

Mineral Industry Surveys

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COBALT IN JULY 2024

The amount of cobalt contained in U.S. imports of cobalt metals and chemicals in July 2024 was 18% less than that imported in June 2024. For the first 7 months of 2024, the amount of cobalt contained in imports was 16% more than that imported during the first 7 months of 2023 (table 2). The amount of cobalt contained in U.S. exports of unwrought cobalt and chemicals in July 2024 was 15% less than that exported in June 2024 and the amount exported during the first 7 months of 2024 was 12% less than the amount exported during the same period of 2023 (table 4).

Prices and Stocks

London Metal Exchange (LME) cobalt stocks increased by 25% in July 2024 compared with that in June 2024. This was the first change in LME cobalt stocks since September 2023, and the first increase in stocks in more than two years (table 1). In July, the LME cash mean price was \$11.87 compared to \$12.05 in June 2024, and was 20% lower than that in July 2023. The July 2024 monthly average U.S. spot cobalt price was 3% less than that in June 2024 and was 8% less than that in July 2023

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

Type	Price range	Average price
U.S. spot ¹	Not available	16.34
LME cash mean ²	11.76–12.02	11.87

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

In July, BHP Group Ltd. (Australia) announced it would transition its Nickel West operations in Western Australia to care-and-maintenance status by October 2024, citing oversupply in the global nickel market and low nickel prices. BHP's Nickel West integrated nickel sulfide operation included four mines, two co-located concentrators, a third concentrator that processed third party feed, smelter, and nickel refinery. The refinery produced by-product cobalt in cobalt-nickel sulfide, an intermediate product. BHP produced 360 t of payable cobalt through its Nickel West operations in the first six months of

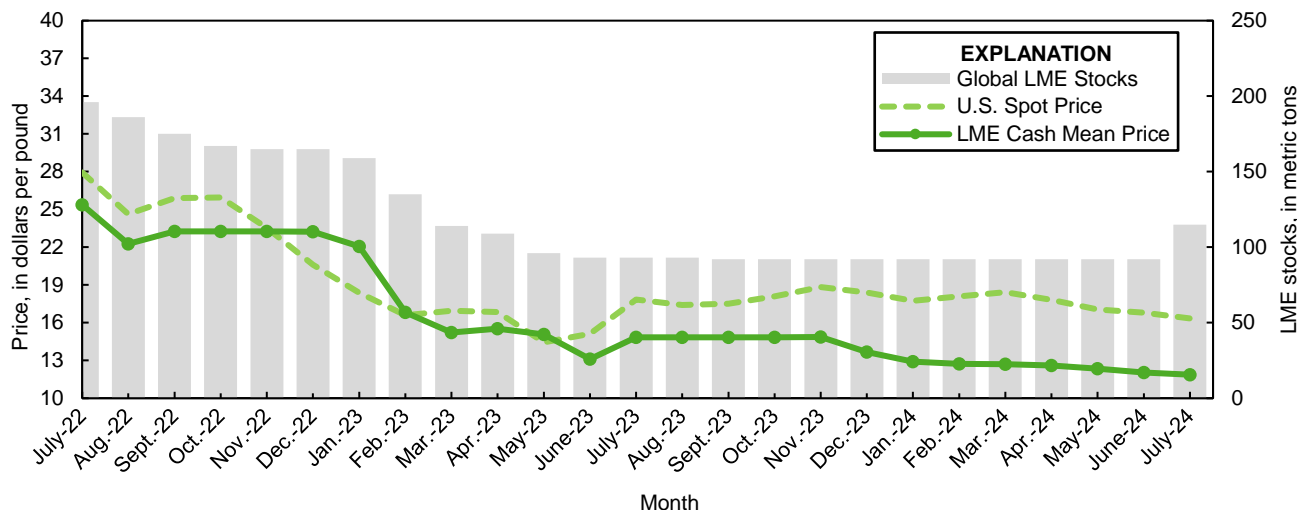


Figure 1. Global LME cobalt stocks, average U.S. spot cobalt prices, and average LME cash mean cobalt prices for July 2022 through July 2024. Sources: London Metal Exchange and S&P Global Platts Metals Week.

2024. The company previously announced that the Kambalda concentrator, which processed third party feed, would be placed on care and maintenance by June 2024. The Kambalda closure announcement was made following closure announcements for other mines in Western Australia earlier in the year (BHP Group Ltd., 2024a, b, p. 1, 5, 7).

