Critical Minerals Report: Two Elections and Two Deadlines Changed the Arithmetic for Western Supply

written by Tracy Hughes | November 8, 2026

Critical Minerals Report, Edition Covering October 25 – November 8, 2026

Two days from now, the legal instrument that has held China's most expansive rare earth export controls in abeyance for a year runs out. Announcement No. 70, issued jointly by China's Ministry of Commerce and the General Administration of Customs on November 7, 2025, suspended six October 2025 measures until November 10, 2026, and as of this weekend no numbered notice has moved that date. Beijing said on September 28 that its broader trade arrangement with Washington now runs to January 10, 2027, and Treasury Secretary Scott Bessent has said that extension covers the rare earth suspension, but the September statement did not name rare earths and the published text still ends on Tuesday. The ambiguity would matter less if the underlying bargain were working. On November 6, Bessent and Trade Representative Jamieson Greer told Vice Premier He Lifeng that China must fully and immediately implement its Busan commitments on rare earths and other critical minerals, and US officials have put Chinese deliveries at roughly two-thirds of what was pledged, an assessment Beijing rejects.

That call, and the deadline behind it, set the tone for two weeks in which the critical minerals sector's clocks, regulatory, electoral and commercial, all seemed to come due at once. **Voters in Brazil and the United States changed the political arithmetic for Western supply strategies, and Congo told Washington that their minerals partnership would be judged by completed projects rather than signed agreements.** The theme of the period was the widening gap between what has been signed and what has actually been financed, built or shipped, and the growing impatience of governments, buyers and supplier nations with that gap.

What would snap back on November 11 is not trivial. The suspended measures include licensing requirements for five additional rare earth elements (europium, holmium, erbium, thulium and ytterbium), controls on separation and magnet-making equipment and technology, restrictions on lithium battery and synthetic graphite anode materials, and Announcement No. 61, the extraterritorial rule that would require a Chinese licence for foreign-made magnets containing as little as 0.1 percent Chinese-origin rare earth content by value. The April 2025 licensing regime covering seven medium and heavy rare earths was never suspended, which is why spot dysprosium oxide in Europe was quoted at $3,300 to $4,200 a kilogram on November 5, a multiple of Chinese domestic levels, and why Japan has received no dysprosium or terbium oxide from China for much of the past year amid a separate diplomatic dispute. Presidents Donald Trump and Xi Jinping are due to meet on the sidelines of the APEC summit in Shenzhen on November 18 and 19, and again at the G20 in Miami in December, so the plausible outcomes are a formal extension, a selective lapse, or a period of deliberate ambiguity in which licence approvals rather than legal texts determine what moves.

A second Chinese deadline follows on November 27, when

Announcement No. 72's suspension of the ban on exports of gallium, germanium, antimony and superhard materials to the United States expires. That notice was not mentioned in the September statement either, and the separate prohibition on supplying US military end users was never lifted, as InvestorNews guest editor Marcy Kiesman noted on November 2. Prices already reflect the risk: Chinese germanium ingot quotes reached a new high of RMB 29,000 a kilogram in the first week of November, and a MetalMiner study published November 4 found Western tungsten prices running at nearly four times Chinese levels. **Then, on January 1, 2027, the Pentagon's own clock strikes. Under 10 U.S.C. 4872 and Executive Order 14415, the Department of War may no longer buy samarium cobalt or neodymium magnets, tungsten or tantalum that were mined, refined or processed in China, Russia, Iran or North Korea at any tier of the supply chain, and routine waivers end**. The Aerospace Industries Association has asked for waivers of roughly two years; the Army Materiel Command's Liz Miranda was blunter, saying that "we are going to see some impact come January."

