

# Mineral Industry Surveys

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## COBALT IN FEBRUARY 2024

The amount of cobalt contained in U.S. imports of cobalt metals and chemicals in February 2024 was 20% less than that imported during January 2024. For the first 2 months of 2024, the amount of cobalt contained in imports was 34% more than that imported during the same period in 2023 (table 2). The amount of cobalt contained in U.S. exports of unwrought cobalt and chemicals in February 2024 was 9% less than that exported during January 2024 and during the first 2 months of 2024, the amount exported was 5% less than the amount exported during the same period in 2023 (table 4).

## Prices and Stocks

During the past 2 years, London Metal Exchange (LME) cobalt stocks have generally trended downward through June 2023, then remained essentially unchanged through February 2024 (table 1). Monthly average cobalt prices trended up into the second quarter of 2022 then decreased through the first half of 2023, reaching lows in June 2023 not seen in the previous two years. Prices have remained low into 2024. In February, the LME cash mean price was essentially unchanged from that in January 2024 and was 24% lower than that in February 2023. The February 2024 monthly average U.S. spot cobalt price was

essentially unchanged from that in January 2024 and was 9% lower than that in February 2023 (fig. 1). The following listed prices are for cobalt metal in February, in dollars per pound.

Type	Price range	Average price
U.S. spot <sup>1</sup>	Not available	18.10
LME cash mean <sup>2</sup>	12.63–12.90	12.72

<sup>1</sup>Source: S&P Global Platts Metals Week, minimum 99.8% cobalt cathode.

<sup>2</sup>London 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 February, Glencore plc (Switzerland) (Glencore) opened the Anuri underground mine on the Raglan Mine property in Quebec, Canada. The Raglan property previously included four underground mines that produced cobalt as a by-product of nickel mining, which began operations in 1997 and was forecast to last 25 years. Mining activity at Anuri would utilize existing infrastructure and was expected to extend operations at the Raglan property for 20 years. The Anuri Mine is part of the Sivumut Project Phase II which also included expansion of the

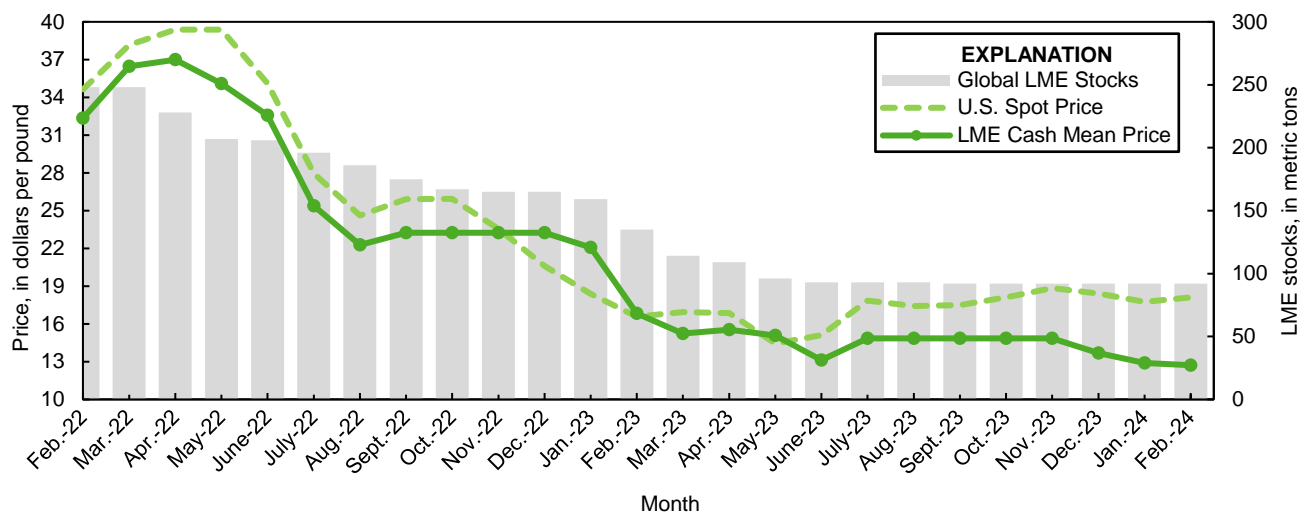


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for February 2022 through February 2024. Sources: London Metal Exchange and S&P Global Platts Metals Week.

