

# Mineral Industry Surveys

**For information, contact:**

Souleymane Hamza Saloum, Tungsten Commodity Specialist  
 National Minerals Information Center  
 Telephone: (703) 648-7790  
 Email: ssaloum@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>

## TUNGSTEN IN NOVEMBER 2025

U.S. reported consumption of tungsten concentrate, net production of intermediate tungsten products, including metal powder and tungsten carbide powder, and industry stocks of tungsten materials were withheld to avoid disclosing company proprietary data. U.S. Government National Defense Stockpile inventory statistics are no longer available.

In November 2025, the amount of tungsten contained in U.S. imports was 558 metric tons (t), 31% less than the 810 t in October 2025. The leading sources of imports of tungsten in November 2025 were China (115 t, accounting for 21% of total imports), Canada (72 t, 13%), Bolivia (61 t, 11%), and Germany (59 t, 11%). Year-to-date imports from January to November were 7,550 t, an increase of 10% compared with the same period in 2024 (table 2).

In November 2025, the amount of tungsten contained in U.S. exports was 195 t, 54% less than the 425 t in October 2025. The leading destinations of exports of tungsten in November 2025 were Vietnam (58 t, accounting for 30% of total exports), Canada (24 t, 12%), and Germany (23 t, 12%). Year-to-date

exports from January to November were 3,060 t, a decrease of 11% compared with the same period in 2024 (table 3).

**Prices**

The tungsten price comparisons presented here are based on calculations by the U.S. Geological Survey, utilizing data from Argus Tungsten Analytics. In November 2025, the monthly average price for tungsten concentrate, ex-works China, was \$45,194.05 per metric ton, 16% higher compared with that in October 2025 and more than double compared with that in November 2024. In November 2025, the monthly average price for ammonium paratungstate in the European Union market, was \$726.25 per metric ton unit, 15% higher compared with that in October 2025 and more than double compared with that in November 2024 (fig. 1).

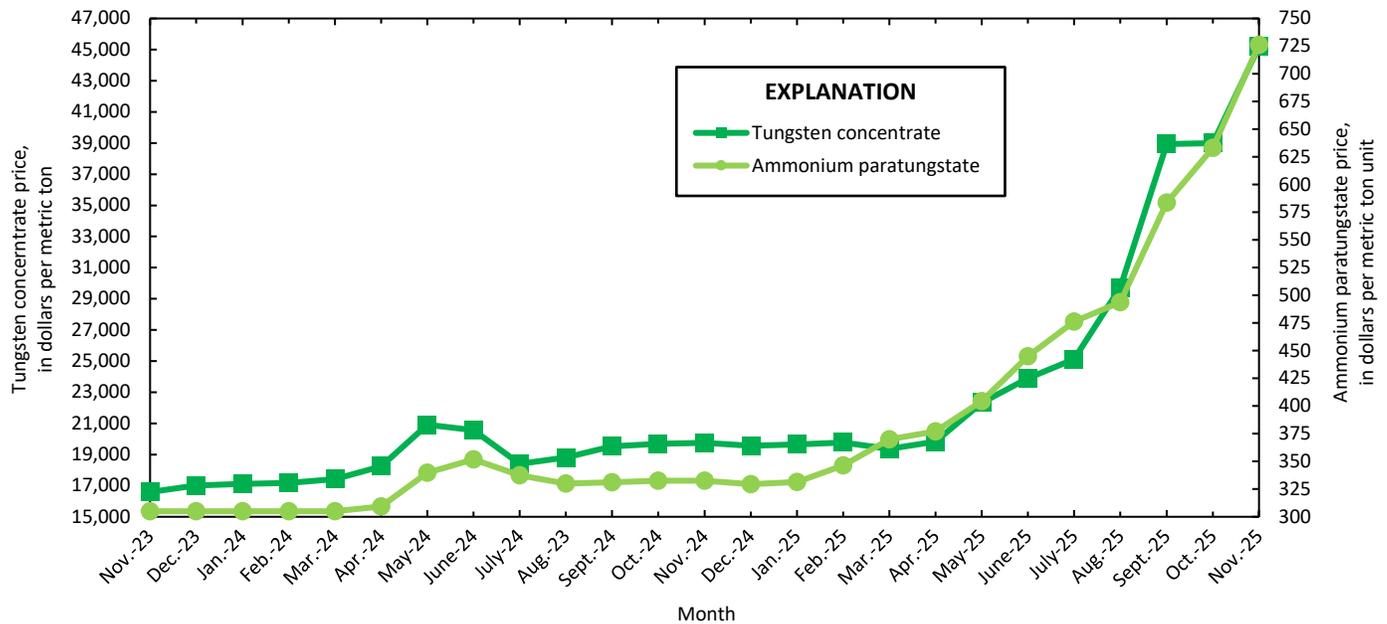


Figure 1. Monthly average prices for tungsten concentrate and ammonium paratungstate for November 2023 through November 2025. Source: Argus Tungsten Analytics.