Tungsten, caught between both deadlines, also produced the period's clearest financing event. Abenójar Tungsten, S.A. (LSE: ABT) raised €170 million and joined the Main Market of the London Stock Exchange on October 30, the largest London mining flotation by funds raised since 2018, to finance its El Moto project in Spain, where construction began in June, first production is targeted for the first quarter of 2029 at about 4,200 tonnes of contained tungsten trioxide a year, and output is covered by an exclusive long-term offtake with Traxys. In Nevada, Blue Moon Metals Inc. (TSXV: MOON | NASDAQ: BMM) signed a contract on October 26 with RAM Enterprise Inc. to refurbish the Springer tungsten mill, with Wood Group USA Inc. as owner's engineer, completion expected in the fourth quarter of 2027 and a restart targeted for late that year. Both are concrete steps

toward Western supply, and both arrive well after the date on which US defense buyers must stop sourcing Chinese tungsten.

Into this calendar landed the American midterm elections of November 3, in which Democrats took control of both the House and the Senate. Copper felt it first. Benchmark three-month copper on the London Metal Exchange fell to $13,775 a tonne on November 6, its lowest since July and on course for its worst week since March, as traders priced both tighter congressional scrutiny of the artificial intelligence buildout and a reduced probability of US tariffs on refined copper, which the White House excluded from its 2025 Section 232 action pending a decision on a phased duty from 2027. Deutsche Bank's Daniel Ghali observed that copper tariffs remain firmly within presidential authority, but the COMEX premium over the LME briefly flipped to a discount regardless. Outside the United States the physical market tells the opposite story. The Yangshan import premium in China reached a record $217.50 a tonne, Chile's state-owned Corporación Nacional del Cobre de Chile (Codelco) disclosed on November 5 that 42,100 tonnes of its reported 2024 and 2025 production had been artificially inflated and guided 2026 output to roughly 1.2 million tonnes, and Ivanhoe Mines Ltd. (TSX: IVN | OTCQX: IVPAF) cut its 2027 Kamoa-Kakula guidance to 300,000 to 350,000 tonnes from 380,000 to 420,000 tonnes, the second reduction this year, with an updated life-of-mine plan now due in March 2027.

The policy consequences of the election will take longer to arrive, but their shape is already visible. Democrats have pledged to review the administration's critical minerals agreements, including at least 11 instruments with nine Latin American countries, and to examine the equity stakes and warrants through which Washington has taken positions in companies such as MP Materials Corp. (NYSE: MP), a programme that has reached about $8.6 billion in stakes since January

2025. The administration has committed roughly $30 billion to minerals projects, of which about $8 billion has begun disbursing, and a Payne Institute tally finds about 65 percent of the pipeline still conditional. Tariffs, stockpiles and government equity are executive actions that a Democratic Congress cannot reverse without overriding a veto, and much minerals legislation, including the Senate's permitting bill, is bipartisan. Writing on InvestorNews on November 4, **Jack Lifton argued that the useful test is not which party holds the gavel but whether announced federal money has been legally obligated, disbursed and converted into productive assets.** The past two weeks' announcements illustrate every stage of that progression.

At one end sits a genuine final investment decision. On November 4 the board of Freeport-McMoRan Inc. (NYSE: FCX) approved a $4.5 billion expansion of its wholly owned Bagdad copper and molybdenum mine in Arizona, more than doubling mining and milling rates to add about 225 million pounds of copper and 12 million pounds of molybdenum a year, with construction of roughly three and a half years and first production targeted for mid-2030. The company puts break-even at about $4.00 a pound of copper and $20 a pound of molybdenum, with most of the capital to be spent from 2028 to 2030. A day later Rio Tinto Group (NYSE: RIO | LSE: RIO | ASX: RIO) approved $144 million of additional spending at Resolution Copper, its joint venture with BHP Group Limited (ASX: BHP | NYSE: BHP | LSE: BHP), eight months after completing the Oak Flat land exchange; the money funds feasibility studies and early underground equipment, and a construction decision has not been made. Phoenix Tailings, Inc. confirmed on November 5 an estimated $54.2 million incentive package for the $375 million rare earth separation plant it announced on October 20 at Eastman Business Park in Rochester, New York, designed to process about 18,000 tons of mined and recycled feedstock a year from 2027, with full production in

2028.

