Technology Metals Report (01.31.2025): Tariff Sticker Shock as U.S. Targets Canada and Mexico, Sparking Debate Over Impact on Critical Minerals Sector

written by Tracy Hughes | January 31, 2025

This past week in the critical minerals sector saw U.S. President Donald Trump announce a significant policy shift, imposing a 25% tariff on imports from Canada and Mexico starting February 1. This decision is aimed at addressing issues related to trade deficits and could notably impact the trade of critical minerals between these nations. The new tariffs have stirred concerns in the industry, as Canada and Mexico have warned of possible reciprocal measures. This development poses potential challenges for U.S. industries reliant on imports of critical minerals from these countries, potentially escalating costs and disrupting supply chains.

In Europe, the automotive industry faces challenges from stringent EU emissions regulations, which could benefit competitors like Tesla and Chinese carmakers by forcing European automakers to purchase expensive carbon credits. This scenario arises as the demand for electric vehicles in Europe declines amidst increased competition from China, leading to potential factory closures and job losses. The situation is further complicated by Tesla CEO Elon Musk's vocal opposition to EU tariffs, adding to the European automotive sector's regulatory and competitive pressures.

Lastly, the U.S. Geological Survey's reluctance to classify uranium as a critical mineral despite its growing importance in nuclear energy is notable. Former President Donald Trump has suggested that this classification be reconsidered to facilitate federal support and streamline domestic project permitting. Uranium prices remain high due to a global resurgence in nuclear power and supply constraints, with significant production centered in Kazakhstan, Canada, and Australia. This highlights the ongoing strategic importance of uranium in the context of global warming and national security, reflecting broader trends in the critical minerals sector.

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CMI	Critical Minerals Institute						
Purity			30.Jan.25	Month % Change	31.Dec.24	Year to Date % Change	Year End 31.Dec.24
	ALUMINUM (Al)	$ USD/ lb.	**$1.19**	2.7%	$1.16	2.7%	$1.16
99.65% fob China	ANTIMONY (Sb)	$ USD/ tn	**$30,436**	0.0%	$30,436	0.0%	$30,436
	COBALT (Co)	$ USD/ lb.	**$10.73**	-4.1%	$11.19	-4.1%	$11.19
	COPPER (Cu)	$ USD/ lb.	**$4.06**	3.4%	$3.92	3.4%	$3.92
>99.99%	GALLIUM (Ga)	$ USD/ lb.	**$134.2**	0.0%	$134.2	0.0%	$134.2
	GOLD (Au)	$ USD/ oz.	**$2,794.3**	6.5%	$2,624.6	6.5%	$2,624.6
	NATURAL GRAPHITE North America (C)	$ USD/ lb.	**$0.57**	0.0%	$0.57	0.0%	$0.57
>99%	LITHIUM METAL (Li)	$ USD/ lb.	**$5.11**	3.3%	$4.94	3.3%	$4.94
>99%	PRAESODYMIUM (Pr)	$ USD/ kg.	**$82.02**	3.8%	$78.98	3.8%	$78.98
>99.5%	NEODYMIUM (Nd)	$ USD/ kg.	**$74.14**	3.1%	$71.90	3.1%	$71.90
	NICKEL (Ni)	$ USD/ lb.	**$6.91**	0.9%	$6.85	0.9%	$6.85
0.999	NIOBIUM PENTOXIDE (Nb_2O_5)	$ USD/ kg.	**$45.00**	0.0%	$45.00	0.0%	$45.00
	PLATINUM (Pt)	$ USD/ oz.	**$967.13**	6.7%	$906.76	6.7%	$906.76
	SILVER (Ag)	$ USD/ oz.	**$31.59**	9.3%	$28.89	9.3%	$28.89

The critical minerals pricing chart is supplied by the CMI Partners – MineralPrices.com

Now for the critical mineral news highlights of the week….

Canada and Mexico face 25% tariffs on Saturday, Trump says (January 31, 2025, Source) – US President Donald Trump announced that starting February 1, imports from Canada and Mexico will face 25% tariffs. This decision, Trump stated, targets the

issues of undocumented migration, the inflow of fentanyl, and trade deficits with these countries. He left open whether the tariffs would extend to oil imports. Trump also reiterated plans to impose tariffs on Chinese imports over fentanyl concerns, hinting at a potential 10% tariff without specifics. Despite threats of higher tariffs during his campaign, Trump has directed his administration to review this policy further. In response, Canada and Mexico have warned of reciprocal measures and affirmed efforts to address US border concerns. These tariffs could potentially increase domestic prices by impacting imported goods and energy costs, affecting everything from petrol to groceries.

