Critical Minerals Report (06.14.2026): Control is the New Commodity

written by Tracy Hughes | June 14, 2026

“I didn’t think I would live long enough to see someone recommend that investors take a hard look at processing technology companies, but I guess that time has arrived.”— Jack Lifton, Co-Chair, Critical Minerals Institute (CMI)

The past week may ultimately be remembered as the moment when critical minerals ceased being discussed primarily as commodities and became openly recognized as instruments of industrial policy. Across Washington, Brussels, Tokyo, New Delhi, Kinshasa, Jakarta, and Brasília, governments and corporations continued to make decisions that increasingly resemble infrastructure planning rather than resource development. The common thread running through nearly every major development was not geology – it was control.

For several years, the industry has spoken about diversification away from China. During the past week, however, the discussion shifted noticeably from aspiration to urgency. A report from the U.S.-China Business Council stated that some critical minerals sourced from China remain “nearly unobtainable” despite ongoing trade discussions, with companies reporting continued difficulties securing materials essential to advanced manufacturing (Reuters). Three-quarters of affected firms are now actively seeking alternative sources, underscoring how export controls have become a structural feature of the market rather than a temporary negotiating tactic.

The restrictions are already reshaping industrial planning

throughout the developed world. Chinese export data released this week showed continued strength in advanced manufacturing exports, particularly semiconductors, integrated circuits, and data-processing equipment (WSJ). While Western governments accelerate efforts to diversify upstream supply chains, China continues to capture significant value downstream through manufacturing and technology production. The result is a growing recognition that supply-chain resilience requires more than access to raw materials; it also requires industrial capacity.

The implications were immediately visible in the tungsten market.

Reports emerged that U.S. tungsten scrap exports to Japan have surged as buyers scramble to secure material following Chinese restrictions (Nikkei Asia). At the same time, investigations revealed that Chinese buyers have been aggressively pursuing tungsten scrap throughout North America, creating what some industry participants describe as an increasingly intense competition for secondary supply. Tungsten is no longer simply a specialty metal. It has become a strategic material underpinning aerospace, defense, semiconductor manufacturing, and industrial tooling.

The significance of tungsten extends beyond the metal itself. The market offers a preview of what may happen across numerous critical mineral supply chains as governments prioritize domestic security over traditional notions of market efficiency. Scrap, recycling, stockpiles, and refining capacity are becoming as important as primary production.

Japan provided perhaps the clearest illustration of this shift.

One of the week’s most important developments was the announcement that Shin-Etsu Chemical Co., Ltd. (TSE: 4063) intends to establish a new rare earth refinery in Japan (Nikkei

Asia). The project represents another step in Tokyo's long-running effort to reduce dependence on Chinese rare earth processing and follows a series of initiatives that include stockpiling, recycling programs, international partnerships, and deep-sea rare earth exploration.

The announcement arrives against the backdrop of continuing restrictions on heavy rare earth exports from China. Dysprosium, terbium, yttrium, and other heavy rare earth elements remain among the most difficult materials for non-Chinese manufacturers to secure. Japanese companies have already reported disruptions to portions of the magnet supply chain, highlighting how dependent advanced economies remain on Chinese processing capacity despite years of diversification efforts (Reuters).

To access the Critical Minerals Institute (CMI) Watchlist update click here

This context also helps explain why reports surfaced this week that the United States has asked China to resume certain rare earth exports to Japan. While the request may appear diplomatic in nature, it underscores a deeper reality. The industrial economies of North America, Europe, and Asia remain interconnected. Supply disruptions affecting Japanese manufacturers quickly ripple through automotive, electronics, aerospace, and defense supply chains across allied nations (Mining.com).

Meanwhile, Washington continued to move beyond rhetoric and toward legislative action.

Congressman John Moolenaar (R-Michigan), Chairman of the U.S. House Select Committee on Strategic Competition between the United States and the Chinese Communist Party, and Congressman Ro Khanna (D-California), the Committee's Ranking Member, introduced the *Magnets Value Chain Support Act of 2026*,

bipartisan legislation designed to encourage domestic magnet manufacturing through targeted tax incentives. The proposal seeks to support the entire value chain, from rare earth oxide production through magnet manufacturing and ultimately into defense systems, electric motors, and advanced industrial applications (Source).

The legislation is significant because it acknowledges a reality that many policymakers previously avoided. The United States does not merely need more rare earth mines. It needs more industrial capacity. Mines without separation facilities, metallization capabilities, alloy production, magnet manufacturing, and downstream customers do not create resilient supply chains. They create inventories.

