

Critical Metals, Trump Demand and Christopher Ecclestone's Warning on What Comes Next

written by InvestorNews | October 7, 2026

The critical minerals boom may be real, but Christopher Ecclestone believes the market is approaching a more discriminating phase, one in which simply owning a project containing a strategically important metal will no longer be enough. During a recent InvestorTalk interview hosted by Tracy Hughes, Ecclestone, Principal and Mining Strategist at [Hallgarten + Company](#), discussed the central argument behind his latest monthly resource review, [Critical Metals, Trump Demand](#). His thesis is potentially uncomfortable for a sector enjoying extraordinary political attention. Some of today's critical mineral shortages are structural, some are temporary, and others may prove considerably less severe than the prevailing narrative suggests.

"A lot of this is being driven at the moment by Trump," Ecclestone said, pointing particularly to the Trump administration's focus on China and the vulnerability of Western mineral supply chains. But political attention, he cautioned, should not be confused with permanent commodity fundamentals. The challenge is determining which commodities face enduring supply constraints capable of supporting new mines and processing capacity over many years, and which are experiencing shortages that could disappear before many development-stage projects ever reach production.

That distinction is particularly important in mining, where projects conceived during periods of exceptionally high prices may require years of permitting, financing, construction and

commissioning before producing their first commercial material. If a shortage disappears during that period, the economics that originally attracted capital can change dramatically. **“What we need to do now is work out which of these investments in critical metals have a long-term good prospect because the shortage is going to be long-term,”** Ecclestone said, **“and which of them is just temporary.”**

For Ecclestone, antimony may be providing an early warning. He described it as the “canary in the coal mine,” pointing to the sharp retreat in prices after the extraordinary surge that followed China’s export restrictions. His concern is not that antimony has ceased to be strategically important, but that the price movement demonstrates how quickly the economics surrounding a supposedly acute shortage can change. A geopolitical supply disruption can create extraordinary prices, but those same prices encourage alternative sourcing, substitution, inventory adjustments, recycling and new production.

Ecclestone applied similar skepticism to gallium and germanium. China dominates global gallium production and has used export controls as part of its broader critical minerals policy, yet semiconductor and other downstream manufacturing outside China has continued. For Ecclestone, that raises questions about how impermeable such restrictions really are and whether material is continuing to find its way into international markets through alternative channels. His broader point is that Chinese dominance remains strategically important, but global supply chains can be more adaptive than the most dramatic shortage scenarios imply.

The conversation also turned to the remarkable resurgence of mining finance in Canada. TMX Group reports that mining companies listed on the Toronto Stock Exchange and TSX Venture

Exchange raised approximately C\$16 billion in equity capital during 2025, with 54 new mining listings during the year. Ecclestone was actually less impressed by the number of new listings than by the amount of capital raised, arguing that conventional listing statistics do not necessarily capture the full level of activity because resource companies frequently reach the public markets through Capital Pool Companies and reverse takeovers.

“That’s not a lot of listings for a boom market like we’ve had,” Ecclestone said. In his view, the attraction of CPC and RTO transactions is largely speed. A conventional public listing can involve a lengthy regulatory and due diligence process, while an existing public vehicle can provide a considerably faster path to market. The more revealing figure, he argued, is the amount of money that mining companies have been able to raise. **“The important number is really the amount of money raised, and the numbers are quite eye-watering. It’s been a very good year for raises.”**

That abundance of capital makes Ecclestone’s warning about commodity selection particularly relevant. A strong financing environment can support dozens of exploration and development companies simultaneously, particularly when governments are also directing capital toward strategic supply chains. It cannot guarantee that all those projects will ultimately be required by the market. The critical question is what the supply and demand balance will look like when those projects are finally ready to produce.

Where Ecclestone is considerably more constructive is tungsten. Tungsten has long been essential to cutting tools, drilling equipment, wear-resistant industrial applications and defense systems, but Ecclestone believes the return of major conventional warfare has restored an important source of demand

that was less prominent during previous periods of relative geopolitical stability. Unlike tungsten embedded in industrial machinery that can eventually be recovered and recycled, material consumed in weapons systems can effectively disappear from the usable supply chain.