In the conditional column, 6K Inc. received a conditional commitment on November 5 for a loan of up to $250 million from the Department of War's Office of Strategic Capital for cathode active material capacity in Jackson, Tennessee, and the Department of Energy offered Constellation Energy Corporation (NASDAQ: CEG) a conditional commitment of up to $5 billion for about 1.1 gigawatts of reactor uprates across Illinois, Maryland and Pennsylvania. Neither disburses a dollar until due diligence, appropriations and other conditions are met. The Energy Department also opened a $70 million PROSPECT Implementation Prize on October 30 for university mining programmes, a reminder that the sector needs an estimated 6,000 new mining engineers over the next decade to run the plants it is announcing.

Further still from committed capital are the frameworks. REalloys Inc. (NASDAQ: ALOY) and the Department of the Army executed a term sheet on November 3 for a dysprosium and terbium processing facility on about 200 acres at Tooele Army Depot in Utah under an Enhanced Use Lease of up to 75 years, with the Army holding a right of first offer on output. The document is non-binding apart from customary provisions, involves no Army funding, and either party may terminate it if conditions including project financing and a foreign-influence review are not met within 18 months. In the same vein, Metallium Limited (ASX: MTM | OTCQX: MTMCF | OTCQX ADR: MTLMY) disclosed on October 26 that its subsidiary Flash Metals USA Inc. had signed a non-binding memorandum of understanding, effective October 16, with Traxys North America LLC to evaluate feedstock, tolling, offtake, hedging and financing structures for magnet rare earths, gallium, germanium, indium, tungsten and other metals processed with its flash joule heating technology in Texas, with definitive agreements targeted by December 31. Traxys is a named

supplier to the US government's Project Vault reserve, but the memorandum confers no Project Vault status or funding on Metallium, and only Metallium is bound by exclusivity. Both are the kind of agreement that Congo's economy minister and the incoming Democratic Congress now have in their sights: signed, publicised and potentially valuable, but with no capital committed and nothing yet built.

Supplier nations spent the two weeks drawing the same distinction from the other side. Luiz Inácio Lula da Silva won Brazil's October 25 runoff with 51.7 percent of the vote against Senator Flávio Bolsonaro, whose family's closeness to the Trump administration had raised expectations of faster US access to the world's second-largest rare earth reserves. Instead, the new National Council for the Industrialization of Critical and Strategic Minerals, created by a law Lula signed in September, held its first meeting on November 5 with the president in attendance and approved a list of 27 minerals in three tiers; the high-priority tier comprises rare earths, graphite, lithium, nickel, cobalt, copper, manganese, silicon and uranium. Council members said regulations prioritising domestic processing over raw exports should be presented in the first months of 2027, and the body can ratify changes of control at holders of mining rights and approve international supply contracts. The United States "will not be sidelined," one member said, but the message to USA Rare Earth, Inc. (NASDAQ: USAR), which agreed in April to acquire Serra Verde Group for about $2.8 billion with $565 million in US Development Finance Corporation financing behind the asset, and to Aclara Resources Inc. (TSX: ARA), is that value will have to be added in Goiás.

Europe's answer arrived the same week. Solvay SA (Euronext Brussels: SOLB | Euronext Paris: SOLB) and Viridis Mining and Minerals Limited (ASX: VMM) signed a binding long-term offtake agreement on November 4 under which Viridis will supply mixed

rare earth carbonate from its Colossus project in Minas Gerais to Solvay's La Rochelle separation plant in France, with shipments expected from 2028 and an initial term through 2034 covering roughly 70 percent of forecast output of neodymium, praseodymium, dysprosium and terbium, among other elements. A separately contemplated licensing agreement would see Solvay transfer technology so that Viridis can upgrade its carbonate in Brazil, a structure that happens to fit the new council's priorities. Chief executive Philippe Kehren said the goal is to supply all of Europe with rare earth metals made in La Rochelle, where EU rules now require that no single country provide more than 65 percent of supply against an estimated 95 percent today from China. Shipments are two years away and Colossus still needs to close project debt, so this is a contracted route to market rather than a tonne delivered.

