Critical Minerals Report (08.16.2026): The Critical Minerals Bull Market Is Here as China Puts Its Arsenal Back in Play

written by Tracy Hughes | August 16, 2026

"November 10 is not simply an export control deadline. It is the day the West discovers whether it has built anything that China cannot interrupt. Deposits, subsidies and press releases are not supply chains. Until we can mine, separate, refine and manufacture qualified products at commercial scale, Beijing will retain the ability to decide who receives critical minerals, in what form and on what terms." – Jack Lifton, Co-Chair, Critical Minerals Institute (CMI)

The most revealing signal in copper this week was not the headline price, but the premium buyers were paying for metal available immediately. On the London Metal Exchange, the cash-to-three-month spread widened to approximately US$434 a tonne, its steepest backwardation in five years, while the August contract traded as much as US$370 above September—the widest one-month spread since the 2021 squeeze. Cash copper remained near US$14,500 a tonne as exchange inventories declined for a 42nd consecutive session. These figures do not prove that the world has exhausted its copper. They show that deliverable metal is becoming scarce in the locations and forms consumers require. Tariff expectations, warehouse movements, stockpiling, export policy and competition between the United States and China are dividing a nominally global market into regional pools. *Copper* *has become the clearest evidence that the critical minerals contest is shifting from securing future deposits to controlling present flows*. (Bloomberg; Mining.com; Reuters)

Policy has helped create the physical divide. Copper has migrated toward the United States as traders position for tariffs and toward China as inventories there tighten, drawing liquidity from the warehouses that ordinarily balance regional shortages. The International Energy Agency identifies a deeper vulnerability: China accounted for more than 90% of the growth in global copper smelting capacity between 2005 and 2025, lifting its share from roughly 15-50%, while utilisation outside China fell below 70%. The West can therefore add mine supply without proportionately reducing its processing exposure. Copper's squeeze is not simply a warning about too few mines. It is a warning that inventory geography, midstream economics and trade policy can create scarcity even where metal still exists elsewhere in the system. (Reuters; International Energy Agency)

The Democratic Republic of the Congo sharpened that lesson by prohibiting exports of copper and cobalt concentrates, subject to possible one-year waivers in strategic circumstances. Most Congolese copper already leaves as refined cathode, while cobalt is generally exported as hydroxide rather than concentrate, so the immediate loss of global supply may be smaller than the market reaction implied. The order nevertheless pushed copper higher because it arrived in an already tight physical market. Kinshasa's objective is to compel more domestic processing and retain more mineral value, continuing a policy that previously softened only when local smelting was insufficient. **Ivanhoe Mines Ltd.** (TSX: IVN), whose Kamoa-Kakula complex is jointly owned with Zijin Mining Group Co., Ltd. (SSE: 601899; HKEX: 2899) and the Congolese state, has previously received exemptions while building local smelting capacity. Consuming nations are no longer the only governments directing mineral flows; producer countries are increasingly using access to ore as industrial policy. (Reuters; Reuters analysis)

Rare earths reveal the same contest in a smaller market with more concentrated leverage. European erbium prices have risen by more than 50% since June and Chinese prices by roughly 40% as buyers accumulate material before the November expiry of the suspension covering parts of Beijing's expanded export-control regime. Erbium is used in fibre-optic communications, lasers and infrastructure supporting artificial intelligence (AI) data centres; holmium and ytterbium have also attracted precautionary buying. The importance lies less in the absolute size of these markets than in what the price movement says about expectations. Industrial customers are purchasing insurance against a political decision that has not yet been made. The November deadline is affecting costs months in advance, demonstrating that export controls exercise influence even while suspended. Uncertainty changes inventories, contract terms and capital allocation before any licence is denied. (Financial Times; InvestorNews)

China's proposed expansion at Bayan Obo adds an important qualification. Annual mining capacity would rise by 50%, from 10-15 million tonnes, through an investment exceeding 500 million yuan, or about US$74 million. The expansion is principally intended to increase iron ore output; rare earths are recovered as a by-product and remain governed by quotas. More ore does not automatically mean more separated rare earths for export. China possesses sufficient geological and industrial depth to increase feed availability while retaining administrative control over how much rare-earth material reaches domestic and international customers. Extraction, quotas, processing, domestic allocation and export licences can be adjusted independently. Beijing can support its manufacturers with scale while preserving the option to ration foreign access, a more sophisticated form of industrial policy than simple supply restriction. (South China Morning Post) (South China Morning Post)

