

Mineral Industry Surveys

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COBALT IN JANUARY 2023

The amount of cobalt contained in U.S. imports of cobalt metals and chemicals in January 2023 was unchanged from that imported during December 2022 and 7% less than that imported during January 2022 (table 2). The amount of cobalt contained in U.S. exports of unwrought cobalt and chemicals in January 2023 was 11% less than that exported during December 2022 and 10% less than that exported in January 2022 (table 4).

Prices

During the past 2 years, London Metal Exchange (LME) cobalt stocks trended downward until October 2022 and then remained essentially unchanged through December 2022. In January 2023, cobalt stocks decreased by 4% from those of December 2022. Monthly average cobalt prices fluctuated but generally trended upward into the second quarter of 2022 before sharply declining through August. From September to December 2022, monthly average LME cash mean prices remained unchanged. In January 2023, the monthly annual LME

cash mean price decreased by 5% compared with that in December 2022 and was 31% lower than that in January 2022. Monthly average U.S. spot prices reported by S&P Global Platts Metals Week trended upward from August to October 2022, then declined through January 2023 (fig. 1, table 1). In January, the monthly average U.S. spot cobalt price decreased by 11% from that in December 2022 and was 46% lower than that in January 2022. The following listed prices are for cobalt metal in January, in dollars per pound.

Type	Price range	Average price
U.S. spot ¹	17.35–20.00	18.38
LME cash mean ²	21.91–23.25	22.06

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 99.3% cobalt briquettes, cathode, ingot, or rounds (converted from dollars per metric ton and rounded to the nearest cent).

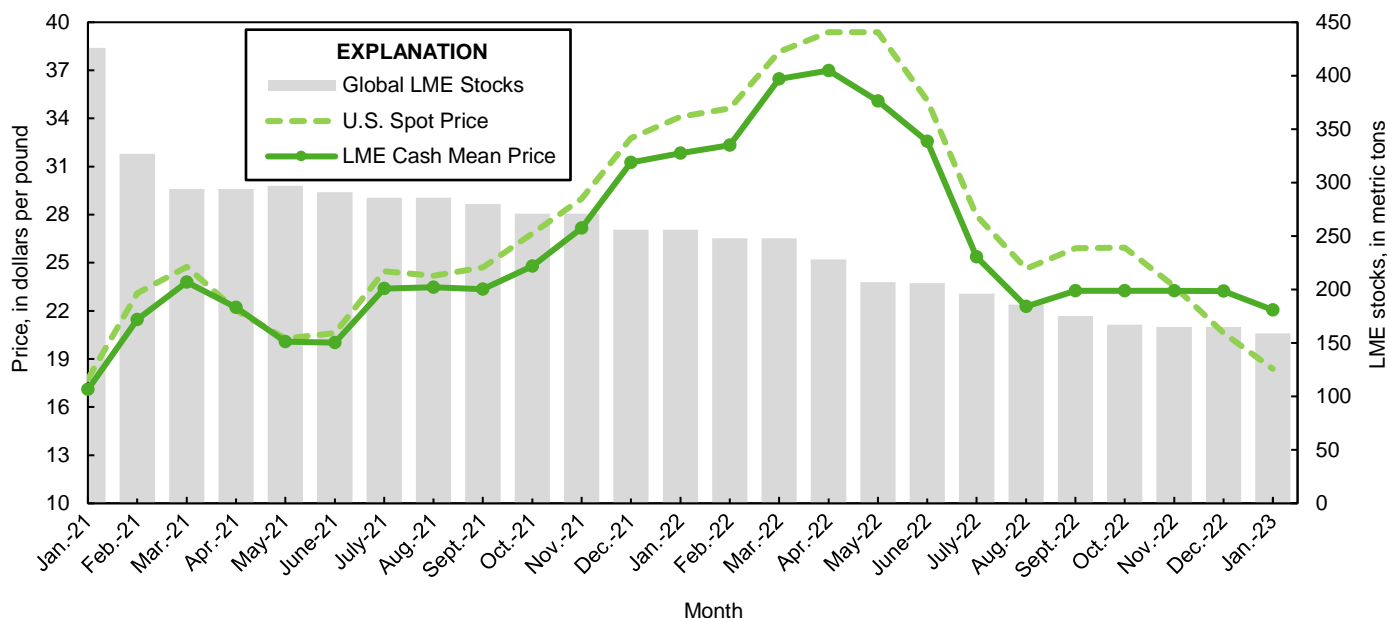


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for January 2021 through January 2023. Sources: S&P Global Platts Metals Week and London Metal Exchange.

Industry News

Western Uranium & Vanadium Corp. (Canada) announced plans to build a mineral processing facility on property it acquired in Green River, Emery County, UT, and began site and facility design and permitting for the project. Initial uranium and vanadium production from the facility was expected to begin in 2026, using ore from the company's uranium-vanadium Sunday Mines Complex in San Miguel County, CO, and its San Rafael uranium project in Emery County, UT. In addition to producing uranium and vanadium, the company was considering a circuit to recover cobalt from ore produced by other mining companies. Design and construction of the cobalt circuit would depend on sufficient availability of feed material (Mason, 2023; Western Uranium & Vanadium Corp., 2023a, 2023b).