The sharpest articulation came from Kinshasa. After the second meeting of the joint steering committee on the US-Congo strategic minerals partnership, held in Paris on November 6, Economy Minister Daniel Mukoko Samba said that "our requirement is to move from signed agreements to real investments" and that success "must be measured by completed projects," naming local processing, electricity access and peace in the east. The joint statement cited a growing DFC investment pipeline and progress on the Lobito Corridor concession but announced no new money. Congo's leverage is not rhetorical: Glencore plc (LSE: GLEN | JSE: GLN | ASX: GLC) reported on October 29 that its own-sourced cobalt output fell 52 percent in the first nine months of the year to 13,700 tonnes under the country's 96,600-tonne annual export quota. Indonesia showed a similar willingness to act, with a forestry task force announcing on November 5 immediate enforcement action against companies linked to Arif Kurniawan, a former Glencore trader who handled about a third of the country's nickel ore in 2024; LME nickel jumped 3.8 percent to

$16,375 a tonne, its highest since September 25. Elsewhere, a State Department strategy published October 16 and reported November 2 explicitly ties US peace diplomacy in Myanmar to access to that country's rare earth resources, now exported mainly to China, and Gabon's president was presented in Beijing with a $2 billion plan to revive the Mabounié niobium and rare earth project with Emirati-backed New Energy Metals and China's ENFI.

That last detail points to the competitor against which Western frameworks are measured. Beijing is mobilising state-linked companies to take larger stakes in overseas mines through a more centralised system, including a new bureau overseeing outbound investment by central state-owned enterprises. Rhodium Group estimates that Chinese overseas mineral acquisitions reached $8.8 billion in the first nine months of 2026, already the highest annual total since at least 2018, and Eurasia Group expects outbound investment in upstream critical minerals to roughly double from the 2021 to 2025 period. The target list of copper, lithium, cobalt, nickel and rare earths is precisely what China imports and what the West hopes to secure. Russia is working the same seam: United Company RUSAL, international public joint-stock company (HKEX: 0486 | MOEX: RUAL) and the state-owned Ghana Integrated Aluminium Development Corporation agreed on October 29 to develop up to 5 million tonnes a year of bauxite mining and a 1.2 million tonne alumina refinery at Nyinahin through two majority Russian-owned joint ventures, a project Ghanaian officials have costed at more than $1.5 billion. Both approaches bundle equity, finance, offtake and processing into a single package; the Western equivalents announced over the past two weeks tended to arrive one instrument at a time.

Allied governments nonetheless kept building the scaffolding. The Quad foreign ministers, meeting in Atlanta on October 31,

expressed grave concerns about economic coercion, including through arbitrary export restrictions, without naming China. German Chancellor Friedrich Merz proposed on November 5 that the European Union build stockpiles of critical raw materials in Brussels, at the European level, a month after the Commission designated 46 strategic projects; he offered no scope, size or financing. Canada's Budget 2026, tabled November 5, allocates C$2.3 billion to the Critical Minerals Strategy, including C$424.4 million over four years from 2027-28 to renew the strategy, extends the 30 percent Critical Mineral Exploration Tax Credit to March 2032 and adds antimony to the eligible list, and commits up to C$1 billion over three years for transport infrastructure serving the Ring of Fire. It followed an EIB-Canada framework agreement signed in Montréal on October 30 that names critical raw materials as the bank's early focus, though no financing volume. Australia refreshed its critical minerals strategy on October 27 to emphasise refining, with its ambassador to the EU, Angus Campbell, describing the A$1.2 billion strategic reserve as a system of offtake agreements and forward contracts rather than stockpiled ore. Canadian aluminum producers, who have redirected about 800,000 tonnes to Europe since March 2025, voiced hope that the midterm result would create pressure to ease the 50 percent US tariff.