Tesla and Chinese Carmakers Could See Windfall From E.U. Emissions Rules (January 31, 2025, Source) – European automakers are under pressure from new EU emissions regulations, potentially facing significant fines for not meeting carbon reduction targets. As a result, they may have to buy costly carbon credits from competitors like Tesla and Chinese carmakers, such as Geely. This need arises as demand for electric vehicles in Europe weakens, and competition from China intensifies, leading to fears of factory closures and job losses. European companies, facing a drop in electric car registrations and a rise in Chinese EV sales, are lobbying for regulatory relief. They argue that the EU's Green Deal needs adjustment due to unforeseen disruptions like the pandemic and geopolitical tensions. The situation is compounded by criticisms from Tesla's CEO, Elon Musk, who opposes EU tariffs and has been politically vocal in Europe. Meanwhile, European leaders are urged to maintain stringent emissions cuts to meet 2030 and 2035 environmental goals, despite industry challenges.

Nuclear revival puts uranium back in the critical spotlight (January 30, 2025, Source) – The U.S. Geological Survey (USGS) does not classify uranium as a critical mineral due to its

status as a “fuel mineral,” despite its growing importance in the nuclear energy sector. Former President Donald Trump has advocated reconsidering this classification to potentially include uranium, which could accelerate federal support and streamline permitting for domestic projects. Despite a dip following a peak in 2021, uranium prices remain elevated, influenced by a global resurgence in nuclear power and supply constraints. Major uranium production is concentrated in Kazakhstan, Canada, and Australia, with the U.S. heavily reliant on imports. The recent revival in nuclear energy, emphasized by initiatives like the COP28 “Declaration to Triple Nuclear Power,” reflects its crucial role in combating global warming and bolstering national security. The market dynamics have also attracted significant investment, underlining the urgency in redefining uranium’s critical status amidst geopolitical tensions and supply challenges.

Without access to rare earths, Europe’s security would be at major risk (January 30, 2025, Source) – The fragility of Europe’s electric vehicle (EV) industry is evident as Northvolt, once a symbol of European prowess, sought financial rescue after declaring bankruptcy last November. This vulnerability is underscored by dwindling subsidies and high costs making EVs unaffordable for many, leading to plant closures and job cuts across the continent. In stark contrast, China’s strategic investments over two decades have made it a dominant force in the EV market, with over half of its new cars being plug-ins or hybrids. Europe’s lag in securing critical mineral supply chains, which China controls significantly, poses a substantial risk to its industrial competitiveness. European Commission President Ursula von der Leyen emphasizes the necessity of a “de-risking” strategy to ensure Europe’s access to rare earths and maintain its industrial base amidst increasing geopolitical tensions and competitive pressures from global powers like China

and the US.

Energy Fuels, Navajo Nation Department of Justice, and Navajo Nation Environmental Protection Agency Sign Landmark Agreement on Uranium Ore Transport and Abandoned Mine Cleanup (January 30, 2025, Source) – Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR), a U.S.-based producer of uranium, rare earths and critical minerals, has signed a significant agreement with the Navajo Nation to resume uranium ore transport from Arizona to Utah, adhering to strict safety measures beyond federal regulations. This partnership also involves Energy Fuels aiding in the cleanup of abandoned uranium mines on Navajo lands, a legacy of old U.S. government mining activities. The agreement includes stringent transport conditions like route limitations, specific transport times, and enhanced safety protocols including emergency procedures and additional driver training. Furthermore, Energy Fuels commits to transporting cleanup materials from these sites at no cost to the Navajo Nation and contributing to local safety, health, and economic initiatives. This deal represents a major step in addressing past injustices and fostering future collaboration between the company and the Navajo Nation.

U.S. nuclear generators import nearly all the uranium concentrate they use (January 30, 2025, Source) – In 2023, U.S. nuclear generators heavily relied on imported uranium concentrate (U_3O_8), using 32 million pounds of imports versus only 0.05 million pounds from domestic sources, comprising 99% of their total U_3O_8 usage. The U.S. imports U_3O_8 primarily from Canada, Australia, Russia, Kazakhstan, and Uzbekistan. However, recent federal efforts, supported by $2.7 billion in congressional funding, aim to enhance domestic production within the U.S. nuclear fuel supply chain. Domestic production saw a 24% increase in the third quarter of 2024, reaching 121,296 pounds, with five operational facilities across Wyoming and

Texas. Additionally, a new policy in May 2024 banned Russian uranium imports starting August, with possible waivers extending to January 1, 2028, signaling a potential shift in future U3O8 sourcing.

