

Mineral Industry Surveys

For information, contact:

Samantha M. Ewing, Cobalt 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 MAY 2024

The amount of cobalt contained in U.S. imports of cobalt metals and chemicals in May 2024 was 33% more than that imported in April 2024. For the first 5 months of 2024, the amount of cobalt contained in imports was 24% more than that imported during the first 5 months of 2023 (table 2). The amount of cobalt contained in U.S. exports of unwrought cobalt and chemicals in May 2024 was 26% more than that exported in April 2024 and the amount exported during the first 5 months of 2024 was 10% less than the amount exported during the same period of 2023 (table 4).

Prices and Stocks

During the past 2 years, London Metal Exchange (LME) cobalt stocks generally trended downward through June 2023, then remained essentially unchanged through September 2023. Since that time, stocks have remained unchanged (table 1). In May, the LME cash mean price was slightly less than that in April 2024 and was 18% lower than that in May 2023. The May 2024 monthly average U.S. spot cobalt price was 4% less than that in April 2024 and was 18% more than that in May 2023

(fig. 1). The following listed prices are for cobalt metal in May, in dollars per pound.

Type	Price range	Average price
U.S. spot ¹	Not available	17.04
LME cash mean ²	12.09–12.47	12.35

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

France declared a state of emergency amid violence and unrest in New Caledonia after France's approval of legislation to change voting laws in the territory. Prony Resources New Caledonia halted operations at its mine and processing plant located at the southern tip of New Caledonia's main island. The plant produced nickel hydroxide cake, an intermediate product that contained nickel and cobalt. Prony Resources New Caledonia was the territory's sole cobalt producer. The company produced 2,572 metric tons (t) of cobalt in 2023, and 1,387 t in the first four months of 2024 (Associated Press, The, 2024;

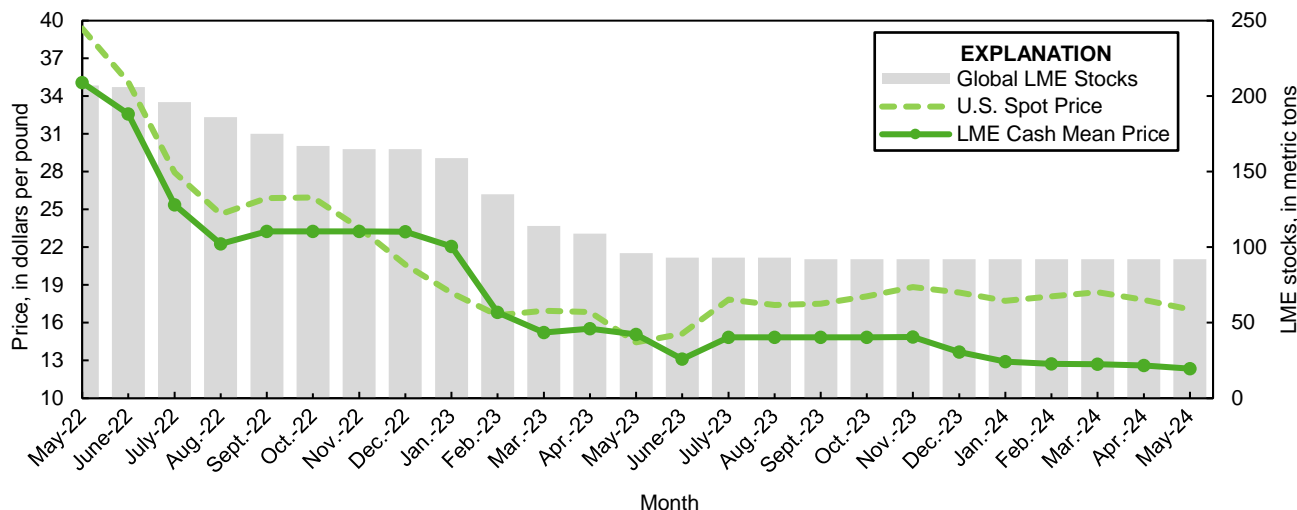


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for May 2022 through May 2024. Sources: London Metal Exchange and S&P Global Platts Metals Week.

