

Mineral Industry Surveys

For information, contact:

Kim B. Shedd, Cobalt Commodity Specialist
National Minerals Information Center
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4974, Fax: (703) 648-7757
Email: ksheddd@usgs.gov

Annie Hwang (Data)
Telephone: (703) 648-7952
Fax: (703) 648-7975
Email: ahwang@usgs.gov

Internet: <http://minerals.usgs.gov/minerals/>

COBALT IN NOVEMBER 2017

On the basis of preliminary data, U.S. cobalt consumption during January through November 2017 was essentially unchanged from consumption during the same period in 2016. The amount of cobalt contained in U.S. imports of cobalt metals and chemicals in January through November 2017 was essentially unchanged from that imported during the same period in 2016 (table 2). The amount of cobalt contained in U.S. exports of unwrought cobalt and chemicals in January through November 2017 was 37% more than that exported during the same period in 2016. Exports of cobalt waste and scrap were twice as high as those during the same period in 2016 (table 4).

Prices

Cobalt prices continued the upward trend that began in early 2016 as a result of strong demand from consumers, limited availability of cobalt on the spot market, and an increase in metal purchases by investors. In November, the monthly average U.S. spot cobalt price was slightly higher than that in October 2017 and 120% higher than that in November 2016.

The monthly average LME cash mean price was 4% higher than that in October 2017 and 112% higher than that in November 2016. The following listed prices are for cobalt metal in November, in dollars per pound.

Type	Price range	Average price
U.S. spot ¹	29.00–32.00	29.90
LME cash mean ²	27.22–30.96	28.13

¹Source: Platts Metals Week, minimum 99.8% cobalt cathode.

²London Metal Exchange, mean of the cash buyer and cash seller price, minimum 99.3% cobalt briquettes, cathode, ingot, or rounds (converted from dollars per metric ton and rounded to the nearest cent).

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TABLE 1
REPORTED CONSUMPTION AND STOCKS OF COBALT MATERIALS¹

(Metric tons, contained cobalt)

Period	Consumption, U.S. industry ^{p, 2}	Stocks, end of period				Total
		U.S. industry ^{p, 2}	U.S. Government ^{3, 4}	LME ^{3, 5}		
				U.S. warehouse	Non-U.S. warehouse	
2016:						
November	703	954	301	195	429	624
December	700	936	301	195	496	691
January–November	7,980 ^r	954	301	195	429	624
January–December ⁶	8,680	936	301	195	496	691
Year ⁷	9,010	969	301	195	496	691
2017:						
January	713	938	301	195	458	653
February	725	941	301	185	533	718
March	747	932	301	193	533	726
April	740	935	301	188	601	789
May	734	937	301	188	557	745
June	731	929	301	193	548	741
July	728	939	301	191	503	694
August	732	966	302	191	553	744
September	731	978	302	183	622	805
October	724	985	302	167	583	750
November	701	977	302	163	562	725
January–November	8,010	977	302	163	562	725

⁶Preliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Data for cobalt metal, metal powder, oxide and other chemical compounds, and scrap reported by U.S. cobalt processors

³Cobalt metal.

⁴Data from Defense Logistics Agency Strategic Materials.

⁵London Metal Exchange.

⁶U.S. industry data based on monthly reports.

⁷U.S. industry data include annual reports.