Enforcement is becoming as consequential as the written rules. Chinese authorities have detained several Japanese nationals, including senior executives of companies operating in China, in investigations involving alleged violations of dual-use export restrictions. Corporate offices have faced inspections and employees have been questioned, while Tokyo has warned companies to exercise greater caution. Critical minerals sit within a dual-use system because the same materials, equipment and process knowledge may serve semiconductors, civilian electronics, drones and weapons. For multinational manufacturers, the risk now extends beyond delayed shipments and licence denials to personnel, internal controls, customer due diligence and decisions about whether technical employees should travel to China. That raises the cost of operating even when material remains available and strengthens the relative position of Chinese downstream producers operating inside the domestic allocation system rather than at its external boundary. (South China Morning Post; Ministry of Commerce of the People’s Republic of China)

Japan’s response must extend beyond identifying another conventional supplier. Tokyo and Washington are advancing plans for what would become the world’s deepest undersea rare earth mine near Minamitorishima, where mineral-rich mud lies roughly 6,000 metres beneath the Pacific. Japan has demonstrated that sediment can be recovered from that depth, and its bilateral framework with the United States provides for coordinated financing, stockpiling and processing. The deposit lies within Japan’s exclusive economic zone and may contain heavy rare earths that are especially difficult to source outside China. Its commercial logic remains unproven. Mining at six kilometres must overcome engineering, environmental, lifting, dewatering, separation and cost challenges before it can provide qualified products. The project is best understood as a long-term strategic option, not near-term relief. It also reinforces a recurring InvestorNews point: a resource becomes strategically meaningful only when it can be converted repeatedly and economically into material customers can use. (The Japan Times; Associated Press; White House; InvestorNews) (AP News)

Malaysia and Australia are pursuing a nearer-term route through cooperation on rare earth processing, residue management and domestic neodymium magnet manufacturing. Malaysia's objective is to build a value chain extending from separation into finished magnets rather than remain solely a processing location. Lynas Rare Earths Limited (ASX: LYC) and South Korea's JS Link, Inc. (KOSDAQ: 127120) provide an industrial template: JS Link plans a 3,000-tonne-per-year sintered neodymium-iron-boron magnet factory near Lynas's Kuantan complex, supported by an A$50 million Lynas investment and a feedstock arrangement extending to 2038. The project connects separated material, manufacturing expertise, an industrial site and prospective customers. It also illustrates why allied supply chains will not be purely national. Australia contributes resources and processing capability, South Korea magnet expertise, and Malaysia the industrial location and political licence to operate. The emerging alternative to China will be a negotiated network of specialised jurisdictions, not a duplicate supply chain contained inside one border. (The Edge Malaysia; Reuters)

The United States is responding with unprecedented financial breadth. The White House says the administration has signed or approved 160 mineral transactions worth nearly US$40 billion since January 2025. A further package announced on August 7 included a conditional loan of up to US$1.4 billion for Sila Nanotechnologies, Inc., US$400 million for Sunrise Energy Metals

Limited (ASX: SRL) and its Australian scandium project, and US$150 million for Niron Magnetics, Inc. Although framed as a revival of American mining power, the portfolio reaches far beyond extraction into batteries, magnets, processing, technical education and enabling infrastructure. The analytical challenge is to distinguish the scale of commitment from the speed of delivery. These projects occupy different stages of technical maturity, financing and customer qualification. Public capital can absorb risks private markets will not, but it cannot eliminate the sequence in which a resource must become a stable process, a specification-compliant product and then a dependable industrial input. (White House; Reuters; InvestorNews) (Reuters)