References Cited

Mason, Sean, 2023, Western Uranium & Vanadium has its sights set on becoming a global leader in low-cost production of uranium and vanadium: Toronto, Ontario, Canada, Proactive Group Holdings Inc., January 27.

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TABLE 1
REPORTED STOCKS OF COBALT METAL, END OF PERIOD

(Metric tons, contained cobalt)

Period	U.S. Government ¹	LME ²		Total
		U.S. warehouse	Non-U.S. warehouse	
2022:				
January	302	50	206	256
February	302	54	194	248
March	302	54	194	248
April	302	54	174	228
May	302	39	168	207
June	302	39	167	206
July	302	39	157	196
August	302	39	147	186
September	302	34	141	175
October	302	34	133	167
November	302	34	131	165
December	302	34	131	165
2023, January	302	34	125	159

¹Data from Defense Logistics Agency Strategic Materials.

²London Metal Exchange.

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:								
January	754	\$44,600	84	\$3,540	148	\$2,860	859	859
February	440	24,800	161	7,460	382	3,790	667	1,530
March	648	42,400	256	11,400	1,040	6,200	1,110	2,640
April	343	24,000	193	10,100	487	4,040	624	3,260
May	900	68,900	211	10,800	1,290	6,910	1,410	4,670
June	504	38,300	160	8,640	992	5,750	890	5,560
July	685	50,500	193	10,500	1,430	7,190	1,210	6,770
August	530	36,900	134	6,130	153	2,010	671	7,440
September	578	34,600	200	7,120	310	4,410	827	8,270
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–December	7,210	458,000	1,920	89,100	6,900	50,200	10,500	XX
2023, January:								
Canada	171	6,950	--	--	4	13	172	172
Finland	80	4,610	135	4,810	241	3,500	249	249
Germany	8	559	--	--	--	--	8	8
Japan	67	3,700	--	--	--	--	67	67
Madagascar	21	1,070	--	--	--	--	21	21
Morocco	30	1,190	--	--	--	--	30	30
Norway	150	8,340	--	--	--	--	150	150
South Africa	58	460	--	--	--	--	58	58
Taiwan	--	--	4	175	18	245	7	7
United Kingdom	8	769	43	1,120	--	--	39	39
Other	(7)	42	2	51	--	--	2	2
Total	593	27,700	184	6,160	262	3,760	803	803

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:						
January	51	\$2,440	163	\$1,840	53	\$5,770
February	19	1,020	79	1,390	16	3,060
March	6	326	189	2,980	44	4,830
April	21	1,240	192	2,830	27	3,200
May	24	1,400	175	2,340	42	4,720
June	25	1,690	155	2,070	44	4,980
July	29	1,760	99	2,060	38	4,080
August	33	1,730	152	2,530	27	3,940
September	35	1,780	200	2,850	33	4,210
October	32	1,730	133	2,200	42	3,790
November	31	1,670	114	1,640	33	4,490
December	39	1,970	90	1,990	36	4,780
January–December	344	18,800	1,740	26,700	434	51,800
2023, January:						
Austria	--	--	--	--	2	316
Belgium	9	510	--	--	--	--
Canada	--	--	1	11	2	756
Finland	2	192	--	--	--	--
France	--	--	26	695	3	391
Germany	--	--	6	3	2	355
Ireland	--	--	50	186	(3)	70
Japan	--	--	7	81	(3)	76
Switzerland	--	--	9	192	(3)	36
Taiwan	--	--	6	232	(3)	3
Tunisia	--	--	15	159	--	--
United Kingdom	50	2,480	29	777	15	1,370
Other	(3)	2	1	12	1	469
Total	61	3,180	150	2,350	26	3,850

-- 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:								
January	454	\$14,400	2	\$83	--	--	456	456
February	293	11,600	1	50	--	--	293	749
March	597	16,600	3	94	--	--	599	1,350
April	378	13,200	1	44	(7)	\$5	379	1,730
May	493	17,600	7	304	--	--	498	2,220
June	400	12,200	2	79	(7)	6	402	2,630
July	381	14,600	3	145	--	--	384	3,010
August	410	12,000	7	297	(7)	4	416	3,430
September	344	12,200	7	298	--	--	349	3,780
October	584	16,900	2	64	--	--	585	4,360
November	529	13,900	7	281	--	--	535	4,890
December	460	13,600	1	31	--	--	460	5,360
January–December	5,320	169,000	43	1,770	1	16	5,360	XX
2023, January	408	13,000	3	114	(7)	4	411	411

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.

⁴Estimated from gross weights.

⁵May include revisions to previously published data.

⁶Free alongside ship (f.a.s.) value.

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)
2022:				
January	139	\$15,400	--	--
February	103	13,300	--	--
March	105	15,300	--	--
April	204	19,200	(3)	\$4
May	143	16,600	--	--
June	164	16,400	--	--
July	201	23,000	--	--
August	114	18,500	--	--
September	185	25,500	(3)	8
October	121	17,200	--	--
November	181	24,300	--	--
December	182	21,000	--	--
January–December	1,840	226,000	(3)	12
2023, January	186	27,000	--	--

-- 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.