This distinction was explored in Jack Lifton's InvestorNews column, "Floor Pricing Won't Rebuild America's Rare Earth Industry – It Will Break It," which argued that policy discussions focused exclusively on supporting mining projects risk overlooking the more difficult challenge of rebuilding entire industrial ecosystems. The rare earth industry has repeatedly demonstrated that capital alone cannot create supply chains. Expertise, infrastructure, customers, and technical capacity must also exist.

That challenge is becoming increasingly visible outside North America as well.

Brazil continues to emerge as one of the most strategically important jurisdictions in the global effort to diversify rare earth supply chains. Reporting this week highlighted growing international interest in Brazilian rare earth projects and reinforced the country's position as a potential cornerstone of future Western supply chains (WSJ). Unlike many jurisdictions, Brazil combines substantial geological potential with an

increasingly sophisticated mining sector and expanding downstream ambitions.

The European Union is pursuing a different approach. Brussels is reportedly considering rules designed to reduce reliance on China through broader supply-chain diversification requirements (Source). Rather than attempting to replicate every stage of the supply chain domestically, Europe appears increasingly focused on ensuring that no single country can dominate critical inputs across strategic sectors. Such policies would represent another step toward embedding supply-chain resilience directly into industrial regulation.

The broader pattern is becoming difficult to ignore.

Japan is investing in refining. Europe is developing diversification requirements. The United States is promoting magnet manufacturing. India is advancing integrated processing strategies. Brazil is positioning itself as an alternative source of supply. Different governments are pursuing different paths, but the destination is remarkably similar.

Control of critical mineral supply chains is increasingly being treated as a matter of national competitiveness.

The battery materials sector provided another example of how quickly geopolitical decisions can reshape markets.

The Democratic Republic of Congo's restrictions on cobalt exports continue to reverberate throughout global supply chains. Reports this week indicated that shortages of cobalt hydroxide feedstock are tightening conditions for refiners and battery manufacturers. What began as a domestic policy decision has evolved into a global supply constraint affecting one of the most important battery materials markets. The development reinforces an increasingly important lesson for investors:

concentration risk exists not only in processing but also in production (Reuters).

At the same time, General Motors Company (NYSE: GM) made headlines (Financial Times) by backing sodium-ion battery technology through a partnership aimed at stationary energy storage markets. The announcement should not be interpreted as a threat to lithium-ion batteries. Rather, it reflects the growing segmentation of energy storage technologies.

The battery economy is becoming increasingly diversified. Different chemistries are being optimized for different applications. Lithium remains dominant in transportation. Sodium-ion is finding opportunities in grid-scale storage. Other chemistries continue to emerge for specialized applications. For investors, this suggests that future demand growth may be distributed across a broader range of critical minerals than previously anticipated.

Nickel remains the notable exception.

Despite its strategic importance, the nickel market continues to struggle with oversupply. Indonesia's rapid expansion has fundamentally altered market dynamics, and new Indonesian mining regulations announced this week (Forbes) have raised questions about the future direction of investment in the sector. Some analysts believe the regulatory changes could encourage portions of the Chinese-backed nickel industry to seek opportunities elsewhere, potentially accelerating investment into alternative jurisdictions.

Yet nickel's experience also serves as a cautionary tale.

Strategic importance does not guarantee scarcity pricing.

Few minerals are more essential to modern industry than nickel.

Yet years of aggressive capacity expansion have created persistent oversupply and weak prices. The lesson extends well beyond nickel. Investors evaluating critical minerals projects must distinguish between strategic relevance and economic scarcity. The two are not always the same.

Another material quietly moved into the spotlight this week: indium.

One of the most consequential stories of the past several days received surprisingly little mainstream attention. China's control over indium phosphide exports is reportedly threatening portions of the rapidly expanding artificial intelligence infrastructure buildout. Indium phosphide plays a critical role in photonic semiconductors used in high-speed data transmission, making it increasingly important for AI data centers and advanced communications systems. Reuters reported that prices for certain indium phosphide wafers have surged dramatically as supply concerns intensify (Reuters).

The development is notable for two reasons.

First, it highlights why the Critical Minerals Institute recently added indium to the 2026 CMI Critical Minerals Watchlist. Second, it demonstrates how quickly obscure specialty materials can become strategically significant when technology evolves.

Few investors paid attention to indium five years ago.

Today, it sits near the center of one of the fastest-growing segments of the global economy.

Closer to home, Canada's role in this evolving landscape remains increasingly important.

