Antimony Meets Gravity as Hallgarten Calls Time on the War Trade

written by Tracy Hughes | August 7, 2026

The latest Hallgarten + Company Monthly Resources Review, "Antimony – Whiplashed by War," is one of Christopher Ecclestone's more important reports precisely because it challenges the market narrative he helped explain earlier this year. Antimony remains strategically important, Western supply remains dangerously limited and China continues to exercise enormous influence over production and processing. What has changed is the price, and with it, the credibility of many of the companies that arrived during the rush.

In February, I wrote about Hallgarten's initiation of coverage on Military Metals Corp. (CSE: MILI | OTCQB: MILIF | FSE: QN90), when antimony was trading around US$60,000 per tonne, and Western governments were confronting the consequences of decades of dependence on Chinese supply. That strategic argument has not disappeared. Hallgarten's new report instead challenges the simplistic assumption that war, export controls and military procurement would keep pushing antimony toward US$100,000 per tonne.

According to Ecclestone and analyst Joshua Mayfield, antimony has fallen from above US$60,000 per tonne to approximately US$20,000 to US$23,000 per tonne. Ecclestone describes the metal as a "Victim of its Own Price Surge," and that may be the report's most useful conclusion. Antimony did not stop being critical. Its price simply rose beyond what its largest customers could economically absorb.

The report estimates that flame retardant manufacturers represent approximately 65% of the antimony market. When antimony trioxide became prohibitively expensive, these customers did what industrial consumers normally do: they delayed purchases, reduced consumption, reformulated products where possible and refused to validate a price that made their own businesses uneconomic. Hallgarten characterizes their response as “can’t pay, won’t pay.” Military demand may be strategically significant, but it was not large enough to replace the industrial demand being destroyed by the price surge.

This distinction is important. A mineral can be essential to national security without supporting an unlimited commodity price. Antimony is used in ammunition primers, hardened lead alloys, flame retardants, batteries, glass and specialized industrial products, but those markets do not all respond to price in the same way. The U.S. Geological Survey’s 2026 Mineral Commodity Summary continues to document America’s heavy reliance on imported antimony. Dependence, however, should not be confused with infinite demand.

China’s export controls lit the fuse beneath the original price move. Beijing imposed licensing requirements on antimony products in September 2024 and subsequently prohibited exports of certain dual use materials to the United States. The U.S. specific prohibition was temporarily suspended in November 2025, although licensing controls and supply chain uncertainty remain. Hallgarten argues that China also has an incentive to preserve the industrial flame retardant customers that could be permanently lost if prices remain unsustainable.

What happened next should be familiar to anyone who has spent time in the junior resource market. A genuine supply vulnerability attracted serious projects, but it also attracted companies more interested in, as Ecclestone puts it, “mine the markets rather than mine the metal.” Antimony appeared in corporate presentations, company names and military supply chain claims far more quickly than it appeared in new Western production.

That is perhaps the most damning evidence in the report. Antimony appreciated from roughly US$6,000 per tonne to more than US$60,000, yet the Western world produced very little additional metal. Mines cannot be built by press releases. High prices do not eliminate permitting, metallurgy, infrastructure, financing, recovery or qualification requirements, and they do not transform a low-grade occurrence into an economic deposit.

One company not included in Hallgarten’s report, but which we follow as an InvestorNews client, is Antimony Resources Corp. (CSE: ATMY | OTCQB: ATMYF | FSE: K8J0), operator of the Bald Hill Antimony Project in New Brunswick. CEO and Director Jim Atkinson is a professional geologist with more than 45 years of exploration and mining experience and previously helped operate New Brunswick’s Lake George Antimony Mine as head geologist, chief engineer and surveyor. Lake George was then North America’s only producing antimony mine and reportedly supplied as much as 4% of global demand during its operating history. In my recent InvestorNews interview with Atkinson, he discussed Bald Hill in terms of drilling, geological continuity, metallurgy and resource development, reflecting the practical experience that Hallgarten’s Christopher Ecclestone argues will distinguish serious projects from market stories. For that reason, Antimony Resources and Jim Atkinson warrant consideration in the next stage of Ecclestone’s antimony research. That is my recommendation, not Hallgarten’s—and yes, before the comments arrive, Antimony Resources is an InvestorNews video content client. Watch our latest interview here.

At approximately US$23,000 per tonne, antimony remains an attractive commodity for a project with strong grades, good metallurgy, manageable capital costs and access to processing. It is considerably less forgiving for projects promoting approximately 1% antimony as exceptional grade or relying upon a permanent geopolitical premium to support their economics. Investors will once again have to examine what a project could produce, how the material would be processed, who would purchase it and whether the operation could survive at a normalized price.

Hallgarten's criticism of shrinking non-Chinese production also requires one corporate correction. The Costerfield gold and antimony mine is no longer owned by Mandalay Resources Corporation. Mandalay and Alkane Resources Limited completed their merger in August 2025, and Costerfield is now part of Alkane Resources Limited (ASX: ALK | TSX: ALK | OTCQX: ALKEF). Alkane reported 456 tonnes of antimony production in the June 2026 quarter, demonstrating why existing operations with established mines and processing knowledge remain more important than the volume of promotional activity might suggest.

The report closes with a broader warning about building mineral investment theses around wars that will not last forever. Conflicts change supply chains, accelerate procurement and expose strategic weaknesses, but they eventually end or change form. When that happens, governments rediscover the language of the "peace dividend," procurement contracts slow and projects built around emergency pricing are forced to confront ordinary economics.

My conclusion is not that the antimony story is over. Far from it. Western governments still need secure antimony supplies, additional processing capacity, strategic inventories and projects capable of operating outside Chinese control. But national security policy should be designed around durable industrial demand, realistic procurement volumes and financially sustainable production rather than the assumption of perpetual war.

Hallgarten’s report is a necessary correction to the enthusiasm that surrounded antimony at US$60,000 per tonne. The next successful companies in this market will not necessarily be those using the loudest military language. They will be the companies with grade, metallurgy, permits, processing capability, customers, capital and management teams that understand how to build and operate mines when the emergency premium disappears.

Antimony remains strategic. The promotion surrounding it is finally being repriced.

To access the latest Hallgarten + Company report, click here

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