India Approves $1.9 Billion Program for Critical Minerals (January 29, 2025, Source) – India's government has approved a $1.9 billion initiative named the National Critical Mineral Mission to bolster the country's self-reliance in critical minerals vital for various sectors including batteries, electronics, defense, and agriculture. This program will enhance local mining and processing of 24 essential minerals and facilitate the acquisition of mining blocks internationally. The focus will also extend to recycling critical materials like lithium, cobalt, potash, and graphite to reduce dependency on imports, primarily from China. This move aligns with Prime Minister Narendra Modi's 2020 vision for economic self-reliance triggered by the pandemic. Additionally, the mission supports India's green energy goals, aiming to boost green power capacity by 2030 and promoting the domestic production of battery storage systems. The initiative is expected to draw an investment of $2.1 billion and will include financial incentives for exploration and recovery from mining waste.

Canada, Poland sign nuclear energy cooperation agreement (January 29, 2025, Source) – Canadian Prime Minister Justin Trudeau, during a visit to Warsaw, Poland, signed a nuclear energy cooperation agreement with Polish Prime Minister Donald Tusk. The agreement facilitates joint efforts in nuclear technology for peaceful purposes, including research, nuclear safety, and the development of nuclear materials. It also supports the exchange of expertise and technical training. Trudeau highlighted that this agreement will enhance Canada and Poland's partnership, creating jobs and merging expertise from both nations to boost energy security. The collaboration extends

to defense and other sectors through the General Security of Information Agreement, further deepening bilateral ties. Additionally, the agreement supports Canadian companies like Cameco (TSX: CCO | NYSE: CCJ) in supplying technology for Poland's upcoming nuclear power projects, bolstering strategic cooperation.

LKAB constructs facility for critical minerals – the first of its kind in Europe (January 28, 2025, Source) – LKAB has initiated construction of a new facility in Luleå, Sweden, for processing phosphorus and rare earth elements, crucial for Europe's self-sufficiency in critical minerals. This demonstration plant is part of a broader Industrial park, aiming to diversify LKAB's business and enhance resource utilization. The plant, costing around 800 million SEK and expected to be operational by 2026, will process apatite concentrate from Gällivare's iron ore production. This initiative is also seen as a strategic step towards reducing Europe's reliance on imports, especially from regions like China and Russia. The future industrial park will also function as a research center, focusing on refining these processes and potentially expanding production in the coming decades. This move not only addresses critical supply risks but also supports the green transition by ensuring a stable supply of materials essential for technologies like electric vehicles and wind turbines.

US buyers face higher costs if Trump pursues copper, aluminium tariffs (January 28, 2025, Source) – President Donald Trump's proposal to impose tariffs on U.S. imports of copper and aluminium could raise consumer costs due to a domestic production gap. In his speech, Trump announced the planned tariffs to boost local production of metals essential for U.S. military hardware. The U.S. relies heavily on imports, sourcing 38% of its copper and 82% of its aluminium from abroad, mainly from Canada and Mexico. The tariff threat pushed copper prices

up on COMEX. Analysts warn that increased costs for imported materials would likely be passed on to consumers, as the U.S. aluminium and copper refining industries need significant investment to increase domestic output. Stakeholders, including Canadian aluminium producers and India's mining lobby, expect broader market impacts, potentially affecting supply, demand, and trade dynamics globally.

Técnicas Reunidas is leading a project to create the first European value chain for the production of permanent magnets (January 24, 2025, Source) – Técnicas Reunidas is spearheading the PERMANET project to establish the first comprehensive European value chain for permanent magnet production. Funded by the European Commission's Horizon Program, the project aims to substantially boost the EU's production capacity for these magnets, vital for digital and energy transition technologies like electric vehicle motors and wind generators. Currently, the EU's output is minimal, heavily reliant on rare earth imports from China. With the participation of 34 partners, including major companies and research institutions across eleven countries, PERMANET plans to scale EU production to 21,600 tons annually by 2050, covering nearly 50% of its needs. The initiative is critical as it seeks to mitigate the geopolitical risks associated with rare earth supply and enhance EU self-sufficiency in key technologies.

