

Mineral Industry Surveys

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COBALT IN DECEMBER 2025

In December 2025, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 1,110 metric tons (t), 60% more than those from the prior month. Imports of cobalt in 2025 totaled 13,300 t, 23% more than those in 2024 (table 2). On a cobalt content basis, U.S. exports of unwrought cobalt and chemicals in December 2025 totaled 296 t, a decrease of 31% from the prior month. Exports of cobalt in 2025 totaled 4,670 t of cobalt content, a decrease of 4% compared with exports in 2024 (table 4). Imports and exports of additional cobalt materials are provided in tables 3 and 5, respectively.

Prices and Stocks

In December 2025, global London Metal Exchange (LME) cobalt stocks were 123 t, 2% less than those in the prior month (table 1). The LME cash mean price was \$23.31 per pound in December 2025, 7% more than the prior month and more than double that in December 2024. The December 2025 monthly average U.S. spot cobalt price was \$28.23 per pound, an increase of 5% compared to the prior month and 81% more than that in December 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	\$28.23
LME cash mean ²	\$21.72–\$23.89	\$23.31

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 December 2025, PJSC MMC Norilsk Nickel (Russia) completed the reconstruction of its cobalt refining circuit that was damaged by a fire in 2022. The facility, located on the Kola Peninsula in Russia, produced a suite of refined nickel products and had a nameplate capacity of 3,000 metric tons per year (t/yr) of cobalt metal. Norilsk partially rebuilt the facility after the fire and refined cobalt production had been limited to 1,000 t/yr since 2022. Following full reconstruction, the plant’s

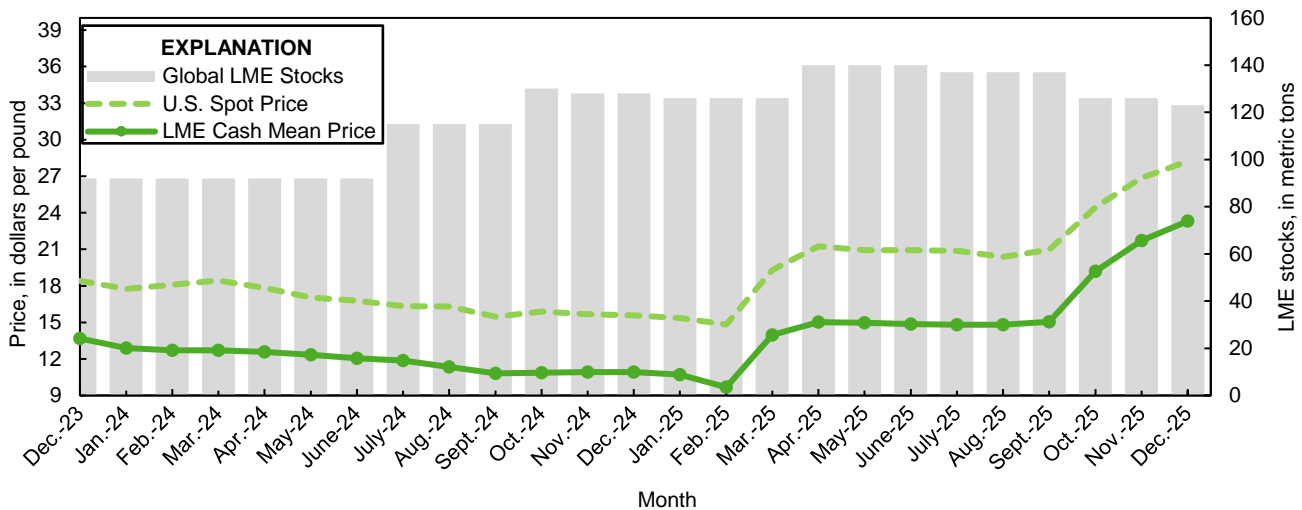


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for December 2023 through December 2025. Sources: London Metal Exchange and S&P Global Platts Metals Week.

operational capacity was expected to reach 3,000 t/yr cobalt metal (PJSC MMC Norilsk Nickel, 2018, p. 137; 2025, p. 88; Lyrchikova and Light, 2025).

