Mineral Industry Surveys

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VANADIUM IN NOVEMBER 2025

The amount of vanadium in U.S. imports of select vanadium products on a gross weight basis in November 2025, excluding vanadium bearing ash and residues, was 34% less than that in October 2025 (table 1).

In November 2025, South Africa was the only import source for vanadium pentoxide (V_2O_5). In November 2025, the import sources for ferrovanadium (FeV) were Canada, Japan, and Latvia, in descending order of vanadium content (table 2).

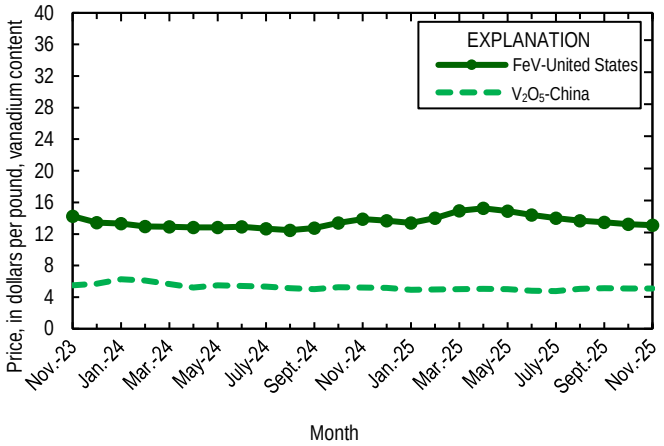

Figure 1. Average monthly prices for ferrovanadium (FeV) in the United States and vanadium pentoxide (V_2O_5) in China from November 2023 through November 2025. Source: Argus Media, Argus Non-Ferrous Markets.

Prices

According to Argus Media group, Argus Non-Ferrous Markets, the monthly U.S. FeV price, 78–82% vanadium content, averaged $13.113 per pound in November 2025, a 1% decrease compared with $13.250 per pound in October 2025. Monthly FeV prices in Europe, 78–82% vanadium content, averaged $23.781 per kilogram in November 2025, compared with $23.722 per kilogram in October 2025. Monthly V_2O_5 prices in China, 98% V_2O_5 content, averaged $5.085 per pound in November 2025, compared with $5.082 per pound in October 2025 (fig. 1).

Industry News

Ferro-Alloy Resources Ltd. (FAR) (Guernsey [United Kingdom]) agreed to terms with China National Chemical Engineering Sixth Construction Co., Ltd. (CC6) (China) for front-end engineering and design of its Balasausqandiq vanadium project in southern Kazakhstan. The companies also negotiated to add revisions to the project that would include necessary changes to produce higher-purity vanadium oxides for vanadium redox flow batteries. According to FAR, development at the Balasausqandiq deposit was focused on ore-body 1, which had an indicated mineral resource of 32.9 million tons of ore at 0.62% V_2O_5 (Ferro-Alloy Resources Ltd., 2025).

Reference Cited

Ferro-Alloy Resources Ltd., 2025, Project finance expression of interest, front end engineering and design terms agreed and substantial capital cost savings identified: St. Peter Port, Guernsey [United Kingdom], Ferro-Alloy Resources Ltd. announcement, November 4 (Accessed February 18, 2026, at https://polaris.brighterir.com/public/ferro_alloy_resources/news/rns/story/rglpp3x.)

