Cobalt (Co)

Base Year 2025

World Production

310 thousand tonnes of cobalt (contained)

+2.6%

Brazil Production

0 t of contained cobalt

—

National Highlight

No domestic production recorded in 2025

Trade Balance

↓ Deficit of USD 31.1 million

Exports

USD 3.88 million

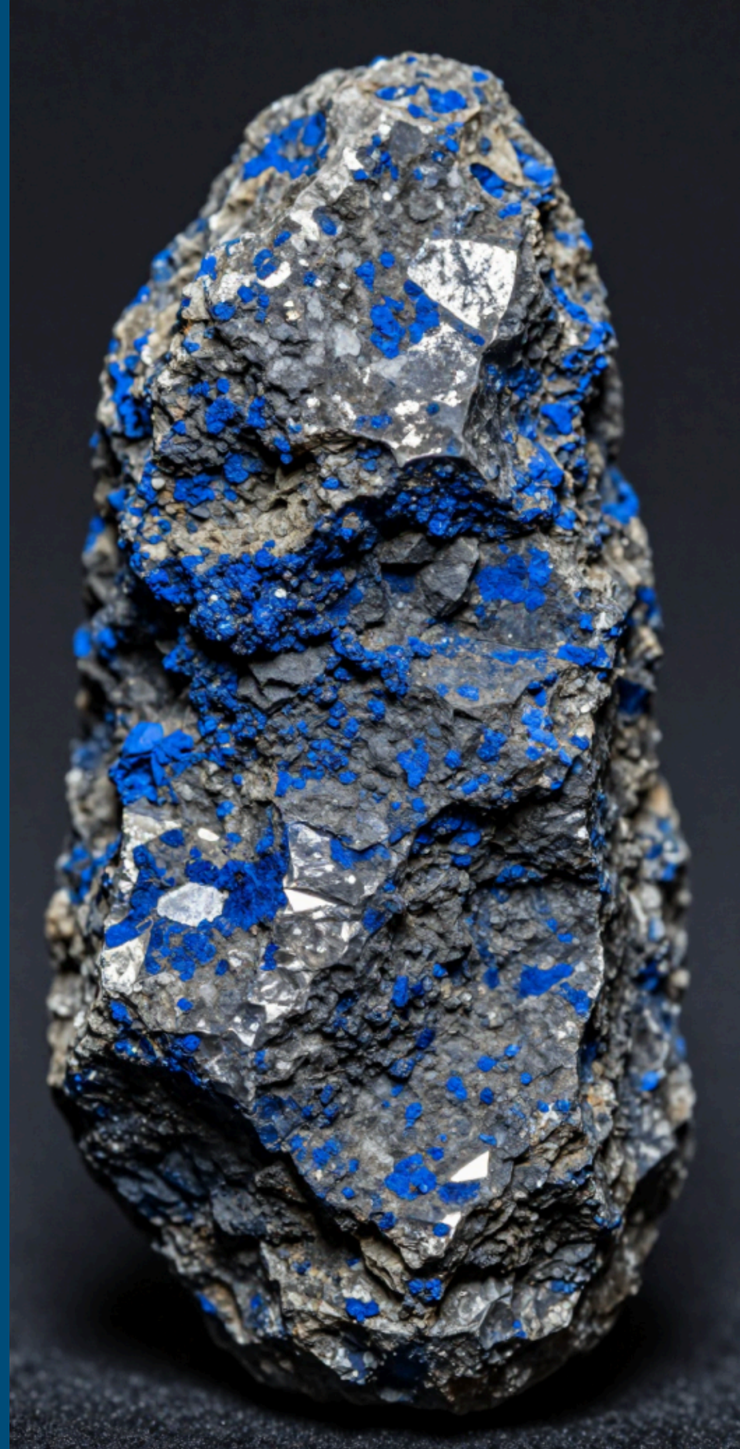
-22.1%

Mining Royalties (CFEM)

R$ 0.00

—

% Change 2025 vs 2024



What is Cobalt?

Cobalt (Co) is a metallic element with atomic number 27, ferromagnetic, hard, and resistant to corrosion and high temperatures. It rarely forms its own deposits, being obtained mainly as a byproduct of nickel and copper.