## Industry News

In November 2025, Almonty Industries Inc. announced the acquisition of a 100% interest in the Gentung Browns Lake tungsten project in Beaverhead County, Montana. Almonty stated that the project represented one of the most advanced undeveloped tungsten assets in the United States and included a mineral resource of about 7.53 million metric tons (Mt) grading 0.315% of tungsten trioxide (WO<sub>3</sub>) at 0.10% cut-off (Almonty Industries Inc., 2025).

In November 2025, United States-based Cove Capital LLC and Kazakhstan's national mining company, JSC Tau-Ken Samruk, announced a joint venture to develop the Northern Katpar and Upper Kairakty projects in central Kazakhstan, which the companies described as the world's largest known undeveloped tungsten resource. The partners indicated that the projects host JORC-compliant resources totaling about 1.4 Mt of WO<sub>3</sub>, and could support future production of tungsten concentrates and downstream products (Cove Capital LLC, 2025).

## References Cited

- Almonty Industries Inc., 2025, Almonty advances intent to become the leading U.S. integrated tungsten producer with acquisition of Gentung Browns Lake tungsten project in Montana: Almonty Industries Inc. press release, November 17. (Accessed December 7, 2025, at <https://www.businesswire.com/news/home/20251117952837/en/Almonty-Advances-Intent-to-Become-The-Leading-U.S.-Integrated-Tungsten-Producer-with-Acquisition-of-Gentung-Browns-Lake-Tungsten-Project-in-Montana>.)
- Cove Capital LLC, 2025, U.S.-based Cove Capital LLC and Kazakhstan's national mining company announce joint venture to develop largest known undeveloped global tungsten resource: Cove Capital LLC press release, November 6. (Accessed November 29, 2025 at <https://www.businesswire.com/news/home/20251106382789/en/U.S.-based-Cove-Capital-LLC-and-Kazakhstans-National-Mining-Company-Announce-Joint-Venture-to-Develop-Largest-Known-Undeveloped-Global-Tungsten-Resource>.)

*A worksheet has been added to the Excel table files that includes a macro to remove text 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 information on how to subscribe, go to <https://www.usgs.gov/centers/national-minerals-information-center/minerals-information-publication-list-services>.*

**Table 1.** U.S. salient tungsten statistics.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, tungsten content. W, withheld to avoid disclosing company proprietary data.]

Period	Concentrate			Intermediate products	
	Consumption	Imports for consumption	Stocks, end of period <sup>1</sup>	Net production <sup>2</sup>	Stocks, end of period <sup>3</sup>
<b>2024</b>					
November	W	116	W	W	W
December	W	147	W	W	W
<b>January–December</b>	W	1,550	W	W	W
<b>2025</b>					
January	W	166	W	W	W
February	W	200	W	W	W
March	W	129	W	W	W
April	W	144	W	W	W
May	W	131	W	W	W
June	W	93	W	W	W
July	W	163	W	W	W
August	W	106	W	W	W
September	W	141	W	W	W
October	W	235	W	W	W
November	W	151	W	W	W
<b>January–November</b>	W	1,660	W	W	W

<sup>1</sup>Consumer stocks.

<sup>2</sup>Net production of tungsten metal powder and tungsten carbide powder.

<sup>3</sup>Producer stocks of tungsten metal powder and tungsten carbide powder.

**Table 2.** U.S. imports for consumption of tungsten, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, tungsten content. Revised data are marked with a superscript "r". —, not applicable. Note: Imports of waste and scrap in November 2025 totaled 421 metric tons, tungsten content, to give a January-November total of 3,560 metric tons, tungsten content. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality of origin	Ores and concentrates	Ammonium tungstates	Ferro-tungsten	Metal powder	Tungsten carbide powder	Other <sup>1</sup>	Total	Total, year to date
<b>2024</b>								
January–November	1,410 <sup>r</sup>	1,160	32	1,070	1,370 <sup>r</sup>	1,840	6,880 <sup>r</sup>	—
January–December	1,550	1,230	36	1,140	1,430	2,080	7,470	—
<b>2025</b>								
September	141	169	10	77	66	166	629	6,190
October	235	105	0	73	90	307	810	7,000
<b>November</b>								
Australia	0	0	0	0	0	0	0	34
Austria	0	0	0	6	10	3	18	616
Bolivia	61	0	0	0	0	0	61	965
Brazil	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	12
Canada	0	0	0	9	39	25	72	625
China	0	91	0	0	6	18	115	1,680
France	0	0	0	0	( <sup>2</sup> )	1	1	10
Germany	0	58	0	( <sup>2</sup> )	0	1	59	518
India	0	0	0	0	0	13	13	241
Israel	0	0	0	15	15	0	29	399
Japan	0	0	0	4	1	9	13	107
Korea, Republic of	0	0	0	14	0	10	24	450
Malaysia	0	0	0	0	0	0	0	20
Mongolia	14	0	0	0	0	0	14	52
Philippines	0	0	0	0	0	23	23	169
Portugal	17	0	0	0	0	0	17	204
Rwanda	19	0	0	0	0	0	19	83
Singapore	0	0	0	0	0	3	3	10
Spain	40	0	0	1	0	0	41	272
Taiwan	0	0	0	0	( <sup>2</sup> )	26	26	551
Thailand	0	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	8
United Kingdom	0	0	0	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	6
Vietnam	0	0	0	( <sup>2</sup> )	0	10	10	507
Other	0	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )	1	13
<b>Total</b>	151	149	0	48	70	139	558	7,550
January–November	1,660	1,390	19	1,190	994	2,300	7,550	—