“Very little of the tungsten that’s used in war is actually recycled,” Ecclestone said. “When you fire off a missile, all you’re left with is just shreds.” That distinction gives tungsten, in his assessment, a more durable demand argument than commodities whose current investment cases depend primarily on temporary trade restrictions. Defense demand for tungsten is hardly new, but its intensity has returned at a time when Western governments are already concerned about the security and concentration of critical mineral supply chains.

Ecclestone is similarly constructive on tin, although for a much simpler reason. **“Shortage, shortage, shortage,”** he said. **“There’s just not enough of it (tin) being produced.”** Tin is essential to solder and therefore deeply embedded in electronics and modern manufacturing, giving it an established industrial market independent of the latest government designation or investment trend.

Ecclestone also highlighted the vulnerability of tin supply to political and operational instability in major producing regions, including the Democratic Republic of Congo and Myanmar. That creates a fundamentally different proposition from commodities where demand must depend on the rapid adoption of a new technology or the continuation of a particular government policy. China itself is dependent on imported tin, further complicating the global supply picture. For Ecclestone, that combination places tin alongside tungsten as a commodity whose criticality may prove more durable than some of the metals currently attracting intense speculative attention.

Perhaps the most provocative part of Ecclestone's outlook concerns rare earths and the expectation that a wave of consolidation will eventually reward the sector's many development companies. The recent agreement by Lynas Rare Earths Limited (ASX: LYC | OTCQX: LYSDY, LYSCF) to acquire Meteoric Resources NL (ASX: MEI | OTCQB: METOF) has provided a striking example of what strategic consolidation can look like. The proposed transaction would add Meteoric's Caldeira Rare Earth Project in Brazil to Lynas' portfolio and strengthen the company's exposure to a potentially significant source of rare earth feedstock.

Ecclestone, however, does not believe that one major transaction necessarily signals an inevitable takeover wave for the dozens of other rare earth developers hoping to become acquisition targets. He compared the situation to a dance where a limited number of participants eventually pair off, leaving others standing against the wall. Lynas may pursue another specialized opportunity, potentially involving heavy rare earths, and MP Materials Corp. (NYSE: MP) could conceivably pursue additional assets, but there are only so many established producers that need additional projects.

Ecclestone believes the West could ultimately support roughly ten producing rare earth companies by the early to mid-2030s, compared with the relatively small number operating today. That would represent meaningful growth in Western production, but it would still leave a substantial gap between the number of projects currently being promoted and the number likely to become commercially necessary. "What happens to the other 40, 50 rare earth companies that are out there?" he asked. "Who's going to want them? Who's going to need them?"

His answer was characteristically colourful, joking that some of today's surplus rare earth companies may eventually reinvent

themselves around whatever investment theme comes next. Behind the humour is a serious warning about a sector in which geopolitical urgency can sometimes obscure basic questions of supply, demand and economics. Western governments may want more rare earth production, but wanting more production does not mean that every proposed mine, processing facility or exploration project will be needed.

Ecclestone's argument ultimately challenges one of the easiest assumptions to make in the current market: that government designation as a critical mineral automatically creates a durable commercial proposition. It does not. A mineral can be strategically essential and still experience falling prices, China can dominate production without completely preventing material from reaching international markets, and governments can pour capital into domestic supply chains while simultaneously creating the conditions that eventually eliminate the shortage that justified that intervention.

The distinction Ecclestone draws between tungsten and tin on one side, and potentially temporary or overstated shortages on the other, therefore deserves attention. The next phase of the Western critical minerals buildout may be less about identifying which elements appear on government critical minerals lists and more about determining which shortages will still exist when today's development projects finally reach production. In a sector awash with geopolitical urgency, government capital and increasingly ambitious corporate claims, the metals that remain genuinely scarce after the current cycle has run its course may ultimately be the ones that matter most.

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