Our recent InvestorNews column, "Canada's Critical Minerals

Moment in a Fragmenting World," examined the country's unique position within North American supply chains. Canada possesses meaningful exposure to most of the minerals appearing on the CMI Watchlist, yet like many allied nations, continues to rely heavily on foreign processing infrastructure. The opportunity for Canada is therefore not merely geological. It is industrial.

This week's discussion surrounding Canada's estimated US$4.7 trillion infrastructure opportunity reinforces the same conclusion. Infrastructure, energy systems, transportation networks, ports, processing facilities, and industrial corridors will ultimately determine whether resource wealth translates into long-term strategic advantage.

Among the corporate developments highlighted through InvestorNews this week, several reflected the growing emphasis on critical minerals diversification. American Tungsten Corp. (CSE: TUNG | OTCQB: TUNGF) reported strong drilling results from its IMA Mine Project. Volta Metals Ltd. (CSE: VLTA) reported significant rare earth and gallium mineralization at its Springer Project and separately received support through Ontario's Critical Minerals Innovation Fund. Scandium Canada Ltd. launched a new drilling campaign at Crater Lake, while Power Metallic Mines Inc. (TSXV: PNPN) completed a C$28.2 million financing that included participation from Eric Sprott.

Taken individually, these announcements are routine exploration and development news. Collectively, however, they illustrate something larger. **Capital continues to flow toward projects positioned within supply chains viewed as strategically important by governments and industry.**

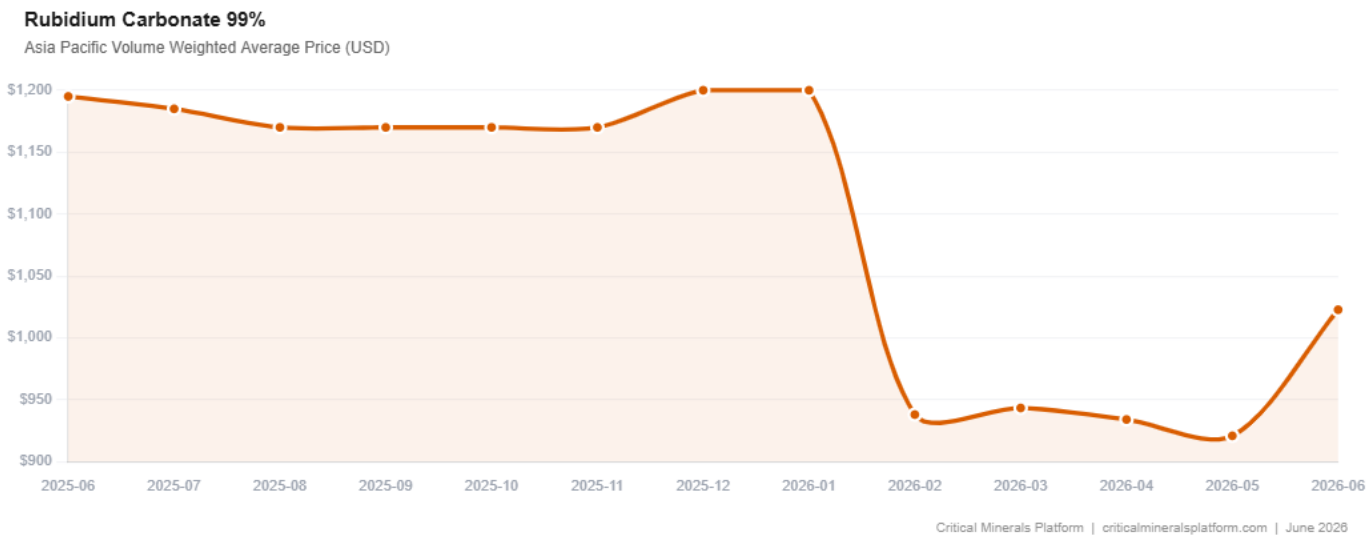
That may be the defining lesson from the past week.

