

Mineral Industry Surveys

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COBALT IN JULY 2023

The amount of cobalt contained in U.S. imports of cobalt metals and chemicals in July 2023 was 7% more than that imported during June 2023. For the first 7 months of 2023, the amount of cobalt contained in imports was 17% less than that imported during the same period in 2022 (table 2). The amount of cobalt contained in U.S. exports of unwrought cobalt and chemicals in July 2023 was 61% more than that exported during June 2023 and during the first 7 months of 2023, the amount exported was 3% more than the amount exported during the same period in 2022 (table 4).

18% higher than that in June 2023 and was 36% lower than that in July 2022 (fig. 1, table 1). The following listed prices are for cobalt metal in July, in dollars per pound.

Type	Price range	Average price
U.S. spot ¹	15.00–19.50	17.84
LME cash mean ²	14.84–14.85	14.85

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).

Prices and Stocks

During the past 2 years, London Metal Exchange (LME) cobalt stocks have generally trended downward. Cobalt stocks in July 2023 were unchanged from those in June 2023. Monthly average cobalt prices trended up into the second quarter of 2022 and have generally trended downward since. Prices showed signs of rebound in July from lows not seen in the past two years. In July 2023, the LME cash mean price was 13% higher than that in June 2023 and was 41% lower than that in July 2022. The July 2023 monthly average U.S. spot cobalt price was

Industry News

In early July, China's National Food and Strategic Reserves Administration planned to purchase more than 5,000 metric tons of cobalt for stockpiling, to be delivered over six months. The news influenced cobalt prices globally (Cook, 2023).

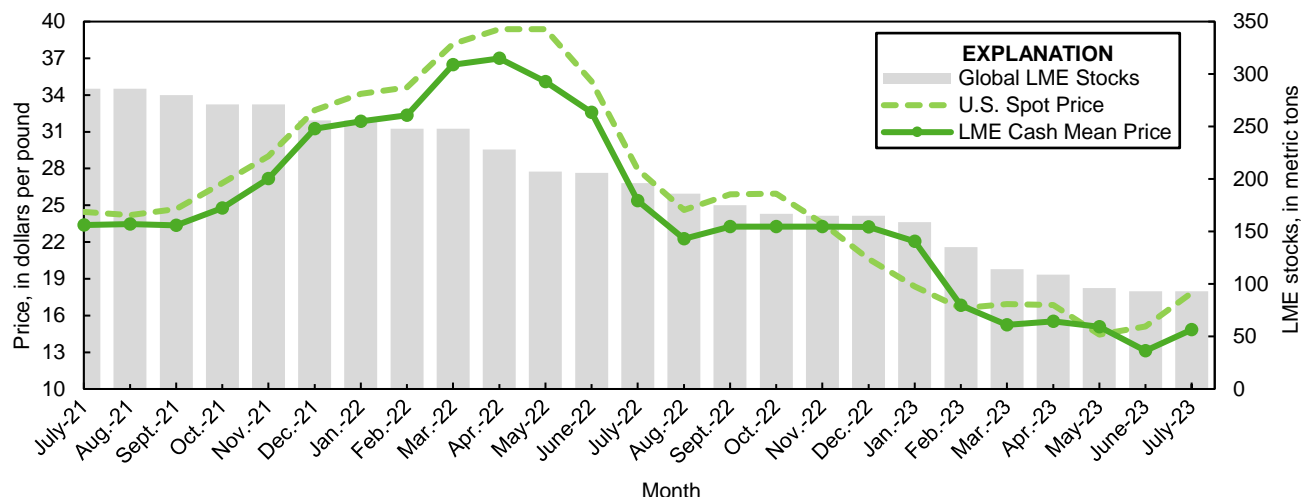


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for July 2021 through July 2023. Sources: S&P Global Platts Metals Week and London Metal Exchange.

Reference Cited

Cook, Alexander, 2023, China plans state reserve tender to increase cobalt stockpile: Fastmarkets, July 7. (Accessed August 31, 2023, at <https://www.fastmarkets.com/insights/china-plans-state-reserve-tender-increase-cobalt-stockpile>.)

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TABLE 1
REPORTED LME¹ STOCKS
OF COBALT METAL, END OF PERIOD²

(Metric tons, contained cobalt)

Period	U.S. warehouse	Non-U.S. warehouse	Total
2022:			
July	39	157	196
August	39	147	186
September	34	141	175
October	34	133	167
November	34	131	165
December	34	131	165
2023:			
January	34	125	159
February	34	101	135
March	34	80	114
April	34	75	109
May	34	62	96
June	34	59	93
July	34	59	93