MP Materials Corp. (NYSE: MP) offers the clearest evidence that government support is already changing corporate economics. Its second-quarter results included US$17.6 million of price-protection income, bringing cumulative federal support payments to US$110.9 million. Revenue from processed rare earths nearly quadrupled to US$94.4 million after the company stopped sending material to China for processing, while its Texas magnet operations generated US$16.5 million of revenue and US$7.5 million of adjusted profit. Washington has accepted that a strategically necessary producer cannot immediately compete against Chinese prices shaped by scale, sunk infrastructure and state policy. A price floor buys time for domestic processing and magnet capacity to mature. It also changes the test of performance: the relevant question is whether supported capacity advances toward qualified, repeatable and increasingly competitive production, rather than whether subsidy disappears quickly. (Reuters)

Defence procurement is beginning to provide the missing demand signal. Lockheed Martin Corporation (NYSE: LMT) is negotiating with NioCorp Developments Ltd. (NASDAQ: NB; TSX: NB) for scandium and with Teck Resources Limited (TSX: TECK.A; TSX:

TECK.B; NYSE: TECK) and 5N Plus Inc. (TSX: VNP) for germanium. The reported preliminary NioCorp arrangement covers 15 tonnes of scandium annually, roughly one-quarter of current global demand, while pricing and contract duration remain obstacles in the germanium discussions. This is industrial policy conducted through the customer rather than the mine. A long-term defence offtake can validate a project, support financing and establish a reference price in markets too small and opaque for ordinary futures contracts. It also exposes a circular problem: manufacturers hesitate to redesign products around materials that are not reliably available, while producers cannot finance capacity without assured demand. Government pressure on prime contractors may be needed to break that circle, but contracts must still distribute technical, volume and price risk credibly. (Reuters; InvestorNews)

Two less celebrated decisions expose how difficult execution remains. The United States Department of Commerce will prohibit exports of lithium-ion battery black mass and tungsten-bearing scrap for one year beginning August 27th, retaining potentially valuable feedstock for domestic recyclers. American facilities cannot presently process all of it, however, and several recycling companies have entered bankruptcy. The Defense Logistics Agency separately cancelled a tender for almost 36 million pounds, or roughly 16,000 tonnes, of battery-grade lithium carbonate worth as much as US$300 million without publicly explaining the decision. Keeping feedstock at home is easier than creating a profitable recovery system; announcing a stockpile is easier than designing procurement terms suppliers can accept across a volatile five-year market. Project Vault and related reserve proposals may protect manufacturers from interruption only if purchasing, storage, quality control, rotation and release rules are aligned with actual industrial demand. Otherwise, stockpiling relocates scarcity without building productive capability. (Reuters; Mining.com; InvestorNews)

Private finance is being recruited into the same architecture. Bank of America Corporation (NYSE: BAC) has announced an 18-month Critical Infrastructure Finance Initiative intended to mobilise US$250 billion by July 4, 2027 – for digital, energy, power and core infrastructure, including critical minerals and mining. JPMorgan Chase & Co. (NYSE: JPM) and Morgan Stanley (NYSE: MS) have each announced longer-term US$1.5 trillion programmes covering strategic industries. These figures should not be confused with committed equity for mines: they include lending, capital markets services, advisory mandates and investment across data centres, generation, transmission, semiconductors, transport and natural gas. Their importance is nevertheless substantial. Critical minerals are being absorbed into mainstream infrastructure finance because artificial intelligence, defence manufacturing and electrification cannot be financed separately from their materials and power systems. The constraint is shifting from capital availability in the abstract to the supply of bankable projects with permits, customers, proven technology and credible construction plans. (Bank of America; Reuters)

Recent Canadian developments show what that transition looks like at a smaller scale. Ucore Rare Metals Inc. (TSXV: UCU; OTCQX: UURAF) closed a C$69 million bought-deal offering largely to advance its Louisiana Strategic Metals Complex, directing capital toward separation capacity rather than another resource estimate. Natural Resources Canada invited Defense Metals Corp. (TSXV: DEFN; OTCQB: DFMTF; FSE: 35D) to submit a full proposal for work moving the Wicheeda project's concentrator, hydrometallurgy and solvent-extraction programme toward feasibility, although the invitation is not yet a funding commitment. First Phosphate Corp. (NASDAQ: PHOS; CSE: PHOS;