TABLE 2
U.S. IMPORTS FOR CONSUMPTION OF COBALT, BY COUNTRY OR LOCALITY¹

Period and country or locality of origin	Metals ²		Oxides and hydroxides		Salts and compounds ³		Total cobalt content for the period ⁵ (metric tons)	Cobalt content, year to date ^{5,6} (metric tons)
	Gross weight (metric tons)	Value ⁴ (thousands)	Gross weight (metric tons)	Value ⁴ (thousands)	Gross weight (metric tons)	Value ⁴ (thousands)		
2016:								
November	1,120	\$28,800	99	\$2,210	103	\$756	1,220	11,200
December	1,450	40,000	209	4,690	149	1,340	1,650	12,800
January–November	9,300 ^r	227,000	1,750	34,600	1,970 ^r	19,200	11,200	XX
January–December	10,800	267,000	1,960	39,300	2,120	20,500	12,800	XX
2017:								
January	720	21,700	135	3,300	183	2,130	880	880
February	1,130	37,600	180	4,260	237	2,720	1,350	2,230
March	793	25,500	207	5,570	234	2,630	1,020	3,250
April	980	45,500	222	7,050	211	2,040	1,200	4,440
May	535	25,600	227	7,890	215	2,370	764	5,210
June	977	49,800	106	3,930	316	3,750	1,160	6,360
July	756	38,900	141	5,540	175	2,770	917	7,280
August	569	31,300	202	8,180	297	3,660	800	8,080
September	789	45,300	139	5,970	234	2,500	963	9,040
October	875	51,900	104	4,670	187	2,730	1,000	10,000
November:								
Australia	--	--	--	--	--	--	--	186
Belgium	(7)	6	83	3,980	--	--	60	365
Bolivia	--	--	--	--	--	--	--	199
Brazil	7	715	--	--	(7)	5	7	86
Canada	106	4,330	--	--	--	--	106	1,480
China	61	3,800	43	2,050	68	1,420	116	1,250
Finland	27	1,680	44	1,760	55	1,170	78	1,160
France	(7)	20	--	--	--	--	(7)	34
Germany	3	154	--	--	--	--	3	39
Hong Kong	20	1,120	--	--	--	--	20	89
India	--	--	--	--	--	--	--	5
Italy	--	--	--	--	--	--	--	4
Japan	200	12,200	--	--	--	--	200	1,270
Korea, Republic of	--	--	20	576	--	--	14	22
Madagascar	42	2,680	--	--	--	--	42	966
Morocco	--	--	--	--	--	--	--	158
Norway	537	33,000	--	--	--	--	537	2,560
Peru	--	--	--	--	--	--	--	4
Russia	18	804	--	--	--	--	18	408
South Africa	20	147	--	--	--	--	20	234
Switzerland	(7)	25	--	--	--	--	(7)	36
United Kingdom	(7)	10	59	2,560	58	744	63	507
Zambia	52	3,160	--	--	--	--	52	315
Other	--	--	--	--	--	--	--	1
Total	1,090	63,800	250	10,900	182	3,340	1,340	11,400
January–November	9,220	437,000	1,910	67,300	2,470	30,600	11,400	XX

¹Revised. XX Not applicable. -- Zero.

²Data are rounded to no more than three significant digits; may not add to totals shown.

³Unwrought cobalt, excluding alloys; includes cobalt cathode and cobalt metal powder; may include intermediate products of cobalt metallurgy.

⁴Includes cobalt acetates, cobalt carbonates, cobalt chlorides, and cobalt sulfates.

⁵Customs value.

⁶Estimated from gross weights.

⁷May include revisions to previously published data.

⁸Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 3
U.S. IMPORTS FOR CONSUMPTION OF ADDITIONAL COBALT MATERIALS, BY COUNTRY OR LOCALITY¹