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 LOCALITY¹

Period and country or locality of origin	Metals ²		Oxides and hydroxides		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 (thousands)	Gross weight (metric tons)	Value ⁶ (thousands)	Gross weight (metric tons)	Value ⁶ (thousands)		
2022:								
July	685	\$50,500	193	\$10,500	1,430	\$7,190	1,210	6,760
August	530	36,900	134	6,130	153	2,010	671	7,440
September	578	34,600	200	7,120	310	4,410	827	8,260
October	579	29,600	117	5,030	200	2,550	725	8,990
November	571	29,100	109	4,990	260	2,810	721	9,710
December	678	34,400	100	3,400	197	1,700	805	10,500
January–July	4,270	293,000	1,260	62,400	5,780	36,700	6,760 ^r	XX
January–December	7,200	458,000	1,920	89,100	6,900	50,200	10,500	XX
2023:								
January	593	27,700	184	6,160	262	3,760	803	803
February	559	26,200	94	3,220	243	1,870	694	1,500
March	838	33,000	287	7,220	226	2,940	1,120	2,610
April	670	25,100	96	2,630	170	1,700	790	3,400
May	671	25,500	20	489	96	878	712	4,120
June	562	20,000	135	3,020	170	2,060	717	4,830
July:								
Australia	--	--	--	--	--	--	--	14
Belgium	--	--	--	--	--	--	--	43
Brazil	--	--	--	--	75	606	23	69
Canada	103	4,360	--	--	--	--	103	1,030
China	11	155	(7)	6	3	41	13	84
Finland	25	1,200	83	1,980	62	868	109	874
France	--	--	--	--	--	--	--	6
Germany	3	246	1	72	--	--	4	86
Japan	127	4,710	--	--	--	--	127	877
Madagascar	105	3,240	--	--	--	--	105	502
Mexico	--	--	--	--	--	--	--	16
Morocco	12	405	--	--	--	--	12	98
Netherlands	--	--	--	--	--	--	--	7
Norway	239	9,040	--	--	--	--	239	1,520
Russia	--	--	--	--	--	--	--	50
South Africa	--	--	--	--	--	--	--	89
Taiwan	--	--	4	145	2	25	3	64
Turkey	--	--	--	--	--	--	--	7
United Kingdom	4	290	19	484	3	28	19	143
Zambia	11	301	--	--	--	--	11	12
Other	1	95	2	114	3	66	4	9
Total	641	24,000	110	2,810	147	1,630	770	5,600
January–July	4,540	182,000	925	25,500	1,310	14,800	5,600	XX

^rRevised. XX Not applicable. -- Zero.

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

²Unwrought cobalt, excluding alloys; includes cobalt cathode and cobalt metal powder; may include intermediate products of cobalt metallurgy.

³Includes cobalt acetates, cobalt carbonates, cobalt chlorides, and cobalt sulfates.

⁴Estimated from gross weights.

⁵May include revisions to previously published data.

⁶Customs value.

⁷Less 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)
2022:						
July	29	\$1,760	99	\$2,060	38	\$4,080
August	14	867	152	2,530	27	3,950
September	35	1,780	200	2,850	33	4,190
October	32	1,730	133	2,200	42	3,790
November	31	1,670	117	1,710	33	4,480
December	39	1,970	88	1,930	36	4,780
January–July	156 ^r	9,000 ^r	1,050	15,500	263	29,500 ^r
January–December	307	17,000	1,740	26,700	433	50,700
2023:						
January	61	3,180	150	2,350	26	3,850
February	19	1,240	140	2,210	36	5,740
March	30	1,510	146	2,220	42	4,830
April	18	929	139	1,540	38	4,450
May	38	1,900	148	2,350	34	4,430
June	34	1,680	178	2,200	30	4,650
July:						
Austria	--	--	--	--	4	477
Belgium	5	204	17	144	--	--
Canada	(3)	53	13	246	2	685
China	--	--	(3)	4	2	688
France	--	--	27	529	4	264
Germany	--	--	--	--	3	502
Ireland	--	--	15	12	(3)	37
Japan	--	--	5	46	(3)	15
Mexico	--	--	9	37	--	--
Taiwan	--	--	6	232	--	--
Tunisia	--	--	3	37	(3)	5
United Kingdom	14	670	35	1,050	16	1,530
Other	--	--	--	--	1	290
Total	19	926	131	2,330	31	4,490
January–July	220	11,400	1,030	15,200	237	32,400

^rRevised. -- 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 ⁴ (metric tons)	Cobalt content, year to date ^{4,5} (metric tons)
	Gross weight (metric tons)	Value ⁶ (thousands)	Gross weight (metric tons)	Value ⁶ (thousands)	Gross weight (metric tons)	Value ⁶ (thousands)		
2022:								
July	381	\$14,500	3	\$145	--	--	384	3,020
August	420	12,300	7	297	(7)	\$4	425	3,450
September	335	11,900	7	298	--	--	340	3,790
October	584	16,900	2	64	--	--	585	4,370
November	525	13,800	7	281	--	--	530	4,900
December	460	13,600	1	31	--	--	460	5,360
January–July	3,010 ^r	100,000	19	799	(7)	11	3,020 ^r	XX
January–December	5,330	169,000	43	1,770	1	16	5,360	XX
2023:								
January	408	13,000	3	114	(7)	4	411	411
February	327	12,500	1	41	--	--	328	738
March	535	15,300	6	202	--	--	539	1,280
April	434	15,900	12	175	--	--	442	1,720
May	522	15,700	2	88	--	--	524	2,240
June	318	11,300	18	246	--	--	331	2,570
July	523	14,300	13	530	(7)	4	532	3,110
January–July	3,070	98,100	55	1,400	1	9	3,110	XX

¹Revised. XX Not applicable. -- Zero.

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

³May include other intermediate products of cobalt metallurgy and unwrought cobalt alloys.

⁴Cobalt acetates and cobalt chlorides.

⁵Estimated from gross weights.

⁶May include revisions to previously published data.

⁷Free alongside ship (f.a.s.) value.

⁸Less 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)
2022:				
July	200	\$22,900	--	--
August	115	18,600	--	--
September	182	25,400	(3)	\$8
October	121	17,200	--	--
November	181	24,400	--	--
December	182	21,000	--	--
January–July	1,090 ^r	121,000 ^r	(3)	4
January–December	1,870	228,000	(3)	12
2023:				
January	186	27,000	--	--
February	118	19,300	(3)	4
March	126	18,500	(3)	7
April	157	19,700	1	20
May	129	16,600	2	60
June	144	18,300	--	--
July	101	17,500	(3)	3
January–July	961	137,000	3	94

^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.

³Less than ½ unit.

Source: U.S. Census Bureau.