Across the rest of the watchlist, deadlines and deliveries also set the tone. The long-term uranium price climbed to US$98 a pound at the end of October, up from US$96.50 in September and now clear of the US$95 peak of 2007-08; Kazakhstan's Atomic Energy Agency said on November 2 that the country's nuclear strategy calls for a strategic reserve of at least 150,000 tonnes of uranium by 2050, Urenco USA produced its first commercial cylinder of LEU+ in New Mexico, and Centrus Energy Corp. (NYSE American: LEU) shipped the first US-built centrifuge for its Piketon expansion. Mine supply, meanwhile, is being

managed rather than rushed: Cameco Corporation (TSX: CCO | NYSE: CCJ) reported on October 30 that an extended maintenance and modernisation outage at its Key Lake mill cut third-quarter production by about a fifth and lifted produced cash costs to $40.73 a pound from $25.20 a year earlier, narrowed its 2026 production guidance to 19.5 million to 20.5 million pounds, and said it remains below licensed capacity and ties any expansion to customer commitments.

Lithium moved the other way: Citigroup Inc. (NYSE: C) cut its two-year price forecasts by as much as 40 percent to $12,000 a tonne for carbonate and hydroxide, with the most active Guangzhou contract at 91,160 yuan, or about $13,710, a tonne on November 2. In graphite, Graphite One Inc. (TSXV: GPH | OTCQX: GPHOF) received its final Ohio air permit for a planned 10,000-tonne-a-year, US$80 million anode plant in Conneaut, with a final investment decision targeted by April 2027 and first sales in the fourth quarter of 2028; its US$1.4 billion of Export-Import Bank support remains a non-binding letter of interest. Platinum touched a one-year low on November 4 as the World Platinum Investment Council moved to forecasting a 265,000-ounce surplus for 2026, while Ivanhoe's Platreef mine in South Africa produced 4,552 ounces of platinum, palladium, rhodium and gold from its first-phase concentrator in the third quarter without yet reaching commercial production. And in magnesium, the October 30 sale hearing for US Magnesium's remaining Rowley, Utah assets marked the complete exit of commercial primary magnesium capacity from the United States, the cautionary case Lifton cited of a country that lost an industry despite abundant resources, even as Latrobe Magnesium Limited (ASX: LMG) reported on November 2 that installation of its Victorian demonstration plant was 98 percent complete and commissioning half done, with first metal still targeted for year-end.

What the past two weeks imply is that the sector has moved from

a phase in which announcements were rewarded to one in which they will be audited: by a Democratic Congress with subpoena power, by supplier governments in Brasília, Kinshasa and Jakarta demanding processing and projects, by Pentagon buyers who must certify provenance from January 1, and by markets that now price the difference between a conditional commitment and a cheque. The near-term calendar is unusually dense. November 10 will show whether MOFCOM publishes a notice or lets ambiguity stand; Shenzhen on November 18 and 19 will test whether Trump and Xi can turn a disputed two-thirds into something closer to full delivery; November 27 brings the gallium, germanium and antimony expiry; and December's G20 in Miami is the last leader-level checkpoint before the January 1 procurement cutoff and the January 10 end of the broader truce. Beyond that lie Brazil's council regulations in early 2027, the first hearings of the new Congress, Metallium's December 31 target for definitive terms with Traxys, Colossus's financing close, and the start of Freeport's Bagdad spending. Each is a date on which something must be delivered rather than declared, and the sector's credibility over the coming year will depend on how many of them it meets.

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- November 06, 2026 – Quantum Critical Metals Advances Quebec Gallium Strategy Ahead of China's November 27 Deadline https://youtu.be/A_77WBpnqxw
- November 4, 2026 – Fox Tungsten Nears 20,000-Metre Drilling Milestone as 2027 Economic Study Gets Underway https://youtu.be/PNyMHnSbVnw

InvestorNews.com News Release Updates:

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