<sup>1</sup>Includes other unwrought tungsten, wrought tungsten, calcium and other tungstates, tungsten oxides, tungsten chlorides, other tungsten compounds, ash and residues containing mainly tungsten, mixtures of tungsten, and other mixtures of inorganic compounds containing tungsten. Tungsten content estimated in part.

<sup>2</sup>Less than ½ unit.

**Table 3.** U.S. exports of tungsten, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in metric tons, tungsten content. Revised data are marked with a superscript "r". —, not applicable. Note: Exports of waste and scrap in November 2025 totaled 87 metric tons, tungsten content, to give a January–November total of 1,440 metric tons, tungsten content. Source: U.S. Census Bureau (<https://usatrade.census.gov/>),]

Period and country or locality of destination	Ores and concentrates <sup>1</sup>	Ammonium tungstates	Metal powder <sup>1</sup>	Tungsten carbide powder	Other <sup>2</sup>	Total	Total, year to date
<b>2024</b>							
January–November	1,410	44	658 <sup>r</sup>	654	656	3,420 <sup>r</sup>	—
January–December	1,410	76	693	704	693	3,570	—
<b>2025</b>							
September	73	40	65	31	43	252	2,440
October	292	0	45	53	36	425	2,870
<b>November</b>							
Australia	0	0	0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	56
Austria	0	0	0	0	0	0	40
Bahamas	0	0	0	0	0	0	7
Belgium	0	0	( <sup>3</sup> )	0	( <sup>3</sup> )	( <sup>3</sup> )	274
Brazil	0	0	1	0	( <sup>3</sup> )	1	12
Canada	0	0	16	5	3	24	569
China	0	0	0	2	3	5	130
Czechia	0	0	0	1	( <sup>3</sup> )	1	7
France	0	0	0	0	( <sup>3</sup> )	( <sup>3</sup> )	16
Germany	0	0	20	3	1	23	111
India	0	0	5	( <sup>3</sup> )	( <sup>3</sup> )	5	50
Indonesia	8	0	0	2	( <sup>3</sup> )	9	15
Israel	( <sup>3</sup> )	0	1	( <sup>3</sup> )	1	2	32
Italy	0	0	0	0	( <sup>3</sup> )	( <sup>3</sup> )	10
Japan	0	0	15	3	( <sup>3</sup> )	18	104
Korea, Republic of	0	0	( <sup>3</sup> )	2	( <sup>3</sup> )	2	16
Madagascar	0	0	0	0	0	0	5
Malaysia	0	0	0	0	( <sup>3</sup> )	( <sup>3</sup> )	7
Mexico	0	0	1	0	22	22	243
Netherlands	0	0	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	1	7
Peru	0	0	0	0	0	0	5
Philippines	0	0	0	0	( <sup>3</sup> )	( <sup>3</sup> )	19
Saudi Arabia	0	0	1	0	0	1	23
Singapore	0	0	0	( <sup>3</sup> )	6	6	21
South Africa	0	0	1	0	( <sup>3</sup> )	2	8
Taiwan	0	0	( <sup>3</sup> )	0	( <sup>3</sup> )	( <sup>3</sup> )	5
Turkey	0	0	3	( <sup>3</sup> )	( <sup>3</sup> )	3	10
United Arab Emirates	0	0	0	0	1	1	5
United Kingdom	0	0	1	( <sup>3</sup> )	1	2	39
Vietnam	57	0	0	0	( <sup>3</sup> )	58	1,190
Other	0	0	( <sup>3</sup> )	4	3	7	28
<b>Total</b>	65	0	64	23	42	195	3,060
January–November	1,460	127	604	427	440	3,060	—

<sup>1</sup>Tungsten content estimated from reported gross weight.

<sup>2</sup>Includes unwrought tungsten, including bars and rods obtained simply by sintering, wrought tungsten, ferrotungsten, and other tungstates. Tungsten content estimated in part.

<sup>3</sup>Less than ½ unit.