Trompiz, 2024; Industrie, mines et énergie, undated; Prony Resources New Caledonia, undated).

On May 14, The Biden Administration announced tariff increases on Chinese products related to electric vehicles (EVs) and lithium-ion batteries, which contain cobalt. The tariff increases were recommended by the Office of the United States Trade Representative based on China's acts, policies and practices related to technology transfer, intellectual property and innovation. Effective August 1, 2024, tariffs on EVs from China would increase from 25% to 100% and tariffs on EV lithium-ion batteries and battery parts from China would increase from 7.5% to 25%. Tariffs would increase from 7.5% to 25% for lithium-ion non-EV batteries in 2026 (Office of the United States Trade Representative, 2024; Shepardson, 2024; White House, The, 2024).

On May 16, The U.S. Department of Defense (DoD) awarded \$6.4 million to Fortune Minerals Ltd. (Canada) to support development of the NICO cobalt-gold-bismuth-copper project. The project included a planned mine and concentrator in the Northwest Territories, and a hydrometallurgical refinery to be built in Alberta. Fortune Minerals planned to produce 1,800 metric tons per year of cobalt in sulfate for lithium-ion batteries from concentrate produced at the mine site. Funding from DoD was awarded through the Defense Production Act Investment Program as part of the U.S.-Canadian Joint Action Plan on Critical Minerals which aimed to strengthen North American critical mineral supply chains (Fortune Minerals Ltd., 2024a, b, p. 6-7; U.S. Department of Defense, 2024).

In May, China's State Reserve Bureau (SRB) announced plans to stockpile 15,000 t of cobalt metal to be delivered in 2023. SRB stockpiled 8,700 t of cobalt metal tendered in 2023 and 1,250 t of cobalt metal tendered in 2022 (Argus Media Group, 2024; Darton Commodities Ltd., 2024, 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, contained cobalt.]

Period	U.S. warehouse	Non-U.S. warehouse	Total
2023			
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
2024			
January	34	58	92
February	34	58	92
March	34	58	92
April	34	58	92
May	34	58	92

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. Revised data are marked with a superscript "r". —, not applicable. Source: U.S. Census Bureau.]

Period and country or locality of origin	Metals 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 (metric tons)	Value ⁵ (thousand	Gross weight (metric tons)	Value ⁵ (thousand	Gross weight (metric tons)	Value ⁵ (thousand		
2023								
May	671	25,500	20	489	120	1,080	720	4,120
June	562	19,800	135	3,020	170	2,060	717	4,840
July	641	24,100	110	2,810	147	1,630	770	5,610
August	426	15,000	120	2,690	191	1,730	572	6,180
September	614	21,600	71	1,330	183	1,960	722	6,910
October	502	19,100	118	2,640	282	2,040	663	7,570
November	842	29,500	82	2,100	278	2,290	979	8,550
December	750	26,800	75	1,780	491	4,630	952	9,500
January–May	3,330	137,000 ^r	680	19,700	1,020 ^r	11,400 ^r	4,120	—
January–December	7,670	293,000	1,390	36,100	2,760	27,700	9,500	—
2024								
January	807	30,200	324	6,830	217	2,630	1,110	1,110
February	668	22,000	189	3,960	289	2,660	895	2,010
March	501	17,100	132	2,570	210	1,860	664	2,670
April	901	29,500	109	1,980	241	2,640	1,050	3,720
May								
Australia	0	0	0	0	0	0	0	10
Belgium	0	0	43	920	0	0	31	140
Brazil	0	0	0	0	6	29	2	31
Canada	115	3,480	0	0	0	0	115	734
China	11	152	0	0	5	30	12	59
Finland	4	171	104	2,120	54	517	96	660
France	12	814	0	0	0	0	12	67
Germany	4	306	0	0	(⁶)	5	4	27
Japan	198	5,730	0	0	0	0	198	745
Madagascar	197	5,320	0	0	0	0	197	909
Morocco	20	532	0	0	0	0	20	30
Norway	641	23,900	0	0	0	0	641	1,320
Russia	0	0	0	0	0	0	0	40
South Africa	15	117	0	0	0	0	15	64
Taiwan	0	0	8	196	5	33	7	47
Turkey	0	0	0	0	0	0	0	8
United Kingdom	3	201	37	698	18	226	36	172
Zambia	0	0	0	0	0	0	0	37
Other	(⁶)	11	3	148	14	77	6	13
Total	1,220	40,700	195	4,080	102	917	1,390	5,110
January–May	4,100	140,000	948	19,400	1,060	10,700	5,110	—