Occurrence

Cobalt mainly occurs in association with the following minerals:

- Cobaltite;
- Smaltite;
- Linnaeite; and
- Erythrite

Main Applications

Cobalt is mainly used in rechargeable batteries and high-performance superalloys, being applied in:

- lithium-ion batteries for electric vehicles;
- superalloys for aircraft turbines;
- permanent magnets and magnetic materials;
- chemical catalysts; and
- blue pigments and cutting tools.



Cobalt is a critical and strategic mineral, essential to lithium-ion batteries and high-temperature superalloys. Largely obtained as a byproduct of nickel and copper, its global supply is concentrated in a few countries, placing it at the center of discussions on supply security.

1. World Supply

In 2025, according to the United States Geological Survey (USGS), world cobalt production totaled approximately 310 thousand tonnes, a 2.6% increase over the previous year. The Democratic Republic of the Congo (DRC) alone accounted for 74.2% of the total.



Table – Main Cobalt Producing Countries (contained Co) - 2025

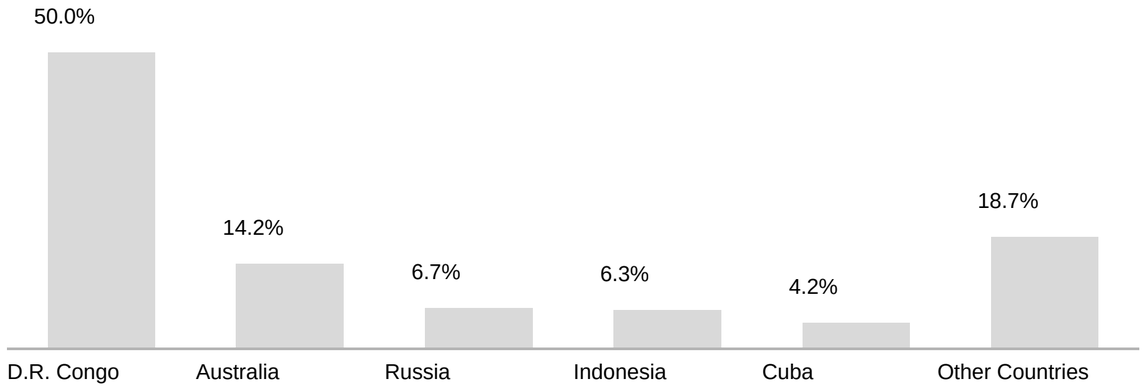
Country	Production (kt)	Share (%)
Brazil	**0.0**	**0.0**
D.R. Congo (DRC)	230.0	74.2
Indonesia	44.0	14.2
Russia	7.7	2.5
Madagascar	3.9	1.3
Australia	3.7	1.2
Other Countries	20.7	6.7
Total	**310.0**	**100.0**

Source: USGS-Mineral Commodity Summaries 2026 and ANM (Brazil).

2. Reserves

According to USGS, world cobalt reserves totaled approximately 12 million tonnes in 2025, with strong geographic concentration: the Democratic Republic of the Congo (DRC) holds half of the total, and Australia holds 14.2%. Russia, Indonesia, and Cuba complete the top five; Brazil holds a residual share.

Distribution of Main World Cobalt Reserves – 2025





Brazilian contained-cobalt reserves declared to ANM in 2025 totaled approximately 1,000 tonnes — a share of less than 0.01% of the world total.

Source: USGS - Mineral Commodity Summaries 2026 and ANM (Brazil).

3. Domestic Production

There is no record of cobalt production in Brazil in 2025, nor in the two previous years. The country has no operation dedicated to extracting the substance, whose occurrence is associated with nickel and copper deposits, where the metal appears in accessory grades.

Year	2023	2024	2025
Cobalt	—	—	—

0 t

of cobalt produced in Brazil in 2025

No mining operation for the substance declared to ANM

With no domestic production, Brazil's cobalt supply depends entirely on imports, especially for battery, superalloy, and catalyst supply chains. Any future production would likely occur as a byproduct of nickel refining.