Raglan property's existing Qakimajurk Mine. The Qakimajurk Mine expansion was completed in 2021. (Glencore plc. 2017, p. 2–3, 8; 2024b; undated b).

Mining activity at Raglan was part of Glencore's Integrated Nickel Operations which also included nickel sulfide mines at Sudbury, Ontario, a smelter at Sudbury, and its Nikkelverk refinery in Norway. In 2023, 400 metric tons (t) of the cobalt refined at Nikkelverk originated from concentrates produced at its Canadian nickel mines, compared with 600 t in 2022, and 1,100 t in 2021. In 2023, Canada's mine production was an estimated 2,100 t cobalt content (Ewing, 2024; Glencore plc. 2022, p. 247; 2024a, p. 293; undated a).

### References Cited

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**Table 1.** Reported LME<sup>1</sup> stocks of cobalt metal, end of period.<sup>2</sup>  
[Data are in metric tons, contained cobalt.]

Period	U.S. warehouse	Non-U.S. warehouse	Total
<b>2023</b>			
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
August	34	59	93
September	34	58	92
October	34	58	92
November	34	58	92
December	34	58	92
<b>2024</b>			
January	34	58	92
February	34	58	92

<sup>1</sup>London Metal Exchange.

<sup>2</sup>U.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.]

Period and country or locality of origin	Metals <sup>1</sup>		Oxides and hydroxides		Salts and compounds <sup>2</sup>		Total cobalt content for the period <sup>3</sup> (metric tons)	Cobalt content, year to date <sup>3, 4</sup> (metric tons)
	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)		
2023								
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	641	24,000	110	2,810	147	1,630	770	5,600
August	426	15,000	120	2,690	191	1,730	572	6,180
September	614	21,500	71	1,330	183	1,960	722	6,900
October	502	19,100	118	2,640	282	2,040	663	7,560
November	842	29,500	82	2,100	278	2,290	979	8,540
December	750	26,800	75	1,780	491	4,630	952	9,490
January–February	1,150	53,900	278	9,380	505	5,630	1,500	—
January–December	7,670	293,000	1,390	36,100	2,740	27,500	9,490	—
2024								
January	807	30,200	324	6,830	217	2,630	1,110	1,110
February								
Australia	0	0	0	0	0	0	0	10
Belgium	0	0	29	545	0	0	21	66
Brazil	0	0	0	0	13	236	5	5
Canada	169	5,830	0	0	0	0	169	266
China	0	0	0	0	19	126	5	12
Finland	7	275	112	2,270	239	2,110	164	396
France	10	478	0	0	0	0	10	38
Germany	7	407	0	0	0	0	7	9
Japan	200	6,770	0	0	0	0	200	284
Madagascar	260	7,590	0	0	0	0	260	428
Morocco	10	272	0	0	0	0	10	10
Norway	0	0	0	0	0	0	0	341
South Africa	0	0	0	0	0	0	0	18
Taiwan	0	0	8	234	18	182	10	25
Turkey	0	0	0	0	0	0	0	8
United Kingdom	4	314	38	862	0	0	31	69
Zambia	0	0	0	0	0	0	0	20
Other	1	82	2	49	0	0	2	2
Total	668	22,000	189	3,960	289	2,660	895	2,010
January–February	1,470	52,200	512	10,800	506	5,290	2,010	—

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

<sup>2</sup>Includes cobalt acetates, cobalt carbonates, cobalt chlorides, and cobalt sulfates.

<sup>3</sup>Estimated from gross weights.

<sup>4</sup>May include revisions to previously published data.

<sup>5</sup>Customs value.