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.

⁴May include revisions to previously published data.

⁵Customs value.

⁶Less 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.]

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	Gross weight (metric tons)	Value ¹ (thousand	Gross weight (metric tons)	Value ¹ (thousand
2023						
May	38	1,900	148	2,350	34	4,420
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	213	3,430	55	4,350
December	18	924	212	3,120	34	4,020
January–May	167	8,760	722	10,700	175	23,300
January–December	306	15,800	1,890	27,800	445	54,100
2024						
January	24	1,110	118	1,060	27	4,750
February	53	2,400	179	2,150	28	4,120
March	32	1,410	146	1,980	45	4,990
April	23	1,010	120	1,220	54	4,640
May						
Belgium	3	120	0	0	0	0
Canada	0	0	18	224	4	1,490
Finland	2	202	0	0	0	0
France	0	0	0	0	19	1,270
Germany	0	0	0	0	2	282
Ireland	0	0	22	16	(²)	52
Italy	0	0	0	0	18	244
Japan	0	0	3	42	(²)	68
Singapore	0	0	2	24	(²)	13
Taiwan	0	0	6	232	(²)	11
Tunisia	0	0	8	73	0	0
United Kingdom	41	2,110	13	142	11	1,060
Other	0	0	(²)	5	2	983
Total	46	2,430	73	757	56	5,460
January–May	177	8,360	636	7,170	210	24,000

¹Customs value.²Less 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 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 (metric tons)	Value ⁵ (thousand	Gross weight (metric tons)	Value ⁵ (thousand	Gross weight (metric tons)	Value ⁵ (thousand		
2023								
May	522	15,700	2	88	0	0	524	2,240
June	318	11,300	18	246	0	0	331	2,570
July	532	14,500	13	530	(⁶)	4	542	3,120
August	299	11,100	(⁶)	12	1	10	299	3,420
September	448	14,500	(⁶)	4	0	0	448	3,860
October	541	17,800	(⁶)	8	(⁶)	4	541	4,400
November	331	11,200	26	715	0	0	350	4,750
December	351	12,900	2	91	0	0	352	5,110
January–May	2,230	72,400	24	620	(⁶)	4	2,240	—
January–December	5,050	166,000	84	2,230	2	24	5,110	—
2024								
January	365	12,600	(⁶)	6	0	0	365	365
February	332	13,300	(⁶)	4	0	0	332	698
March	540	14,600	86	538	0	0	601	1,300
April	319	12,000	1	28	(⁶)	3	320	1,620
May	401	14,100	1	5	0	0	402	2,020
January–May	1,960	66,500	88	581	(⁶)	3	2,020	—

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.

Revised data are marked with a superscript "r". Source: U.S. Census Bureau.]

Period	Wrought cobalt and cobalt articles		Cobalt ore and concentrates	
	Gross weight (metric tons)	Value ¹ (thousand	Gross weight (metric tons)	Value ¹ (thousand
2023				
May	128 ^r	16,600	2	60
June	145	18,400	0	0
July	101	17,500	(²)	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–May	715 ^r	101,000	3	91
January–December	1,610	224,000	3	94
2024				
January	185	21,200	0	0
February	156	21,500	0	0
March	145	19,500	0	0
April	174	20,800	0	0
May	158	20,900	0	0
January–May	819	104,000	0	0

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