

Mineral Industry Surveys

For information, contact:

Samantha Ewing, Mineral Commodity Specialist
National Minerals Information Center
Telephone: (703) 648-6183
Email: sewing@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>

COBALT IN JANUARY 2026

In January 2026, on a cobalt content basis, U.S. imports of cobalt metals and chemicals totaled 1,190 metric tons (t), 7 percent more than those from the prior month, and 4 percent less than those in January 2025 (table 2). On a cobalt content basis, U.S. exports of unwrought cobalt and chemicals in January 2026 totaled 328 t, 11 percent more than those from the prior month and 11 percent less than those from January 2025 (table 4). Imports and exports of additional cobalt materials are provided in tables 3 and 5, respectively.

Prices and Stocks

In January 2026, global London Metal Exchange (LME) cobalt stocks were 121 t, 2 percent less than those in the prior month (table 1). The LME cash mean price was \$25.05 per pound in January 2026, 7 percent more than the prior month and more than double that in January 2025. The January 2026 monthly average U.S. spot cobalt price was \$30.64 per pound, an increase of 9 percent compared to the prior month and double that in January 2025 (fig. 1).

The following listed prices are for cobalt metal in January, in dollars per pound.

Type	Price range	Average price
U.S. spot ¹	Not available	\$30.64
LME cash mean ²	\$23.87–\$25.22	\$25.05

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 January 2026, analysts forecasted a cobalt market deficit for the year owing to Congo (Kinshasa) export controls and continued demand growth for electric vehicles. Congo (Kinshasa) introduced an export quota system in October 2025 that limited exports of cobalt to 96,600 t for 2026 and 2027. This amount, which included a base quota and strategic quota, is less than half of Congo (Kinshasa)'s estimated mine production in 2024 and 2025. S&P global forecasted global refined cobalt

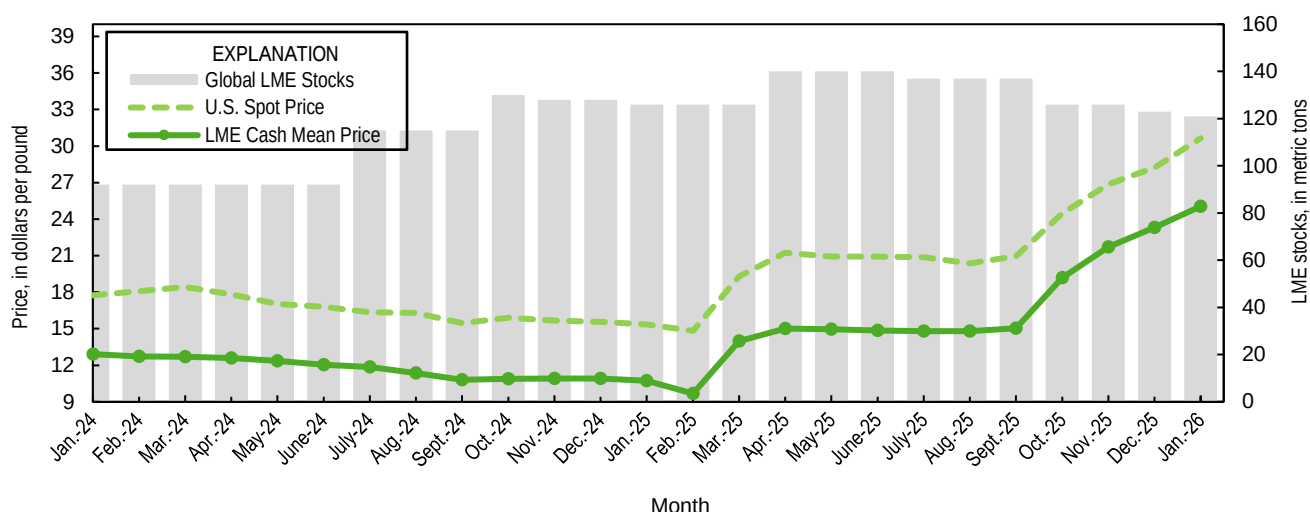


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for January 2024 through January 2026. Sources: London Metal Exchange and S&P Global Platts Metals Week.

demand would increase 7% in 2026, compared to 2025, and the global cobalt deficit would be 23,000 t (Welch 2025; S&P Global Market Intelligence, 2026a, p. 12, 16; b).

References Cited

- S&P Global Market Intelligence, 2026a, Commodity quarterly—Lithium and cobalt Q1 2026: S&P Global Market Intelligence, January 19, 2026. Accessed April 15, 2026, via <https://www.capitaliq.spglobal.com/>.
- S&P Global Market Intelligence, 2026b, Lithium and cobalt global supply-demand balance, January 2026: S&P Global Market Intelligence, January 2026. Accessed April 15, 2026, via <https://www.capitaliq.spglobal.com/>.
- Welch, Chris, 2025, DRC cobalt quotas to address structural surplus: Argus Media Group, Argus Metals International, September 23, 2025. Accessed December 16, 2025, via <http://www.argusmedia.com/metals/>.

List Services

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>.

Data Release

This report is considered preliminary and for informational purposes only. Raw data from this and other reports from the National Minerals Information Center are available at [Mineral Industry Surveys Data Release \(Provisional\) - ScienceBase-Catalog](#).

GENERAL INFORMATION

This publication is provided by the National Minerals Information Center (NMIC), U.S. Geological Survey (USGS).

Includes data available through March 13, 2026, unless otherwise noted.

NMIC data included in Excel tables of the Minerals Yearbook Chapters and Minerals Industry Surveys are considered preliminary, for informational purposes only.