Source: ANM

4. Foreign Trade

In 2025, the Cobalt sector recorded a **trade deficit of USD FOB 31.13 million.**



Mineral Sector Exports

Total: USD FOB 3.88 million
Change: -22.1%

Main destinations:

- Belgium (40.3%)
- United States (16.0%)
- Paraguay (8.2%)

Mineral Sector Imports

Total: USD FOB 35.01 million
Change: -5.5%

Main origins:

- **United States (20.3%)**
- **China (13.0%)**
- **Finland (11.4%)**

Source: Open Data/Ministry of Development, Industry, Trade and Services and COMEXMIN/ANM

***USD FOB/t = The seller fulfills its obligations and responsibilities when the goods, cleared for export, are delivered, stowed on board the vessel at the port of shipment, both indicated by the buyer, on the date or within the agreed period.**

Foreign trade: main products of the mineral extraction industry (IEM) in 2025

Main Exported Products

	No exports recorded in IEM in 2025
USD FOB	—
Export Share (%)	—

Main Imported Products

	No imports recorded in IEM in 2025
USD FOB	—
Import Share (%)	—

Foreign trade: main products of the mineral processing industry (ITM) in 2025

Main Exported Products

	NCM 28220090 - Other cobalt oxides and hydroxides, including commercial grades	NCM 81059090 - Other cobalt articles
USD FOB	2,359,013	1,192,407
Export Share (%)	60.8	30.7

Main Imported Products

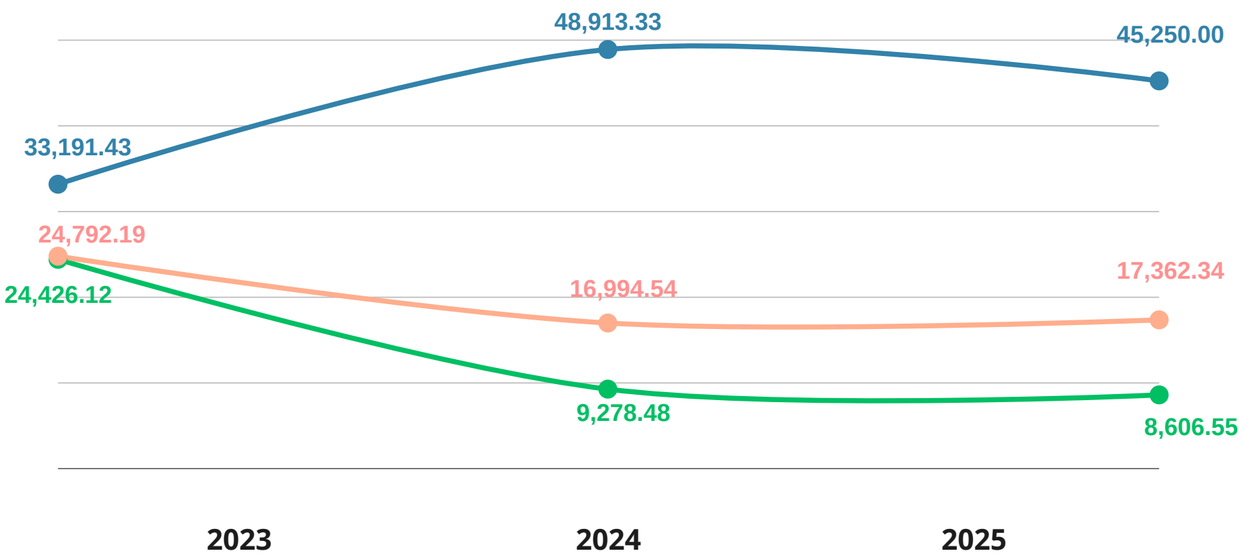
	NCM 81059090 - Other cobalt articles	NCM 28220090 - Other cobalt oxides and hydroxides, including commercial grades
USD FOB	10,514,466	8,729,757
Import Share (%)	30.0	24.9

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC) and COMEXMIN/ANM.

5. Prices

Prices reflect international market dynamics and are influenced by factors such as global demand, production costs, and economic fluctuations.