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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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[1] codes	2025								
		October			November			January–November		
		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 [2]	1,220,000
Vanadium bearing ash and residues[3]	2620.40.0030, 2620.99.1000	115,000	101,000 [2]	1,850,000	0	0	1,100,000	115,000	101,000 [2]	5,880,000
Total	—	115,000	101,000 [2]	1,850,000	0	0	1,100,000	328,000	192,000 [2]	7,100,000
Ferrovanadium	7202.92.0000	144,000	115,000	4,990,000	185,000	148,000	4,140,000	2,230,000	1,740,000	71,900,000
Vanadium metal, including waste and scrap	8112.92.7000	244	244	52,500	234	230	58,000	19,600	18,700	1,780,000
Vanadium and articles thereof[4]	8112.99.2000	21,300	16,800	425,000	315	309	78,700	30,500	23,300	811,000
Total	—	166,000	132,000	5,460,000	186,000	149,000	4,270,000	2,280,000	1,790,000	74,400,000
Chemical compounds										
Vanadium pentoxide (anhydride)	2825.30.0010	113,000	63,200	1,160,000	60,000	33,500	744,000	1,870,000	1,290,000	25,500,000
Vanadium oxides and hydroxides, other	2825.30.0050	0	0	0	0	0	0	430,000	280,000	6,270,000
Vanadium chlorides	2827.39.1000	5	5	5,530	0	0	0	13,200	12,700	370,000
Vanadium chloride oxide and chloride hydroxide	2827.49.1000	18,500	18,500	249,000	0	0	0	91,900	91,900	1,150,000
Vanadium sulfates	2833.29.3000	2,270	2,270	38,200	0	0	0	39,100	37,400	159,000
Vanadates	2841.90.1000	1	1	3,000	0	0	0	15,000	1,060	339,000
Hydrides and nitrides of vanadium	2850.00.2000	109,000	86,400	489,000	23,400	18,400	280,000	453,000	362,000	3,040,000
Total	—	242,000	170,000	1,940,000	83,400	51,900	1,020,000	2,910,000	2,080,000	36,800,000

[1]Harmonized Tariff Schedule codes of the United States.

[2]Data are in kilograms of vanadium pentoxide equivalent.

[3]U.S. Census Bureau has suppressed quantity data for some months; not included in “Total”.

[4]Aluminum-vanadium master alloy consisting of 35% aluminum and 64.5% vanadium.

Table 2. U.S. imports and exports of ferrovanadium, 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 November. 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[1] codes and Schedule B numbers	2025 October Gross weight	2025 October Vanadium content	2025 November Gross weight	2025 November Vanadium content	2025 January–November Gross weight	2025 January–November Vanadium content
Imports for consumption							
Vanadium ores and concentrates							
Mexico	2615.90.6090	0	0	0	0	63,300	37,800 [2]
Other [2 countries and (or) localities]		0	0	0	0	149,000	52,800 [2]
Total		0	0	0	0	213,000	90,600 [2]
Vanadium pentoxide (anhydride)[3]							
Germany	2825.30.0010	32,600	18,600	0	0	72,600	41,500
South Africa		80,000	44,600	60,000	33,500	886,000	501,000
Other [5 countries and (or) localities]		0	0	0	0	911,000	749,000
Total		113,000	63,200	60,000	33,500	1,870,000	1,290,000
Other oxides and hydroxides of vanadium							
Brazil	2825.30.0050	0	0	0	0	390,000	253,000
South Africa		0	0	0	0	40,000	26,600
Other [2 countries and (or) localities]		0	0	0	0	4	3
Total		0	0	0	0	430,000	280,000
Ferrovanadium							
Austria	7202.92.0000	40,000	31,800	0	0	351,000	267,000
Canada		104,000	82,900	146,000	117,000	1,560,000	1,220,000
Japan		0	0	20,000	16,300	130,000	106,000
Latvia		0	0	18,600	14,900	54,600	42,400
Other [5 countries and (or) localities]		0	0	0	0	134,000	107,000
Total		144,000	115,000	185,000	148,000	2,230,000	1,740,000
Exports							
Vanadium ores and concentrates							
Canada	2615.90.6090	2,770	NA	0	0	11,800	NA
China		0	0	350	NA	350	NA
Netherlands		0	0	10,400	NA	10,400	NA
Vietnam		261	NA	0	0	261	NA
Other [4 countries and (or) localities]		0	0	0	0	20,200	NA
Total		3,030	—	10,700	—	43,000	—
Vanadium pentoxide (anhydride)[3]							
Germany	2825.30.0010	NA	5,650	NA	5,780	NA	17,700
India		0	0	NA	5,790	NA	30,600
Other [1 country and (or) locality]		0	0	0	0	NA	67,500
Total		—	5,650	—	11,600	—	116,000
Other oxides and hydroxides of vanadium							
Austria	2825.30.0050	NA	5,440	0	0	NA	8,270
Canada		0	0	NA	445	NA	217,000
Other [3 countries and (or) localities]		0	0	0	0	NA	8,820
Total		—	5,440	—	445	—	234,000
Ferrovanadium							
Canada	7202.92.0000	0	0	0	0	1,980	1,480
Other [2 countries and (or) localities]		0	0	0	0	490	368
Total		0	0	0	0	2,470	1,850

[1]Harmonized Tariff Schedule codes of the United States are imports and Schedule B numbers of the United States are exports.