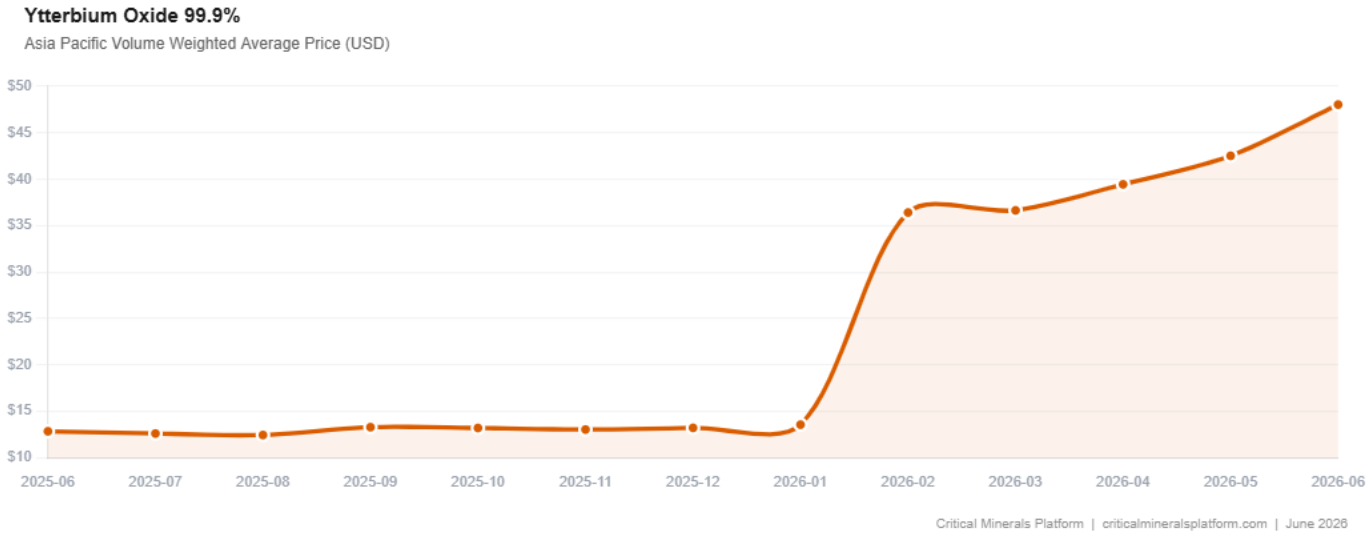
The critical minerals sector is no longer being shaped primarily by geology, commodity cycles, or even traditional mining

economics. It is increasingly being shaped by policy frameworks, industrial strategies, trade relationships, processing capabilities, and national security considerations.

Rare earths, tungsten, cobalt, nickel, lithium, indium, gallium, scandium, and dozens of other materials are becoming components of a much larger conversation about economic resilience.

The week's pricing activity also offered a reminder that strategic importance increasingly extends beyond the headline "criticals". According to pricing data compiled by Critical Minerals Platform (CMP), rubidium carbonate (99%) rose 11.07% month-over-month to US$1,022.67 per kilogram, while ytterbium oxide (99.9%) increased 12.98% to US$48.02 per kilogram. Much like indium, these are materials that rarely dominate headlines until supply constraints or new technologies suddenly make them impossible to ignore.





For investors, the question is evolving.

The issue is no longer simply whether a mineral is critical.

The issue is whether a company, project, or jurisdiction occupies a position within a supply chain that the world can depend upon when access becomes uncertain.

That distinction is likely to define the next phase of the critical minerals economy.

Enjoy the Critical Minerals Report (CMR)?

Join the Critical Minerals Institute (CMI) and receive the CMR directly in your inbox each week.

To learn more about CMI membership benefits, visit CriticalMineralsInstitute.com.

For premium pricing data, market intelligence, and critical minerals insights, visit CriticalMineralsPlatform.com.

Get your **first month free** and save **20%** with promo code **CMI2026**.

InvestorNews Critical Minerals Institute (CMI) Directorial Headline Picks for the Past Week:

- June 10, 2026 – US tungsten scrap exports to Japan soar on Chinese curbs (Source)
- June 10, 2026 – Shin-Etsu to set up rare-earth smelter in Japan to ease reliance on China (Source)
- June 10, 2026 – Mobilizing Canada's US$4.7T infrastructure opportunity (Source)
- June 10, 2026 – US business group says some critical minerals are 'nearly unobtainable' from China (Source)
- June 10, 2026 – DR Congo's curbs on cobalt spark squeeze in vital battery element (Source)
- June 09, 2026 – GM bets on sodium battery tech to challenge China dominance (Source)
- June 09, 2026 – Moolenaar, Khanna Introduce Bipartisan Legislation to Reshore America's Magnet Supply Chain (Source)
- June 09, 2026 – Indonesia's New Nickel Mining Rules Could Spark A Chinese Exodus (Source)
- June 09, 2026 – US asks China to resume rare-earth exports to Japan (Source)
- June 09, 2026 – China's Strength in Semiconductors, Rare Earths Drives Export Surge (Source)
- June 08, 2026 – The Fight to Break China's Rare-Earth Dominance Moves to a New Front in Brazil (Source)
- June 05, 2026 – EU weighs rules to cut reliance on China through broader supply chains (Source)

