suspended activity at the Congo Dongfang International Mining (CDM) [subsidiary of Zhejiang Huayou Cobalt Co. Ltd., (China)] Kasulo Mine which produced cobalt and copper. The suspension would last three months, owing to a spill that impacted the surrounding environment and communities. The

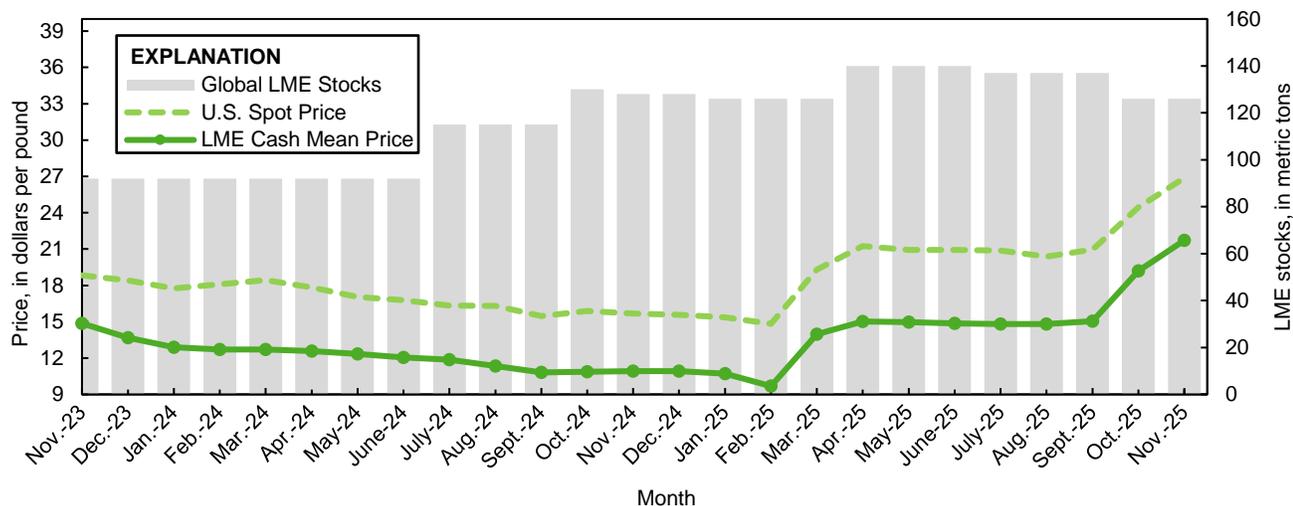


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for November 2023 through November 2025. Sources: London Metal Exchange and S&P Global Platts Metals Week.

Minister of Mines ordered the company to repair the damage and reserved the right to extend the suspension. CDM was allowed to export 225 t of cobalt during the fourth quarter of 2025 under the export quota system implemented in October (Argus Metals International, 2025).

By the end of November 2025, 1,000 t of traceable artisanal cobalt had been produced in Congo (Kinshasa) under Entreprise Générale du Cobalt (EGC), a subsidiary of state-owned La Générale des Carrières et des Mines SA (Gécamines). EGC was established in 2019 to formalize artisanal mining and align it with international environmental, social, and governance standards. EGC planned to increase production and add refining capacity in the future (Thomson Reuters, 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/>.)

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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			
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
October	34	92	126
November	34	92	126

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								
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–November	7,850 ^r	252,000 ^r	1,690	33,200 ^r	1,820	17,600	9,630 ^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
September	1,150	42,100	158	3,850	100	1,200	1,300	10,400
October	977	34,000	129	3,050	133	1,280	1,110	11,500
November⁷								
Australia	0	0	0	0	0	0	0	778
Belgium	10	557	25	804	0	0	28	283
Brazil	0	0	0	0	18	374	8	73
Canada	102	4,810	0	0	0	0	102	1,590
China	0	0	1	17	3	32	1	124
Czechia	0	0	0	0	0	0	0	5
Finland	3	217	67	1,820	107	897	84	1,110
France	9	554	0	0	(⁸)	10	9	72
Germany	8	625	0	0	0	0	8	141
India	0	0	0	0	0	0	0	72
Indonesia	40	1,290	0	0	0	0	40	1,840
Japan	143	5,370	0	0	0	0	143	1,670
Madagascar	126	4,860	0	0	0	0	126	1,380
Morocco	10	454	0	0	0	0	10	260
Netherlands	0	0	0	0	0	0	0	15
Norway	91	2,980	0	0	0	0	91	2,170
South Africa	21	180	0	0	0	0	21	242
Taiwan	0	0	0	0	22	190	5	60
Turkey	0	0	0	0	0	0	0	40
United Kingdom	5	462	19	407	(⁸)	9	18	269
Other [6 countries and (or) localities]	0	0	(⁸)	2	2	8	1	6
Total	568	22,400	111	3,050	152	1,520	695	12,200
January–November	10,600	346,000	1,580	33,800	1,680	15,800	12,200	—

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						
November	19	929	198	2,490	54	6,680
December	34	1,570	110	911	40	6,780
January–November	381 ^r	17,400 ^r	1,610 ^r	17,000 ^r	475	55,400
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
September	14	691	243	2,320	27	4,620
October	25	1,210	162	1,400	30	5,210
November²						
Austria	0	0	0	0	(³)	7
Belgium	11	571	0	0	0	0
Canada	(³)	64	4	26	2	1,080
China	(³)	17	5	53	3	1,360
Costa Rica	0	0	5	55	0	0
France	0	0	2	15	8	1,670
Germany	(³)	16	25	316	9	673
Ireland	0	0	34	24	0	0
Japan	0	0	1	15	(³)	20
Mexico	0	0	0	0	(³)	124
Serbia	0	0	0	0	(³)	90
Switzerland	0	0	0	0	(³)	191
Taiwan	0	0	6	126	(³)	39
Tunisia	0	0	15	63	(³)	22
United Kingdom	13	550	25	423	17	1,500
Other [3 countries and (or) localities]	0	0	0	0	(³)	9
Total	24	1,220	122	1,120	40	6,780
January–November	316	15,400	1,860	18,200	391	63,600

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								
November	484	14,500	2	47	0	0	485	4,470
December	409	10,100	(⁶)	5	(⁶)	4	409	4,880
January–November	4,400 ^r	138,000 ^r	97	748 ^r	1	7	4,470 ^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
October	473	15,300	2	45	0	0	475	3,950
November	425	13,300	(⁶)	14	(⁶)	7	426	4,380
January–November	4,370	136,000	9	271	4	38	4,380	—

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				
November	150	19,900	0	0
December	120	15,800	0	0
January–November	1,680 ^r	226,000	(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
October	131	19,400	0	0
November	112	20,500	0	0
January–November	1,350	219,000	64	146

¹Free alongside ship (f.a.s.) value.

²Less than ½ unit.