Annual Review of U.S. Mine Production

Preliminary estimated U.S. cobalt mine production in 2025 was 300 t of cobalt in concentrate, an increase of 50% compared with the estimated production of 200 t in 2024. In 2025, mining rates at the Lundin Mining Corp. (Canada) nickel-copper Eagle Mine in Michigan recovered to normal levels after a fall of ground limited operations in 2024. The fall of ground occurred in the second quarter of 2024 and was repaired in the first quarter of 2025 (Ewing, 2026; Lundin Mining Corp., 2026, p. 27).

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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			
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
December	34	89	123

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. —, 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								
December	1,060	28,600	138	2,080	124	1,080	1,200	10,800
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
November	568	22,400	111	3,050	152	1,520	695	12,200
December⁷								
Australia	0	0	0	0	0	0	0	778
Belgium	13	749	53	1,800	0	0	51	334
Brazil	0	0	0	0	0	0	0	73
Canada	93	4,900	0	0	18	193	98	1,690
China	(⁸)	8	2	72	0	0	1	125
Czechia	0	0	1	41	0	0	1	6
Finland	1	51	123	3,030	582	6,690	250	1,360
France	1	51	0	0	0	0	1	73
Germany	5	675	0	0	0	0	5	146
India	0	0	0	0	0	0	0	72
Indonesia	263	9,040	0	0	0	0	263	2,110
Japan	132	5,310	0	0	0	0	132	1,810
Madagascar	21	701	0	0	0	0	21	1,400
Morocco	0	0	0	0	0	0	0	260
Netherlands	0	0	0	0	0	0	0	15
Norway	182	5,620	0	0	0	0	182	2,350
South Africa	(⁸)	8	0	0	59	609	16	259
Taiwan	0	0	0	0	4	14	1	61
Turkey	8	178	0	0	0	0	8	48
United Kingdom	53	2,610	36	1,320	6	55	81	350
Other [6 countries and (or) localities]	0	0	0	0	2	8	1	7
Total	772	29,900	216	6,260	670	7,570	1,110	13,300
January–December	11,300	376,000	1,790	40,100	2,350	23,400	13,300	—

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. 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						
December	34	1,570	110	911	40	6,780
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
November	24	1,220	122	1,120	40	6,780
December²						
Albania	0	0	0	0	(³)	7
Belgium	(³)	25	0	0	0	0
Canada	(³)	7	4	32	3	1,010
China	(³)	6	20	156	3	907
Finland	(³)	7	0	0	0	0
France	0	0	3	101	9	1,110
Germany	0	0	1	2	1	238
Ireland	0	0	52	248	0	0
Japan	0	0	2	31	(³)	3
Kenya	0	0	(³)	2	0	0
Mexico	0	0	0	0	(³)	99
Switzerland	0	0	0	0	(³)	58
Taiwan	0	0	6	128	5	367
Tunisia	0	0	33	193	0	0
United Kingdom	25	1,350	33	628	8	1,260
Other [5 countries and (or) localities]	0	0	0	0	(³)	76
Total	26	1,390	154	1,520	29	5,120
January–December	342	16,800	2,010	19,800	420	68,700

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. —, 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	Value ⁵	Gross weight	Value ⁵	Gross weight	Value ⁵			
	(metric tons)	(thousand dollars)	(metric tons)	(thousand dollars)	(metric tons)	(thousand dollars)			
2024									
December	409	10,100	(⁶)	5	(⁶)	4	409	4,880	
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	
December	294	9,520	2	98	0	0	296	4,670	
January–December	4,660	146,000	11	368	368	38	4,670	—	

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. 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				
December	120	15,800	0	0
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
December	133	18,200	2	45
January–December	1,480	237,000	66	191

¹Free alongside ship (f.a.s.) value.

²Less than ½ unit.