References Cited

- BHP Group. Ltd., 2024a, Half year 2024 exceptional items update: Melbourne, Australia, BHP Group Ltd. press release, February 15. (Accessed September 13, 2024, at <https://www.bhp.com/news/media-centre/releases/2024/02/half-year-2024-exceptional-items-update>.)
- BHP Group. Ltd., 2024b, Operational review for the year ended 30 June 2024: Melbourne, Australia, BHP Group Ltd., July 17, 12p. (Accessed September 13, 2024, at https://www.bhp.com/-/media/documents/media/reports-and-presentations/2024/240717_bhpoperationalreviewfortheyearended30june2024.pdf.)

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			
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
June	34	58	92
July	34	81	115

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 dollars)	Gross weight (metric tons)	Value ⁵ (thousand dollars)	Gross weight (metric tons)	Value ⁵ (thousand dollars)		
2023								
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–July	4,540	181,000 ^r	925	25,500	1,340 ^r	15,000 ^r	5,610 ^r	—
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	1,220	40,700	195	4,080	102	917	1,390	5,110
June	638	19,900	126	2,350	162	1,230	778	5,890
July								
Australia	0	0	0	0	0	0	0	20
Belgium	3	180	14	303	0	0	13	177
Brazil	0	0	0	0	15	213	5	36
Canada	135	4,460	0	0	0	0	135	944
China	3	104	8	132	0	0	9	91
Finland	23	813	23	433	58	369	55	800
France	10	636	0	0	0	0	10	77
Germany	4	293	0	0	2	39	5	63
Hong Kong	0	0	0	0	21	118	6	14
Italy	0	0	(⁶)	3	0	0	(⁶)	9
Japan	133	4,000	0	0	0	0	133	924
Madagascar	50	1,400	0	0	0	0	50	1,030
Morocco	0	0	0	0	0	0	0	40
Netherlands	0	0	10	202	0	0	7	7
Norway	130	3,250	0	0	0	0	130	1,810
Russia	17	403	0	0	0	0	17	57
South Africa	33	266	0	0	20	117	39	103
Taiwan	0	0	0	0	11	44	3	52
Turkey	0	0	0	0	1	17	(⁶)	17
United Kingdom	7	616	18	357	0	0	20	207
Zambia	0	0	0	0	0	0	0	37
Other	0	0	(⁶)	12	1	2	1	8
Total	548	16,400	73	1,440	128	920	637	6,530
January–July	5,280	176,000	1,150	23,200	1,350	12,900	6,530	—

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 dollars)	Gross weight (metric tons)	Value ¹ (thousand dollars)	Gross weight (metric tons)	Value ¹ (thousand dollars)
2023						
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–July	220	11,400	1,030	15,200	237	32,400
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	46	2,430	73	757	56	5,460
June	20	1,000	189	1,960	47	4,900
July						
Belgium	5	183	0	0	0	0
Canada	(²)	29	35	211	3	1,260
China	0	0	2	16	1	342
France	0	0	3	32	21	1,380
Germany	0	0	0	0	3	740
Ireland	0	0	68	201	(²)	22
Italy	0	0	0	0	9	178
Japan	0	0	17	149	(²)	5
Mexico	0	0	11	22	(²)	14
Slovakia	0	0	2	45	0	0
Taiwan	0	0	6	232	(²)	15
Tunisia	0	0	11	124	0	0
United Kingdom	55	2,510	16	338	13	1,380
Other	0	0	0	0	(²)	130
Total	60	2,720	170	1,370	51	5,470
January–July	257	12,100	995	10,500	308	34,300

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. Revised data are marked with a superscript "r". —, 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								
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–July	3,080 ^r	98,300 ^r	55	1,400	1	9	3,120 ^r	—
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
June	391	11,400	3	49	0	0	393	2,410
July	334	12,100	(⁶)	12	0	0	334	2,750
January–July	2,680	90,000	91	642	(⁶)	3	2,750	—

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 dollars)	Gross weight (metric tons)	Value ¹ (thousand dollars)
2023				
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–July	960 ^r	137,000	3	94
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
June	140	17,500	(²)	32
July	149	24,700	0	0
January–July	1,110	146,000	(²)	32

¹Free alongside ship (f.a.s.) value.

²Less than ½ unit.