InvestorNews.com Media Updates:

- June 12, 2026 – Sorting It Out: Critical Minerals or Crucial Materials? https://bit.ly/4elX8IU
- June 10, 2026 – Jack-in-the-Stox: The Strategic Value Hidden Inside Appia's Critical Minerals Portfolio https://bit.ly/3QtvLEW
- June 10, 2026 – Floor Pricing Won't Rebuild America's Rare

Earth Industry – It Will Break It https://bit.ly/43YF7vo
- June 09, 2026 – Canada's Critical Minerals Moment in a Fragmenting World https://bit.ly/4xjyGAF
- June 08, 2026 – Detroit's Lesson for Critical Minerals Investors: Supply Chains Cannot Be Financialized Forever https://bit.ly/3SqXWow

InvestorNews.com News Release Updates:

- June 11, 2026 – West High Yield (W.H.Y.) Resources Ltd. Announces First Tranche Closing of Private Placement and Record Ridge Project Update https://bit.ly/4uroVh7
- June 11, 2026 – West High Yield (W.H.Y.) Resources Ltd. Announces Court Dismisses Judicial Review Challenging Record Ridge Project https://bit.ly/4aFMMCA
- June 11, 2026 – Renforth Resources Receives Initial Assay Results From 2026 Parbec Stripping Program; Standout Sample Returns 0.567 G/T Gold With Coarse Gold and Tungsten Signature https://bit.ly/4fz4fjz
- June 11, 2026 – Scandium Canada Launches 4,000-Metre Diamond Drilling Program at Crater Lake https://bit.ly/4e4Vo8g
- June 11, 2026 – Volta Metals Awarded Up to $500,000 from Ontario's Critical Minerals Innovation Fund https://bit.ly/4vH7FW3
- June 11, 2026 – Spartan Metals Corp Retains Strategic Government Relations Firm to Advance Non-Dilutive Funding Opportunities https://bit.ly/4gdRn2s
- June 10, 2026 – Power Metallic Mines Announces Closing of Brokered LIFE Offering for Gross Proceeds of C$28.2 Million and Welcomes Eric Sprott as a New Shareholder https://bit.ly/4gb5upd
- June 10, 2026 – Greenland Mines Executes Strategic Downstream Agreement on Helguvik Industrial Complex in

Iceland https://bit.ly/4vDt7LN

- June 10, 2026 – Voyageur Pharmaceuticals Ltd. Submits Multi-Year Area-Based Exploration Permit Application for Bulk Sampling and Feasibility Support at Frances Creek Barite Project https://bit.ly/4uvGBYR
- June 10, 2026 – Resouro Executes Binding MOU for Novo Mundo Work Program https://bit.ly/4xCnXld
- June 9, 2026 – Fox Tungsten Announces Symbol Change to "FOXTF" on the OTC Pink Market https://bit.ly/4xrbGjp
- June 9, 2026 – Nord Precious Metals Mining Inc. to Present at the Emerging Growth Conference on June 10, 2026 https://bit.ly/4utjnTp
- June 9, 2026 – Grid Metals Corp. Provides Update on Makwa Nickel-Copper-PGE Project https://bit.ly/4fw9fpb
- June 9, 2026 – American Tungsten Reports Strong Drilling Results from Lower D-level https://bit.ly/4oggHAn
- June 9, 2026 – Spartan Metals Corp Engages The Howard Group to Direct Capital Market & Corporate Digital Communications Programs https://bit.ly/4uVjDeP
- June 8, 2026 – Deep Sea Minerals Corp. Provides Strategic Execution Update https://bit.ly/4v3oJ98
- June 8, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Announces Assay Results up to 44.2% Antimony from Trenching of the South Zone at Bald Hill https://bit.ly/43iOFRV
- June 8, 2026 – Homerun Resources Inc. Completes CAPEX Budget for the 3N Primary Silica Sand Purification Plant https://bit.ly/4xvacoi
- June 8, 2026 – Volta Intersects 0.81% Total Rare Earth Oxide and 68.13 g/t Gallium Oxide over 688m at Springer REE Project in Ontario, Canada https://bit.ly/49HQlYO

About the Critical Minerals Institute (CMI)

The Critical Minerals Institute (CMI) is a global brain trust

for the critical minerals' economy, serving as a hub that connects companies, capital markets, and policymakers. Through CMI Masterclasses, the weekly Critical Minerals Report (CMR), bespoke research, and board-level advisory services, CMI delivers actionable intelligence spanning exploration finance, supply chains, and geopolitics. For more information on the CMI, go to Critical Minerals Institute (CMI).