Chile Keeps Faith in Lithium Expansion Even as Glut Worsens (January 24, 2025, Source) – Chile, possessing the world's largest lithium reserves, remains optimistic about attracting investors for new mining licenses despite the growing global oversupply affecting the battery-metal industry. Mining Minister Aurora Williams expressed confidence in continued interest, even as a recent government report predicts increased oversupply this year due to slowing demand from China and potential US tariffs. Currently, only SQM and Albemarle Corporation (NYSE: ALB)

produce lithium in Chile, but plans are underway to expand production by opening new mining areas and offering them to the private sector under a public-private model. The government intends to maintain control over strategically significant operations while allowing private management in other areas, aiming to more than double lithium output over the next decade. Additionally, state-owned companies are involved in copper smelting projects, focusing on sustainability and reducing dependence on Chinese smelting capacity.

Investor.News Media Highlights

- January 29, 2025 – Fortress North America: a uranium alliance https://bit.ly/40A0uB9
- January 28, 2025 – Navigating ESG Challenges to Unlock Canada's Critical Minerals Potential https://bit.ly/42wsJDl
- January 26, 2025 – How Illicit Exploitation in the Mining of Critical Minerals Contributes to the Cycle of Violence in Eastern DRC https://bit.ly/4juezsB
- January 25, 2025 – Jack Lifton on the Economic Realities of Building a U.S. Rare Earth Supply Chain with Lessons from Lynas https://bit.ly/4ayRvVB

Investor.News Video Highlights

- January 31, 2025 – Energy Fuels' Curtis Moore Discusses Landmark Navajo Nation Agreement and Impact of Trump's Executive Order on Domestic Critical Minerals https://youtu.be/S8fo79ikogk
- January 31, 2025 – Neo Performance Materials' Rahim Suleman Discusses U.S. Politics and Its Impact on the

Critical Minerals Sector https://youtu.be/mvGpSpMWatk

- January 29, 2025 – Tom Drivas Discusses Appia Rare Earths & Uranium's PCH Ionic Adsorption Clay Project in Brazil: High-Grade Rare Earths, Niobium, and Phosphate https://youtu.be/qU3PGXj-aKA
- January 28, 2025 – Rahim Suleman with Jack Lifton on How Neo Performance Materials Leads as a Profitable Producer of Rare Earth Products https://youtu.be/eKjFjby4XBw
- January 28, 2025 – Guy Bourassa Discusses Scandium Canada's Exclusive Mining Rights to the World's Primary Scandium Source https://youtu.be/LdV6TykPfLU
- January 27, 2025 – Voyageur Pharmaceuticals' Brent Willis on the Indispensable Role of Barium https://youtu.be/-dRUNm3dvLc

Investor.News Member News

- January 31, 2025 – Power Nickel Provides Update on Spin-Out of Golden Ivan Property and Chilean Assets https://bit.ly/4aIT5o4
- January 31, 2025 – Meteoric Resources NL: Quarterly Activities Report – December 2024 https://bit.ly/42Cswib
- January 30, 2025 – Australian Strategic Materials Limited: Quarterly Activities Report to 31 December 2024 https://bit.ly/3PXBQWw
- January 29, 2025 – NEO Battery Materials Provides Commercialization Update on Windsor Silicon Anode Manufacturing Plant https://bit.ly/42xOH96
- January 29, 2025 – Halleck Creek Resource Expands to 2.63 Billion Tonnes with Higher Grades https://bit.ly/3PUDo3j
- January 29, 2025 – Energy Fuels, Navajo Nation Department of Justice, and Navajo Nation Environmental Protection Agency Sign Landmark Agreement on Uranium Ore Transport

and Abandoned Mine Cleanup https://bit.ly/4jMfRPY

- January 29, 2025 – Nano One Provides Shareholder Update https://bit.ly/3PU19Zh
- January 27, 2025 – Power Nickel Update -Following up on 2024 Drill Successes, Expanding Exploration Target Areas, and Announcing a New Discovery 700 Metres East of The Lion Zone https://bit.ly/3WE95Sf

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The upcoming **CMI Summit IV**, themed *The War for Critical Minerals and Capital Resources*, is scheduled to take place in Toronto, Ontario, on May 13-14, 2025. This event aims to unite industry leaders to tackle pressing issues in the global critical minerals market. To learn more about the **CMI Summit IV**, click here – or to secure a **CMI Summit IV** 2-day Delegates Pass, click here