OTCQX: FRSPF; FSE: KD0) moved its American depositary receipts to the Nasdaq Global Market after securing C$4.84 million in non-repayable federal contributions for road and power planning at Bégin-Lamarche. None guarantees commercial production, but each addresses a recurring obstacle between Canadian geology and North American industrial supply: processing, infrastructure or access to deeper capital markets. (Ucore Rare Metals; Defense Metals; First Phosphate Nasdaq uplisting; First Phosphate infrastructure funding)

The energy system is being folded into this industrial strategy. X-Energy, Inc. (NASDAQ: XE) may receive up to an additional US$1 billion from the United States Department of Energy for its advanced reactor project with Dow Inc. (NYSE: DOW) in Seadrift, Texas, bringing available public support since 2021 to as much as US$2.15 billion under a 50-50 cost-sharing structure. The proposed four-reactor installation is intended to provide electricity and industrial steam to Dow's petrochemical complex in the early 2030s. Its relevance to critical minerals extends beyond uranium and advanced reactor fuel. Western separation, refining, recycling and magnet plants require dependable electricity, industrial heat and infrastructure at prices capable of competing with established Asian systems, while data centres increase both power consumption and mineral demand. The same public balance sheet is therefore being asked to support mines, processors, reactors, transmission and manufacturing, turning energy policy and critical minerals policy into one capital-allocation problem. (Reuters; United States Department of Energy)

The emerging critical minerals economy is consequently less a free market than a network of managed channels. China controls quotas, licences, domestic allocation and enforcement; the Democratic Republic of the Congo uses export rules to demand local processing; the United States deploys price floors, loans, procurement pressure, export restrictions and strategic reserves; Japan combines stockpiling with frontier resource development; Malaysia bargains for downstream manufacturing; and private banks fold minerals into national infrastructure mandates. The risk is no longer that Western governments will fail to act. It is that they will finance the chain in the wrong order, compete for the same scarce output or retain materials they cannot yet process. Copper's backwardation is the immediate market warning, while erbium's rise ahead of November is the diplomatic warning. Durable advantage will belong not to the country announcing the largest mine or financing programme, but to the industrial system capable of moving material through extraction, separation, fabrication and qualification without a politically vulnerable break. (International Energy Agency; Financial Times; InvestorNews)

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- August 14, 2026 – Copper Crunch Worsens as Key Spread Heads for Highest Since 2021 (Source)
- August 13, 2026 – U.S. and Japan plan world's deepest undersea mine to challenge China (Source)
- August 13, 2026 – Price of niche rare earth jumps on fears of renewed Chinese export controls (Source)
- August 13, 2026 – X-Energy gets additional up to $1 billion public US funding for Texas nuclear project (Source)
- August 12, 2026 – Bank of America Launches $250 Billion, 18-month Critical Infrastructure Finance Initiative in Honor of America's 250th Anniversary (Source)
- August 12, 2026 – Malaysia and Australia eye domestic neodymium magnet production in rare earth push (Source)
- August 11, 2026 – China detains Japanese executives in dual-use technology export probe: report (Source)
- August 7, 2026 – Fact Sheet: President Donald J. Trump Announces Billions in New Deals and Investments to Power American Mining (Source)
- August 7, 2026 – China plans to increase mine output in world's largest rare earth deposit by 50% (Source)
- August 7, 2026 – Copper Market Crunch Brews as US and China Compete for Metal (Source)
- August 6, 2026 – Congo bans copper and cobalt concentrates exports, official order says (Source)
- August 6, 2026 – MP Materials results beat expectations on rising sales, US price support (Source)
- August 6, 2026 – Trump admin blocks tungsten, battery

waste exports to boost US minerals supply (Source)
- August 6, 2026 – Rio Tinto, BHP Summoned to Critical Minerals Meeting With Trump (Source)
- August 4, 2026 – Lockheed seeks U.S. mineral supplies after Trump supply-chain push, sources say (Source)
- August 4, 2026 – US Defense Agency Cancels Tender to Buy $300 Million of Lithium (Source)

InvestorNews.com Media Updates:

- August 14, 2026 – Critical Minerals Institute to Lead Supply Chain and Rare Earths Discussions in Atlanta https://bit.ly/4wYXXzn
- August 13, 2026 – Trump's Tariffs Have Redistributed American Manufacturing Advantage, Not Rebuilt It https://bit.ly/4guEh0t
- August 13, 2026 – America Was a Mining Superpower. That Isn't What We Need to Restore. https://bit.ly/4fXkhDL
- August 12, 2026 – Jack-in-the-Stox: Scandium—Are We Financing the Right Supply Chain? https://bit.ly/4wtt5WX
- August 11, 2026 – Should the U.S. Department of Energy Become a Critical Minerals Toll Processor? https://bit.ly/45mhde8
- August 09, 2026 – November 10: The Day America Learns Whether It Has Solved Anything https://bit.ly/3RFJ6e9
- August 09, 2026 – The Headline Is Not the Achievement – America's Critical Minerals Supply Chain Will Take Time https://bit.ly/3UlXtF6
- August 07, 2026 – Antimony Meets Gravity as Hallgarten Calls Time on the War Trade https://bit.ly/4gjDpf2
- August 07, 2026 – Lifton's First Law of Energy Economics https://bit.ly/4ckRuXd
- August 06, 2026 – Project Vault and the Price of Security – Lifton's Plan for America's Critical Minerals Reserve

https://bit.ly/4hRJfFH

- August 05, 2026 – Jack-in-the-Stox: Magnesium: Can America Learn to Make It Again? https://bit.ly/4wIZXvK
- August 04, 2026 – The Lifton Living Rare Earths Tree – Tracking the Companies That Actually Produce Rare Earth Metals and Alloys for the General Marketplace, Outside of China https://bit.ly/3RLO2Oy
- August 02, 2026 – The Factory Is Not the Product – Lifton's Second Law of Productive Investment https://bit.ly/452HDSa
- August 01, 2026 – Recycling Cannot Precede Production https://bit.ly/4wA2SH1

InvestorNews (YouTube) Interview Updates:

- August 13, 2026 – First Phosphate Takes PHOS to Nasdaq as Its North American LFP Strategy Advances https://youtu.be/Dl4g9HkxQrQ
- August 11, 2026 – Voyageur Pharmaceuticals Advances Bayer Collaboration and Critical Minerals in the American Pharmaceutical Industry https://youtu.be/ObICQm1HQGc
- August 06, 2026 – Volta Metals' Springer Combines a Top 10 Rare Earths Deposit with Emerging Gallium Potential https://youtu.be/yUUp4E9K17M
- August 05, 2026 – Canada Backs First Phosphate's Bégin-Lamarche Infrastructure with $4.8 Million https://youtu.be/0Lu3mCTj7Zo
- August 04, 2026 – Grid Metals' Robin Dunbar and Brandon Smith on Cesium and the Avenir Joint Venture at Falcon West https://youtu.be/LbPSx8kSt1I

InvestorNews.com News Release Updates:

- August 14, 2026 – Homerun Resources Inc. Amends Terms of Previously Announced Financing https://bit.ly/4bSiltD
- August 14, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Reports Visible Gold in Drilling of 285 grams per tonne (g/t) Gold Using Portable XRF at the Bald Hill Central Zone https://bit.ly/4wv0BvX
- August 13, 2026 – Fox Tungsten Receives C$2.0 Million in Metal Energy Shares Under Highland Valley Acquisition Agreement https://bit.ly/4g4gzqA
- August 13, 2026 – Ucore Announces Closing of Bought Deal Public Offering for Gross Proceeds of C$69 Million https://bit.ly/4xEsjYa
- August 13, 2026 – First Phosphate to Ring Nasdaq Opening Bell to Mark Company Listing on the Nasdaq Global Market https://bit.ly/4g43gGI
- August 13, 2026 – Renforth Resources Updates Parbec Gold Deposit Drill Program, Announces New Financing https://bit.ly/4wvjizJ
- August 12, 2026 – Defense Metals Invited by Natural Resources Canada to Submit a Full Project Proposal for its Wicheeda Processing Feasibility Program https://bit.ly/4c4zUHd
- August 11, 2026 – Almonty Industries Reports Second Quarter 2026 Financial Results https://bit.ly/4fUb9j5
- August 11, 2026 – Greenland Mines Arrives at Skaergaard, Commences Drilling as 2026 Field Season Moves into Full Operation https://bit.ly/4wP3Y1B
- August 11, 2026 – Deep Sea Minerals Corp. Welcomes Growing U.S. Focus on Deep-Sea Mining at American Mining Roundtable https://bit.ly/4zcx0tJ
- August 11, 2026 – Neo Performance Materials Reports Second Quarter 2026 Results https://bit.ly/4wjbvVu
- August 11, 2026 – Volta Consolidates Springer Land Package into a Single Contiguous Block, Securing Clear Path to