Comprehensive data releases and list services for NMIC publications are available at <https://www.usgs.gov/centers/national-minerals-information-center>. Data in these tables may not include granular footnotes.

Unless otherwise noted, totals, United States (U.S.) data, and estimated data are rounded to no more than three significant digits, except prices and unit values; may not add to totals shown. Data may include revisions to previously published data.

FOOTNOTES AND TERMINOLOGY

Year-to-date indicates the sum of all months or quarters for the given year to the given period.

Estimated data contained in a row or column are marked with a superscript "e." Preliminary data contained in a row or column are marked with a superscript "p."

Do, ditto. NA, not available. No., number. W, withheld to avoid disclosing company proprietary data. —, not applicable. <0.5, less than half a unit.

Co - Chemical symbol and abbreviation for cobalt.

TRADE DATA

Trade data is sourced from the U.S. Census Bureau (<https://usatrade.census.gov/>). "HTS" indicates the Harmonized Tariff Schedule of the United States code. "Schedule B" indicates the Schedule B of the United States number.

Imports refers to "imports for consumption." Import valuation is customs value, free-alongside-ship basis.

Exports refers to "domestic exports." Export valuation is on a free-alongside-ship basis.

CONTACT

For questions on this report, please contact Samantha Ewing, sewing@usgs.gov.

If you are an industry producer or consumer and would like to contribute to NMIC industry surveys, please contact Annie Hwang, ahwang@usgs.gov.

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
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
2026			
January	34	87	121

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 in metric tons and thousand dollars.]

Data are in metric tons and thousand dollars.]

Period and country or locality of origin	Metals ¹		Oxides and hydroxides		Salts and compounds ²		Total cobalt content for the period ³	Cobalt content, year to date ³
	Gross weight	Value	Gross weight	Value	Gross weight	Value		
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
December	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	—
2026, January								
Belgium	14	851	83	3,110	0	0	73	73
Canada	420	23,700	0	0	0	0	420	420
China	0	0	6	170	2	7	4	4
Finland	29	1,270	108	3,300	12	259	112	112
France	9	566	0	0	<0.5	5	9	9
Germany	3	259	0	0	23	87	9	9
India	0	0	0	0	5	5	1	1
Indonesia	65	2,880	0	0	0	0	65	65
Japan	95	4,540	0	0	0	0	95	95
Norway	338	12,000	0	0	0	0	338	338
South Africa	15	128	0	0	40	406	26	26
Switzerland	0	0	1	21	0	0	1	1
Taiwan	0	0	0	0	5	20	1	1
United Kingdom	1	58	45	1,650	<0.5	6	33	33
Total	988	46,300	243	8,250	86	794	1,190	1,190

¹Unwrought cobalt, excluding alloys; includes cobalt cathode and cobalt metal powder; may include intermediate products of cobalt metallurgy.

²Includes cobalt acetates, cobalt carbonates, cobalt chlorides, and cobalt sulfates.

³Estimated from gross weights.

Table 3. U.S. imports for consumption of additional cobalt materials, by country or locality.
[Data are in metric tons and thousand dollars.]

Period and country or locality of origin	Unwrought cobalt alloys		Cobalt waste and scrap		Wrought cobalt and cobalt articles	
	Gross weight	Value	Gross weight	Value	Gross weight	Value
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
December	26	1,390	154	1,520	29	5,120
January–December	342	16,800	2,010	19,800	420	68,700
2026, January¹						
Austria	0	0	0	0	1	92
Canada	0	0	11	185	3	1,320
China	0	0	8	74	2	670
Colombia	0	0	2	7	0	0
Costa Rica	0	0	5	44	0	0
France	0	0	0	0	3	270
Germany	0	0	0	0	3	433
Ireland	0	0	30	23	0	0
Japan	0	0	9	151	<0.5	51
Korea, Republic of	0	0	14	213	0	0
Madagascar	20	697	0	0	0	0
Singapore	0	0	6	88	<0.5	3
Taiwan	0	0	10	172	<0.5	132
Tunisia	0	0	4	36	<0.5	2
United Kingdom	12	547	25	298	3	628
Other	<0.5	8	0	0	1	292
Total	32	1,250	125	1,290	15	3,890

¹Presentation of data is based on the monthly, gross weight quantities of the leading countries and (or) localities.

Table 4. U.S. exports of cobalt materials.
[Data are in metric tons and thousand dollars.]

Data are in metric tons and thousand dollars.]

Period	Unwrought cobalt, powders, matte, waste and scrap ¹		Oxides and hydroxides		Salts and compounds ²		Total cobalt content for the period ³	Cobalt content, year to date ³
	Gross weight	Value	Gross weight	Value	Gross weight	Value		
	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	<0.5	19	<0.5	10	573	1,190
April	382	13,200	<0.5	16	<0.5	6	383	1,570
May	468	12,000	<0.5	6	0	0	468	2,040
June	325	10,600	<0.5	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	<0.5	14	<0.5	7	426	4,380
December	294	9,520	2	98	0	0	296	4,670
January–December	4,660	146,000	11	368	4	38	4,670	—
2026								
January	328	12,000	0	0	0	0	328	328

¹May include other intermediate products of cobalt metallurgy and unwrought cobalt alloys.

²Cobalt acetates and cobalt chlorides.

³Estimated from gross weights.

Table 5. U.S. exports of wrought cobalt, cobalt ore, and concentrates.

[Data are in metric tons and thousand dollars.]

Period	Wrought cobalt and cobalt articles		Cobalt ore and concentrates	
	Gross weight	Value	Gross weight	Value
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	<0.5	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
2026				
January	126	21,100	1	32