Period and country or locality of origin	Unwrought cobalt alloys		Cobalt waste and scrap		Wrought cobalt and cobalt articles	
	Gross weight (metric tons)	Value ² (thousands)	Gross weight (metric tons)	Value ² (thousands)	Gross weight (metric tons)	Value ² (thousands)
2016:						
November	67	\$2,450	94	\$1,230	25	\$2,390
December	43	1,540	108	1,540	8	1,950
January–November	777	25,500	918	12,300	159	19,900 [†]
January–December	820	27,000	1,030	13,800	167	21,900
2017:						
January	68	3,080	100	1,620	11	1,920
February	33	1,550	111	1,470	12	2,050
March	44	1,600	119	1,780	29	3,240
April	45	1,960	134	1,830	26	3,080
May	26	1,150	158	2,420	19	2,210
June	31	1,300	139	1,980	13	2,570
July	12	530	153	2,820	6	1,570
August	12	484	102	1,580	24	2,510
September	24	1,140	119	1,750	20	2,680
October	45	2,110	181	2,790	13	2,780
November:						
Austria	--	--	--	--	(3)	3
Belgium	3	160	--	--	(3)	26
Canada	--	--	2	4	4	991
China	--	--	2	109	1	243
Finland	(3)	18	--	--	--	--
France	--	--	(3)	5	2	822
Germany	1	70	--	--	1	135
Hungary	--	--	--	--	(3)	6
India	--	--	2	42	--	--
Ireland	8	156	60	432	(3)	65
Japan	(3)	4	3	51	(3)	108
Mexico	--	--	6	90	(3)	13
Netherlands	--	--	3	34	--	--
Switzerland	--	--	--	--	(3)	14
Taiwan	--	--	3	64	--	--
Tunisia	--	--	10	88	--	--
United Arab Emirates	--	--	2	13	--	--
United Kingdom	15	849	10	169	12	593
Vietnam	--	--	--	--	(3)	18
Total	27	1,260	103	1,100	20	3,040
January–November	368	16,200	1,420	21,100	191	27,700

[†]Revised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Customs value.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. EXPORTS OF COBALT MATERIALS¹

Period	Unwrought cobalt, powders, matte, waste and scrap ²		Oxides and hydroxides		Salts and compounds ³		Total cobalt content for the period ⁵ (metric tons)	Cobalt content, year to date ^{5, 6} (metric tons)
	Gross weight (metric tons)	Value ⁴ (thousands)	Gross weight (metric tons)	Value ⁴ (thousands)	Gross weight (metric tons)	Value ⁴ (thousands)		
2016:								
November	360	\$6,160	1	\$52	24	\$102	367	3,790
December	361	7,430	2	100	9	86	365	4,160
January–November	3,620	70,700	132	1,280	305	1,520	3,790	XX
January–December	3,990	78,100	134	1,380	314	1,600	4,160	XX
2017:								
January	356	6,380	--	--	31	213	364	364
February	376	6,590	--	--	18	212	381	745
March	471	10,900	97	434	--	--	541	1,290
April	312	9,180	10	269	(7)	7	319	1,600
May	589	12,000	40	305	36	532	626	2,230
June	398	7,520	5	139	19	281	405	2,640
July	486	9,650	9	313	4	66	494	3,130
August	347	8,490	4	138	19	277	354	3,480
September	368	10,100	13	576	19	20	382	3,870
October	485	13,600	7	235	19	281	494	4,360
November	841	11,200	4	169	20	295	849	5,210
January–November	5,030	106,000	189	2,580	186	2,180	5,210	XX

XX Not applicable. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²May include other intermediate products of cobalt metallurgy and unwrought cobalt alloys.

³Cobalt acetates and cobalt chlorides.

⁴Free alongside ship (f.a.s.) value.

⁵Estimated from gross weights.

⁶May include revisions to previously published data.

⁷Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF WROUGHT COBALT, COBALT ORE,
AND CONCENTRATES¹

Period	Wrought cobalt and cobalt articles		Cobalt ore and concentrates	
	Gross weight (metric tons)	Value ² (thousands)	Gross weight (metric tons)	Value ² (thousands)
2016:				
November	90	\$7,910	--	--
December	103	8,490	--	--
January–November	1,280	88,000 ^r	2	\$65
January–December	1,390	96,500	2	65
2017:				
January	153	8,520	--	--
February	84	6,430	2	26
March	104	8,090	4	20
April	93	8,180	105	415
May	70	7,590	132	533
June	104	8,610	--	--
July	79	7,860	1	5
August	115	9,010	6	30
September	98	8,990	1	5
October	107	8,350	--	--
November	85	10,200	--	--
January–November	1,090	91,800	250	1,030

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Free alongside ship (f.a.s.) value.

Source: U.S. Census Bureau.