100% Ownership of Springer REE-Gallium Deposit https://bit.ly/4csvhqf

- August 11, 2026 – Koppamurra Pilot Processing Underway https://bit.ly/4gpTIHj
- August 10, 2026 – CBLT Announces Additional Business Venture https://bit.ly/4wkEDeY
- August 10, 2026 – Voyageur Pharmaceuticals Advances Mueller Iodine Extraction Process with 99.8% Purity Results and Planned Field Pilot Testing https://bit.ly/4xv1o0C
- August 10, 2026 – Scandium Canada Moves to Grow the TG Zone from 700 to 900 Metres with Resource Extension Drilling Underway at Crater Lake https://bit.ly/45egFqK
- August 10, 2026 – Volta Confirms Gallium Across Full Length of All Three Springer Drill Holes; Highlights Include 236.6 g/t Ga2O3 and 6.41% TREO https://bit.ly/4fPhyfy
- August 7, 2026 – First Phosphate Announces Uplisting of American Depositary Receipt (ADR) to Nasdaq Global Market Under Ticker Symbol PHOS https://bit.ly/4wSJjda
- August 7, 2026 – Stakeholder Gold Closes Flow-Through Financing https://bit.ly/4x4anX7
- August 6, 2026 – Ucore Announces $60 Million Bought Deal Public Offering of Common Shares https://bit.ly/4zlDXcb
- August 6, 2026 – Nord Precious Metals Announces Digital Marketing Services Agreement https://bit.ly/4wV7tDN
- August 6, 2026 – Appia Intersects REE-Bearing Monazite in Three of Six Drill Holes and Completes 2026 Alces Lake Summer Drill Program https://bit.ly/4heFRoh
- August 6, 2026 – Antimony Resources Corp. (ATMY) (ATMYF) (K8J0) Reports High-Grade Assays from the Latest Drilling at the Main Zone – Bald Hill, Including 13.0% Antimony (Sb) over 0.65meters (m) in BH-26-14 in a Zone of 3.29% Sb over 3.05 Meters https://bit.ly/4fCmioE

- August 6, 2026 – Grid Metals Commissions Mineral Resource Estimate for Falcon West; Announces Final Assays from Phase 2 Drill Program https://bit.ly/4hifZYy
- August 5, 2026 – First Phosphate Signs Agreements for $4.84 Million Non-Repayable Contributions with the Government of Canada for Road Infrastructure and Power Transmission Line https://bit.ly/4wIOhsV
- August 5, 2026 – Ucore Verifies Louisiana RapidSX(TM) Equipment Scale-Up Configurations https://bit.ly/45EP5D5
- August 5, 2026 – Oreterra Announces Drilling Start at Trek South Porphyry Copper-Gold Prospect, Golden Triangle, BC https://bit.ly/4wQEaSP
- August 5, 2026 – Nord Initiates MECP Pre-Submission Consultation for Gowganda Silver Tailings Recovery Program https://bit.ly/4gejv5a
- August 5, 2026 – Renforth Resources Updates Parbec Gold Deposit Drill Program, Financing https://bit.ly/4wG5WkL
- August 4, 2026 – Nord Precious Metals to Present at the OTCQB Virtual Investor Conference on August 5-6th https://bit.ly/4fSwVTc
- August 4, 2026 – Deep Sea Minerals Corp. Files Form F-10 Registration Statement with U.S. Securities And Exchange Commission Becoming A U.S. Reporting Company https://bit.ly/4xEdB3t
- August 4, 2026 – Australian Rare Earths: Quarterly Investor Webinar https://bit.ly/456SASz
- August 3, 2026 – Scandium Canada Announces $5 Million Non-Brokered LIFE Offering of Charity Flow-Through Units https://bit.ly/3UcmyCj

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