Chart – Average FOB Prices - USD/t - Last 3 Years



Other cobalt oxides and hydroxides (imports)
NCM: 28220090

Tricobalt tetroxide (exports)
NCM: 28220010

Tricobalt tetroxide (imports)
NCM: 28220010

Source: Open Data/Ministry of Development, Industry, Trade and Services (MDIC) and COMEXMIN/ANM.

***USD FOB/t = The seller fulfills its obligations and responsibilities when the goods, cleared for export, are delivered, stowed on board the vessel at the port of shipment, both indicated by the buyer, on the date or within the agreed period.**

6. Financial Compensation for the Exploitation of Mineral Resources (CFEM)

In 2025 there was no cobalt production in Brazil and, consequently, no CFEM (Brazil's mining royalty) was collected on the substance. Brazilian cobalt occurs in association with nickel and copper deposits and, when recovered, is treated as a byproduct — in which case the financial compensation is collected under the main substance.

State	Total Amount Paid (R$)
—	0.00
Grand Total	**0.00**

How CFEM Applies to Cobalt

CFEM is levied on the gross revenue from the sale of the mineral good, net of applicable taxes. With no production and no sales, there is no tax base and, therefore, no revenue to distribute among the Federal Government, states, and municipalities. When cobalt is obtained together with nickel or copper, the levy is collected on the main substance, and the metal does not appear individually in revenue statistics.

7. Investments and Mining Rights

Investments related to cobalt are entirely concentrated in the mineral exploration phase.

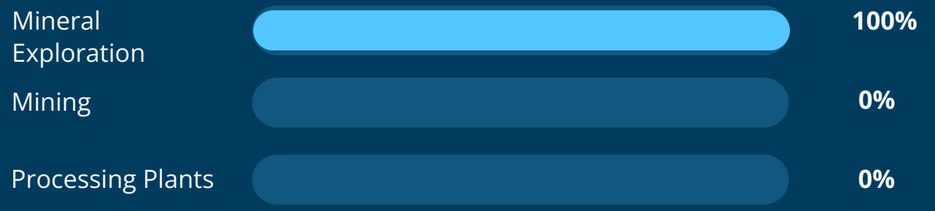
Mining Investments

In 2025, according to data from the Mineral Exploration Investment Declaration (DIPEM), total investments declared for cobalt were approximately R$ 236.8 thousand. The entire amount (100%) was allocated to the mineral exploration phase, with no investment recorded in the mining or processing phases during the period.

Main States

- MG (51.6%)
- PA (30.0%)
- GO (9.9%)

Investment Breakdown



Mining Rights 2025

Main States

- PI (9 permits)
- BA (3 permits)
- GO (2 permits)

Mineral Exploration

- 16 new exploration permits
- -75% compared to 2024
- No exploration report was approved in 2025.

Mining Applications

- 1 mining application

Mining Concession/ PLG

- no mining concession orders published

8. Relevant Factors

Export Suspension by the Democratic Republic of the Congo (DRC): In February 2025, the country responsible for about three-quarters of world production suspended cobalt exports for four months to curb excess supply, extending the measure in June. Prices reacted immediately, reversing the decline accumulated since 2022. (Sources: SWISSINFO - DR Congo bets on freezing cobalt exports to curb falling prices and SHANGHAI METAL MARKET - Important: DRC Suspends Cobalt Exports for Four Months)

Indonesia's Rise in Global Supply: In 2025, driven by export restrictions in the Democratic Republic of the Congo (DRC), Indonesia's supply came to exceed Congolese exports, making the Asian country the largest effective cobalt supplier in the market during the period. With production linked to nickel mining, Indonesia expanded its global share and established itself as the main source of projected supply growth for the coming years. (Source: COBALT INSTITUTE - Cobalt Market Report 2025)

Domestic Refining Recognized by the European Union: The nickel and cobalt refinery in São Miguel Paulista (SP), operated by Jervois with support from the Ministry of Mines and Energy, was selected in 2025 as a strategic project under the Critical Raw Materials Act, among only 13 initiatives outside the European bloc. (Source: JERVOIS BRAZIL - European Commission Critical Raw Materials Act Strategic Project Designation)