[2]Data are in kilograms of vanadium pentoxide equivalent.

[3]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 November. 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[1] codes and Schedule B numbers	2025					
		October		November		January–November	
		Gross weight	Vanadium content	Gross weight	Vanadium content	Gross weight	Vanadium content
Imports for consumption							
Slag, from the manufacture of iron and steel							
Canada	2619.00.9000	22,200,000	NA	15,400,000	NA	124,000,000	NA
Japan		23,600,000	NA	0	0	23,600,000	NA
Mexico		16,500	NA	30,800	NA	683,000	NA
Sweden		797	NA	0	0	797	NA
Other [4 countries and (or) localities]		0	0	0	0	23,300	NA
Total		45,800,000	—	15,500,000	—	148,000,000	—
Vanadium bearing ash and residues							
Netherlands	2620.40.0030, 2620.99.1000	115,000	101,000	0	0	115,000	101,000
Other [1 country and (or) locality]		0	0	0	0	477	24
Total		115,000	101,000	0	0	115,000	101,000
Vanadium sulfates							
United Kingdom	2833.29.3000	2,270	2,270	0	0	2,270	2,270
Other [2 countries and (or) localities]		0	0	0	0	36,800	35,200
Total		2,270	2,270	0	0	39,100	37,400
Vanadates							
China	2841.90.1000	1	1	0	0	10	5
Germany		0	0	0	0	15,000	1,050
Total		1	1	0	0	15,000	1,060
Vanadium metal, including waste and scrap and aluminum-vanadium master alloy							
Canada	8112.92.7000, 8112.99.2000	514	514	501	501	3,770	3,620
China		20,900	16,300	48	38	29,100	21,800
Mexico		151	151	0	0	999	999
Other [3 countries and (or) localities]		0	0	0	0	16,300	15,500
Total		21,500	17,000	549	539	50,100	42,000
Exports							
Vanadium bearing ash and residues							
Belgium	2620.50.0000, 2620.99.1000	0	0	95,000	NA	124,000	NA
Germany		20,900	NA	0	0	124,000	NA
Korea, Republic of		847,000	NA	34,200	NA	2,490,000	NA
Malaysia		9,610	NA	0	0	9,610	NA
Netherlands		31,000	NA	37,700	NA	254,000	NA
Thailand		0	0	13,500	NA	13,500	NA
Other [4 countries and (or) localities]		0	0	0	0	320,000	NA
Total		908,000	—	180,000	—	3,340,000	—
Hydrides and nitrides of vanadium							
China	2850.00.2000	6	6	10,100	7,850	19,400	16,400
Czechia		0	0	10,000	7,940	10,000	7,940
Germany		95,800	75,900	0	0	335,000	267,000
Ireland		13,200	10,500	3,230	2,560	45,000	35,600
Other [4 countries and (or) localities]		0	0	13	13	43,800	34,700
Total		109,000	86,400	23,400	18,400	453,000	362,000
Vanadium metal, including waste and scrap and aluminum-vanadium master alloy							
Brazil	8112.92.7000, 8112.99.2000	15,300	NA	0	0	15,300	NA
Japan		1,060	NA	0	0	1,060	NA
Romania		780	NA	106	NA	4,020	NA
Turkey		625	NA	0	0	625	NA
United Kingdom		124	NA	259	NA	21,000	NA
Other [9 countries and (or) localities]		0	0	481	NA	14,600	NA
Total		17,900	—	846	—	56,600	—

[1]Harmonized Tariff Schedule codes of the United States are imports and Schedule B numbers of the United States are exports.