**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.]

Period and country or locality of origin	Unwrought cobalt alloys		Cobalt waste and scrap		Wrought cobalt and cobalt articles	
	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)
<b>2023</b>						
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	19	926	131	2,330	31	4,490
August	21	1,050	134	1,800	33	4,650
September	7	331	93	1,370	58	4,680
October	23	1,270	207	2,850	28	3,980
November	17	861	228	3,750	55	4,350
December	18	924	201	2,910	34	4,020
January–February	81	4,420	289	4,560	61	9,580
January–December	306	15,800	1,890	27,900	445	54,100
<b>2024</b>						
January	24	1,110	118	1,060	27	4,750
<b>February</b>						
Belgium	10	405	3	121	<sup>2</sup> ( )	19
Canada	0	0	16	246	2	872
China	0	0	5	2	1	415
France	0	0	0	0	6	200
Ireland	0	0	51	135	<sup>2</sup> ( )	32
Japan	0	0	7	122	<sup>2</sup> ( )	36
Mexico	0	0	9	19	<sup>2</sup> ( )	114
Taiwan	0	0	6	232	<sup>2</sup> ( )	68
Tunisia	0	0	9	98	<sup>2</sup> ( )	22
United Kingdom	41	1,880	74	1,170	16	1,960
Other	1	109	0	0	2	379
<b>Total</b>	53	2,400	179	2,150	28	4,120
<b>January–February</b>	77	3,510	297	3,210	55	8,870

<sup>1</sup>Customs value.<sup>2</sup>Less 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.]

Period	Unwrought cobalt, powders, matte, waste and scrap <sup>1</sup>		Oxides and hydroxides		Salts and compounds <sup>2</sup>		Total cobalt content for the period <sup>3</sup> (metric tons)	Cobalt content, year to date <sup>3, 4</sup> (metric tons)
	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>5</sup> (thousand dollars)		
2023								
February	327	12,500	1	41	0	0	328	738
March	535	15,300	6	202	0	0	539	1,280
April	434	15,900	12	175	0	0	442	1,720
May	522	15,700	2	88	0	0	524	2,240
June	318	11,300	18	246	0	0	331	2,570
July	523	14,300	13	530	( <sup>6</sup> )	4	532	3,110
August	299	11,100	( <sup>6</sup> )	12	1	10	299	3,410
September	448	14,500	( <sup>6</sup> )	4	0	0	448	3,850
October	541	17,800	( <sup>6</sup> )	8	( <sup>6</sup> )	4	541	4,400
November	331	11,200	26	715	0	0	350	4,750
December	345	12,700	2	91	0	0	347	5,090
January–February	736	25,500	4	154	( <sup>6</sup> )	4	738	—
January–December	5,030	165,000	84	2,230	2	24	5,090	—
2024								
January	365	12,600	( <sup>6</sup> )	6	0	0	365	365
February	332	13,300	( <sup>6</sup> )	4	0	0	332	698
January–February	698	25,800	( <sup>6</sup> )	11	0	0	698	—

<sup>1</sup>May include other intermediate products of cobalt metallurgy and unwrought cobalt alloys.

<sup>2</sup>Cobalt acetates and cobalt chlorides.

<sup>3</sup>Estimated from gross weights.

<sup>4</sup>May include revisions to previously published data.

<sup>5</sup>Free alongside ship (f.a.s.) value.

<sup>6</sup>Less 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.]

Period	Wrought cobalt and cobalt articles		Cobalt ore and concentrates	
	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)	Gross weight (metric tons)	Value <sup>1</sup> (thousand dollars)
<b>2023</b>				
February	118	19,300	( <sup>2</sup> )	4
March	126	18,500	( <sup>2</sup> )	7
April	157	19,700	1	20
May	129	16,600	2	60
June	144	18,300	0	0
July	101	17,500	( <sup>2</sup> )	3
August	119	16,600	0	0
September	113	16,300	0	0
October	135	17,700	0	0
November	140	18,000	0	0
December	137	18,500	0	0
January–February	303	46,300	( <sup>2</sup> )	4
January–December	1,610	224,000	3	94
<b>2024</b>				
January	185	21,200	0	0
February	156	21,500	0	0
<b>January–February</b>	<b>341</b>	<b>42,600</b>	<b>0</b>	<b>0</b>

<sup>1</sup>Free alongside ship (f.a.s.) value.<sup>2</sup>Less than ½ unit.